

Monthly Bulletin

November 2014



135
YEARS



BULGARIAN
NATIONAL
BANK



BULGARIAN
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Monthly Bulletin

November 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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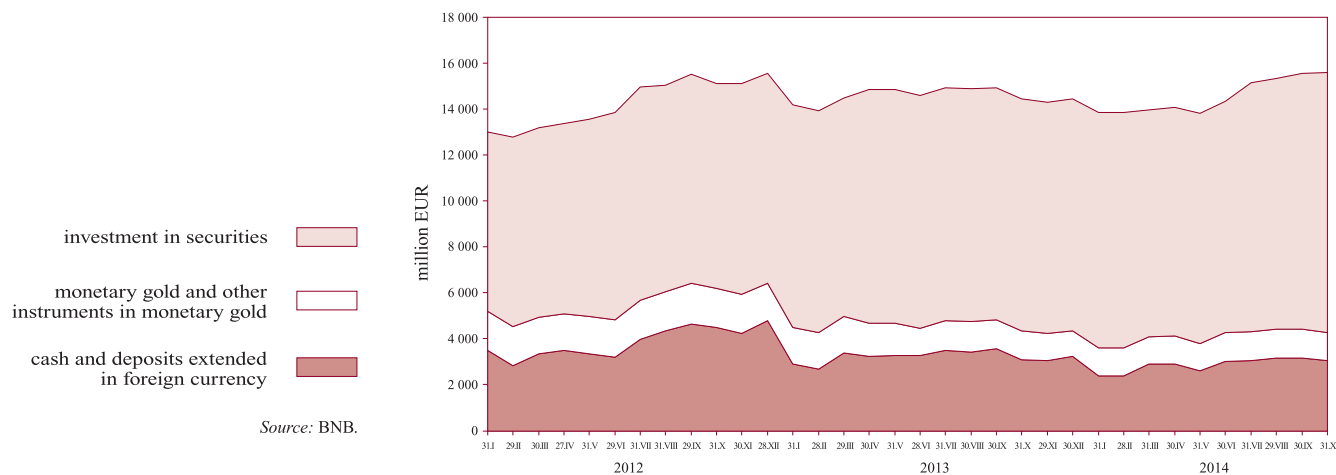
4

Real Sector

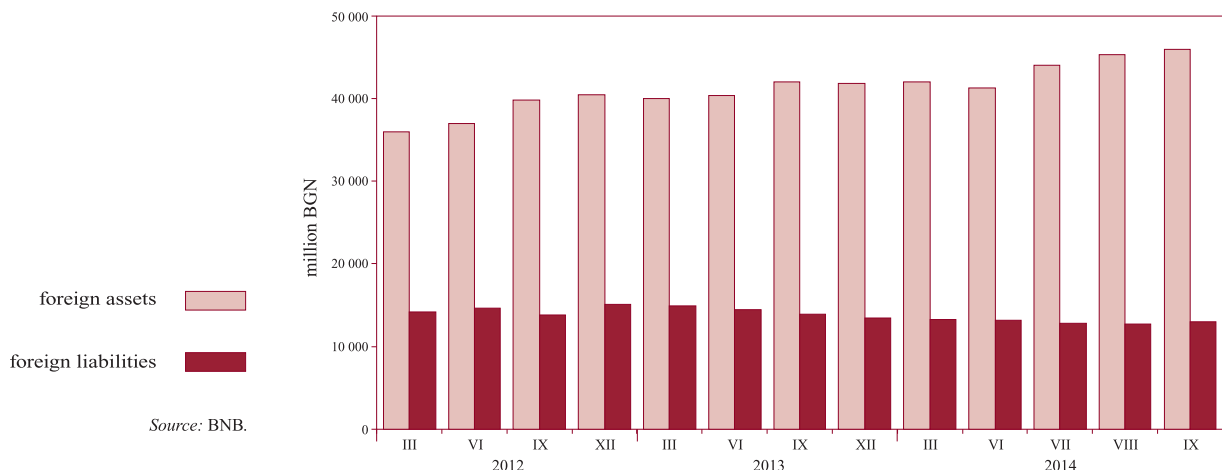
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1 Financial Sector

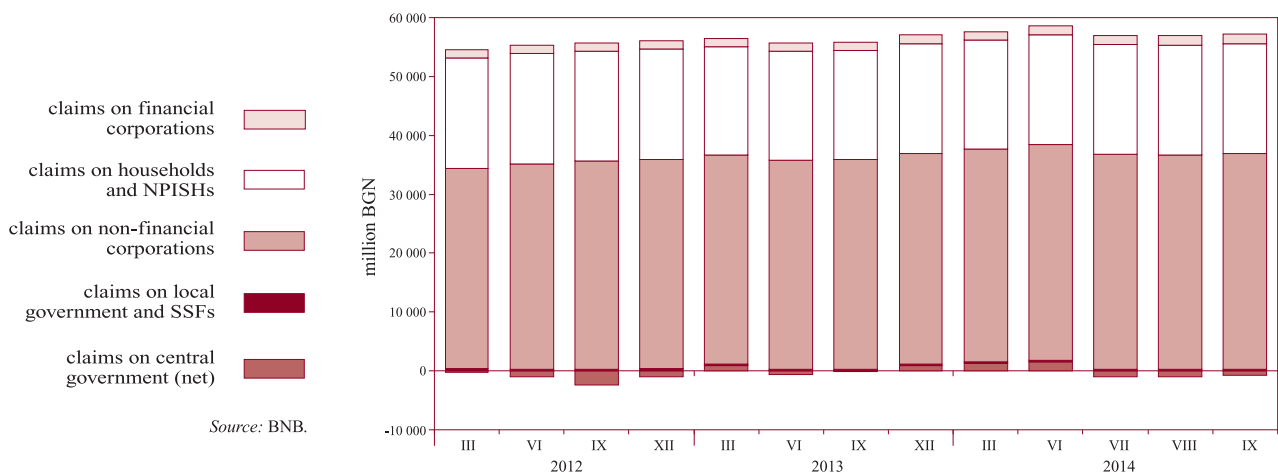
1.1. Gross International Reserves (assets of the Issue Department)



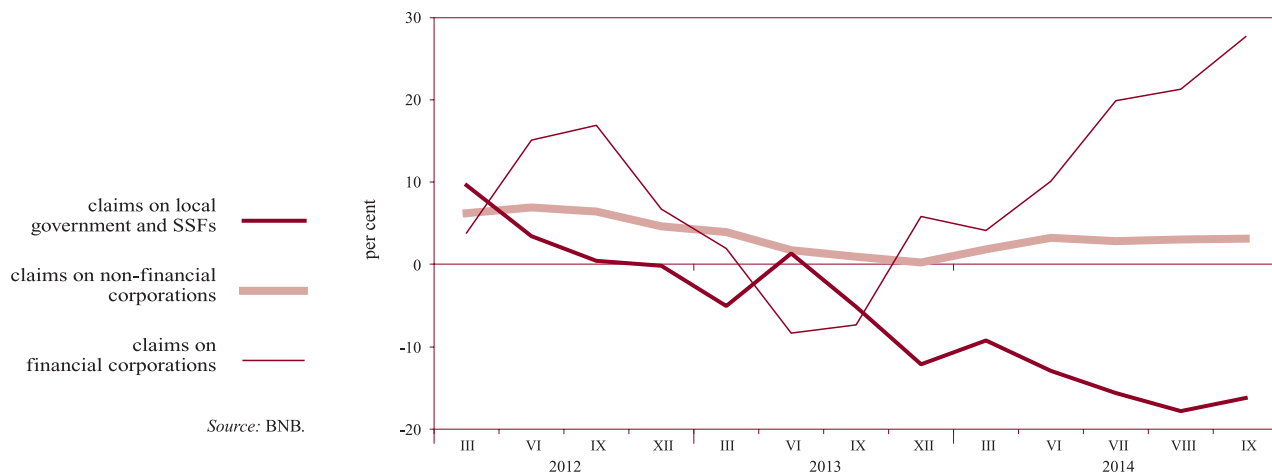
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



1.3. Domestic Credit of Monetary Financial Institutions



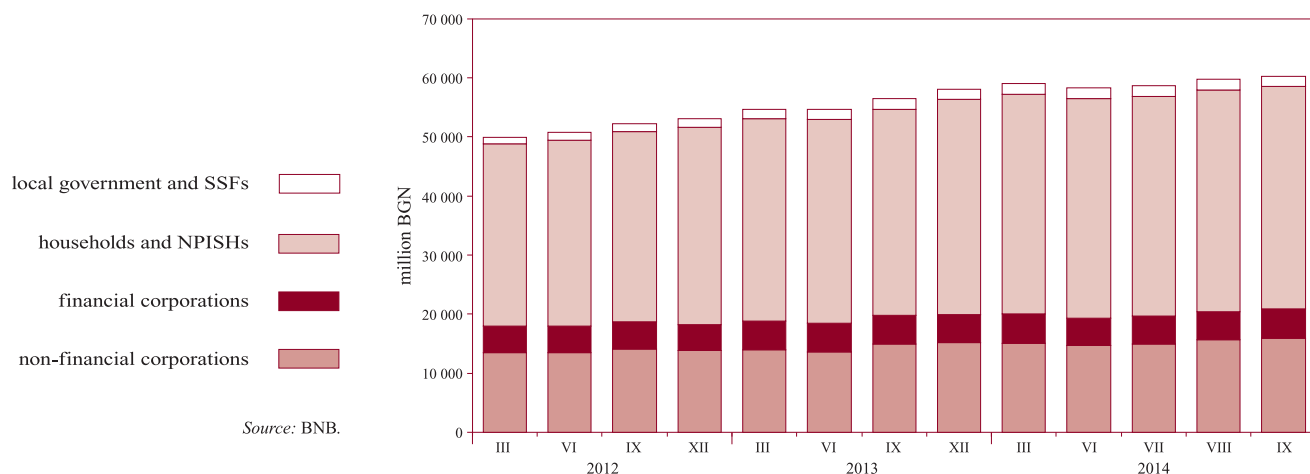
1.4. Dynamics of Domestic Credit Components
(annual change)



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



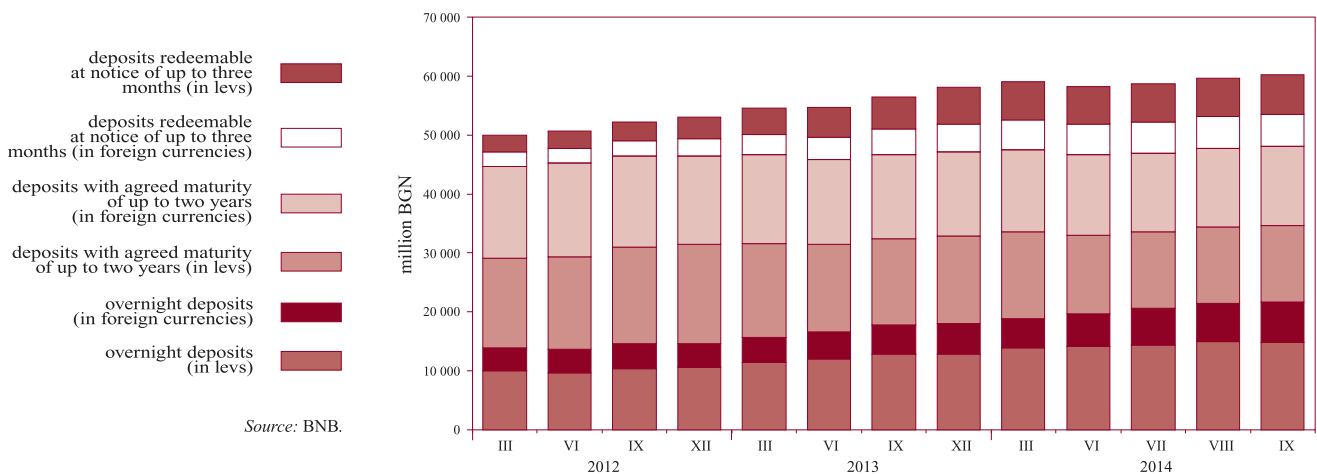
1.6. Deposits Included in Money Supply by Sector



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



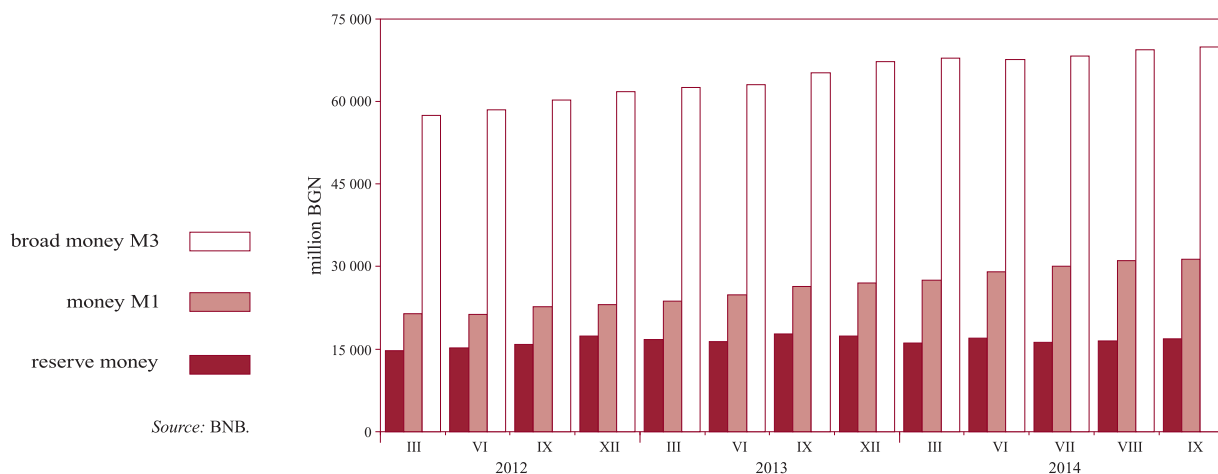
1.8. Deposits Included in Money Supply by Type and Currency



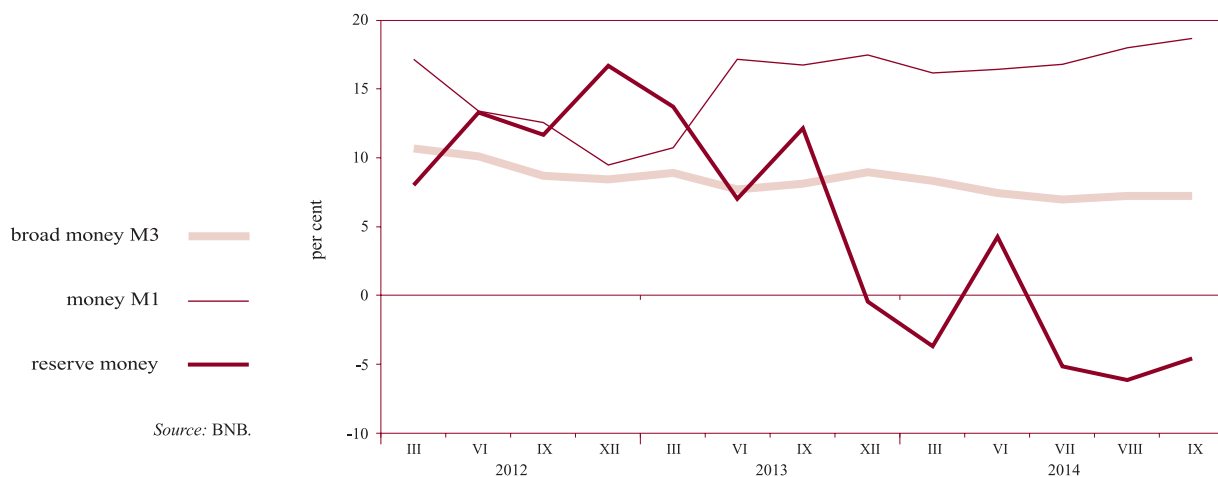
1.9. Dynamics of Deposits Included in Money Supply by Type and Currency (annual change)



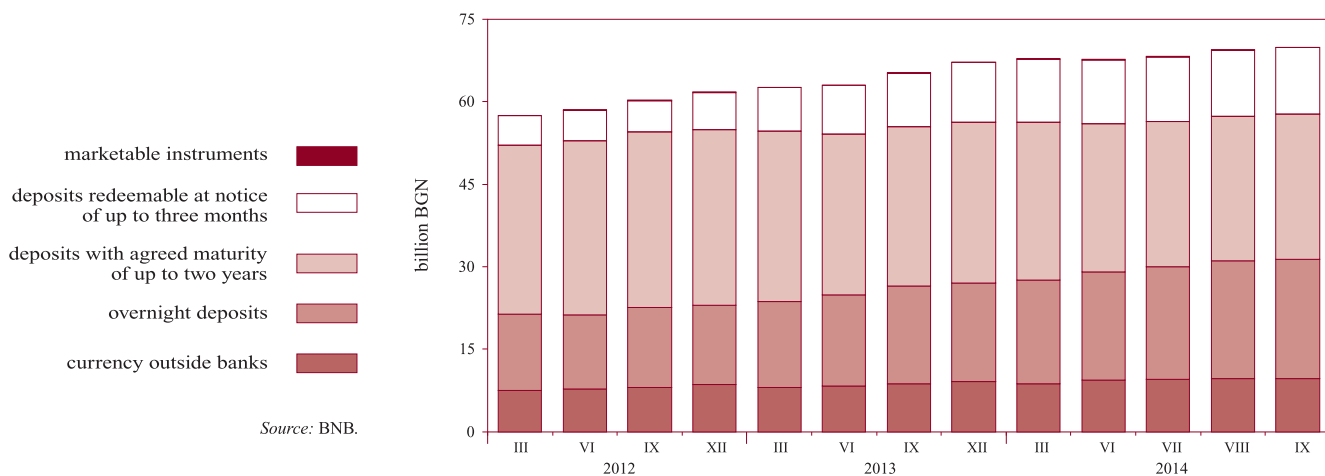
1.10. Monetary Aggregates



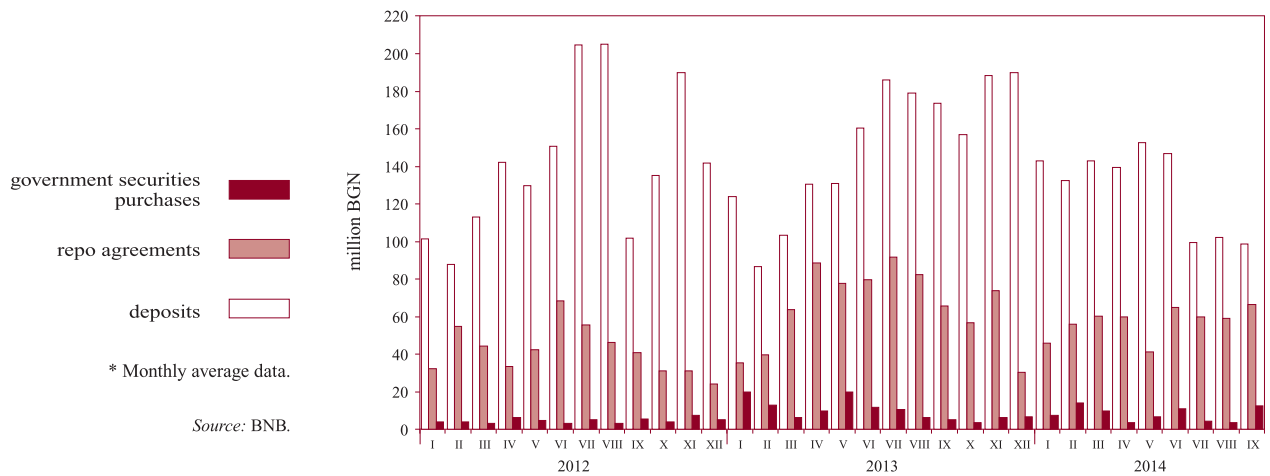
1.11. Monetary Aggregates Dynamics (annual change)



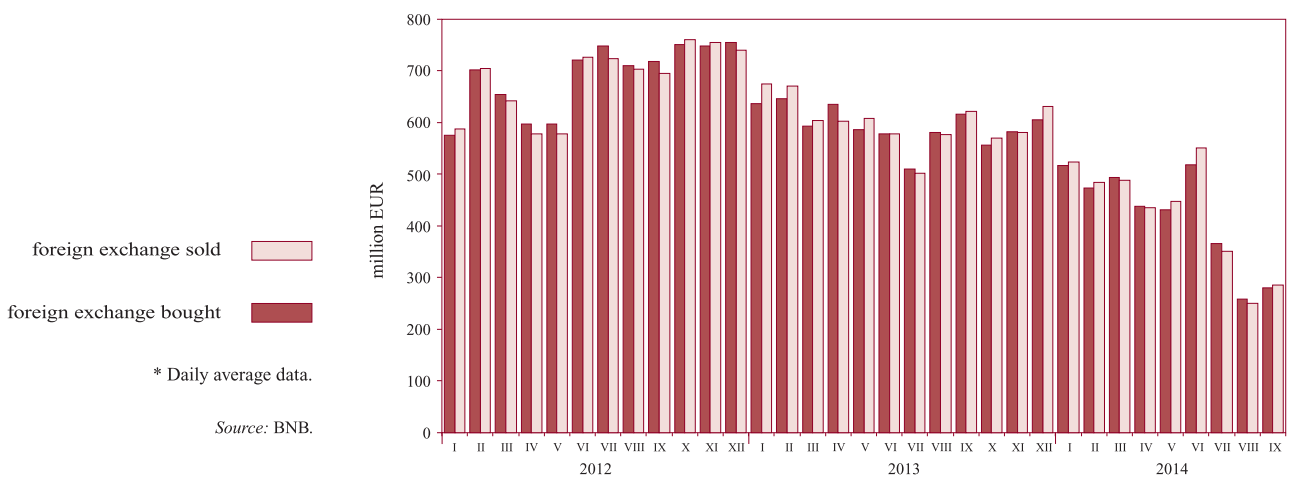
1.12. Broad Money



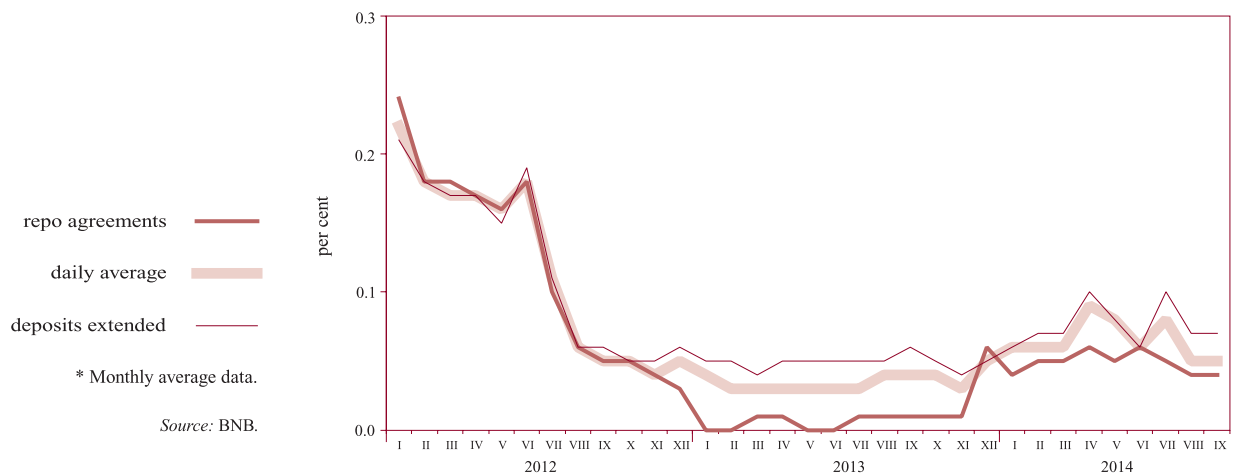
1.13. Interbank Money Market*



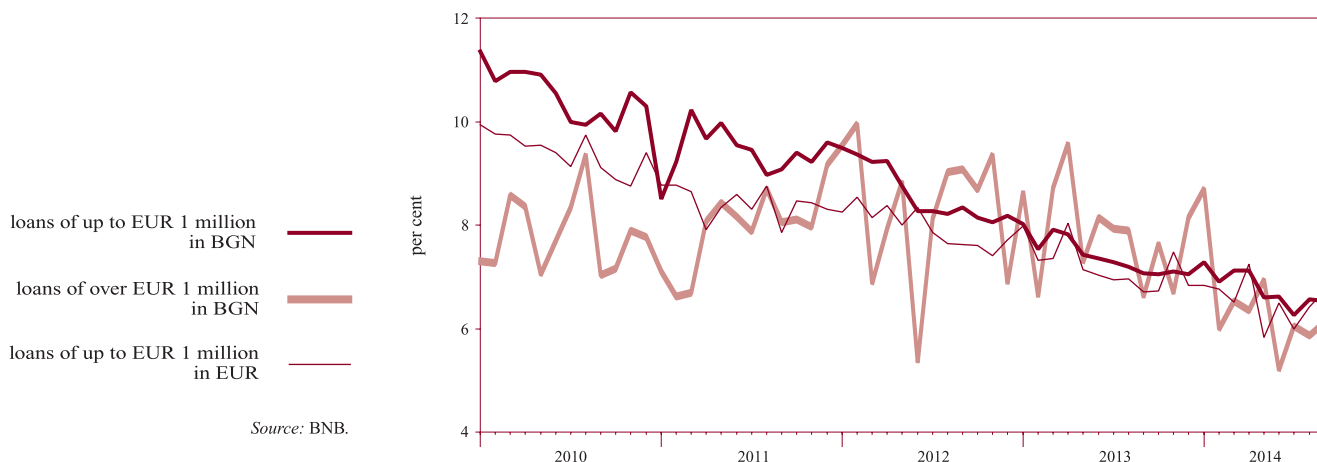
1.14. Foreign Exchange Market*



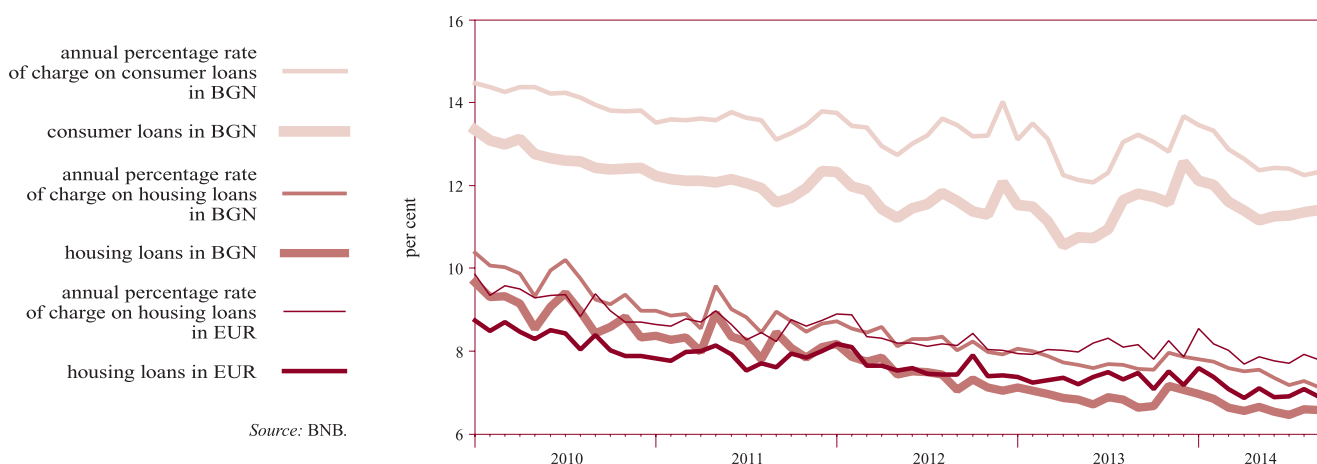
1.15. Interbank Money Market Interest Rates*



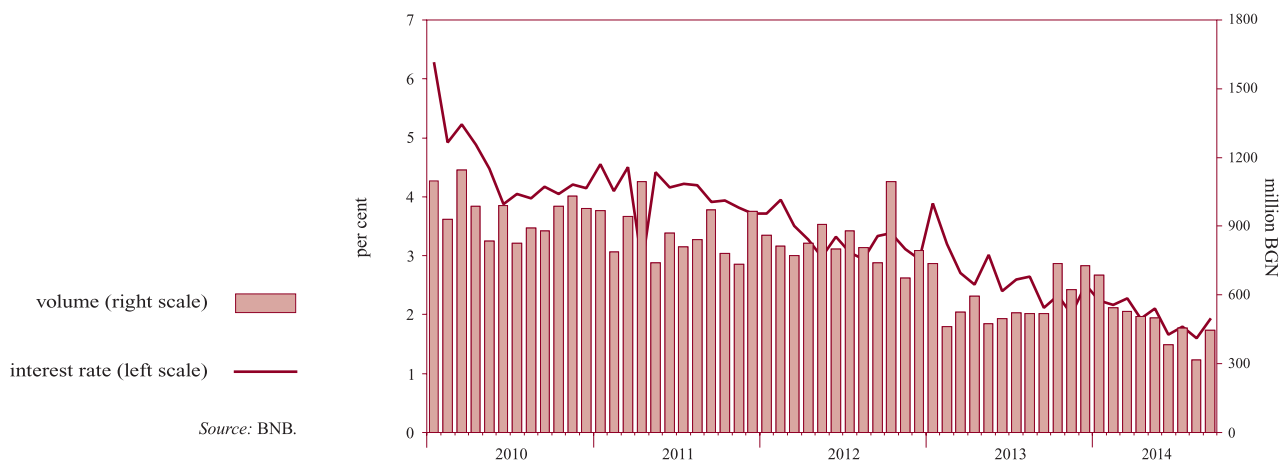
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



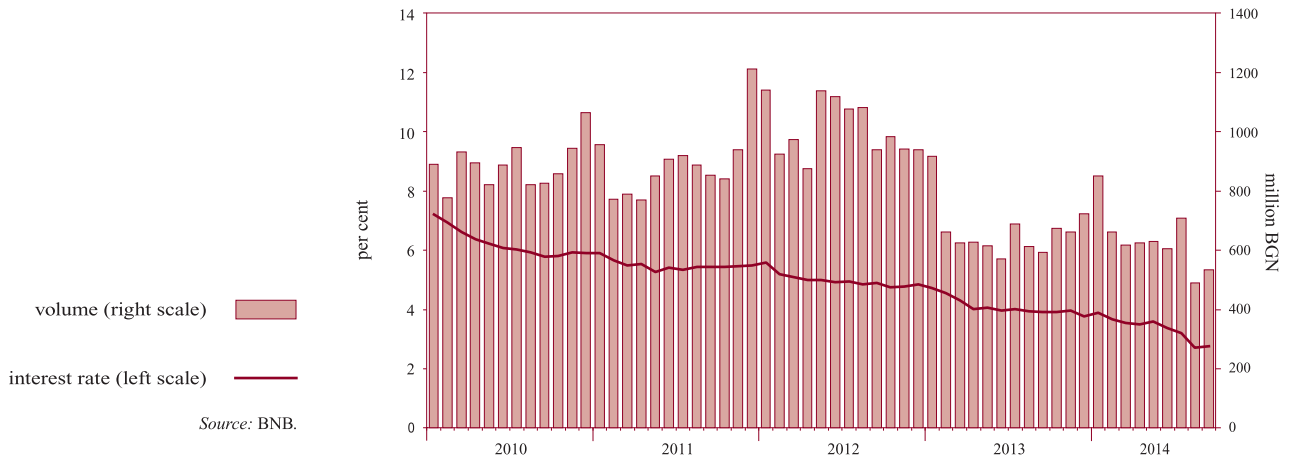
1.17. Interest Rates on New Business on Loans to Households



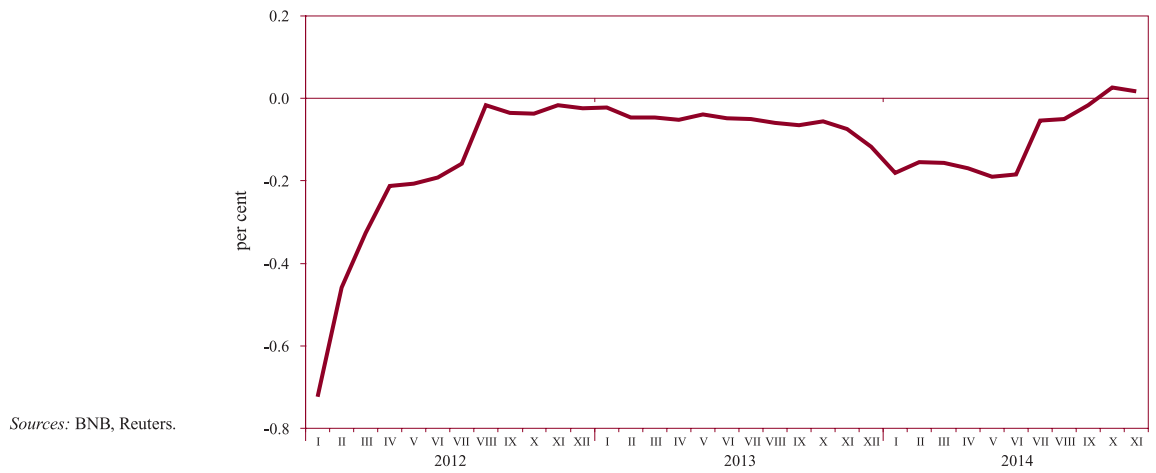
1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



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



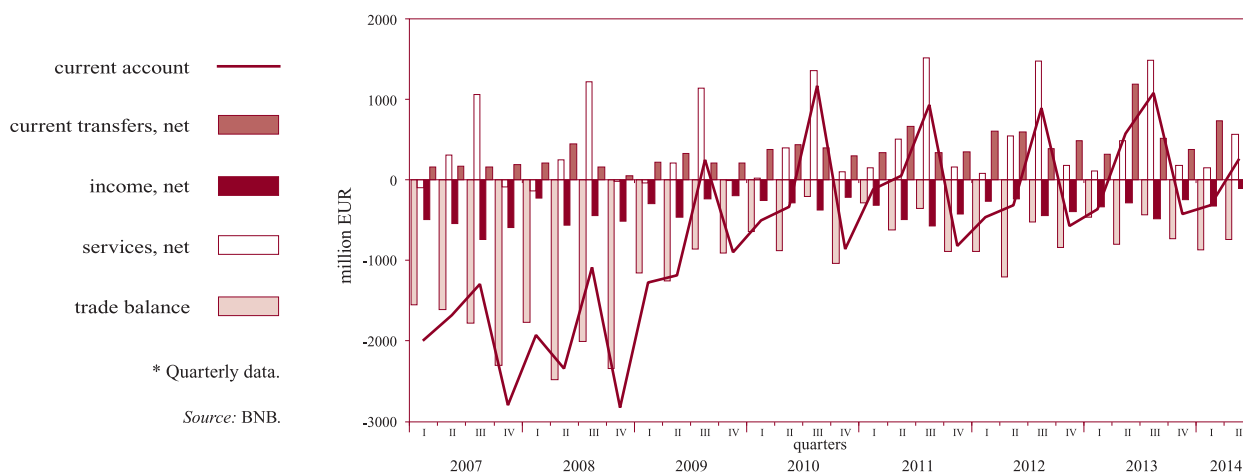
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



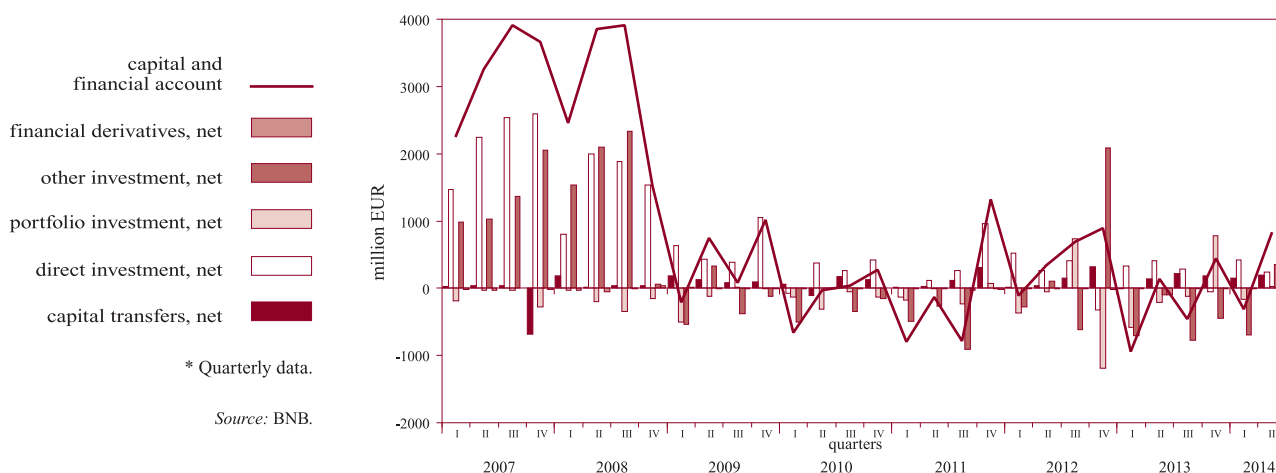
2 External Sector

2.1. Balance of Payments

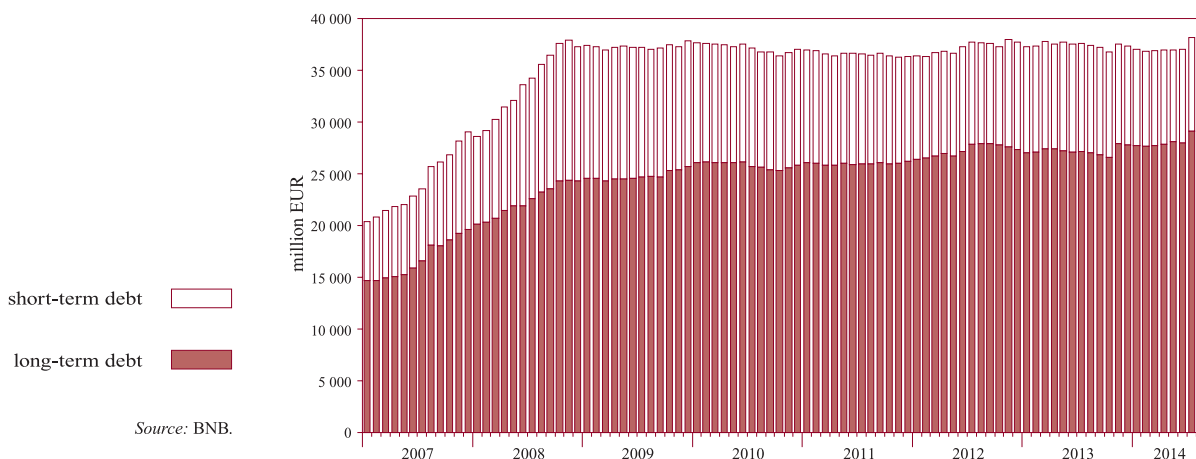
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

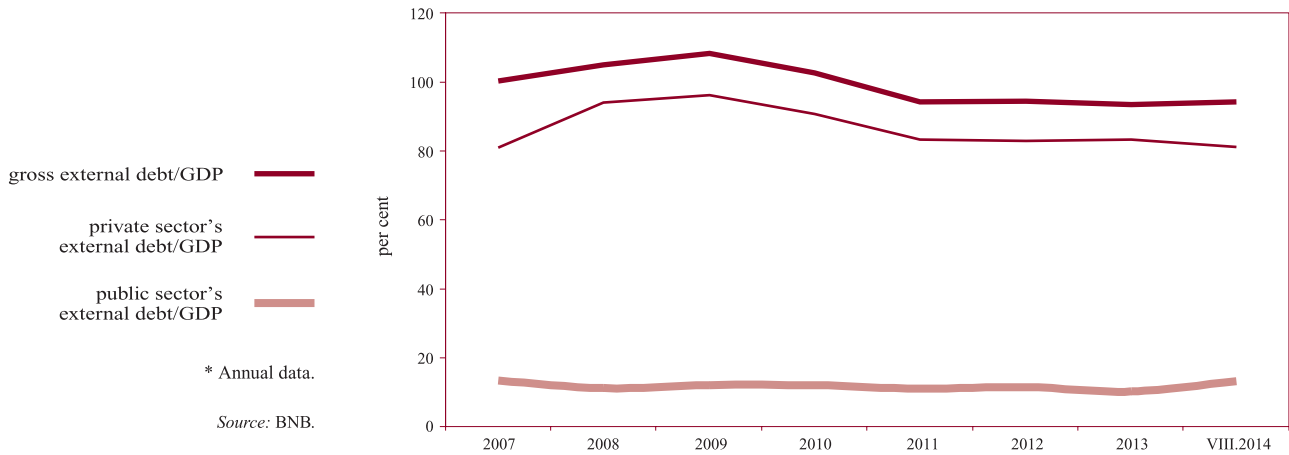


2.2. Gross External Debt



2.3. External Debt Indicators

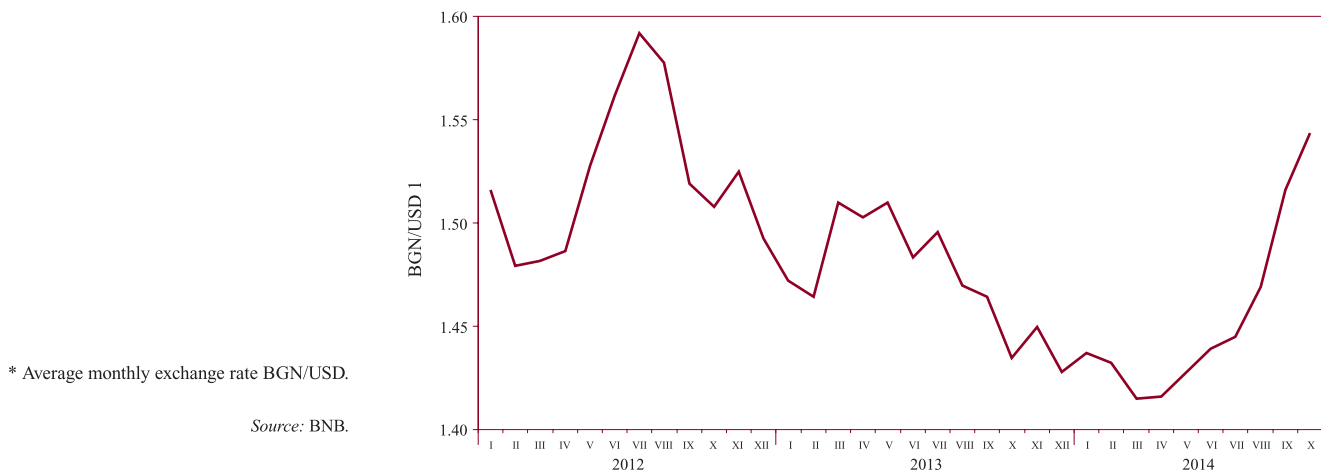
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

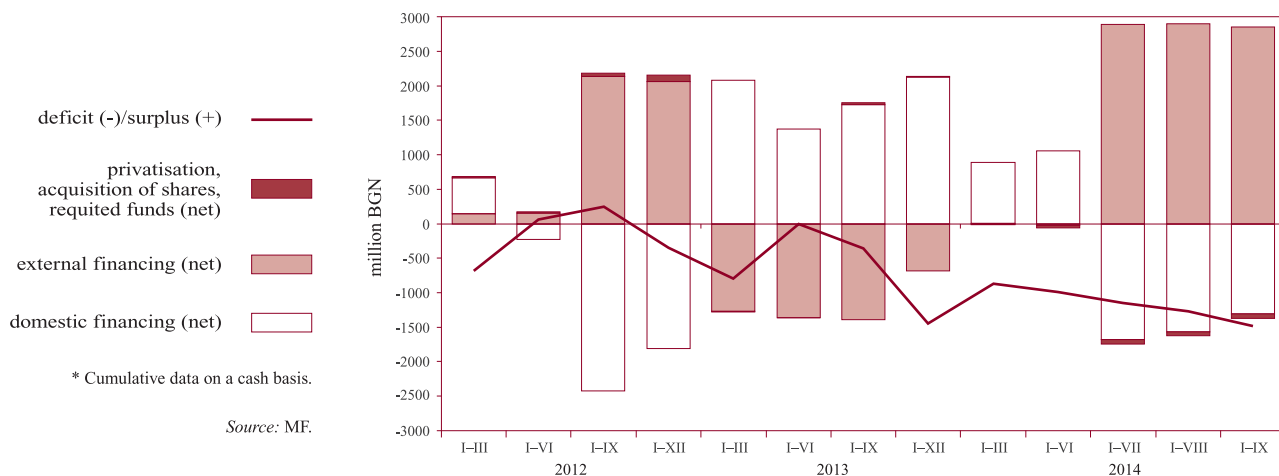


2.4. BGN/USD Exchange Rate*

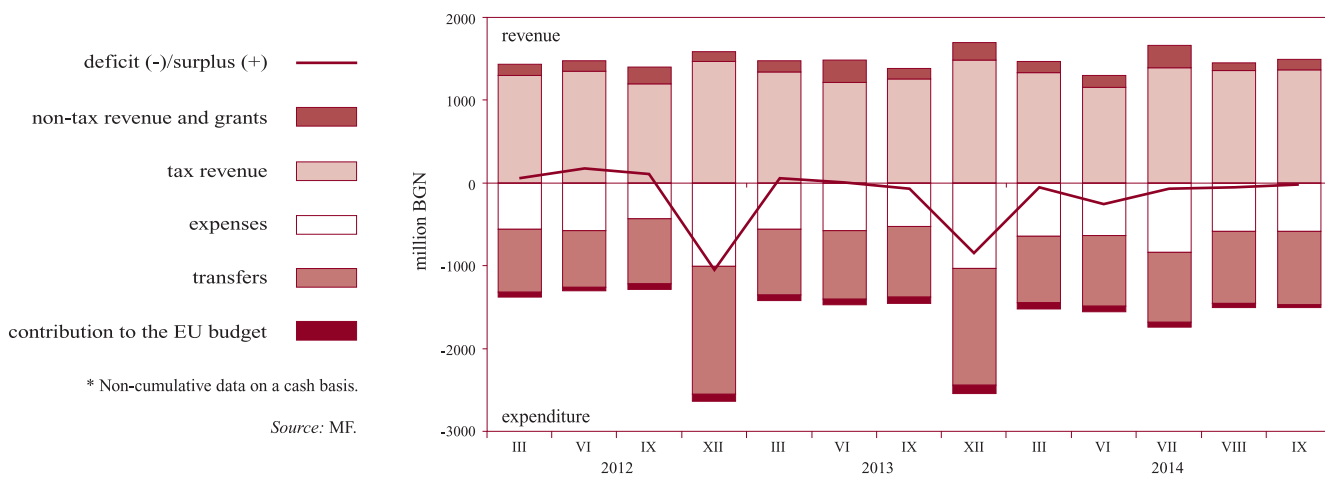


3 Fiscal Sector

3.1. Budget Deficit Financing*

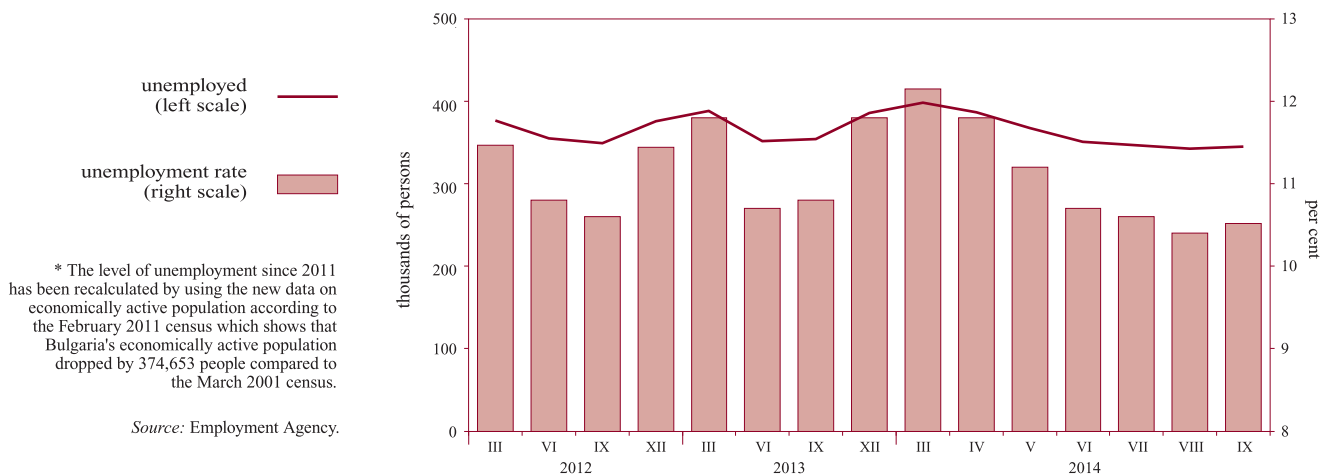


3.2. Execution of the Republican Budget*

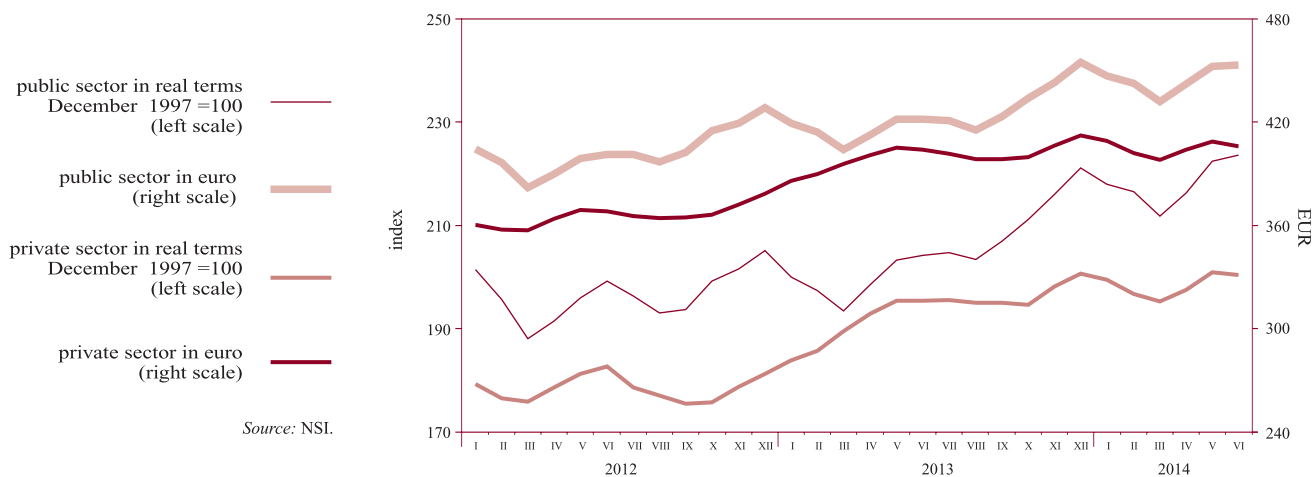


4 Real Sector

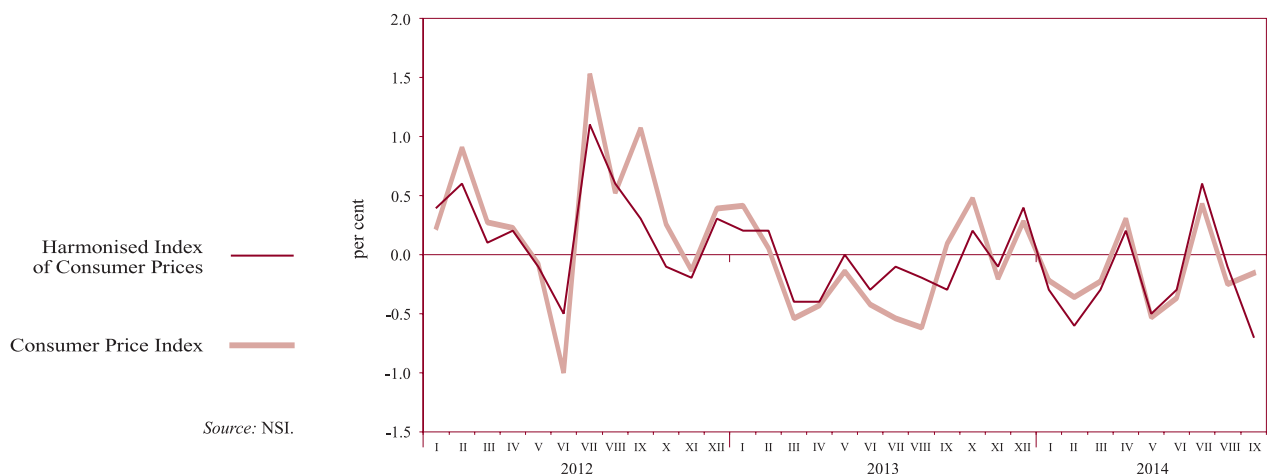
4.1. Unemployment*



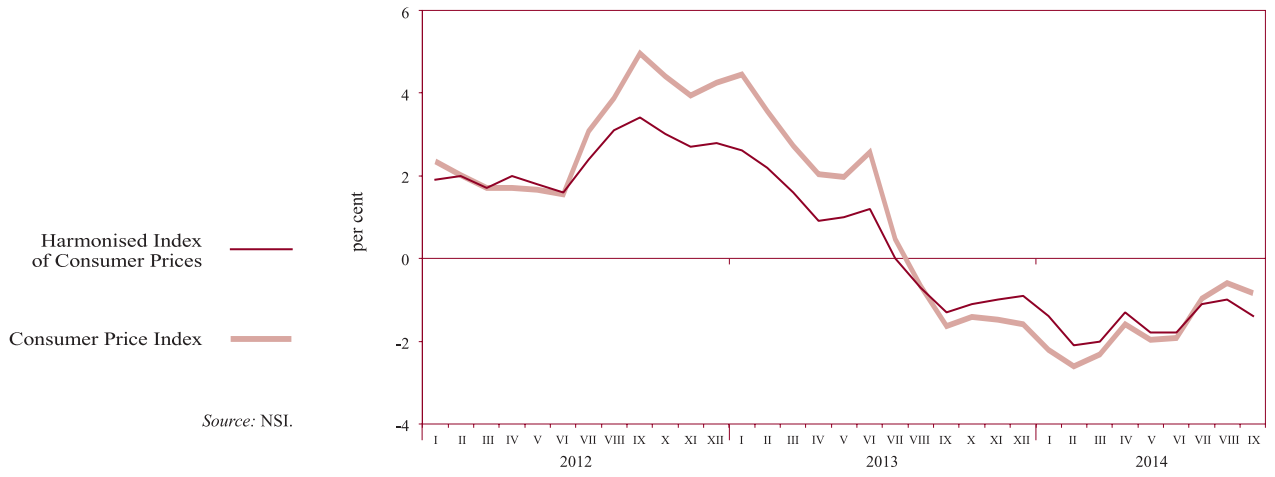
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	30.IX.2014	31.X.2014	(BGN'000)
ASSETS	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	30 440 885	30 472 675	
1. Cash and deposits in foreign currency	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	6 199 678	5 999 585	
2. Monetary gold and other instruments in gold	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	2 417 006	2 351 016	
3. Investment in securities	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	21 824 201	22 122 074	
LIABILITIES	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	30 440 885	30 472 675	
1. Currency in circulation	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	10 620 726	10 573 962	
2. Liabilities to banks	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	6 257 356	6 791 233	
3. Liabilities to government and budget organisations	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	6 475 642	5 941 034	
4. Liabilities to other depositors	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	1 824 633	1 953 338	
5. Banking Department deposit	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	5 262 528	5 213 108	

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.IX.2014	31.X.2014	(BGN'000)
ASSETS	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	6 959 393	6 909 436	
1. Non-monetary gold and other precious metals	34 790	32 612	31 239	32 809	34 249	33 464	33 252	32 950	34 326	34 553	34 743	34 039	33 016	
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	1 442 826	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	1 501 960	1 504 523	
4. Fixed tangible and intangible assets	1 61 408	1 60 287	1 59 051	1 57 706	1 56 908	1 55 850	1 54 953	1 53 665	1 52 569	1 51 561	1 51 324	1 50 208	1 49 768	
5. Other assets	7 159	6 825	9 771	10 610	10 314	10 193	11 759	11 807	14 541	11 373	11 086	10 658	9 021	
6. Deposit in the Issue Department	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	5 262 528	5 213 108	
LIABILITIES	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	6 959 393	6 909 436	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	2 684 122	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	2 804 462	2 809 645	
3. Other liabilities	21 180	28 679	56 462	18 493	22 416	25 474	23 163	19 110	20 589	21 198	28 811	18 983	24 857	
Obligations, total	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	2 823 445	2 834 502	
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	
5. Reserves	3 994 259	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	4 068 171	4 000 386	
6. Retained profit	73 428	79 757	83 371	90 214	93 417	98 200	17 302	21 077	24 752	34 553	43 565	47 777	54 548	
Equity, total	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	4 135 948	4 074 934	

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	(BGN '000)												
	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Exchange rate BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434
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 (NET)	28 087 226	28 224 980	28 916 416	28 375 890	28 314 236	28 003 172	28 811 893	28 514 301	28 664 870	28 114 051	31 209 537	32 597 372	32 974 007
in BGN	172 715	525 745	391 638	235 434	272 985	86 693	192 028	-212 387	257 593	-27 475	396 450	784 250	623 324
in foreign currency	27 914 511	27 699 235	28 524 738	28 140 456	28 041 251	27 916 479	28 619 865	28 726 688	28 407 277	28 141 526	30 813 087	31 813 122	32 350 683
Foreign assets	42 022 444	41 546 381	42 318 757	41 857 901	41 508 873	41 152 945	42 059 015	41 601 473	41 818 875	41 303 102	44 020 618	45 277 530	45 938 974
in BGN	986 400	1 316 709	1 230 005	1 181 574	1 137 687	992 117	1 026 370	570 085	1 081 808	730 826	1 293 729	1 612 118	1 495 327
in foreign currency	41 036 044	40 229 672	41 088 752	40 676 327	40 371 186	40 160 828	41 032 645	41 031 388	40 737 067	40 572 276	42 726 889	43 665 412	44 443 647
Less: foreign liabilities	13 935 218	13 321 401	13 402 341	13 482 011	13 194 637	13 149 773	13 247 122	13 087 172	13 154 005	13 189 051	12 811 081	12 680 158	12 964 967
in BGN	813 685	790 964	838 347	946 140	864 702	905 424	834 342	782 472	824 215	758 301	897 279	827 868	872 003
in foreign currency	13 121 533	12 530 437	12 563 994	12 535 871	12 329 935	12 244 349	12 412 780	12 304 700	12 329 790	12 430 750	11 913 802	11 852 290	12 092 964
DOMESTIC ASSETS (NET)	54 194 889	54 543 783	54 363 279	55 834 569	56 481 844	56 979 088	56 350 847	56 544 553	56 869 138	56 940 987*	54 256 981	54 244 398	54 272 303
DOMESTIC CREDIT	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	55 976 715	56 497 570
in BGN	19 828 637	20 100 821	20 150 076	21 846 063	22 286 890	22 382 021	21 635 264	21 802 876	22 126 815	22 527 506	22 045 389	22 255 859	22 548 509
in foreign currency	35 909 869	35 859 316	35 660 445	35 216 573	35 529 162	35 932 910	36 039 849	36 136 809	36 193 363	36 055 798	34 019 234	33 720 856	33 949 061
CLAIMS ON GENERAL GOVERNMENT	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	-722 783	-529 141
in BGN	-1 911 817	-1 865 641	-1 802 962	-604 229	176 308	82 437	-925 547	-919 092	-861 968	-808 121	-1 262 425	-1 216 978	-1 261 968
in foreign currency	2 116 873	2 154 704	2 134 045	1 755 750	2 108 941	2 456 393	2 495 760	2 469 593	2 587 360	2 641 113	547 638	494 195	732 827
CLAIMS ON NON-GOVERNMENT SECTOR	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	56 699 498	57 026 711
in BGN	21 740 825	21 966 462	21 953 038	22 450 292	22 110 582	22 299 384	22 560 811	22 721 968	22 988 783	23 335 627	23 307 814	23 472 837	23 810 477
in foreign currency	33 792 996	33 704 612	33 526 400	33 460 823	33 420 221	33 476 517	33 544 089	33 667 216	33 606 003	33 414 685	33 471 596	33 226 661	33 216 234
FIXED ASSETS	4 033 455	4 061 058	4 024 742	4 027 861	4 047 655	4 039 456	4 055 409	4 107 041	4 153 906	4 127 368	4 140 204	4 196 191	4 209 681
OTHER ITEMS (NET)	-5 577 072	-5 477 412	-5 498 984	-5 255 928	-4 647 275	-4 694 249	-4 529 491	-4 553 300	-4 636 957	-4 785 485*	-5 947 846	-5 046 464	-5 342 597
in BGN	-4 662 313	-4 626 650	-4 682 809	-4 600 443	-4 647 275	-4 694 249	-4 529 491	-4 553 300	-4 636 957	-4 785 485*	-5 073 628	-5 046 464	-5 342 597
in foreign currency	-914 759	-850 762	-816 175	-655 485	-734 588	-681 030	-850 184	-948 873	-967 989	-984 200	-874 218	-882 044	-1 092 351
BROAD MONEY M3	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	69 422 331	69 920 974
MONEY M1	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	31 084 315	31 345 024
Currency outside MFIs	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	9 666 948	9 651 734
Overnight deposits	17 740 825	17 975 818	18 594 019	17 964 026	18 924 393	18 691 165	18 825 762	18 616 178	18 742 863	19 674 408	20 554 149	21 417 367	21 693 290
in BGN	12 762 981	12 913 859	12 988 081	12 851 667	13 774 163	13 675 685	13 809 801	13 764 969	13 818 915	14 160 812	14 373 641	14 884 812	14 807 298
in foreign currency	4 977 844	5 061 959	5 605 938	5 112 359	5 150 230	5 015 480	5 035 961	4 851 209	4 923 948	5 513 596	6 180 508	6 532 555	6 885 992
MONEY M2 (M1 + QUASI-MONEY)	65 159 378	65 603 303	66 186 098	67 163 224	67 589 162	67 530 522	67 737 688	67 707 165	68 132 323	67 596 812	68 132 323	69 337 109	69 860 250
QUASI-MONEY	38 746 613	39 028 900	38 916 477	40 124 047	39 937 083	40 092 217	40 250 679	40 216 418	40 507 511	38 619 797	38 118 165	38 272 794	38 515 226
Deposits with agreed maturity up to 2 years	28 989 758	29 017 897	28 684 020	29 233 710	28 745 721	28 727 792	28 726 672	28 485 133	28 660 443	27 006 780	26 318 378	26 288 745	26 345 533
in BGN	14 604 168	14 648 505	14 576 659	14 944 430	14 518 386	14 665 834	14 749 678	14 594 848	14 560 646	13 343 853	13 013 489	12 944 892	12 963 795
in foreign currency	14 385 590	14 369 392	14 107 361	14 289 280	14 227 335	14 161 958	13 976 994	13 890 287	14 099 797	13 662 927	13 304 889	13 343 853	13 381 738
Deposits redeemable at notice up to 3 months	9 756 855	10 011 003	10 232 457	10 890 337	11 191 362	11 364 425	11 524 005	11 731 285	11 847 068	11 613 017	11 799 787	11 984 049	12 169 693
in BGN	5 478 106	5 646 921	5 775 167	6 167 800	6 338 061	6 406 447	6 469 095	6 578 780	6 664 500	6 437 490	6 463 803	6 568 855	6 651 962
in foreign currency	4 278 749	4 364 082	4 457 290	4 722 537	4 853 301	4 957 978	5 054 912	5 152 505	5 182 478	5 175 527	5 335 984	5 415 194	5 517 731
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	69 422 331	69 920 974
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724

(continued)

1.3.1. SHORT MONETARY SURVEY

(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	(BGN '000)
in BGN	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
LONGER-TERM LIABILITIES OF														
MONETARY FINANCIAL INSTITUTIONS	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	17 383 908*	17 260 877	17 419 439	17 325 336	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 194 162	2 206 087	
in BGN	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	1 042 856	1 047 698	
in foreign currency	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	1 151 306	1 158 389	
Debt securities issued over 2 years	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	
Capital and reserves	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	15 059 964*	14 925 713	15 080 507	14 978 307	

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

1.3.2. DETAILED MONETARY SURVEY

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434
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 (NET)	28 087 226	28 224 980	28 916 416	28 375 890	28 314 236	28 003 172	28 811 893	28 514 301	28 664 870	28 114 051	31 209 537	32 597 372	32 974 007
Foreign assets	42 022 444	41 546 381	42 318 757	41 857 901	41 508 873	41 601 473	42 059 015	41 601 473	41 818 875	41 303 102	44 020 618	45 277 530	45 938 974
Cash in foreign currency	642 859	628 459	569 653	654 024	632 683	632 879	646 728	632 662	676 261	939 340	901 555	801 879	758 176
o/w EUR	488 836	486 162	438 436	506 803	497 422	508 235	514 988	497 445	529 786	764 201	712 209	620 595	579 856
Deposits	12 066 221	11 654 184	12 624 440	12 079 352	11 006 095	11 195 942	12 141 475	11 490 148	11 601 624	10 958 372	12 202 943	13 364 938	13 496 912
in BGN	855 614	1 188 283	1 096 499	1 053 466	1 009 592	869 036	860 774	397 588	920 787	1 049 211	1 363 773	1 363 773	1 259 615
in foreign currency	11 210 607	10 465 901	11 527 941	11 025 886	9 996 503	10 326 906	11 280 701	11 092 560	10 680 837	10 471 234	11 153 732	12 001 165	12 237 297
o/w EUR	9 652 317	8 765 733	9 795 326	9 362 494	7 993 074	8 222 908	8 973 502	9 201 069	8 572 599	8 776 829	9 470 142	10 671 471	10 421 692
Repos	345 333	344 828	520 924	619 715	734 678	792 151	791 002	810 337	886 539	886 539	1 067 496	1 105 261	1 227 630
in BGN	8 194	8 000	8 071	9 071	8 932	2 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900
in foreign currency	337 139	336 828	512 853	610 644	725 746	789 251	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730
o/w EUR	337 139	336 828	512 853	610 644	725 746	789 251	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730
Loans	2 850 346	2 841 412	2 841 888	2 858 363	2 869 558	2 867 002	2 912 287	2 915 084	2 911 655	2 985 305	2 990 759	3 016 355	3 054 446
in BGN	99 166	91 956	96 979	90 580	90 707	91 730	129 242	136 146	124 647	207 482	208 321	212 117	199 501
in foreign currency	2 751 180	2 749 456	2 744 909	2 767 783	2 778 851	2 775 272	2 783 045	2 778 888	2 787 008	2 777 823	2 782 438	2 804 238	2 854 945
o/w EUR	2 452 530	2 458 788	2 453 386	2 471 678	2 477 560	2 480 946	2 451 039	2 462 745	2 456 762	2 456 328	2 461 995	2 476 114	2 501 559
Securities other than shares	22 030 049	22 031 182	21 877 702	21 875 691	22 344 421	21 662 519	21 610 899	21 799 577	21 803 150	21 465 001	22 782 629	22 886 166	23 305 324
in BGN	23 426	28 470	28 456	28 457	28 456	28 451	28 451	28 451	28 474	28 306	28 297	28 326	28 311
in foreign currency	22 006 623	22 002 712	21 849 246	21 847 234	22 315 965	21 634 068	21 582 445	21 771 126	21 774 676	21 436 695	22 754 332	22 857 840	23 277 013
o/w EUR	21 726 663	21 703 233	21 546 587	21 542 051	21 978 258	21 015 633	21 008 449	21 213 955	21 295 634	20 946 779	22 533 248	22 638 829	23 007 714
Shares and other equity	151 435	151 644	151 827	156 423	155 342	154 486	154 295	175 480	175 081	175 720	175 388	174 877	174 582
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 435	151 644	151 827	156 423	155 342	154 486	154 295	175 480	175 081	175 720	175 388	174 877	174 582
o/w EUR	106 736	106 735	106 734	106 740	106 705	106 708	106 708	106 693	106 688	106 638	106 638	106 637	106 638
Monetary gold and SDR holdings*	3 920 859	3 877 088	3 725 730	3 608 212	3 748 643	3 833 457	3 779 900	3 764 628	3 747 863	3 849 950	3 879 473	3 910 523	3 904 848
Accrued interest receivable	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056
o/w EUR	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804
Less: foreign liabilities	13 935 218	13 321 401	13 402 341	13 482 011	13 194 637	13 149 773	13 247 122	13 087 172	13 154 005	13 189 051	12 811 081	12 680 158	12 964 967
Deposits	10 173 867	9 559 673	9 557 428	9 657 070	9 343 339	9 322 213	9 455 200	9 295 258	9 350 303	9 432 351	9 066 142	8 927 246	9 346 119
in BGN	774 288	751 567	798 937	906 728	825 334	865 825	794 987	743 104	784 897	719 002	857 788	788 266	832 556
in foreign currency	9 399 579	8 808 106	8 758 491	8 750 342	8 518 005	8 456 388	8 660 213	8 552 154	8 565 606	8 713 349	8 208 354	8 138 980	8 513 563
o/w EUR	8 806 637	8 231 554	8 173 545	8 142 978	7 940 867	7 888 172	8 064 179	7 988 045	7 978 792	8 049 571	7 619 719	7 510 580	7 860 514
Repos	2 225 751	2 236 093	2 240 699	2 233 261	2 238 275	2 232 312	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 225 751	2 236 093	2 240 699	2 233 261	2 238 275	2 232 312	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398
o/w EUR	2 224 737	2 234 516	2 239 406	2 231 700	2 236 394	2 230 330	2 193 749	2 196 096	2 192 185	2 145 776	2 120 546	2 120 546	1 956 398
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	178 260	178 260	256 506	256 508	256 464	256 695	256 451	256 464	256 414	256 595	256 587	256 698	254 588
in BGN	39 397	39 397	39 410	39 412	39 368	39 599	39 355	39 368	39 318	39 259	39 491	39 602	39 447
in foreign currency	138 863	138 863	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	215 141
o/w EUR	138 863	138 863	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	215 141
Accrued interest payable	158	254	104	232	378	119	261	403	127	222	312	86	142
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	158	254	104	232	378	119	261	403	127	222	312	86	142
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 375 582	1 407 720

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
DOMESTIC ASSETS (NET)	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	56 940 987^m	54 256 981	54 244 398	54 272 303
DOMESTIC CREDIT	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	55 976 715	56 497 570
CLAIMS ON GENERAL GOVERNMENT	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	-722 783	-529 141
Central government (net)	-102 029	-10 714	35 211	862 499	2 002 288	2 254 577	1 281 917	1 268 440	1 448 503	1 561 318	-979 005	-978 328	-786 481
Claims	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	7 332 440	7 412 677
Government securities	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	6 986 898	7 065 087
in BGN	2 667 024	2 746 428	2 873 052	3 586 405	3 586 405	3 605 164	3 653 378	3 679 195	3 490 918	4 426 313	4 085 359	4 114 505	4 221 554
in foreign currency	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	2 872 393	2 843 533
o/w EUR	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	1 982 770	1 909 476
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9 088	11 236	13 108	353 978	349 564	346 946	345 681	347 992	348 025	348 081	349 112	345 542	347 590
in BGN	8 878	11 028	12 905	11 505	7 179	4 516	3 273	5 602	5 603	5 690	6 838	3 272	5 308
in foreign currency	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282
o/w EUR	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282
Less: liabilities	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	8 310 768	8 199 158
Deposits	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	8 310 768	8 199 158
in BGN	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	5 486 982	5 643 965
in foreign currency	541 127	485 112	532 006	1 290 660	901 116	578 539	477 287	484 806	508 525	535 021	2 810 684	2 823 786	2 555 193
o/w EUR	510 702	454 265	500 944	1 261 553	872 580	550 761	449 471	455 285	478 974	508 157	2 781 951	2 794 504	2 524 794
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	307 085	299 777	295 872	289 022	282 961	284 253	288 296	282 061	276 889	271 674	264 218	255 545	257 340
Securities other than shares	57 254	54 859	54 859	54 818	54 687	54 692	54 459	52 041	51 293	51 307	49 346	49 346	49 119
in BGN	3 812	3 669	3 669	3 681	3 550	3 550	3 554	3 408	3 483	3 661	2 522	2 522	2 523
in foreign currency	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 633	48 646	46 824	46 824	46 596
o/w EUR	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 633	48 646	46 824	46 824	46 596
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	249 831	244 918	241 013	234 204	228 274	229 561	233 837	230 020	225 596	220 367	214 872	206 199	208 221
in BGN	186 175	182 319	178 969	172 817	167 552	169 446	174 760	171 727	168 022	162 546	157 680	149 705	152 612
in foreign currency	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609
o/w EUR	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609
Non-financial corporations	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	56 699 498	57 026 711
Repos	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	36 687 924	36 573 280	36 493 858	36 741 123
in BGN	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828
in foreign currency	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans	968	968	968	968	968	968	968	968	968	968	968	968	968
in BGN	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	35 850 637	36 117 603
in foreign currency	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	10 549 934	10 747 180
o/w EUR	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	25 300 703	25 370 423
in foreign currency	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	24 351 886	24 383 670
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Securities other than shares in BGN	274 552	263 952	303 877	319 854	320 361	319 843	301 999	322 842	324 535	324 509	324 488	320 261	306 193
in foreign currency	12 302	12 238	12 470	11 074	13 080	13 157	11 469	11 468	11 472	9 950	9 953	8 566	8 568
o/w EUR	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 535	311 695	297 625
Shares and other equity in BGN	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 535	311 695	297 625
in foreign currency	255 643	293 911	263 718	298 757	289 257	300 425	294 710	297 731	319 781	294 758	287 188	287 837	280 698
o/w EUR	255 643	293 911	263 718	298 757	289 257	300 425	294 710	297 731	319 781	294 758	287 188	287 837	280 698
Financial corporations Repos	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	1 625 862	1 691 888
in BGN	31 818	28 732	30 234	28 327	27 236	28 842	26 592	27 945	31 981	31 535	21 572	21 572	20 561
in foreign currency	19 715	24 800	24 901	24 013	21 566	24 404	23 502	23 740	28 607	30 068	20 886	19 874	19 875
o/w EUR	12 103	3 932	5 333	4 314	5 670	4 438	3 090	4 205	3 374	1 467	686	1 701	686
Loans	12 103	3 932	3 004	2 014	3 207	2 708	3 090	4 205	3 374	1 467	686	1 701	686
in BGN	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	1 253 882	1 314 663
in foreign currency	313 163	422 277	379 510	478 130	398 705	380 543	459 548	385 895	462 139	478 083	455 545	462 875	519 117
o/w EUR	629 139	621 696	606 224	610 208	602 801	585 578	598 285	589 398	591 831	588 789	751 517	791 007	795 546
Securities other than shares in BGN	620 765	613 530	597 930	602 287	580 188	563 054	575 319	566 358	568 133	565 495	734 873	773 744	777 546
in foreign currency	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 226
in foreign currency	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 226
o/w EUR	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 226
Shares and other equity in BGN	312 928	313 244	313 279	311 902	312 705	312 804	307 423	307 906	324 632	313 700	314 656	314 907	321 438
in foreign currency	312 898	313 214	313 249	311 872	312 675	312 774	307 933	307 876	324 602	313 521	314 474	314 725	321 256
o/w EUR	30	30	30	30	30	30	30	30	30	179	182	182	182
Households and NPISHs Repos	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	18 579 778	18 593 700
in BGN	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 370
in foreign currency	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 370
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 575 360	18 589 330
in BGN	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	11 790 453	11 873 752
in foreign currency	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	6 784 907	6 715 578
o/w EUR	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	6 634 022	6 564 752
FIXED ASSETS	4 033 455	4 061 058	4 024 742	4 027 861	4 047 655	4 039 436	4 055 409	4 107 041	4 153 906	4 127 368	4 140 204	4 196 191	4 209 681
OTHER ITEMS (NET)	-5 577 072	-5 477 412	-5 498 984	-5 255 928	-5 381 863	-5 375 279	-5 379 675	-5 502 173	-5 604 942	-5 769 683	-5 947 846	-5 928 508	-6 434 948
Accounts between MFIs (net) in BGN	65 448	91 497	45 971	104 991	104 421	157 251	50 272	56 840	43 239	-110 809	-78 098	-78 418	-91 201
in foreign currency	33 408	23 721	14 186	24 715	5 585	3 345	678	5 469	12 315	-38 020	-34 136	11 372	7 911
o/w EUR	32 040	67 776	31 785	80 276	98 636	153 906	49 594	51 371	30 924	-52 789	-43 962	-89 790	-99 112
Other assets and liabilities (net) in BGN	34 228	67 797	31 832	80 329	99 025	154 054	49 732	51 513	31 055	-61 167	-52 532	-89 577	-98 986
in foreign currency	-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	-5 658 876	-5 869 748	-5 850 090	-6 343 747
o/w EUR	-4 695 721	-4 650 371	-4 696 995	-4 625 138	-4 652 860	-4 697 394	-4 538 769	-4 539 492	-4 727 463	-4 727 463	-5 039 492	-5 039 492	-5 350 508
in foreign currency	-946 799	-918 538	-847 960	-735 761	-833 424	-834 936	-899 778	-1 000 244	-998 913	-931 411	-830 256	-792 254	-792 239
o/w EUR	-939 866	-922 158	-851 158	-783 426	-868 667	-863 072	-904 829	-1 052 732	-988 073	-889 588	-827 628	-777 659	-964 622
BROAD MONEY M3	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	69 422 331	69 920 974
MONEY M1	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	31 084 315	31 345 024
Currency outside MFIs	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	9 666 948	9 651 734

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Overnight deposits in BGN	17 740 825	17 975 818	18 594 019	17 964 026	18 924 393	18 691 165	18 827 762	18 616 178	18 742 863	19 674 408	20 554 149	21 417 367	21 693 290
Local government and SSFs	12 762 981	12 913 859	12 988 081	12 851 667	13 774 163	13 675 685	13 809 801	13 764 969	13 818 915	14 160 812	14 373 641	14 884 812	14 807 298
Non-financial corporations	5 954 455	6 053 986	6 056 609	6 203 866	6 408 533	6 318 166	6 266 990	6 028 763	6 285 042	6 528 657	6 607 439	7 049 518	7 050 294
Financial corporations	1 400 302	1 392 088	1 394 415	861 684	1 322 562	1 378 062	1 585 906	1 591 622	1 666 389	1 591 622	1 982 207	1 991 261	1 952 225
Households and NPISHs	3 961 317	4 025 697	4 103 170	4 291 538	4 447 416	4 391 297	4 316 034	4 498 954	4 373 631	4 388 793	4 357 126	4 441 880	4 436 514
in foreign currency	4 977 844	5 061 959	5 605 938	5 112 359	5 150 230	5 015 480	5 015 961	4 851 209	4 923 948	5 513 596	6 180 508	6 532 555	6 885 992
Local government and SSFs	32 912	36 035	33 843	31 301	32 500	29 649	29 597	39 628	35 400	47 756	59 184	74 645	58 645
Non-financial corporations	2 929 034	2 986 812	3 396 713	2 942 992	2 949 252	3 047 185	3 033 185	2 941 831	2 985 094	3 423 084	3 691 977	3 971 112	4 081 868
Financial corporations	826 178	819 216	949 918	885 273	951 143	726 868	749 581	682 686	716 603	792 183	1 200 098	1 243 796	1 493 471
Households and NPISHs	1 189 720	1 219 896	1 225 464	1 217 335	1 211 869	1 187 064	1 187 251	1 187 064	1 186 251	1 250 598	1 229 249	1 243 184	1 252 008
o/w EUR	4 161 392	4 165 968	4 764 955	4 275 130	4 232 004	4 136 842	4 082 712	4 000 986	4 111 281	4 614 478	5 226 465	5 562 742	5 853 181
Local government and SSFs	32 845	35 969	33 788	31 246	32 443	29 594	29 594	39 572	35 349	47 685	59 132	74 410	58 590
Non-financial corporations	2 373 118	2 388 418	2 836 059	2 361 521	2 336 850	2 448 108	2 377 847	2 369 025	2 469 987	2 864 946	3 115 796	3 322 509	3 366 833
Financial corporations	765 967	725 373	867 921	847 069	861 043	658 478	684 597	616 610	634 498	671 947	1 047 950	1 148 167	1 406 008
Households and NPISHs	989 462	1 016 208	1 027 187	1 035 294	1 001 668	1 000 662	990 726	975 774	971 447	1 029 900	1 003 587	1 017 656	1 021 750
MONETARY M2 (M1 + QUASI-MONEY)	65 159 378	65 603 303	66 186 098	67 163 224	67 589 162	67 530 522	67 737 688	67 707 165	68 136 307	67 596 812	68 132 323	69 357 109	69 860 250
QUASI-MONEY	38 746 613	39 028 900	38 916 477	40 124 047	39 937 083	40 092 217	40 250 679	40 216 418	40 507 511	38 619 797	38 118 165	38 272 794	38 515 226
Deposits with agreed maturity up to 2 years in BGN	28 989 758	29 017 897	28 684 020	29 233 710	28 745 721	28 727 792	28 726 672	28 485 133	28 660 443	27 006 780	26 318 378	26 288 745	26 345 533
Local government and SSFs	14 604 168	14 648 505	14 576 659	14 944 430	14 518 386	14 665 834	14 749 678	14 594 846	14 560 646	13 343 853	13 013 489	12 944 892	12 963 795
Non-financial corporations	286 453	268 150	229 984	197 458	210 317	235 676	234 956	268 674	298 753	312 100	318 997	315 833	294 169
Financial corporations	2 791 243	2 870 496	2 836 005	2 888 818	2 847 248	2 848 009	2 909 268	2 734 569	2 730 140	2 151 274	2 058 212	2 068 656	2 201 779
Households and NPISHs	1 881 026	1 875 443	1 848 171	1 753 681	1 664 590	1 736 233	1 724 468	1 653 464	1 653 464	1 287 156	1 148 082	1 077 684	1 077 629
in foreign currency	9 645 446	9 634 416	9 662 499	9 694 473	9 796 231	9 845 916	9 849 664	9 867 135	9 878 289	9 593 323	9 488 198	9 432 719	9 390 218
Local government and SSFs	14 385 590	14 369 392	14 107 361	14 289 280	14 227 335	14 061 958	13 976 994	13 890 287	14 099 797	13 662 927	13 304 889	13 343 853	13 381 738
Non-financial corporations	2 495	2 493	372	370	373	369	385	386	387	386	389	429	436
Financial corporations	3 146 261	3 136 645	2 949 719	3 079 833	2 967 205	2 853 626	2 853 626	2 853 626	2 980 297	2 532 140	2 552 780	2 560 241	2 539 238
Households and NPISHs	858 222	870 981	812 930	906 113	872 273	878 524	845 622	801 400	804 893	865 290	436 572	432 725	456 858
o/w EUR	10 378 612	10 359 273	10 340 340	10 302 964	10 387 484	10 309 925	10 270 415	10 234 875	10 314 220	10 265 105	10 315 148	10 350 458	10 385 206
Local government and SSFs	12 188 072	12 197 277	12 004 342	12 194 761	12 096 177	11 973 658	11 863 125	11 745 249	11 984 007	11 637 234	11 278 730	11 335 837	11 339 864
Non-financial corporations	2 334	2 334	212	212	212	212	227	229	227	227	227	263	263
Financial corporations	2 749 267	2 747 092	2 627 488	2 743 084	2 621 402	2 530 982	2 492 071	2 452 593	2 634 464	2 247 712	2 263 109	2 297 875	2 287 609
Households and NPISHs	846 551	860 007	801 146	893 094	860 389	865 636	832 083	789 414	792 488	853 044	423 184	418 136	447 693
Households and NPISHs	8 589 920	8 587 844	8 575 496	8 558 371	8 614 174	8 576 828	8 538 744	8 503 013	8 556 828	8 536 251	8 592 210	8 619 563	8 604 299
Deposits redeemable at notice up to 3 months in BGN	9 756 855	10 011 003	10 232 457	10 890 337	11 191 362	11 564 425	11 524 007	11 731 285	11 847 068	11 613 017	11 799 787	11 984 049	12 169 693
Local government and SSFs	5 478 106	5 646 921	5 775 167	6 167 800	6 338 061	6 406 447	6 469 095	6 578 780	6 664 590	6 437 490	6 463 803	6 568 855	6 651 962
Non-financial corporations	21 232	19 085	18 518	19 289	18 478	16 946	15 625	27 345	27 110	31 206	19 258	18 587	20 300
Financial corporations	5 456 874	5 627 836	5 756 649	6 148 511	6 319 583	6 389 501	6 453 470	6 551 435	6 637 480	6 406 284	6 444 545	6 550 268	6 631 662
Households and NPISHs	4 278 749	4 364 082	4 457 290	4 722 537	4 853 301	4 957 978	5 054 912	5 152 505	5 182 478	5 175 527	5 335 984	5 415 194	5 517 731
in foreign currency	34 012	5 455	5 143	4 681	4 189	3 542	3 288	3 309	3 585	3 566	3 504	2 903	3 253
Local government and SSFs	4 244 737	4 338 627	4 452 147	4 717 856	4 849 112	4 954 436	5 051 624	5 149 196	5 178 893	5 171 961	5 332 480	5 412 291	5 514 478
Non-financial corporations	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	4 495 726	4 563 943
Households and NPISHs	32 851	4 313	3 978	3 521	3 008	2 368	2 116	2 131	2 392	2 357	2 304	1 633	2 019
Local government and SSFs	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	4 494 093	4 561 924
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	69 422 331	69 920 974
in BGN	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724
in foreign currency	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	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	17 383 908*	17 260 877	17 419 439	17 325 336
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	2 194 162	2 206 087
in BGN	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	1 042 856	1 047 698
in foreign currency	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	1 151 306	1 158 389
o/w EUR	784 755	787 628	780 802	783 138	799 089	799 773	901 686	907 642	916 131	940 170	954 492	967 962	967 959
DEBT SECURITIES ISSUED OVER 2 YEARS	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 338	144 338	144 770	140 942
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 338	144 338	144 770	140 942
o/w EUR	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 338	144 338	144 770	140 942
CAPITAL AND RESERVES	15 127 044	15 138 826	15 018 067	14 927 165	15 053 133	15 256 967	15 111 390	15 005 970	15 010 806	15 059 964*	14 925 713	15 080 507	14 978 307
Funds contributed by owners	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	3 993 182	3 993 181
Reserves	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	9 725 010	9 705 544
Financial result	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	1 414 351*	1 269 450	1 362 315	1 279 582

* 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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	
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	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	22 490 932	22 902 062	
FOREIGN ASSETS (NET)	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	28 626 743	29 015 345	
Foreign assets	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	30 012 584	30 469 594	
Cash in foreign currency	25 590	23 355	21 394	19 364	93 606	91 192	89 184	84 876	81 526	156 790	244 485	241 557	230 591	
o/w EUR	24 709	22 692	20 557	18 479	92 703	90 450	88 357	84 198	80 793	155 896	243 657	240 743	229 521	
Deposits in BGN	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	4 574 645	4 558 335	
in foreign currency	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	4 486 532	4 467 301	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	19 661 582	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	21 239 619	21 730 055	
in foreign currency	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	21 239 619	21 730 055	
o/w EUR	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	21 239 619	21 730 055	
Shares and other equity in BGN	29 701	29 701	29 701	28 752	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	
in foreign currency	29 701	29 701	29 701	28 752	28 709	28 709	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	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	
Monetary gold and SDR holdings*	3 920 859	3 877 088	3 725 730	3 608 212	3 748 643	3 833 457	3 779 900	3 764 628	3 747 863	3 849 950	3 879 493	3 910 523	3 904 848	
Accrued interest receivable in BGN	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	
in foreign currency	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	
o/w EUR	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804	
Less: foreign liabilities	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	1 385 841	1 454 249	
Deposits in BGN	39 499	42 032	46 536	84 300	140 847	83 037	39 710	27 456	94 508	51 954	25 712	10 173	46 387	
in foreign currency	25 585	29 242	32 885	37 872	26 294	18 260	8 571	6 804	31 291	7 417	17 953	3 640	41 144	
o/w EUR	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243	
Repos in BGN	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	158	254	104	232	378	119	261	403	127	222	312	86	142	
in foreign currency	158	254	104	232	378	119	261	403	127	222	312	86	142	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest payable in BGN	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	1 375 582	1 407 720	
in foreign currency	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	6 380 719	6 365 857	
o/w EUR	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	6 380 719	6 365 857	
CLAIMS ON GENERAL GOVERNMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	
Central government (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	IX.2013	X.2013	XI.2013	XII.2013	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.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	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	6 380 719	6 365 857
in BGN	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	6 380 719	6 365 857
in foreign currency	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	3 818 858	4 079 554
o/w EUR	282 286	240 006	280 901	1 045 329	662 039	335 203	238 084	252 774	267 628	297 523	2 576 768	2 561 861	2 286 303
in foreign currency	273 742	230 878	271 790	1 036 155	653 895	327 148	229 957	243 199	257 911	287 895	2 568 416	2 553 415	2 277 664
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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Shares and other equity in BGN	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	287 796	287 976	288 142	288 245	288 137	288 532	288 753	289 105	288 170	288 319	288 556	289 556	289 643
OTHER ITEMS (NET)	-107 676	-105 959	-117 257	-144 838	-105 640	-109 660	-114 516	-112 492	-108 888	-107 505	-112 261	-121 187	-113 608
Other assets	1 389 173	1 378 536	1 376 502	1 365 511	1 388 995	1 372 532	1 372 532	1 371 392	1 386 799	1 390 593	1 402 725	1 410 654	1 441 410
in BGN	42 529	41 886	39 357	40 741	43 137	44 511	43 594	44 550	44 278	44 529	45 299	45 299	44 485
in foreign currency	1 346 644	1 336 650	1 337 145	1 324 770	1 345 858	1 328 021	1 328 922	1 326 842	1 342 521	1 342 444	1 357 562	1 365 355	1 397 325
o/w EUR	66	61	75	269	280	47	58	455	473	715	762	528	608
Less: other liabilities	1 496 849	1 484 495	1 493 759	1 510 349	1 494 635	1 482 192	1 487 417	1 483 884	1 495 687	1 498 098	1 514 986	1 531 841	1 555 018
in BGN	149 269	146 472	155 487	184 174	147 171	153 044	157 577	156 193	152 658	153 697	155 856	165 521	157 256
in foreign currency	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	1 366 320	1 397 762
o/w EUR	335	765	535	783	986	513	314	645	314	1 776	1 421	810	349
LIABILITIES	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	22 490 932	22 902 062
RESERVE MONEY	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	16 525 785	16 878 082
Currency in circulation	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	10 642 656	10 620 726
Deposits of other MFIs	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	5 883 129	6 257 356
in BGN	4 408 511	4 501 445	4 410 485	4 468 798	5 071 128	4 641 773	4 382 020	4 288 533	4 255 345	4 494 952	4 180 533	4 122 721	4 537 975
in foreign currency	3 698 177	2 899 768	2 644 947	2 594 510	1 980 468	1 997 772	2 057 350	2 038 087	1 923 169	2 000 312	1 547 330	1 760 408	1 719 381
o/w EUR	3 698 177	2 899 768	2 644 947	2 594 510	1 980 468	1 997 772	2 057 350	2 038 087	1 923 169	2 000 312	1 547 330	1 760 408	1 719 381
LIABILITIES INCLUDED IN MONEY SUPPLY	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	1 811 861	1 888 031
DEPOSITS	983 450	939 505	912 621	925 204	847 192	859 571	1 035 064	971 021	1 051 842	1 158 413	1 265 431	1 764 247	1 850 409
in BGN	514 960	473 129	444 792	109 150	425 417	453 097	637 857	598 015	710 305	833 101	1 038 594	1 053 398	940 978
Social security funds	30 381	15 709	15 954	107 159	14 961	52 200	44 491	23 981	47 425	73 815	88 688	77 967	93 677
Non-financial corporations	4 639	5 556	947	1 889	2 158	2 812	3 123	3 855	4 082	4 517	430	190	1 581
Financial corporations	479 740	451 864	427 891	102	408 298	398 085	590 243	570 179	658 798	754 769	949 476	975 241	845 720
Households and NPISHs	468 490	466 376	467 829	416 054	421 775	406 474	397 207	373 006	341 537	325 312	726 837	710 849	909 431
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109	62 546	81 351	72 514	87 374
Non-financial corporations	401 196	388 668	378 894	360 972	350 890	332 454	324 984	303 853	278 428	262 766	645 486	638 335	822 057
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	466 284	464 192	465 639	415 310	419 946	406 101	396 848	372 886	341 415	325 205	725 513	709 506	908 039
Social security funds	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109	62 546	81 351	72 514	87 374
Non-financial corporations	398 990	386 484	376 704	360 228	349 061	332 081	324 625	303 733	278 306	262 659	644 162	636 992	820 665
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	705 734	698 734	698 734	1 081 021	562 049	583 434	583 429	573 592	568 598	572 599	52 602	47 614	37 622
in BGN	295 010	288 010	288 010	663 010	144 010	164 010	164 000	157 000	152 006	156 007	31 088	26 100	16 108
in foreign currency	24 000	17 000	17 000	12 000	12 000	32 000	32 000	25 000	20 006	24 007	31 088	26 100	16 108
Social security funds	271 000	271 000	271 000	651 000	132 000	132 000	132 000	132 000	132 000	132 000	-	-	-
Non-financial corporations	10	10	10	10	10	10	10	-	-	-	-	-	-
Financial corporations	410 724	410 724	410 724	418 011	418 039	419 424	419 429	416 592	416 592	416 592	21 514	21 514	21 514
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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
Social security funds	389 210	389 210	389 210	396 497	396 525	397 910	397 915	395 078	395 078	395 078	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Households and NPISHs													
o/w EUR	410 724	410 724	410 724	416 592	416 592	416 592	416 592	416 592	416 592	416 592	21 514	21 514	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	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	4 111 377	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	4 153 286	4 135 949
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	4 111 377	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	4 153 286	4 135 949
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	4 022 547	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	4 089 721	4 068 172
Financial result	68 830	73 428	79 757	83 370	90 214	93 417	98 200	17 302	21 077	24 752	34 553	43 565	47 777

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	IX.2013	X.2013	XI.2013	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434
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
ASSETS	67 809 869	68 444 507	69 016 311	70 684 830	70 698 855	70 848 050	70 679 005	71 070 314	69 945 497*	70 090 101	71 209 675	71 570 596
FOREIGN ASSETS (NET)	239 329	1 319 739	2 333 997	2 655 219	2 819 123	2 859 277	2 348 267	3 055 974	1 477 393	2 973 599	3 970 629	3 958 662
Foreign assets	12 777 708	13 251 733	14 342 094	14 352 450	14 547 306	14 727 095	14 070 747	14 727 095	13 261 966	14 391 162	15 264 946	15 469 380
Cash in foreign currency	617 269	605 104	548 259	539 077	541 687	557 544	547 786	594 735	782 550	657 070	560 322	527 585
o/w EUR	464 127	463 470	417 879	404 719	417 785	426 631	413 247	448 993	608 305	468 552	379 852	350 335
Deposits	6 474 559	6 983 232	8 037 830	7 117 335	7 724 678	7 899 934	7 207 433	7 949 941	6 556 487	7 815 294	8 790 293	8 938 577
in BGN	855 614	1 188 283	1 096 499	1 053 466	869 036	860 774	397 588	920 787	4 069 138	1 049 211	1 363 773	1 259 615
in foreign currency	5 618 945	5 794 949	6 941 331	6 063 869	6 855 642	7 039 160	6 809 945	7 029 154	6 069 349	6 766 083	7 426 520	7 678 962
o/w EUR	4 070 815	4 104 746	5 219 587	4 410 453	4 762 019	4 742 214	4 928 009	4 929 485	4 383 475	5 090 564	6 184 939	5 954 391
Repos	345 333	344 828	520 924	619 715	792 151	791 002	810 337	886 539	886 539	1 067 496	1 105 261	1 227 630
in BGN	8 194	8 000	8 071	8 932	2 900	7 900	7 900	7 900	7 900	7 900	7 902	7 900
in foreign currency	337 139	336 828	512 853	610 644	789 251	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730
o/w EUR	337 139	336 828	512 853	610 644	789 251	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730
Loans	2 850 346	2 841 412	2 841 888	2 869 558	2 867 002	2 912 287	2 915 034	2 911 655	2 985 305	2 990 759	3 016 355	3 054 446
in BGN	99 166	91 956	96 979	90 580	91 730	129 242	136 146	124 647	207 482	208 321	212 117	199 501
in foreign currency	2 751 180	2 749 456	2 744 909	2 778 851	2 775 272	2 783 045	2 778 888	2 787 008	2 777 823	2 782 438	2 804 238	2 854 945
o/w EUR	2 452 530	2 458 788	2 453 386	2 471 678	2 470 946	2 451 039	2 462 745	2 456 762	2 456 328	2 461 995	2 476 114	2 501 559
Securities other than shares	2 368 467	2 355 214	2 271 067	2 337 876	2 496 011	2 440 742	2 445 386	2 272 882	1 904 074	1 713 864	1 646 547	1 575 269
in BGN	23 426	28 470	28 456	28 457	28 451	28 454	28 451	28 474	28 306	28 297	28 326	28 311
in foreign currency	2 345 041	2 326 744	2 242 611	2 228 406	2 467 560	2 412 288	2 416 935	2 244 408	1 875 768	1 685 567	1 618 221	1 546 958
o/w EUR	2 065 081	2 027 265	1 939 952	1 923 223	1 849 125	1 838 292	1 859 764	1 765 366	1 385 582	1 464 483	1 399 210	1 277 659
Shares and other equity	121 734	121 943	122 126	126 633	125 777	125 586	144 771	146 972	147 011	146 679	146 168	145 873
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	121 734	121 943	122 126	126 633	125 777	125 586	144 771	146 972	147 011	146 679	146 168	145 873
o/w EUR	99 837	99 836	99 835	99 849	99 847	99 832	99 837	99 832	99 782	99 781	99 782	99 782
Less: foreign liabilities	12 538 379	11 931 994	12 008 097	11 697 231	11 728 183	11 867 818	11 722 480	11 706 750	11 784 573	11 417 563	11 294 317	11 510 718
Deposits	10 134 368	9 517 641	9 510 892	9 202 492	9 239 176	9 415 490	9 267 802	9 255 995	9 380 397	9 040 430	8 917 073	9 299 732
in BGN	748 703	722 325	766 052	868 856	847 565	786 416	736 300	753 066	711 585	839 835	784 626	791 412
in foreign currency	9 385 665	8 795 316	8 744 840	8 703 914	8 391 611	8 629 074	8 531 502	8 502 389	8 668 812	8 200 595	8 132 447	8 508 320
o/w EUR	8 792 723	8 218 764	8 159 894	8 096 550	7 823 395	8 033 040	7 967 393	7 915 575	8 005 034	7 611 960	7 504 047	7 855 271
Repos	2 225 751	2 236 093	2 240 699	2 238 275	2 232 312	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 225 751	2 236 093	2 240 699	2 238 275	2 232 312	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398
o/w EUR	2 224 737	2 234 516	2 239 406	2 236 394	2 230 330	2 193 749	2 196 096	2 192 185	2 145 776	2 120 546	2 120 546	1 956 398
Securities*	178 260	178 260	256 506	256 464	256 695	256 451	256 464	256 414	256 395	256 587	256 698	254 588
in BGN	39 397	39 397	39 410	39 368	39 599	39 355	39 368	39 318	39 299	39 491	39 602	39 447
in foreign currency	138 863	138 863	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	215 141
o/w EUR	138 863	138 863	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	217 096	215 141
RESERVES IN THE BNB**	9 037 596	8 253 041	7 924 972	8 241 886	7 939 165	7 632 934	7 468 723	7 074 376	7 705 160	6 678 143	6 853 683	7 218 231
Cash in BGN	913 199	860 040	877 923	1 178 571	897 034	937 835	1 150 569	897 958	1 229 804	957 464	975 708	968 999
Deposits	8 124 397	7 393 001	7 047 049	7 063 315	6 695 099	6 431 575	6 318 154	6 176 418	6 475 356	5 720 679	5 877 975	6 249 239
in BGN	4 412 897	4 493 522	4 402 495	4 868 910	4 602 114	4 280 285	4 280 285	4 280 285	4 483 878	4 173 628	4 118 128	4 550 367
in foreign currency	3 711 500	2 899 479	2 644 554	1 980 417	2 058 695	2 055 732	2 037 869	1 923 863	1 989 575	1 547 051	1 759 847	1 718 872
o/w EUR	3 711 500	2 899 479	2 644 554	1 980 417	2 058 695	2 055 732	2 037 869	1 923 863	1 989 575	1 547 051	1 759 847	1 718 872
CLAIMS ON GENERAL GOVERNMENT	4 817 224	4 867 096	4 990 932	5 451 105	6 117 505	6 093 455	6 112 649	6 049 943	5 892 924	5 712 241	5 657 936	5 856 716
Central government (net)	4 510 139	4 567 319	4 695 060	5 162 083	5 860 461	5 805 159	5 830 588	5 743 054	5 620 720	5 448 023	5 402 391	5 579 376
Claims	5 216 804	5 283 483	5 388 293	6 491 782	6 533 358	6 519 716	6 532 270	6 486 197	7 501 670	7 346 503	7 332 440	7 412 677

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Government securities													
in BGN	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	6 986 898	7 065 087
in foreign currency	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	4 114 505	4 221 554
o/w EUR	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	2 872 393	2 843 533
o/w EUR	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	1 982 770	1 909 476
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	9 088	11 236	13 108	353 978	349 564	346 946	345 681	347 992	348 025	348 081	349 112	345 542	347 590
in foreign currency	8 878	11 028	12 905	11 505	7 179	4 516	3 273	5 602	5 603	5 690	6 838	3 272	5 308
o/w EUR	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282
Less: liabilities	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282
Deposits													
in BGN	706 665	716 164	693 233	656 360	631 321	700 106	714 557	701 682	713 143	1 880 950	1 898 480	1 930 049	1 833 301
in foreign currency	706 665	716 164	693 233	656 360	631 321	700 106	714 557	701 682	713 143	1 880 950	1 898 480	1 930 049	1 833 301
o/w EUR	447 824	471 058	442 128	411 029	392 244	456 770	475 354	469 650	472 246	1 643 452	1 664 564	1 668 124	1 564 411
o/w EUR	258 841	245 106	251 105	245 331	239 077	243 336	239 203	232 032	240 897	237 498	233 916	261 925	268 890
o/w EUR	236 960	223 387	229 154	225 398	218 685	223 613	219 514	212 086	221 063	220 262	213 535	241 089	247 130
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs													
Securities other than shares	307 085	299 777	295 872	289 022	282 961	284 253	288 296	282 061	276 889	271 674	264 218	255 545	257 340
in BGN	57 254	54 859	54 818	54 818	54 687	54 692	54 549	52 041	51 293	51 307	49 346	49 346	49 119
in foreign currency	3 812	3 669	3 669	3 681	3 550	3 553	3 554	3 408	2 658	2 661	2 522	2 522	2 523
o/w EUR	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 633	48 646	46 824	46 824	46 596
o/w EUR	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 633	48 646	46 824	46 824	46 596
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	249 831	244 918	241 013	234 204	228 274	229 561	233 837	230 020	225 596	220 367	214 872	206 199	208 221
in foreign currency	186 175	182 319	178 969	172 817	167 552	169 446	174 760	171 727	168 022	162 546	157 680	149 705	152 612
o/w EUR	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609
o/w EUR	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations	55 456 911	55 594 535	55 402 899	55 834 576	55 454 264	55 699 562	56 028 361	56 312 642	56 518 247	56 673 773	56 702 871	56 622 959	56 950 172
Repos	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	36 423 660	36 670 925
in BGN	31 828	31 828	45 483	45 989	45 988	47 701	53 336	52 937	53 592	38 062	35 699	35 123	36 629
in foreign currency	30 860	30 860	44 515	45 021	45 020	46 733	52 368	51 969	52 624	37 094	34 731	34 155	35 661
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans													
in BGN	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	35 850 637	36 117 603
in foreign currency	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	10 549 934	10 747 180
o/w EUR	25 669 456	25 557 720	25 401 434	25 282 017	25 272 600	25 395 487	25 683 869	25 683 869	25 660 435	25 521 042	25 502 674	25 300 703	25 370 423
o/w EUR	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	24 351 886	24 383 670
Securities other than shares	274 552	263 952	303 877	319 854	320 361	319 843	301 999	322 842	324 535	324 509	324 509	320 261	306 193
in BGN	12 302	12 238	12 470	11 074	13 080	13 157	11 469	11 468	11 472	9 950	9 953	8 566	8 568
in foreign currency	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 555	311 695	297 625
o/w EUR	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 555	311 695	297 625
Shares and other equity													
in BGN	185 445	223 713	193 520	228 559	219 059	230 227	224 512	227 533	249 583	224 560	216 990	217 639	210 500
in BGN	185 445	223 713	193 520	228 559	219 059	230 227	224 512	227 533	249 583	224 560	216 990	217 639	210 500

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	VIII.2014	IX.2014
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 318 332	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	1 619 521	1 619 521	1 685 547
Repos	3 1818	28 732	30 234	28 327	27 236	28 842	26 592	23 740	31 981	30 068	20 886	19 874	19 874	20 561
in BGN	19 715	24 800	24 901	24 013	21 566	24 404	23 502	23 740	28 607	30 068	20 886	19 874	19 874	19 875
in foreign currency	12 103	3 932	5 333	4 314	5 670	4 438	3 090	4 205	3 374	1 467	686	1 701	1 701	686
o/w EUR	12 103	3 932	3 004	2 014	3 207	2 708	3 090	4 205	3 374	1 467	686	1 701	1 701	686
Loans	942 302	1 043 973	985 734	1 088 338	1 001 506	966 121	1 057 832	975 293	1 053 970	1 066 872	1 207 062	1 253 882	1 253 882	1 314 663
in BGN	313 163	422 277	379 510	478 130	398 705	380 543	459 548	385 895	462 139	478 083	455 545	462 875	462 875	519 117
in foreign currency	629 139	621 696	606 224	610 208	602 801	585 578	598 285	589 398	588 789	588 789	751 517	791 007	791 007	795 546
o/w EUR	620 765	613 530	597 930	602 287	580 188	563 054	575 319	566 358	568 133	565 495	734 873	773 744	773 744	777 546
Securities other than shares	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 498	35 226
in foreign currency	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 498	35 226
o/w EUR	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 498	35 226
Shares and other equity	306 557	306 873	306 908	306 531	306 334	306 433	301 052	301 555	318 261	307 180	308 133	308 384	308 384	314 915
in BGN	30	30	30	30	30	30	30	30	30	179	182	182	182	182
in foreign currency	30	30	30	30	30	30	30	30	30	30	179	182	182	182
o/w EUR	30	30	30	30	30	30	30	30	30	179	182	182	182	182
Households and NPISHs	18 571 193	18 541 699	18 499 025	18 686 854	18 593 723	18 540 113	18 556 631	18 573 002	18 615 233	18 644 613	18 627 187	18 579 778	18 579 778	18 593 700
Repos	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 418	4 370
in BGN	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 418	4 370
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 575 360	18 575 360	18 589 330
in BGN	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	11 790 453	11 790 453	11 873 752
in foreign currency	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	6 784 907	6 784 907	6 715 578
o/w EUR	7 112 656	7 044 031	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	6 634 022	6 634 022	6 564 752
FIXED ASSETS	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	3 906 635	3 906 635	3 920 038
OTHER ITEMS (NET)	-5 486 850	-5 362 986	-5 375 089	-5 111 097	-5 266 738	-5 321 173	-5 256 979	-5 381 215	-5 493 962	-5 642 272	-5 828 401	-5 802 167	-5 802 167	-6 313 223
Accounts between other MFIs (net)	47 994	99 964	54 609	104 984	113 886	101 697	58 067	65 306	45 335	-90 901	-70 914	-73 264	-73 264	-83 084
Claims on other MFIs	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	1 305 054	1 314 962	1 361 425	1 361 425	1 737 329
in BGN	1 040 259	956 492	910 951	1 020 947	823 492	851 733	743 699	877 482	690 844	619 091	540 457	678 372	678 372	952 209
in foreign currency	843 570	1 043 517	1 091 749	998 709	1 101 012	1 129 890	818 004	857 375	911 334	685 963	774 505	683 053	683 053	785 120
o/w EUR	446 667	757 186	836 135	756 766	870 696	952 981	626 013	628 587	717 640	471 701	484 487	435 030	435 030	475 516
Less: liabilities to other MFIs	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	1 434 689	1 434 689	1 820 413
in BGN	1 010 982	924 593	888 520	996 344	808 493	843 019	736 844	863 765	676 039	667 940	567 688	662 407	662 407	936 690
in foreign currency	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	772 282	772 282	883 723
o/w EUR	425 762	689 100	803 910	676 332	771 620	859 850	574 663	576 856	686 979	522 131	536 740	524 046	524 046	573 992
Other (net)	-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	-5 551 371	-5 757 487	-5 728 903	-5 728 903	-6 230 139
Other unclassified assets	3 107 753	3 061 202	3 283 070	3 167 609	3 163 970	3 215 175	3 447 015	3 445 748	3 440 214	4 021 250	3 634 227	3 660 936	3 660 936	3 685 912
in BGN	1 357 452	1 290 716	1 323 300	1 276 582	1 264 828	1 271 203	1 445 359	1 427 772	1 421 406	1 560 015	1 407 738	1 417 437	1 417 437	1 415 636
in foreign currency	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	2 243 499	2 243 499	2 270 276
o/w EUR	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	2 108 005	1 978 436	2 019 874	2 019 874	2 041 502
Less: other unclassified liabilities	8 642 597	8 224 152	8 710 768	8 383 690	8 544 614	8 638 045	8 762 616	8 892 269	8 979 511	9 572 621	9 391 714	9 389 839	9 389 839	9 916 051
in BGN	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	6 181 932	6 336 537	6 355 051	6 355 051	6 652 973
in foreign currency	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	3 390 689	3 053 177	3 034 788	3 034 788	3 263 078
o/w EUR	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	3 086 902	2 805 405	2 797 251	2 797 251	3 006 383

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIS
(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
LIABILITIES													
LIABILITIES TO THE BNB													
in BGN	255	255	255	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY													
DEPOSITS													
Overnight deposits													
in BGN	54 857 096	55 422 487	55 961 230	56 554 975	57 515 544	57 411 731	57 526 703	57 368 077	57 711 972	56 637 511	56 927 599	57 943 522	58 381 209
in foreign currency	54 798 254	55 366 479	55 699 141	56 481 848	57 452 235	57 340 377	57 457 948	57 287 983	57 629 934	56 563 193	56 854 281	57 878 300	58 320 485
o/w EUR	16 757 375	17 036 313	17 681 398	17 438 822	18 077 201	17 831 594	17 790 698	17 645 157	17 691 021	18 515 995	18 788 718	19 653 120	19 842 881
Local government and SSFs	12 248 021	12 440 730	12 543 289	12 742 517	13 348 746	13 222 588	13 171 944	13 166 954	13 108 610	13 327 711	13 335 047	13 831 414	13 866 320
Non-financial corporations	1 416 326	1 426 379	1 417 933	1 387 420	1 580 691	1 535 960	1 596 780	1 621 649	1 446 228	1 419 998	1 338 181	1 323 951	1 274 588
Households and NPISHs	5 949 816	6 048 430	6 055 662	6 201 977	6 406 375	6 315 354	6 263 867	6 024 908	6 280 960	6 524 140	6 607 009	7 049 563	7 048 713
in foreign currency	920 562	940 224	966 524	861 582	914 264	979 977	995 263	1 021 443	1 007 791	994 780	1 032 731	1 016 020	1 06 505
o/w EUR	3 961 317	4 025 697	4 103 170	4 291 538	4 447 416	4 391 297	4 316 034	4 498 954	4 373 631	4 388 793	4 357 126	4 441 880	4 436 514
Local government and SSFs	4 509 354	4 595 583	5 138 109	4 696 305	4 728 455	4 609 006	4 618 754	4 478 203	4 582 411	5 188 284	5 453 671	5 821 706	5 976 561
Non-financial corporations	32 912	36 035	33 843	31 301	32 500	29 649	29 597	39 628	35 400	47 736	59 184	74 463	58 645
Households and NPISHs	2 861 740	2 909 104	3 307 778	2 887 910	2 878 367	2 973 074	2 960 962	2 872 678	2 922 585	3 360 538	3 610 626	3 898 598	3 994 494
in foreign currency	424 982	430 548	571 024	524 301	600 253	394 414	424 597	378 833	438 175	529 417	554 612	605 461	671 414
o/w EUR	1 189 720	1 219 896	1 225 464	1 252 793	1 217 335	1 211 869	1 203 598	1 187 064	1 186 251	1 250 593	1 229 249	1 243 184	1 252 008
Local government and SSFs	3 695 108	3 701 776	4 299 316	3 859 820	3 812 058	3 730 741	3 685 864	3 628 100	3 769 866	4 289 273	4 500 952	4 853 236	4 945 142
Non-financial corporations	32 845	35 969	33 788	31 246	32 443	29 594	29 542	39 577	35 349	47 685	59 132	74 410	58 590
Households and NPISHs	2 305 824	2 310 710	2 747 124	2 306 439	2 265 965	2 374 088	2 305 624	2 299 872	2 406 878	2 802 400	3 034 445	3 249 995	3 279 459
in foreign currency	366 977	338 889	491 217	486 841	511 982	326 397	359 972	312 877	356 192	409 288	403 788	511 175	585 343
o/w EUR	989 462	1 016 208	1 027 187	1 035 294	1 001 668	1 000 662	990 726	975 774	971 447	1 029 900	1 003 587	1 017 656	1 021 750
Deposits with agreed maturity up to 2 years													
in BGN	28 284 024	28 319 163	27 985 286	28 152 689	28 183 672	28 144 358	28 143 243	27 911 544	28 091 845	26 434 181	26 265 776	26 241 131	26 307 911
in foreign currency	14 309 158	14 360 495	14 288 649	14 281 420	14 374 376	14 501 824	14 585 678	14 437 846	14 408 640	13 187 846	12 982 401	12 918 792	12 947 687
o/w EUR	262 453	251 150	212 984	185 458	198 317	203 676	202 956	243 674	278 747	288 093	287 909	289 733	278 061
Local government and SSFs	2 791 243	2 870 496	2 836 005	2 888 818	2 847 248	2 848 009	2 909 268	2 734 569	2 730 140	2 151 274	2 058 212	2 068 656	2 201 779
Non-financial corporations	1 610 026	1 604 443	1 577 171	1 512 681	1 532 590	1 604 233	1 623 790	1 592 468	1 521 464	1 155 156	1 148 082	1 077 684	1 077 629
Households and NPISHs	9 645 436	9 634 406	9 662 489	9 694 463	9 796 221	9 845 906	9 849 664	9 867 135	9 878 289	9 593 323	9 488 198	9 432 719	9 390 218
in foreign currency	13 974 866	13 958 668	13 696 637	13 871 269	13 809 296	13 642 534	13 557 565	13 473 695	13 683 205	13 246 335	13 283 375	13 322 339	13 360 224
o/w EUR	2 495	2 493	372	370	373	369	385	386	387	386	389	429	436
Local government and SSFs	3 124 747	3 115 131	2 928 205	3 058 319	2 945 691	2 851 626	2 830 058	2 832 112	2 958 783	2 510 632	2 531 266	2 538 727	2 517 724
Non-financial corporations	469 012	481 771	423 720	509 616	475 748	480 614	447 707	406 322	409 815	470 212	436 572	432 725	456 858
Households and NPISHs	10 378 612	10 359 273	10 344 340	10 302 964	10 387 484	10 309 925	10 279 415	10 234 875	10 314 220	10 265 105	10 315 148	10 350 458	10 385 206
in foreign currency	11 777 348	11 786 553	11 593 618	11 778 169	11 679 585	11 557 066	11 446 533	11 328 657	11 567 415	11 220 642	11 257 216	11 314 323	11 318 350
o/w EUR	2 334	2 334	212	212	212	212	227	229	227	227	227	263	263
Local government and SSFs	2 727 753	2 725 578	2 605 974	2 721 570	2 599 888	2 509 468	2 470 557	2 431 079	2 612 950	2 226 198	2 241 595	2 276 361	2 266 095
Non-financial corporations	457 341	470 797	411 936	498 016	465 311	470 538	437 005	394 356	397 410	457 966	423 184	418 136	447 693
Households and NPISHs	8 589 920	8 587 844	8 575 496	8 558 371	8 614 174	8 576 828	8 534 744	8 503 013	8 556 828	8 536 251	8 592 210	8 619 563	8 604 299
Deposits redeemable at notice up to 3 months													
in BGN	9 756 855	10 011 003	10 332 457	10 890 337	11 191 362	11 364 425	11 524 007	11 731 285	11 847 068	11 613 017	11 799 787	11 984 049	12 169 693
in foreign currency	5 478 106	5 646 921	5 775 167	6 167 800	6 338 061	6 406 447	6 469 095	6 578 780	6 664 590	6 437 490	6 463 803	6 568 855	6 651 962
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	21 232	19 085	18 518	19 289	18 478	16 946	15 625	27 345	27 110	31 206	19 258	18 587	20 300
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	5 456 874	5 627 836	5 756 649	6 148 511	6 319 583	6 389 501	6 453 470	6 551 435	6 637 480	6 406 284	6 444 545	6 550 268	6 631 662
in foreign currency	4 278 749	4 364 082	4 457 290	4 722 537	4 853 301	4 957 978	5 054 912	5 152 505	5 182 478	5 175 527	5 335 984	5 415 194	5 517 731
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	34 012	5 455	5 143	4 681	4 189	3 542	3 288	3 309	3 585	3 566	3 504	2 903	3 253
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	4 244 737	4 358 627	4 452 147	4 717 856	4 849 112	4 954 436	5 051 624	5 149 196	5 178 893	5 171 961	5 332 480	5 412 291	5 514 478

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
o/w EUR													(BGN '000)
Local government and SSFs	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	4 495 726	4 563 943
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	32 851	4 313	3 978	3 521	3 008	2 368	2 116	2 131	2 392	2 357	2 304	1 633	2 019
Households and NPISHs	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	4 494 093	4 561 924
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)													
in BGN	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724
in foreign currency	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY													
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	12 952 518	13 021 765	13 054 806	13 153 179	13 169 286	13 287 124	13 321 347	13 310 928	13 338 342	13 307 986 ^R	13 162 502	13 266 153	13 189 387
in BGN	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	2 194 162	2 206 087
in foreign currency	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	1 042 856	1 047 698
o/w EUR	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	1 151 306	1 158 389
Debt securities issued over 2 years	784 755	787 628	780 802	783 138	799 089	799 773	901 686	907 642	916 131	940 170	954 492	967 962	967 959
in BGN	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942
in foreign currency	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942
o/w EUR	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942
CAPITAL AND RESERVES													
Funds contributed by owners	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	10 984 042 ^R	10 827 338	10 927 221	10 842 358
Reserves	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	3 973 182	3 973 181
Financial result	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	5 635 289	5 637 372
	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	1 389 599 ^R	1 234 897	1 318 750	1 231 805

* 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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434
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	29 244 736	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	30 012 584	30 469 594
International reserves	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	29 983 875	30 440 885
Cash in foreign currency	25 590	23 355	21 394	19 364	93 606	91 192	89 184	84 876	81 526	156 790	244 485	241 557	230 591
o/w EUR	24 709	22 692	20 557	18 479	92 703	90 450	88 357	84 198	80 793	155 896	243 657	240 743	229 521
SDR holdings	1 357 713	1 348 684	1 349 172	1 356 494	1 357 739	1 339 997	1 340 896	1 338 395	1 354 195	1 353 877	1 369 088	1 377 190	1 409 366
Monetary gold	2 487 383	2 453 203	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	2 456 543	2 416 898
Monetary gold in BNB treasure	992 979	979 163	918 424	876 749	923 693	964 941	945 081	937 873	924 195	964 916	970 236	979 168	963 223
Monetary gold deposited with non-residents	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	1 477 375	1 453 675
Claims on non-resident banks	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	18 162 527	19 008 293
Reserve position in the IMF	75 763	75 201	75 228	74 521	75 707	74 716	74 766	74 627	75 508	75 490	76 338	76 790	78 584
Deposits	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	4 574 645	4 558 335
o/w EUR	4 071 447	3 150 618	851 773	1 491 220	595 381	617 118	2 642 272	469 875	1 312 241	2 564 920	2 294 470	1 933 053	1 286 648
Overnight	4 071 447	3 150 618	851 773	1 491 220	595 381	617 118	2 642 272	469 875	1 312 241	2 564 920	2 294 470	1 933 053	1 286 648
in BGN	4 071 447	3 150 618	851 773	1 491 220	595 381	617 118	2 642 272	469 875	1 312 241	2 564 920	2 294 470	1 933 053	1 286 648
in foreign currency	4 061 287	3 140 653	840 902	1 481 244	585 530	605 933	2 636 060	460 220	1 308 847	2 556 389	2 286 399	1 844 940	1 195 614
o/w EUR	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 593 269	3 812 840	2 339 442	1 836 965	2 093 179	2 641 592	3 271 687
Deposits with agreed maturity	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 593 269	3 812 840	2 339 442	1 836 965	2 093 179	2 641 592	3 271 687
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 593 269	3 812 840	2 339 442	1 836 965	2 093 179	2 641 592	3 271 687
o/w EUR	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 593 269	3 812 840	2 339 442	1 836 965	2 093 179	2 641 592	3 271 687
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	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	13 511 092	14 371 374
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	13 511 092	14 371 374
o/w EUR	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	13 511 092	14 371 374
Claims on non-resident governments	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	5 817 772	5 147 764
Securities other than shares	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	5 817 772	5 147 764
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 817 772	5 147 764
o/w EUR	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	5 817 772	5 147 764
Claims on other non-residents	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	1 910 755	2 210 917
Securities other than shares	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	1 910 755	2 210 917
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 910 755	2 210 917
o/w EUR	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	1 910 755	2 210 917
Accrued interest receivable	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056
o/w EUR	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804
Other foreign assets	29 701	29 701	29 701	28 752	28 709	28 709	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	28 716	28 673	28 673	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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	29 665	29 665	28 716	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673
in foreign currency	29 665	29 665	28 716	28 673	28 673	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	6 820	6 820	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
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	36	36	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	1 396 839	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	1 385 841	1 454 249
Liabilities to non-resident banks	1 357 182	1 347 121	1 347 604	1 334 940	1 356 181	1 338 434	1 339 333	1 336 633	1 352 620	1 352 302	1 367 494	1 375 582	1 407 720
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	1 357 182	1 347 121	1 347 604	1 334 940	1 356 181	1 338 434	1 339 333	1 336 633	1 352 620	1 352 302	1 367 494	1 375 582	1 407 720
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
o/w EUR	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	1 375 582	1 407 720
SDR holdings	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504	51 944	25 708	10 169	46 383
Liabilities to non-resident governments	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504	51 944	25 708	10 169	46 383
Deposits	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504	51 944	25 708	10 169	46 383
Overnight	25 585	29 242	32 885	37 868	26 290	18 256	8 567	6 800	31 287	7 407	17 949	3 636	41 140
in BGN	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243
in foreign currency	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
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	158	254	104	232	378	119	261	403	127	222	312	86	142
in BGN	158	254	104	232	378	119	261	403	127	222	312	86	142
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434
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
LOANS TO NON-FINANCIAL CORPORATIONS	35 075 541	35 116 567	35 000 895	35 089 493	34 898 637	35 218 827	35 477 756	35 802 974	35 838 460	36 000 595	35 925 905	35 850 637	36 117 603
Overdraft	9 286 475	9 359 785	9 298 845	9 328 866	9 168 137	9 326 395	9 307 546	9 325 958	9 422 832	9 582 221	9 617 262	9 624 910	9 682 347
in BGN	3 930 871	4 010 590	4 039 843	4 120 304	3 970 690	4 070 103	4 076 930	4 163 900	4 151 442	4 340 917	4 275 868	4 355 898	4 450 899
in foreign currency	5 355 604	5 349 195	5 259 002	5 208 562	5 197 447	5 256 292	5 230 643	5 362 058	5 271 390	5 241 304	5 341 394	5 269 012	5 231 448
o/w EUR	5 073 665	5 082 941	4 995 179	4 957 653	4 925 093	4 924 468	4 924 468	4 958 343	4 927 528	4 904 424	4 927 528	4 904 424	4 870 844
Loans	25 789 066	25 756 782	25 702 050	25 760 627	25 730 470	25 892 432	26 170 210	26 277 016	26 415 628	26 418 374	26 308 643	26 225 727	26 435 256
Regular	19 326 437	19 300 860	19 419 663	19 419 663	19 422 153	19 259 725	19 844 222	19 999 790	20 121 181	20 164 247	20 061 544	19 925 094	19 877 966
Loans with maturity up to 1 year	866 800	853 045	873 671	972 070	878 754	955 260	1 022 663	942 665	856 075	770 884	774 101	789 010	759 982
in BGN	256 439	248 624	249 203	275 536	248 021	258 164	281 303	252 583	209 215	197 199	199 191	213 589	151 106
in foreign currency	340 361	365 421	374 468	396 534	390 733	407 096	441 360	417 082	446 860	373 685	373 910	375 421	308 876
o/w EUR	274 082	301 250	307 319	353 151	334 924	347 000	378 067	360 391	396 209	369 035	373 718	374 029	307 215
Loans with maturity over 1 up to 5 years	6 396 097	6 320 137	6 293 604	6 229 352	6 183 124	6 212 547	6 341 428	6 506 540	6 666 575	6 507 710	6 466 533	6 489 899	6 454 139
in BGN	1 701 616	1 681 698	1 649 383	1 675 999	1 658 897	1 668 853	1 694 666	1 767 347	1 923 515	2 005 791	2 025 267	2 052 252	2 044 061
in foreign currency	4 694 481	4 638 439	4 644 221	4 553 353	4 524 227	4 543 694	4 646 762	4 739 193	4 743 060	4 501 919	4 441 266	4 437 647	4 410 078
o/w EUR	4 590 618	4 553 518	4 565 109	4 469 011	4 438 057	4 457 458	4 552 167	4 620 612	4 619 934	4 320 550	4 264 280	4 256 655	4 221 528
Loans with maturity over 5 years	12 063 540	12 127 678	12 112 331	12 218 241	12 360 275	12 381 918	12 480 131	12 550 585	12 598 531	12 885 653	12 820 910	12 646 185	12 663 845
in BGN	2 153 591	2 177 179	2 205 109	2 249 922	2 310 591	2 350 424	2 421 147	2 484 699	2 503 441	2 545 090	2 537 966	2 560 894	2 611 924
in foreign currency	9 909 949	9 950 499	9 907 222	9 968 319	10 049 684	10 031 494	10 058 984	10 065 886	10 095 090	10 340 563	10 282 944	10 085 291	10 051 921
o/w EUR	9 490 520	9 536 838	9 505 439	9 572 512	9 659 242	9 649 579	9 671 239	9 680 579	9 710 203	9 960 352	9 900 383	9 702 848	9 652 349
Bad and restructured*	6 462 629	6 455 922	6 422 444	6 340 964	6 308 317	6 362 707	6 325 988	6 272 226	6 294 447	6 254 127	6 247 099	6 300 633	6 557 290
in BGN	1 193 568	1 201 756	1 205 923	1 185 715	1 197 808	1 205 796	1 174 230	1 177 576	1 190 412	1 190 556	1 184 939	1 167 301	1 189 190
in foreign currency	5 269 061	5 254 166	5 216 521	5 155 249	5 110 509	5 156 911	5 151 758	5 099 650	5 104 035	5 063 571	5 062 160	5 135 332	5 368 100
o/w EUR	5 241 170	5 226 756	5 189 068	5 129 854	5 082 854	5 125 960	5 122 604	5 070 727	5 076 170	5 034 985	5 026 560	5 097 712	5 331 734
LOANS TO HOUSEHOLDS AND NPISHS	18 569 659	18 540 022	18 497 048	18 684 906	18 591 915	18 538 180	18 551 620	18 568 050	18 610 412	18 639 076	18 622 778	18 575 360	18 589 330
Overdraft	1 566 907	1 563 112	1 551 924	1 548 358	1 521 150	1 519 173	1 537 576	1 542 484	1 566 339	1 566 985	1 563 107	1 556 610	1 579 573
in BGN	1 379 330	1 375 900	1 363 633	1 359 477	1 332 857	1 331 957	1 347 319	1 346 676	1 370 665	1 373 592	1 371 637	1 368 886	1 389 825
in foreign currency	187 577	187 212	188 291	188 881	188 293	187 216	190 257	195 808	195 674	193 393	191 470	187 724	189 748
o/w EUR	184 259	183 299	183 586	183 281	184 597	183 581	185 203	190 228	189 125	187 456	185 653	184 615	186 431
Consumer loans	7 297 063	7 289 972	7 277 343	7 428 080	7 397 197	7 380 674	7 278 158	7 314 119	7 335 213	7 352 206	7 356 594	7 354 924	7 357 882
Regular	6 123 385	6 126 711	6 130 975	6 190 037	6 153 441	6 133 034	6 053 500	6 087 642	6 103 485	6 129 839	6 134 374	6 142 604	6 144 198
Loans with maturity up to 1 year	35 772	36 400	37 426	40 346	38 367	37 456	36 626	37 882	39 423	41 109	41 261	41 684	43 195
in BGN	31 413	32 826	34 358	38 640	36 796	36 014	35 285	36 532	38 635	39 243	39 544	40 749	42 248
in foreign currency	4 359	3 574	3 068	1 706	1 571	1 442	1 341	1 350	788	1 866	1 717	935	947
o/w EUR	2 927	2 159	1 633	1 511	1 375	1 396	1 295	1 308	750	1 802	1 654	866	876
Loans with maturity over 1 up to 5 years	1 034 548	1 044 055	1 047 865	1 047 387	1 041 506	1 035 793	1 032 215	1 042 383	1 054 978	1 066 085	1 074 144	1 082 567	1 089 436
in BGN	893 705	906 111	913 235	912 760	909 504	906 502	909 131	922 431	932 553	944 380	955 404	966 495	975 890
in foreign currency	140 843	137 944	134 630	134 627	132 002	129 291	123 084	119 952	122 425	121 705	118 740	116 072	113 546
o/w EUR	140 666	137 780	134 477	134 488	131 869	129 112	122 897	119 759	122 221	121 509	118 557	115 892	113 358
Loans with maturity over 5 years	5 053 065	5 046 256	5 045 684	5 023 304	5 053 568	5 059 785	4 984 659	5 007 377	5 009 084	5 022 645	5 018 969	5 018 355	5 011 567
in BGN	3 683 628	3 689 029	3 696 170	3 748 271	3 731 844	3 730 334	3 756 486	3 771 352	3 797 688	3 797 688	3 813 256	3 825 256	3 834 432
in foreign currency	1 369 437	1 357 227	1 349 514	1 354 033	1 341 724	1 329 451	1 260 677	1 250 891	1 237 732	1 224 957	1 205 721	1 193 097	1 177 135
o/w EUR	1 350 315	1 338 707	1 330 958	1 335 485	1 323 127	1 311 068	1 242 415	1 232 963	1 220 237	1 208 395	1 189 805	1 177 308	1 161 653
Bad and restructured*	1 173 678	1 163 261	1 146 368	1 238 043	1 243 756	1 247 640	1 224 658	1 226 477	1 231 728	1 222 367	1 222 220	1 212 320	1 213 684
in BGN	927 980	915 766	899 649	960 046	962 660	962 835	959 894	959 894	964 919	964 919	960 719	951 483	952 166
in foreign currency	245 698	247 495	246 719	277 997	281 096	284 805	264 764	266 597	266 809	263 033	261 501	260 837	261 518
o/w EUR	230 526	232 375	231 920	263 359	266 611	269 957	250 736	252 388	252 329	248 157	248 008	247 346	247 834

(BGN '000)

(continued)

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

(continued)

(BGN'000)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Loans for house purchase	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	8 839 674	8 829 511
Regular	6 870 471	6 860 780	6 864 410	6 921 008	6 901 808	6 880 173	6 969 273	6 982 054	6 962 790	6 967 303	6 953 666	6 918 766	6 913 216
Loans with maturity up to 1 year	348	230	212	220	208	195	251	536	770	959	1 069	1 161	1 281
in BGN	330	214	198	208	198	187	245	455	691	882	992	1 084	1 199
in foreign currency	18	16	14	12	10	8	6	81	79	77	77	77	82
o/w EUR	18	16	14	12	10	8	6	81	79	77	77	77	82
Loans with maturity over 1 up to 5 years	26 025	27 095	26 741	27 543	27 137	27 021	27 820	27 883	27 820	27 883	28 112	29 303	29 519
in BGN	10 855	11 685	11 858	12 893	13 029	13 271	13 938	14 562	14 846	15 262	15 781	16 911	17 316
in foreign currency	15 170	15 410	14 883	14 650	14 108	13 750	13 882	13 259	12 974	12 621	12 331	12 392	12 200
o/w EUR	14 979	15 258	14 836	14 605	14 064	13 710	13 773	13 186	12 902	12 551	12 237	12 300	12 110
Loans with maturity over 5 years	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	6 888 302	6 882 416
in BGN	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	3 176 508	3 220 171
in foreign currency	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	3 711 794	3 662 245
o/w EUR	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	3 657 356	3 607 670
Bad and restructured*	1 937 960	1 934 608	1 916 544	1 909 510	1 926 591	1 927 508	1 910 131	1 910 350	1 923 983	1 924 052	1 924 677	1 920 908	1 916 295
in BGN	939 206	937 671	920 741	913 899	912 779	911 960	909 662	912 502	921 558	916 665	919 835	915 999	912 987
in foreign currency	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	1 004 909	1 003 308
o/w EUR	942 456	941 561	939 635	938 668	955 186	956 155	935 072	937 161	941 135	944 584	944 972	943 276	942 027
Other loans	877 258	891 550	887 127	877 950	845 169	830 661	861 482	819 043	822 087	828 530	824 734	824 152	822 364
Regular	667 893	663 058	660 557	651 865	619 848	605 061	610 926	579 184	583 240	589 677	587 893	586 020	584 909
Loans with maturity up to 1 year	21 732	20 875	22 136	21 267	12 854	9 432	8 837	10 087	11 956	11 832	15 691	18 018	16 797
in BGN	20 890	20 516	21 811	20 980	12 637	9 264	8 682	9 553	11 472	11 747	15 593	17 910	16 624
in foreign currency	842	359	325	287	217	168	155	534	484	85	98	108	173
o/w EUR	842	359	325	287	217	168	155	534	484	85	98	108	173
Loans with maturity over 1 up to 5 years	232 679	229 546	226 934	226 578	206 757	193 199	194 781	196 329	199 615	204 937	205 087	204 487	202 838
in BGN	171 555	170 200	170 177	168 921	156 398	145 437	145 846	148 551	152 003	156 881	159 084	161 108	160 297
in foreign currency	61 124	59 346	56 757	57 657	50 359	47 762	48 935	47 778	47 612	48 056	46 003	43 379	42 561
o/w EUR	55 209	53 503	50 908	51 889	50 273	47 685	48 866	47 721	46 833	47 285	45 220	42 589	41 737
Loans with maturity over 5 years	413 482	412 637	411 487	404 020	400 237	402 430	407 308	372 768	371 669	372 908	367 115	363 515	365 254
in BGN	214 402	216 060	216 853	220 105	220 826	223 501	225 189	202 181	203 013	204 583	204 790	203 955	206 896
in foreign currency	199 080	196 577	194 634	183 915	179 411	178 929	182 119	170 587	168 656	168 325	162 325	159 560	158 358
o/w EUR	198 474	195 982	194 041	183 330	178 822	178 211	181 409	169 929	167 998	167 742	161 741	158 973	157 760
Bad and restructured*	229 365	228 492	226 570	226 085	225 321	225 600	250 556	239 859	238 847	238 853	236 841	238 132	237 455
in BGN	139 621	139 871	138 687	140 374	139 128	139 422	151 600	143 947	142 609	143 356	142 132	144 109	143 701
in foreign currency	89 744	88 621	87 883	85 711	86 193	86 178	98 956	95 912	96 238	95 497	94 709	94 023	93 754
o/w EUR	89 049	87 934	87 195	85 022	85 503	85 488	98 268	95 224	95 548	94 806	94 015	93 316	93 041

* This indicator includes total balance sheet amount of restructured or non-performing loans past due over 90 days (including non-performing exposures, exposures classified as loss and all restructured exposures 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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	
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	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	
o/w EUR	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804	
o/w Accrued interest on deposits	742	677	648	1 024	857	618	991	740	470	784	1 298	1 575	1 495	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	742	677	648	1 024	857	618	991	740	470	784	1 298	1 575	1 495	
o/w EUR	412	385	504	744	430	344	536	250	255	520	887	1 305	1 243	
o/w Accrued interest on securities other than shares	14 600	16 907	5 945	5 097	16 596	13 891	21 438	14 867	15 632	42 091	19 077	15 956	15 561	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	14 600	16 907	5 945	5 097	16 596	13 891	21 438	14 867	15 632	42 091	19 077	15 956	15 561	
o/w EUR	14 600	16 907	5 945	5 097	16 596	13 891	21 438	14 867	15 632	42 091	19 077	15 956	15 561	
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	158	254	104	232	378	119	261	403	127	222	312	86	142	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	158	254	104	232	378	119	261	403	127	222	312	86	142	
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	158	254	104	232	378	119	261	403	127	222	312	86	142	
o/w EUR	158	254	104	232	378	119	261	403	127	222	312	86	142	
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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.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	125 294	126 567	127 854	129 194	130 431	131 624	132 902	134 153	134 504	135 749	136 995	138 232	139 455
Derivatives with a negative fair value in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIS

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
Exchange rate: BGN/USD 1	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.54534
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
(BGN '000)													
OTHER ASSETS, o/w													
Accrued interest – total	1 317 692	1 351 607	1 408 255	1 402 778	1 361 179	1 379 556	1 397 763	1 424 309	1 471 603	1 513 657	1 485 931	1 573 279	1 609 511
in BGN	365 271	381 278	402 687	388 899	376 572	368 386	376 889	387 909	406 698	419 589	399 676	422 641	434 793
in foreign currency	952 421	970 329	1 005 568	1 013 879	984 607	1 011 170	1 020 874	1 036 400	1 064 905	1 094 068	1 086 255	1 150 638	1 174 718
o/w EUR	899 349	914 043	943 912	945 124	953 145	963 763	965 210	975 215	998 593	1 017 469	1 037 686	1 096 716	1 122 116
o/w Accrued interest on deposits	11 593	13 414	15 619	14 919	13 251	15 847	19 108	18 386	21 977	22 280	20 298	23 316	24 171
in BGN	5 824	6 397	6 839	7 769	8 619	9 502	10 483	11 350	12 508	10 831	11 613	12 758	12 410
in foreign currency	5 769	7 017	8 780	7 150	4 632	6 345	8 625	7 036	9 469	11 449	8 685	10 558	11 761
o/w EUR	5 483	6 781	8 557	6 899	4 385	6 126	8 539	5 718	7 963	9 782	5 910	7 483	8 303
o/w Accrued interest on loans	1 227 240	1 241 407	1 271 857	1 247 701	1 262 568	1 275 303	1 282 167	1 297 710	1 317 423	1 350 379	1 406 240	1 476 109	1 500 157
in BGN	339 315	345 981	357 472	337 903	342 280	346 565	346 098	348 303	357 605	367 914	378 672	396 545	401 973
in foreign currency	887 925	895 426	914 385	909 798	920 288	928 738	936 069	949 407	959 818	982 465	1 027 568	1 079 564	1 098 184
o/w EUR	852 996	861 474	881 885	876 187	884 067	894 797	899 991	911 181	924 416	944 220	986 983	1 039 170	1 065 949
o/w Accrued interest on securities other than shares	78 848	96 774	120 779	140 138	85 360	88 406	96 488	108 213	132 203	140 998	89 393	73 854	85 183
in BGN	20 123	28 890	38 376	43 227	13 673	12 319	20 308	28 256	36 585	40 844	9 391	13 338	20 410
in foreign currency	58 725	67 884	82 403	96 931	71 687	76 087	76 180	79 957	95 618	100 154	50 002	60 516	64 773
o/w EUR	40 868	45 786	53 470	62 038	64 693	62 840	62 840	58 316	66 214	63 467	44 793	50 063	47 864
Derivatives with a positive fair value	131 071	131 284	136 391	108 162	116 458	121 455	122 910	118 132	129 008	123 124	136 643	148 659	177 022
in BGN	15 753	12 748	14 171	13 352	17 981	19 579	15 904	8 733	11 844	11 742	21 306	22 036	46 957
in foreign currency	115 318	118 536	122 220	94 810	98 477	101 876	107 006	109 399	113 164	111 382	115 337	126 623	130 065
o/w EUR	98 816	101 191	104 324	77 848	81 610	87 351	87 870	90 747	95 376	97 741	98 782	109 371	105 250
OTHER LIABILITIES, o/w													
Accrued interest – total	791 884	818 666	865 675	565 750	587 688	623 177	655 281	689 463	738 041	725 981	727 018	737 113	751 395
in BGN	392 288	401 304	421 973	254 484	267 691	284 745	303 872	320 835	341 080	327 178	328 427	339 225	347 114
in foreign currency	399 596	417 362	443 702	311 266	319 997	338 432	351 409	368 629	396 961	398 803	398 591	397 888	404 281
o/w EUR	349 267	368 666	390 790	278 474	288 105	303 761	312 825	330 903	354 838	354 660	358 819	358 096	362 881
o/w Accrued interest on overnight deposits	32 928	41 718	45 959	19 135	19 153	21 103	23 046	26 158	29 614	30 607	33 256	40 887	45 936
in BGN	20 944	26 180	28 642	8 581	9 189	10 950	12 277	14 328	16 570	17 384	19 293	25 964	30 044
in foreign currency	11 984	15 538	17 317	10 554	9 964	10 153	10 769	11 830	13 044	13 223	13 963	14 923	15 892
o/w EUR	10 960	14 137	15 708	9 847	9 266	9 407	10 002	10 992	12 104	12 243	12 913	13 789	14 647
o/w Accrued interest on deposits with agreed maturity	536 775	524 152	535 791	504 767	489 951	494 442	494 924	490 590	502 332	469 064	449 998	456 335	429 157
in BGN	258 613	247 318	249 612	228 985	224 654	225 789	229 710	227 926	230 390	207 962	199 801	196 288	192 745
in foreign currency	278 162	276 834	286 179	275 782	265 897	268 653	265 214	262 664	271 942	261 101	250 197	240 047	256 412
o/w EUR	245 412	248 058	255 543	245 541	239 028	240 989	235 725	236 476	243 921	232 539	227 175	218 092	214 574
o/w Accrued interest on deposits redeemable at notice	216 272	245 335	275 216	30 630	64 888	92 095	119 514	152 884	184 325	202 235	217 136	231 050	245 973
in BGN	112 483	127 725	143 719	16 663	34 387	47 906	61 653	78 289	93 996	101 585	109 241	116 733	123 939
in foreign currency	103 789	117 610	131 497	13 967	30 501	44 189	57 861	74 595	90 329	100 650	107 895	114 317	122 034
o/w EUR	87 235	99 097	110 831	12 124	26 176	37 928	49 533	63 896	77 167	86 049	92 196	97 614	103 717
o/w Accrued interest on debt securities issued	5 854	7 435	8 656	11 122	13 669	15 511	17 732	19 792	21 660	23 982	26 542	28 730	30 209
in BGN	248	81	-	252	61	100	231	292	100	205	35	165	296
in foreign currency	5 606	7 354	8 656	10 870	13 608	15 411	17 501	19 500	21 560	23 777	26 507	28 565	29 913
o/w EUR	5 606	7 354	8 656	10 870	13 608	15 411	17 501	19 500	21 560	23 777	26 507	28 565	29 913
Provisions	4 973 179	5 042 648	5 091 288	5 091 604	5 228 495	5 249 687	5 282 881	5 341 879	5 397 261	5 514 785 ⁸	5 767 081	5 805 348	6 037 834
Depreciation	1 581 031	1 590 273	1 622 536	1 608 434	1 620 221	1 631 163	1 622 940	1 634 042	1 647 282	1 655 796	1 659 204	1 667 935	1 679 745
Derivatives with a negative fair value	119 379	122 803	126 226	96 448	110 238	121 334	119 291	111 403	129 420	126 843	136 158	151 805	179 908
in BGN	19 856	18 536	18 157	13 932	18 828	25 288	20 716	8 527	16 149	11 565	19 770	16 402	41 932
in foreign currency	99 523	104 267	108 069	82 516	91 410	96 046	98 574	102 876	113 271	115 278	116 388	135 403	137 956
o/w EUR	78 035	81 135	84 243	60 910	71 845	78 506	76 324	81 234	92 570	98 501	98 573	117 165	112 221

Note: Preliminary data.
Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF SEPTEMBER 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	EU	Euro area		Non-euro area				
ASSETS	32 277 186	76 854	164	-	-	76 690	70 349	6 341	6 341	-	-	27 866 270	22 680 851	19 124 910	3 555 941	5 185 419	4 334 062
1. Cash	230 591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230 591
o/w EUR	229 521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229 521
2. SDR holdings	1 409 366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 409 366
3. Reserve position in the IMF	78 584	-	-	-	-	-	-	-	-	-	-	78 584	-	-	-	-	78 584
4. Monetary gold	2 416 898	-	-	-	-	-	-	-	-	-	-	1 453 675	1 453 675	-	-	-	963 223
5. Deposits	4 558 335	-	-	-	-	-	-	-	-	-	-	4 558 335	2 710 752	1 468 889	1 241 863	1 847 583	-
5.1. Overnight	1 286 648	-	-	-	-	-	-	-	-	-	-	1 286 648	1 280 602	919 301	361 361	5 986	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 286 648	-	-	-	-	-	-	-	-	-	-	1 286 648	1 280 602	919 301	361 361	5 986	-
o/w EUR	1 195 614	-	-	-	-	-	-	-	-	-	-	1 195 614	1 192 822	919 299	273 523	2 792	-
5.2. With agreed maturity	3 271 687	-	-	-	-	-	-	-	-	-	-	3 271 687	1 430 090	549 588	880 502	1 841 597	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 271 687	-	-	-	-	-	-	-	-	-	-	3 271 687	1 430 090	549 588	880 502	1 841 597	-
o/w EUR	3 271 687	-	-	-	-	-	-	-	-	-	-	3 271 687	1 430 090	549 588	880 502	1 841 597	-
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	21 730 055	-	-	-	-	-	-	-	-	-	-	21 730 055	18 503 976	17 646 175	857 801	3 226 079	-
up to 1 year	2 022 262	-	-	-	-	-	-	-	-	-	-	2 022 262	172 128	172 128	-	1 850 134	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 022 262	-	-	-	-	-	-	-	-	-	-	2 022 262	172 128	172 128	-	1 850 134	-
o/w EUR	2 022 262	-	-	-	-	-	-	-	-	-	-	2 022 262	172 128	172 128	-	1 850 134	-
over 1 and up to 2 years	264 479	-	-	-	-	-	-	-	-	-	-	264 479	264 479	244 920	19 559	-	-

(continued)

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

(BGN'000)

	Total																
	Resident sector						Other resident sectors						Non-resident sector		Not allocated		
	General government		Financial corporations		Households and NPISHs		Non-financial corporations		EU		Non-euro area		Rest of the world				
	Other MFIs	Central government	SSFs	Non-financial corporations	OFTAs	ICs and PFs	Households and NPISHs	EU	Euro area	Non-euro area							
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	264 479	-	-	-	-	-	-	-	264 479	244 920	19 559	-	-	-	-	-	-
o/w EUR	264 479	-	-	-	-	-	-	-	264 479	244 920	19 559	-	-	-	-	-	-
over 2 years	19 443 314	-	-	-	-	-	-	-	19 443 314	17 229 127	838 242	1 375 945	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	19 443 314	-	-	-	-	-	-	-	19 443 314	17 229 127	838 242	1 375 945	-	-	-	-	-
o/w EUR	19 443 314	-	-	-	-	-	-	-	19 443 314	17 229 127	838 242	1 375 945	-	-	-	-	-
9. Shares and other equity	105 248	-	-	-	-	-	-	-	28 709	6 856	6 856	21 853	-	-	-	-	-
in BGN	76 539	-	-	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-
in foreign currency	76 539	-	-	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-
o/w EUR	28 709	-	-	-	-	-	-	-	28 709	6 856	6 856	21 853	-	-	-	-	-
o/w EUR	6 856	-	-	-	-	-	-	-	6 856	6 856	6 856	-	-	-	-	-	-
289 643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Fixed assets (in BGN)	1 458 466	315	164	-	-	-	-	-	151	151	-	-	-	-	-	-	-
Other assets	44 085	296	145	-	-	-	-	-	151	151	-	-	-	-	-	-	-
in BGN	1 414 381	19	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	19	19	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	17 412	19	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 512 010	6 257 356	6 476 408	6 365 857	110 551	1 778 246	110 469	1 667 777	1 667 777	1 667 777	1 667 777	1 667 777	1 667 777	46 387	96	46 387	1 416 650	16 302 043
32 277 186	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 620 726
10 620 726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 557 631	14 511 244	6 257 356	6 475 642	6 365 857	1 778 246	110 469	1 667 777	1 667 777	1 667 777	1 667 777	1 667 777	1 667 777	46 387	96	46 387	1 416 650	16 302 043
12 081 619	12 035 232	6 256 524	4 021 976	3 928 299	93 677	1 756 732	88 955	1 667 777	1 667 777	1 667 777	1 667 777	1 667 777	46 387	96	46 387	1 416 650	16 302 043
7 170 915	7 129 771	4 537 143	1 745 327	1 651 650	93 677	847 301	1 581	845 720	845 720	845 720	845 720	845 720	41 144	41 144	41 144	41 144	41 144
4 910 704	4 905 461	1 719 381	2 276 649	2 276 649	-	909 431	87 374	822 057	822 057	822 057	822 057	822 057	5 243	5 243	5 243	5 243	5 243
4 819 478	4 814 235	1 635 494	2 270 702	2 270 702	-	908 039	87 374	820 665	820 665	820 665	820 665	820 665	5 243	5 243	5 243	5 243	5 243
2 476 012	2 476 012	832	2 453 666	2 437 558	16 108	21 514	21 514	-	-	-	-	-	-	-	-	-	-
2 476 012	2 476 012	832	2 453 666	2 437 558	16 108	21 514	21 514	-	-	-	-	-	-	-	-	-	-
2 444 844	2 444 844	832	2 444 012	2 427 904	16 108	-	-	-	-	-	-	-	-	-	-	-	-
31 168	31 168	-	9 654	9 654	-	21 514	21 514	-	-	-	-	-	-	-	-	-	-
28 476	28 476	-	6 962	6 962	-	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 SEPTEMBER 2014
(continued)

(BGN '000)

	Total											
	Resident sector						Non-resident sector					
	General government			Other resident sectors			EU			Non-resident sector		
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs		Euro area	Non-euro area	Rest of the world	Not allocated	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 407 720	-	-	-	-	-	-	-	-	-	-	-
17. Capital and reserves	4 135 949	-	-	-	-	-	-	-	-	-	-	-
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-
17.2. Reserves	4 068 172	-	-	-	-	-	-	-	-	-	-	-
17.3. Financial result	47 777	-	-	-	-	-	-	-	-	-	-	-
18. Other liabilities in BGN	1 555 160	766	766	-	-	-	-	-	-	-	-	-
in foreign currency	157 256	766	766	-	-	-	-	-	-	-	-	-
o/w EUR	1 397 904	-	-	-	-	-	-	-	-	-	-	-
	349	-	-	-	-	-	-	-	-	-	-	-
							96	96	96	96	96	253
							9 026	96	8 930	8 930	1 545 368	147 702
							8 788	-	8 788	-	1 397 666	142
							238	96	142	96	1 397 666	253
							96	96	96	96	96	253

Source: BNB.

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

	Total																	(BGN '000)				
	Resident sector							Other resident sectors							Non-resident sector							
	MFIs			General government		Other 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 NPIs													
ASSETS	96 651 079	74 998 872	8 172 103	6 249 239	1 922 864	7 803 698	7 543 793	259 885	20	59 023 071	38 244 109	1 876 792	1 814 386	62 406	18 902 170	15 802 386	13 980 791	9 609 075	4 371 716	1 821 795	5 849 621	
1. Cash in BGN	1 496 577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 496 577
in foreign currency	968 992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	968 992
o/w EUR	350 335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350 335
2. Deposits	16 167 814	7 229 237	7 229 225	6 249 239	979 986	-	-	-	-	12	12	12	12	-	8 938 377	8 407 121	6 978 000	1 429 121	531 456	-	-	
2.1. Overnight in BGN	11 551 596	6 697 585	6 697 585	6 249 193	448 392	-	-	-	-	-	-	-	-	-	4 854 011	4 451 646	3 830 377	621 269	402 365	-	-	
in foreign currency	5 597 819	4 715 521	4 715 521	4 530 321	185 200	-	-	-	-	-	-	-	-	-	882 298	882 298	881 498	800	-	-	-	
o/w EUR	5 953 777	1 982 064	1 982 064	1 718 872	263 192	-	-	-	-	-	-	-	-	-	3 971 713	3 569 348	2 948 879	620 469	402 365	-	-	
2.2. With agreed maturity in BGN	4 476 022	1 701 807	1 701 807	1 634 984	66 823	-	-	-	-	12	12	12	12	-	4 084 566	3 955 475	3 147 623	807 852	129 091	-	-	
in foreign currency	559 191	181 874	181 874	46	181 828	-	-	-	-	-	-	-	-	-	3 777 317	3 773 317	3 751 817	1 500	-	-	-	
o/w EUR	4 057 027	349 778	349 766	-	349 766	-	-	-	-	12	12	12	12	-	3 707 249	3 578 158	2 771 806	806 352	129 091	-	-	
2.3. Redeemable at notice in BGN	3 424 481	244 303	244 303	-	244 303	-	-	-	-	2	2	2	2	-	3 180 176	3 075 728	2 487 841	587 887	104 448	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 682 958	455 328	393 768	-	393 768	-	-	-	-	61 560	36 629	20 561	9 581	10 980	4 370	1 227 630	1 189 077	889 903	299 174	38 553	-	
3. Repos in BGN	386 067	378 167	318 261	-	318 261	-	-	-	-	59 996	35 661	19 875	8 895	10 980	4 370	7 900	6 000	6 000	1 900	36 653	-	
in foreign currency	1 296 891	77 161	75 507	-	75 507	-	-	-	-	1 654	968	686	686	-	-	1 219 730	1 183 077	889 903	293 174	36 653	-	
o/w EUR	995 945	69 389	67 735	-	67 735	-	-	-	-	1 654	968	686	686	-	-	926 556	889 903	889 903	-	36 653	-	
4. Loans up to 1 year in BGN	59 968 584	56 914 138	336 743	555 811	347 590	208 221	-	-	-	56 021 584	36 117 603	1 314 651	1 314 103	548	18 589 330	3 054 446	2 216 372	257 033	1 959 339	838 074	-	
in foreign currency	13 439 825	13 272 610	12	12	20 989	4 520	16 469	-	-	13 251 609	10 826 352	759 163	758 722	441	1 666 094	167 215	68 194	56 000	12 194	99 021	-	
o/w EUR	6 734 340	6 705 271	12	12	20 977	4 508	16 469	-	-	6 684 282	4 955 126	262 190	261 770	420	1 466 966	29 069	2 220	1 677	543	26 849	-	
in foreign currency	6 282 744	6 191 349	-	-	-	-	-	-	-	6 191 337	5 508 820	496 973	496 952	21	199 128	138 146	65 974	54 323	11 651	72 172	-	
over 1 and up to 5 years in BGN	11 558 527	10 684 189	115 818	25 231	800	24 431	-	-	-	10 543 140	8 797 205	193 654	193 381	73	1 552 281	474 338	231 400	143 508	87 892	242 938	-	
in foreign currency	7 179 614	6 725 356	41 072	41 072	-	-	-	-	-	3 888 856	2 456 185	89 953	89 880	73	1 312 718	20 080	4 745	623	4 122	15 335	-	
o/w EUR	6 837 510	6 522 381	41 072	41 072	-	-	-	-	-	6 684 284	6 341 020	103 701	103 701	-	239 563	454 258	226 655	142 885	83 770	227 603	-	
over 5 years in BGN	35 370 232	32 957 339	220 913	509 591	342 270	167 321	-	-	-	6 481 309	6 140 704	103 701	103 701	34	15 370 955	3 151 229	1 741 419	140 990	33 429	140 710	-	
in foreign currency	13 044 915	12 891 023	183 000	111 712	111 712	-	-	-	-	32 226 635	16 494 046	361 834	361 800	34	9 084 068	2 412 893	1 916 778	57 525	1 859 253	496 115	-	
o/w EUR	22 328 257	20 065 716	37 913	397 879	342 270	55 609	-	-	-	12 596 911	3 335 869	166 974	166 974	34	6 276 887	1 503 352	935	3 141	2 794	144 417	-	
5. Securities other than shares up to 1 year in BGN	21 584 147	19 489 112	37 913	397 879	342 270	55 609	-	-	-	19 629 024	13 158 177	194 860	194 826	34	6 132 226	2 262 541	1 910 843	54 384	1 856 459	351 698	-	
in foreign currency	9 048 564	7 475 295	17 670	7 114 206	7 065 087	49 119	-	-	-	19 053 320	12 734 146	186 948	186 914	34	6 132 226	2 095 055	1 888 834	51 326	1 834 450	206 201	-	
o/w EUR	1 940 652	1 702 892	-	-	-	-	-	-	-	341 419	306 193	35 226	35 226	-	-	1 575 269	1 435 140	931 326	503 814	140 129	-	
in foreign currency	1 702 892	1 702 892	-	-	-	-	-	-	-	1 702 892	1 702 892	-	-	-	-	237 760	224 138	198 997	25 141	13 622	-	
over 1 and up to 2 years in BGN	197 082	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237 760	224 138	198 997	25 141	13 622	-	
in foreign currency	138 697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197 082	183 460	183 460	-	13 622	-	
o/w EUR	138 697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138 697	138 697	138 697	-	-	-	
in foreign currency	138 697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138 697	138 697	138 697	-	-	-	
o/w EUR	25 428	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25 428	25 428	25 428	-	-	-	

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF SEPTEMBER 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	Total	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PIs							
Total	6969215	5770403	17670	5411314	5362195	49119	341419	306193	35226	35226	-	1198812	1072305	593632	478633	126307	-	
over 2 years in BGN	2558064	2529753	-	2521185	2518662	2523	8568	8568	-	-	-	28311	-	-	28311	28311	-	
in foreign currency	4411151	3240650	17670	2890129	2843533	46596	332851	297625	35226	35226	-	1170501	1072305	593632	478633	98196	-	
o/w EUR	3361742	2306593	17670	1956072	1909476	46596	332851	297625	35226	35226	-	1055149	997335	534201	463134	57814	-	
6. Shares and other equity in BGN	680632	534759	9162	9162	-	-	525597	210500	315097	292253	22844	145873	29620	27678	1942	116255	-	
in foreign currency	534577	534577	9162	9162	-	-	525415	210500	314913	292071	22844	145873	29620	27678	1942	116255	-	
o/w EUR	146055	182	-	-	-	-	182	-	182	182	-	99782	29413	27648	1765	70369	-	
7. Fixed assets	3920038	99964	182	-	-	-	182	-	182	182	-	-	-	-	-	-	3920038	
8. Other assets in BGN	3685912	2392115	-	185535	133681	131116	2072899	1573184	191245	163211	28034	860791	705461	525135	178326	157330	453006	
in foreign currency	1415666	977626	57254	57254	90947	89116	829425	470678	161507	135080	26427	42633	30041	23765	6276	12592	395377	
o/w EUR	2270276	1414489	128281	128281	42734	42000	1243474	1102506	29738	28131	1607	818158	673420	501370	172650	144738	37629	
2041502	1344973	111923	111923	27288	26554	734	1205762	1071330	29074	27850	1224	661378	607791	470707	137084	55357	35151	
LIABILITIES	96651079	71757215	2018504	2016277	3538445	1914130	6620026	20383657	3932832	1845492	2087340	12187390	10413023	8519716	1893307	1774367	12706474	
9. Deposits in BGN	73055326	63755594	1395721	1395721	3449500	1833301	615671	528	58910373	16211013	1956058	9299732	7651890	6049200	1602690	1647842	-	
9.1. Overnight in BGN	21951136	20452365	381261	381261	1561656	228423	1332891	342	18309648	11043207	877850	1498571	1020461	881317	139144	478110	-	
in foreign currency	14614304	14130029	140864	140864	1397433	122845	1274416	172	12591732	7048713	1106305	484275	405013	307416	97597	79262	-	
o/w EUR	7336832	6322536	240397	240397	164223	105578	58475	170	5917916	3994494	671414	1014296	615448	573901	41547	398848	-	
9.2. With agreed maturity up to 2 years in BGN	38525521	31131485	38033	38033	156553	97963	58459	131	4886552	3279459	585343	205508	558111	526169	31942	276470	-	
in foreign currency	31423013	28424945	1014460	1014460	1885993	1605027	282780	186	26029414	4719503	153487	2998068	2514487	2225964	288323	483581	-	
o/w EUR	14731624	14344195	206314	206314	1668255	1390194	277911	150	12669626	2201779	1077629	187429	112390	78493	33897	75039	-	
in foreign currency	16691389	13880750	386359	386359	134603	134167	400	36	13359788	2317724	456858	2810639	2402097	2147471	254626	408542	-	
over 2 years in BGN	14128666	11725176	286771	286771	120318	120055	227	36	11318087	2266095	447693	2403430	2065298	1854271	211027	338132	-	
o/w EUR	7102508	2706540	421787	421787	83135	78666	4469	-	2201618	424750	203543	4395968	3879906	2740487	1139419	516062	-	
in foreign currency	1409917	1334986	257767	257767	53977	49521	4456	-	1043242	161743	111033	187429	112390	78493	33897	75039	-	
9.3. Redeemable at notice up to 3 months in BGN	5692591	1351554	164020	164020	29158	29145	13	-	1158376	263007	92510	4344037	3840112	2706683	1133429	500925	-	
in foreign currency	5485539	1161084	164013	164013	29125	29112	13	-	967946	249023	92504	4324455	3836016	2705132	1130884	488439	-	
over 3 months in BGN	12578669	12171544	-	-	1851	1851	-	-	12169693	23553	-	407125	237036	201432	35604	170089	-	
in foreign currency	6718590	6653813	-	-	1851	1851	-	-	12169693	23553	-	407125	237036	201432	35604	170089	-	
o/w EUR	5860079	5517731	-	-	1851	1851	-	-	6651962	20300	-	64777	362029	23314	12895	28568	-	
over 3 months in foreign currency	4856748	4563943	-	-	-	-	-	-	531731	3253	-	342348	200827	178118	22709	141521	-	
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2837344	626358	424692	424692	-	-	201666	50825	107993	3524	104469	2210986	2171555	1975972	195383	39431	-	

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 2014

(continued)

(BGN '000)

	Total																		
	Resident sector				Other resident sectors						Non-resident sector				Not allocated				
	MFIs		General government		Non-financial corporations		Financial corporations		EU		Non-euro area		Rest of the world						
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPIs		Euro area	Non-euro area							
in BGN	431 916	392 469	331 745	-	-	-	60 724	5 840	12 597	989	11 608	42 287	39 447	16	16	-	39 431	-	
in foreign currency	2 405 428	233 889	92 947	-	-	-	140 942	44 985	95 396	2 535	92 861	561	2 171 539	2 171 539	1 975 956	195 583	-	-	-
o/w EUR	2 397 656	226 117	85 175	-	-	-	140 942	44 985	95 396	2 535	92 861	561	2 171 539	2 171 539	1 975 956	195 583	-	-	-
11. Capital and reserves	10 842 358	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 842 358
11.1. Funds contributed by owners	3 973 181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 973 181
11.2. Reserves	5 637 372	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 637 372
11.3. Financial result	1 231 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 231 805
12. Other liabilities	9 916 051	7 375 263	198 091	88 945	80 829	4 553	7 088 227	4 321 819	308 890	282 077	26 813	2 457 518	676 672	589 578	494 544	95 034	87 094	1 864 116	
in BGN	6 652 973	4 730 095	119 733	84 170	76 167	4 440	4 526 092	2 399 167	276 793	252 797	23 996	1 850 232	141 819	128 762	106 473	22 289	13 057	1 781 059	
in foreign currency	3 263 078	2 645 168	78 358	2 227	4 662	113	2 562 055	1 922 652	32 097	29 280	2 817	607 286	534 853	460 816	388 071	72 745	74 037	83 057	
o/w EUR	3 006 383	2 488 534	66 737	2 227	4 563	113	2 417 234	1 847 681	31 792	29 102	2 690	537 761	456 549	408 297	368 872	39 425	48 252	61 300	

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 (debt securities issued up to 2 years + MMFs shares/units + repos)								
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency			
IX.2013	8 671 940	12 762 981	4 977 844	17 740 825	26 412 765	14 604 168	14 385 590	28 989 758	5 478 106	4 278 749	9 756 855	38 746 613	65 159 378	58 842	65 218 220
X.2013	8 598 585	12 913 859	5 061 959	17 975 818	26 574 403	14 648 505	14 369 392	29 017 897	5 646 921	4 364 082	10 011 003	39 028 900	65 603 303	56 008	65 659 311
XI.2013	8 675 602	12 988 081	5 605 938	18 594 019	27 269 621	14 576 659	14 107 361	28 684 020	5 775 167	4 457 290	10 232 457	38 916 477	66 186 098	62 109	66 248 207
XII.2013	9 075 151	12 851 667	5 112 359	17 964 026	27 039 177	14 944 430	14 289 280	29 233 710	6 167 800	4 722 537	10 890 337	40 124 047	67 163 224	73 127	67 236 351
I.2014	8 727 686	13 774 163	5 150 230	18 924 393	27 652 079	14 518 386	14 227 335	28 745 721	6 338 061	4 853 301	11 913 362	39 937 083	67 589 162	63 309	67 652 471
II.2014	8 747 140	13 675 685	5 015 480	18 691 165	27 438 305	14 665 834	14 061 958	28 727 792	6 406 447	4 957 978	11 364 425	40 092 217	67 530 522	71 354	67 601 876
III.2014	8 661 247	13 809 801	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	67 373 688	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	67 787 259
V.2014	8 885 933	13 818 915	4 923 948	18 742 863	27 628 796	14 560 646	14 099 797	28 660 443	6 664 590	5 182 478	11 847 068	40 507 511	68 136 307	82 038	68 216 345
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	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	68 205 641
VIII.2014	9 666 948	14 884 812	6 532 555	21 417 367	31 084 315	12 944 892	13 343 853	26 288 745	6 568 855	5 415 194	11 984 049	38 272 794	69 357 109	65 222	69 422 331
IX.2014	9 651 734	14 807 298	6 885 992	21 693 290	31 345 024	12 963 795	13 381 738	26 345 533	6 651 962	5 517 731	12 169 693	38 515 226	69 860 250	60 724	69 920 974

Stocks

Financial transactions

IX.2013	-40 278	18 330	104 112	122 442	82 164	-60 978	223 334	162 356	177 216	121 748	298 964	461 320	543 484	5 102	548 586
X.2013	-73 355	150 894	92 449	243 343	169 988	44 404	6 717	51 121	168 790	93 551	262 341	313 462	483 450	-2 834	480 616
XI.2013	77 017	74 311	540 994	615 305	692 322	-72 419	-270 786	-343 205	127 940	90 842	218 782	-124 423	567 899	6 101	574 000
XII.2013	399 549	-136 413	-483 618	-620 031	-220 482	367 776	220 702	588 478	392 633	275 293	667 926	1 256 404	1 035 922	11 018	1 046 940
I.2014	-347 465	922 502	21 327	943 829	596 364	-426 044	-103 494	-529 538	170 261	114 111	284 372	-245 166	351 198	-9 818	341 380
II.2014	19 454	-98 478	-116 769	-215 247	-195 793	147 439	-125 730	21 709	68 386	122 921	191 307	213 016	17 223	8 045	25 268
III.2014	-85 893	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	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	-5 066
V.2014	11 364	53 951	58 659	112 610	123 974	-34 235	173 334	139 099	85 710	13 923	99 633	238 732	362 706	1 944	364 650
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	-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	460 283
VIII.2014	206 939	511 172	339 719	850 891	1 057 830	-68 489	13 767	-54 722	105 052	66 826	171 878	117 156	1 174 986	-8 096	1 166 890
IX.2014	-15 214	-77 399	309 885	232 486	217 272	18 147	-49 918	-31 771	83 108	60 188	143 296	111 525	328 797	-4 498	324 299

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

Note: Preliminary data.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	Long-term financial liabilities										Domestic credit				Net foreign assets		Fixed assets	Other items (net)	(BGN '000)	
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves			Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities					
	in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN			in foreign currency				
IX.2013	914 728	948 195	1 862 923	-	73 928	73 928	15 127 044	17 063 895	-1 911 817	2 116 873	205 056	21 740 454	33 792 996	55 533 450	55 738 506	42 022 444	13 935 218	28 087 226	4 033 455	-5 577 072
X.2013	925 604	951 094	1 876 698	-	73 928	73 928	15 158 826	17 109 452	-1 865 641	2 154 704	289 063	21 966 462	33 704 612	55 671 074	55 960 137	41 546 381	13 321 401	28 224 980	4 061 058	-5 477 412
XI.2013	967 706	944 787	1 912 493	-	73 928	73 928	15 018 067	17 004 488	-1 802 962	2 134 045	331 083	21 953 038	33 526 400	55 479 438	55 810 521	42 318 757	13 402 341	28 916 416	4 024 742	-5 498 984
XII.2013	947 582	955 023	1 902 605	-	144 338	144 338	14 927 165	16 974 108	-604 229	1 755 750	1 151 521	22 450 292	33 460 823	55 911 115	57 062 636	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	15 059 964 ^A	17 383 908 ^A	-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	-5 769 685 ^A
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
VIII.2014	1 042 856	1 151 306	2 194 162	-	144 770	144 770	15 080 507	17 419 439	-1 216 978	494 195	-722 783	23 472 837	33 226 661	56 699 498	55 976 715	45 277 530	12 680 158	32 597 372	4 196 191	-5 928 508
IX.2014	1 047 698	1 158 389	2 206 087	-	140 942	140 942	14 978 307	17 325 336	-1 261 968	732 827	-529 141	23 810 477	33 216 234	57 026 711	56 497 570	45 938 974	12 964 967	32 974 007	4 209 681	-6 454 948

Stocks

Financial transactions

IX.2013	10 184	-21 665	-11 481	-	-	-	-20 578	-32 059	33 142	45 380	78 522	313 940	-15 869	298 071	376 593	241 376	-99 475	340 851	16 212	-217 129
X.2013	10 876	4 614	15 490	-	-	-	63 099	78 589	43 089	44 084	87 173	227 871	-70 712	157 159	244 332	-401 261	-597 610	196 349	27 603	90 921
XI.2013	42 112	-6 887	35 225	-	-	-	7 841	43 066	63 469	-20 090	43 379	-10 327	-168 684	-179 011	-135 632	907 713	81 098	826 615	-36 316	-37 601
XII.2013	-20 124	12 228	-7 896	-	70 410	70 410	30 302	92 816	1 206 248	-361 765	844 483	555 646	27 857	583 503	1 427 986	-306 658	85 291	-391 949	3 119	100 600
I.2014	22 619	17 528	40 147	-	-	-	20 022	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	36 525	71 347	-	-	-	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	-	98	98	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	-	-	-	42 035 ^A	61 554 ^A	64 465	66 015	130 480	374 175	-127 703	246 472	376 952	-560 236	36 696	-596 932	-26 538	-229 974 ^A
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
VIII.2014	-7 327	10 934	3 607	-	-2 209	-2 209	97 932	99 330	43 642	-68 809	-25 167	173 798	-249 240	-75 442	-100 609	1 163 489	-147 142	1 310 631	55 987	211
IX.2014	4 842	-1 347	3 495	-	-3 828	-3 828	-26 841	-27 174	-49 330	210 958	161 628	346 255	-46 081	300 174	461 802	537 114	195 935	341 179	13 490	-519 346

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM (EXCLUDING THE KTB GROUP) AS OF 30 SEPTEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	7 391 624	5 356 793	1 867 650	167 181
Financial assets held for trading	1 563 001	951 483	436 986	174 532
Derivatives held for trading	170 035	27 288	104 210	38 537
Equity instruments	96 662	95 629	916	117
Debt instruments	1 296 304	828 566	331 860	135 878
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	655 193	306 034	346 678	2 481
Equity instruments	2 283	2 282	1	0
Debt instruments	652 910	303 752	346 677	2 481
Loans and advances	0	0	0	0
Available-for-sale financial assets	5 200 173	2 677 269	1 852 250	670 654
Equity instruments	162 182	113 738	14 463	33 981
Debt instruments	5 037 991	2 563 531	1 837 787	636 673
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	62 075 243	22 936 618	35 645 248	3 493 377
Debt instruments	1 795 511	3 758	1 791 753	0
Loans and advances	60 279 732	22 932 860	33 853 495	3 493 377
Held-to-maturity investments	1 642 515	460 906	890 231	291 378
Debt instruments	1 642 515	460 906	890 231	291 378
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 343	0	78	4 265
Fair value hedges	4 343	0	78	4 265
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	1 989 600	1 981 426	558	7 616
Property, plant and equipment	1 757 242	1 749 068	558	7 616
Investment property	232 358	232 358	0	0
Intangible assets	153 778	153 486	0	292
Goodwill	0	0	0	0
Other intangible assets	153 778	153 486	0	292
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	312 398	234 354	69 651	8 393
Tax assets	43 336	43 136	122	78
Current tax assets	16 832	16 654	100	78
Deferred tax assets	26 504	26 482	22	0
Other assets	449 427	392 117	41 325	15 985
Non-current assets and disposal groups classified as held for sale	227 034	227 034	0	0
TOTAL ASSETS	81 707 665	35 720 656	41 150 777	4 836 232
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	135 913	22 210	83 143	30 560
Derivatives held for trading	135 913	22 210	83 143	30 560
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	70 026 727	34 948 886	30 459 322	4 618 519

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM (EXCLUDING THE KTB GROUP) AS OF 30 SEPTEMBER 2014

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	7 679 358	849 587	6 460 778	368 993
Deposits (other than from credit institutions)	60 100 255	33 813 320	22 045 475	4 241 460
Debt certificates (including bonds)	429 653	39 501	390 152	0
Subordinated liabilities	1 315 684	40 079	1 267 539	8 066
Other financial liabilities measured at amortised cost	501 777	206 399	295 378	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	34 633	0	32 751	1 882
Fair value hedges	2 411	0	1 171	1 240
Cash flow hedges	18	0	18	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	32 204	0	31 562	642
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	101 095	59 627	21 658	19 810
Restructuring	0	0	0	0
Pending legal issues and tax litigation	26 092	12 331	8 618	5 143
Pensions and other post-retirement benefit obligations	27 512	27 512	0	0
Credit commitments and guarantees	30 997	3 848	12 482	14 667
Onerous contracts	0	0	0	0
Other provisions	16 494	15 936	558	0
Tax liabilities	46 819	46 778	41	0
Current tax liabilities	12 676	12 657	19	0
Deferred tax liabilities	34 143	34 121	22	0
Other liabilities	687 234	361 055	298 601	27 578
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	71 032 421	35 438 556	30 895 516	4 698 349
EQUITY AND MINORITY INTEREST				
Issued capital	3 651 048	3 651 048		
Paid-in capital	3 651 048	3 651 048		
Unpaid capital which has been called up	0	0		
Share premium	290 393	290 393		
Other equity	283	283		
Equity component of financial instruments	0	0		
Other equity instruments	283	283		
Revaluation reserves and other valuation differences	155 197	155 197		
Tangible assets	144 394	144 394		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	-13	-13		
Cash flow hedges (effective portion)	-28 276	-28 276		
Available-for-sale financial assets	41 261	41 261		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 169	-2 169		
Reserves (including retained earnings)	5 964 943	5 964 943		
Treasury shares	0	0		
Income from current year	613 380	613 380		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	10 675 244	10 675 244		
TOTAL LIABILITIES AND EQUITY	81 707 665	46 113 800	30 895 516	4 698 349

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM (EXCLUDING THE KTB GROUP) AS OF 30 SEPTEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	2 734 941	1 635 856	1 044 632	54 453
Interest income	2 968 169	1 477 891	1 406 500	83 778
Cash and cash balances with central banks	7	0	7	0
Financial assets held for trading (if accounted for separately)	23 869	9 103	11 347	3 419
Financial assets designated at fair value through profit or loss (if accounted for separately)	17 977	6 973	10 945	59
Available-for-sale financial assets	96 946	39 798	43 286	13 862
Loans and receivables (including finance leases)	2 787 599	1 412 336	1 323 921	51 342
Held-to-maturity investments	39 955	9 626	16 690	13 639
Derivatives – hedge accounting, interest rate risk	1 739	0	284	1 455
Other assets	77	55	20	2
Interest expenses	1 058 727	532 876	474 341	51 510
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 136	105	1 183	848
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 049 903	532 746	468 371	48 786
Derivatives – hedge accounting, interest rate risk	6 635	0	4 778	1 857
Other liabilities	53	25	9	19
Expenses on share capital repayable on demand	0	0		
Dividend income	6 635	6 543	34	58
Financial assets held for trading (if accounted for separately)	112	109	2	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	241	241	0	0
Available-for-sale financial assets	6 282	6 193	32	57
Fee and commission income	695 357	539 193	131 031	25 133
Fee and commission expenses	85 454	63 856	18 592	3 006
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	44 350	44 350		
Available-for-sale financial assets	25 928	25 928		
Loans and receivables (including finance leases)	18 662	18 662		
Held-to-maturity investments	-256	-256		
Financial liabilities measured at amortised cost	0	0		
Other	16	16		
Gains (losses) on financial assets and liabilities held for trading, net	131 423	131 423		
Equity instruments and related derivatives	3 596	3 596		
Interest rate instruments and related derivatives	25 476	25 476		
Foreign exchange trading	102 536	102 536		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-185	-185		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	11 564	11 564		
Gains (losses) from hedge accounting, net	-557	-557		
Exchange differences, net	3 197	3 197		
Gains (losses) on derecognition of assets other than held for sale, net	474	474		
Other operating income	48 946	48 946		
Other operating expenses	30 436	30 436		
Administration costs	1 250 593			
Staff expenses	529 913			
General and administrative expenses	720 680			
Depreciation	134 016			
Property, plant and equipment	98 472			
Investment properties	2 265			
Intangible assets (other than goodwill)	33 279			
Provisions	6 439			
Impairment	675 839			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>674 504</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	5 010			
Loans and receivables (including finance leases)	669 494			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 335</i>			
Property, plant and equipment	23			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM (EXCLUDING THE KTB GROUP) AS OF 30 SEPTEMBER 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	1 312			
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	5 638			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	12 996			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	686 688			
Tax expense (income) related to profit or loss from continuing operations	73 308			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	613 380			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	613 380			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	613 380			

Source: BNB.

1.7. BANK GROUPS*

(as of 30 September 2014)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	RZBB9155	RAIFFEISENBANK, BULGARIA
Group II	BPBI9920	EUROBANK BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	NASB9620	BULGARIAN DEVELOPMENT BANK
	IORT9120	INVESTBANK
	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. LIQUIDITY OF BANKS (EXCLUDING THE KTB GROUP) AS OF 30 SEPTEMBER 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	10 382 102	1 229 770						
ASSETS, TOTAL – inflow	38 331 449	4 570 781	10 484 227	2 840 268	2 367 860	1 954 201	4 204 629	21 051 045
LIABILITIES, TOTAL – outflow	37 550 351		16 422 038	3 092 770	4 119 571	3 697 938	5 403 921	4 814 113
Coefficient of liquid assets (%)	27.65							
Coefficient of liquidity by maturity intervals (%)			63.84	26.51	19.46	14.12	23.69	108.65
Group II								
LIQUID ASSETS	9 364 719	1 716 442						
ASSETS, TOTAL – inflow	26 469 751	3 978 301	11 138 536	1 188 599	1 282 343	1 525 815	2 575 993	12 736 766
LIABILITIES, TOTAL – outflow	27 087 511		13 104 153	1 900 382	2 885 007	2 610 285	3 283 118	3 304 566
Coefficient of liquid assets (%)	34.57							
Coefficient of liquidity by maturity intervals (%)			85.00	26.66	20.38	19.31	25.45	111.72
Group III								
LIQUID ASSETS	1 220 930	173 654						
ASSETS, TOTAL – inflow	5 083 951	346 266	1 782 564	90 976	218 011	196 846	344 683	2 797 137
LIABILITIES, TOTAL – outflow	5 625 870		2 207 757	133 005	2 775 386	200 923	290 020	18 779
Coefficient of liquid assets (%)	21.70							
Coefficient of liquidity by maturity intervals (%)			80.74	8.59	5.76	5.14	8.63	72.13
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	20 967 751	3 119 866						
ASSETS, TOTAL – inflow	69 885 151	8 895 348	23 405 327	4 119 843	3 868 214	3 676 862	7 125 305	36 584 948
LIABILITIES, TOTAL – outflow	70 263 732		31 733 948	5 126 157	9 779 964	6 509 146	8 977 059	8 137 458
Coefficient of liquid assets (%)	29.84							
Coefficient of liquidity by maturity intervals (%)			73.75	25.38	17.39	14.38	22.36	105.57

Source: BNB.

1.9. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.9.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 286 325	2 419 294	790 452	76 579
Financial assets held for trading	944 602	574 384	258 931	111 287
Derivatives held for trading	116 921	11 567	81 047	24 307
Equity instruments	3 350	3 304	32	14
Debt instruments	824 331	559 513	177 852	86 966
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	289 115	82 353	205 149	1 613
Equity instruments	2 283	2 282	1	0
Debt instruments	286 832	80 071	205 148	1 613
Loans and advances	0	0	0	0
Available-for-sale financial assets	2 721 522	1 729 213	691 570	300 739
Equity instruments	56 905	35 612	12 466	8 827
Debt instruments	2 664 617	1 693 601	679 104	291 912
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	34 699 135	13 758 396	18 855 118	2 085 621
Debt instruments	11 460	3 758	7 702	0
Loans and advances	34 687 675	13 754 638	18 847 416	2 085 621
Held-to-maturity investments	736 166	152 476	329 494	254 196
Debt instruments	736 166	152 476	329 494	254 196
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 343	0	78	4 265
Fair value hedges	4 343	0	78	4 265
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	1 267 218	1 266 870	348	0
Property, plant and equipment	1 207 967	1 207 619	348	0
Investment property	59 251	59 251	0	0
Intangible assets	77 954	77 954	0	0
Goodwill	0	0	0	0
Other intangible assets	77 954	77 954	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	134 957	111 522	23 435	0
Tax assets	25 634	25 540	94	0
Current tax assets	11 283	11 189	94	0
Deferred tax assets	14 351	14 351	0	0
Other assets	209 536	180 748	25 506	3 282
Non-current assets and disposal groups classified as held for sale	59 895	59 895	0	0
TOTAL ASSETS	44 456 402	20 438 645	21 180 175	2 837 582
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	87 577	6 558	62 058	18 961
Derivatives held for trading	87 577	6 558	62 058	18 961
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	37 388 427	19 503 753	15 225 939	2 658 735
Deposits from credit institutions	2 015 751	237 833	1 520 902	257 016

(continued)

1.9.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	33 983 753	19 096 008	12 486 026	2 401 719
Debt certificates (including bonds)	178 531	0	178 531	0
Subordinated liabilities	934 431	0	934 431	0
Other financial liabilities measured at amortised cost	275 961	169 912	106 049	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	32 204	0	31 562	642
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	32 204	0	31 562	642
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	74 347	42 852	12 073	19 422
Restructuring	0	0	0	0
Pending legal issues and tax litigation	22 058	8 297	8 618	5 143
Pensions and other post-retirement benefit obligations	18 540	18 540	0	0
Credit commitments and guarantees	18 088	912	2 897	14 279
Onerous contracts	0	0	0	0
Other provisions	15 661	15 103	558	0
Tax liabilities	33 307	33 307	0	0
Current tax liabilities	7 164	7 164	0	0
Deferred tax liabilities	26 143	26 143	0	0
Other liabilities	362 104	237 566	109 774	14 764
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	37 977 966	19 824 036	15 441 406	2 712 524
EQUITY AND MINORITY INTEREST				
Issued capital	1 229 173	1 229 173		
Paid-in capital	1 229 173	1 229 173		
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	106 311	106 311		
Tangible assets	94 811	94 811		
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)	-28 276	-28 276		
Available-for-sale financial assets	41 880	41 880		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 104	-2 104		
Reserves (including retained earnings)	4 551 206	4 551 206		
Treasury shares	0	0		
Income from current year	494 746	494 746		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 478 436	6 478 436		
TOTAL LIABILITIES AND EQUITY	44 456 402	26 302 472	15 441 406	2 712 524

Source: BNB.

1.9.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 748 973	1 064 841	655 519	28 613
Interest income	1 765 123	876 084	844 425	44 614
Cash and cash balances with central banks	7	0	7	0
Financial assets held for trading (if accounted for separately)	16 890	7 805	6 870	2 215
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 474	1 961	5 456	57
Available-for-sale financial assets	51 732	26 889	16 143	8 700
Loans and receivables (including finance leases)	1 672 418	838 319	812 339	21 760
Held-to-maturity investments	16 525	1 055	3 590	11 880
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	77	55	20	2
Interest expenses	527 540	248 403	252 317	26 820
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	746	0	0	746
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	521 552	248 378	248 014	25 160
Derivatives – hedge accounting, interest rate risk	5 210	0	4 296	914
Other liabilities	32	25	7	0
Expenses on share capital repayable on demand	0	0		
Dividend income	3 304	3 261	1	42
Financial assets held for trading (if accounted for separately)	34	34	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	241	241	0	0
Available-for-sale financial assets	3 029	2 986	1	42
Fee and commission income	426 569	340 671	73 641	12 257
Fee and commission expenses	43 120	31 409	10 231	1 480
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	24 761	24 761		
Available-for-sale financial assets	6 406	6 406		
Loans and receivables (including finance leases)	18 355	18 355		
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	76 360	76 360		
Equity instruments and related derivatives	202	202		
Interest rate instruments and related derivatives	19 972	19 972		
Foreign exchange trading	56 371	56 371		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-185	-185		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	4 680	4 680		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	510	510		
Gains (losses) on derecognition of assets other than held for sale, net	-267	-267		
Other operating income	27 857	27 857		
Other operating expenses	9 264	9 264		
Administration costs	690 579			
Staff expenses	284 948			
General and administrative expenses	405 631			
Depreciation	80 479			
Property, plant and equipment	59 884			
Investment properties	291			
Intangible assets (other than goodwill)	20 304			
Provisions	-63			
Impairment	434 439			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>434 422</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	549			
Loans and receivables (including finance leases)	433 873			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>17</i>			
Property, plant and equipment	17			
Investment properties	0			
Goodwill	0			

(continued)

1.9.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 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	5 638			
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	549 177			
Tax expense (income) related to profit or loss from continuing operations	54 431			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	494 746			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	494 746			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	494 746			

Source: BNB.

1.9.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 669 867	2 659 398	922 886	87 583
Financial assets held for trading	561 956	366 121	141 040	54 795
Derivatives held for trading	37 708	8 922	19 779	9 007
Equity instruments	93 312	92 325	884	103
Debt instruments	430 936	264 874	120 377	45 685
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	366 078	223 681	141 529	868
Equity instruments	0	0	0	0
Debt instruments	366 078	223 681	141 529	868
Loans and advances	0	0	0	0
Available-for-sale financial assets	2 089 919	870 667	909 247	310 005
Equity instruments	104 897	77 746	1 997	25 154
Debt instruments	1 985 022	792 921	907 250	284 851
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	22 813 041	8 629 699	12 942 696	1 240 646
Debt instruments	0	0	0	0
Loans and advances	22 813 041	8 629 699	12 942 696	1 240 646
Held-to-maturity investments	906 349	308 430	560 737	37 182
Debt instruments	906 349	308 430	560 737	37 182
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	703 900	696 284	0	7 616
Property, plant and equipment	533 309	525 693	0	7 616
Investment property	170 591	170 591	0	0
Intangible assets	68 227	67 935	0	292
Goodwill	0	0	0	0
Other intangible assets	68 227	67 935	0	292
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	177 441	122 832	46 216	8 393
Tax assets	8 643	8 559	6	78
Current tax assets	5 459	5 375	6	78
Deferred tax assets	3 184	3 184	0	0
Other assets	227 132	202 430	12 421	12 281
Non-current assets and disposal groups classified as held for sale	164 756	164 756	0	0
TOTAL ASSETS	31 757 309	14 320 792	15 676 778	1 759 739
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	33 826	9 112	18 839	5 875
Derivatives held for trading	33 826	9 112	18 839	5 875
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	27 028 370	14 042 404	11 202 090	1 783 876
Deposits from credit institutions	2 587 244	432 963	2 042 749	111 532
Deposits (other than from credit institutions)	23 582 935	13 493 374	8 425 283	1 664 278

(continued)

1.9.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	251 122	39 501	211 621	0
Subordinated liabilities	381 253	40 079	333 108	8 066
Other financial liabilities measured at amortised cost	225 816	36 487	189 329	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	2 429	0	1 189	1 240
Fair value hedges	2 411	0	1 171	1 240
Cash flow hedges	18	0	18	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	25 318	15 382	9 548	388
Restructuring	0	0	0	0
Pending legal issues and tax litigation	3 614	3 614	0	0
Pensions and other post-retirement benefit obligations	8 806	8 806	0	0
Credit commitments and guarantees	12 551	2 615	9 548	388
Onerous contracts	0	0	0	0
Other provisions	347	347	0	0
Tax liabilities	12 896	12 896	0	0
Current tax liabilities	4 930	4 930	0	0
Deferred tax liabilities	7 966	7 966	0	0
Other liabilities	291 931	107 859	172 727	11 345
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	27 394 770	14 187 653	11 404 393	1 802 724
EQUITY AND MINORITY INTEREST				
Issued capital	2 421 875	2 421 875		
Paid-in capital	2 421 875	2 421 875		
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	46 399	46 399		
Tangible assets	49 146	49 146		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	-13	-13		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-2 672	-2 672		
Non-current assets or disposal groups held for sale	0	0		
Other items	-62	-62		
Reserves (including retained earnings)	1 593 091	1 593 091		
Treasury shares	0	0		
Income from current year	107 781	107 781		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 362 539	4 362 539		
TOTAL LIABILITIES AND EQUITY	31 757 309	18 550 192	11 404 393	1 802 724

Source: BNB.

1.9.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	882 647	535 318	323 912	23 417
Interest income	1 109 641	581 950	489 580	38 111
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	6 073	904	4 028	1 141
Financial assets designated at fair value through profit or loss (if accounted for separately)	10 503	5 012	5 489	2
Available-for-sale financial assets	32 215	11 661	16 202	4 352
Loans and receivables (including finance leases)	1 035 681	555 802	450 477	29 402
Held-to-maturity investments	23 430	8 571	13 100	1 759
Derivatives – hedge accounting, interest rate risk	1 739	0	284	1 455
Other assets	0	0	0	0
Interest expenses	498 088	268 522	205 794	23 772
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 287	2	1 183	102
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	495 371	268 520	204 129	22 722
Derivatives – hedge accounting, interest rate risk	1 425	0	482	943
Other liabilities	5	0	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	3 264	3 215	33	16
Financial assets held for trading (if accounted for separately)	78	75	2	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	3 186	3 140	31	15
Fee and commission income	245 851	187 575	47 879	10 397
Fee and commission expenses	38 990	29 869	7 786	1 335
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	12 246	12 246		
Available-for-sale financial assets	12 179	12 179		
Loans and receivables (including finance leases)	307	307		
Held-to-maturity investments	-256	-256		
Financial liabilities measured at amortised cost	0	0		
Other	16	16		
Gains (losses) on financial assets and liabilities held for trading, net	43 823	43 823		
Equity instruments and related derivatives	3 394	3 394		
Interest rate instruments and related derivatives	4 881	4 881		
Foreign exchange trading	35 548	35 548		
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	6 884	6 884		
Gains (losses) from hedge accounting, net	-557	-557		
Exchange differences, net	82	82		
Gains (losses) on derecognition of assets other than held for sale, net	695	695		
Other operating income	18 604	18 604		
Other operating expenses	20 808	20 808		
Administration costs	490 532			
Staff expenses	216 910			
General and administrative expenses	273 622			
Depreciation	47 926			
Property, plant and equipment	34 209			
Investment properties	1 919			
Intangible assets (other than goodwill)	11 798			
Provisions	6 050			
Impairment	229 606			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>228 294</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	4 461			
Loans and receivables (including finance leases)	223 833			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 312</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

1.9.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 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	1 312			
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	12 996			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	121 529			
Tax expense (income) related to profit or loss from continuing operations	13 748			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	107 781			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	107 781			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	107 781			

Source: BNB.

1.9.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	435 432	278 101	154 312	3 019
Financial assets held for trading	56 443	10 978	37 015	8 450
Derivatives held for trading	15 406	6 799	3 384	5 223
Equity instruments	0	0	0	0
Debt instruments	41 037	4 179	33 631	3 227
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	388 732	77 389	251 433	59 910
Equity instruments	380	380	0	0
Debt instruments	388 352	77 009	251 433	59 910
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	4 563 067	548 523	3 847 434	167 110
Debt instruments	1 784 051	0	1 784 051	0
Loans and advances	2 779 016	548 523	2 063 383	167 110
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	18 482	18 272	210	0
Property, plant and equipment	15 966	15 756	210	0
Investment property	2 516	2 516	0	0
Intangible assets	7 597	7 597	0	0
Goodwill	0	0	0	0
Other intangible assets	7 597	7 597	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	9 059	9 037	22	0
Current tax assets	90	90	0	0
Deferred tax assets	8 969	8 947	22	0
Other assets	12 759	8 939	3 398	422
Non-current assets and disposal groups classified as held for sale	2 383	2 383	0	0
TOTAL ASSETS	5 493 954	961 219	4 293 824	238 911
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	14 510	6 540	2 246	5 724
Derivatives held for trading	14 510	6 540	2 246	5 724
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	5 609 930	1 402 729	4 031 293	175 908
Deposits from credit institutions	3 076 363	178 791	2 897 127	445
Deposits (other than from credit institutions)	2 533 567	1 223 938	1 134 166	175 463
Debt certificates (including bonds)	0	0	0	0

(continued)

1.9.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 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	1 430	1 393	37	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	420	420	0	0
Pensions and other post-retirement benefit obligations	166	166	0	0
Credit commitments and guarantees	358	321	37	0
Onerous contracts	0	0	0	0
Other provisions	486	486	0	0
Tax liabilities	616	575	41	0
Current tax liabilities	582	563	19	0
Deferred tax liabilities	34	12	22	0
Other liabilities	33 199	15 630	16 100	1 469
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	5 659 685	1 426 867	4 049 717	183 101
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	283	283		
Equity component of financial instruments	0	0		
Other equity instruments	283	283		
Revaluation reserves and other valuation differences	2 487	2 487		
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	2 053	2 053		
Non-current assets or disposal groups held for sale	0	0		
Other items	-3	-3		
Reserves (including retained earnings)	-179 354	-179 354		
Treasury shares	0	0		
Income from current year	10 853	10 853		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-165 731	-165 731		
TOTAL LIABILITIES AND EQUITY	5 493 954	1 261 136	4 049 717	183 101

Source: BNB.

1.9.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	103 321	35 697	65 201	2 423
Interest income	93 405	19 857	72 495	1 053
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	906	394	449	63
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	12 999	1 248	10 941	810
Loans and receivables (including finance leases)	79 500	18 215	61 105	180
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	33 099	15 951	16 230	918
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	103	103	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	32 980	15 848	16 228	904
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	16	0	2	14
Expenses on share capital repayable on demand	0	0		
Dividend income	67	67	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	67	67	0	0
Fee and commission income	22 937	10 947	9 511	2 479
Fee and commission expenses	3 344	2 578	575	191
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	7 343	7 343		
Available-for-sale financial assets	7 343	7 343		
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	11 240	11 240		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	623	623		
Foreign exchange trading	10 617	10 617		
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	2 605	2 605		
Gains (losses) on derecognition of assets other than held for sale, net	46	46		
Other operating income	2 485	2 485		
Other operating expenses	364	364		
Administration costs	69 482			
Staff expenses	28 055			
General and administrative expenses	41 427			
Depreciation	5 611			
Property, plant and equipment	4 379			
Investment properties	55			
Intangible assets (other than goodwill)	1 177			
Provisions	452			
Impairment	11 794			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>11 788</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	11 788			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>6</i>			
Property, plant and equipment	6			
Investment properties	0			
Goodwill	0			

(continued)

1.9.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 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	15 982			
Tax expense (income) related to profit or loss from continuing operations	5 129			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	10 853			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	10 853			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	10 853			

Source: BNB.

1.10. INTERBANK MONEY MARKET*

September 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	65 500	80 121	5 774	151 395	0.08	0.04	0.06	938 487
2	106 800	52 099	6 290	165 189	0.06	0.04	0.06	806 937
3	102 000	57 299	13 172	172 471	0.14	0.04	0.10	307 999
4	88 800	63 899	13 686	166 385	0.06	0.03	0.05	985 396
5	49 300	77 859	10 369	137 528	0.06	0.04	0.05	1 227 973
8	77 800	45 799	12 888	136 487	0.08	0.04	0.06	1 191 826
9	22 800	83 616	13 247	119 663	0.07	0.06	0.07	1 077 933
10	97 500	70 759	42 156	210 415	0.08	0.04	0.06	1 811 958
11	101 800	72 741	14 974	189 515	0.02	0.02	0.02	1 642 525
12	96 800	92 280	14 312	203 392	0.03	0.03	0.03	1 439 714
15	102 800	30 589	10 380	143 769	0.04	0.02	0.04	1 433 952
16	117 800	33 583	14 119	165 502	0.03	0.02	0.03	1 461 576
17	99 700	47 415	2 184	149 299	0.07	0.01	0.05	1 371 465
18	108 000	49 908	5 189	163 097	0.02	0.02	0.02	1 007 885
19	99 500	78 840	19 900	198 240	0.02	0.03	0.02	534 071
23	111 000	45 429	0	156 429	0.04	0.01	0.03	1 447 457
24	114 000	100 319	9 950	224 269	0.07	0.03	0.05	1 503 542
25	122 300	49 908	30 039	202 247	0.03	0.02	0.03	1 109 294
26	109 300	78 840	14 470	202 610	0.03	0.03	0.03	1 492 243
29	71 700	40 429	6 076	118 205	0.02	0.02	0.02	1 430 991
30	207 000	148 093	3 001	358 094	0.03	0.02	0.02	468 317
Monthly, average	98 676	66 658	12 485	177 819	0.07	0.04	0.05	1 151 675

* 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.

1.11. FOREIGN EXCHANGE MARKET

(EUR)

September 2014	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	144 100 000	135 900 000	115 871	259 866	112 693	99 993 198	89 695 208
2	127 300 000	110 250 000	1 198 744	290 751	29 883 443	74 850 069	82 283 973
3	81 000 000	132 100 000	132 105	155 866	37 682 270	78 076 838	102 848 072
4	72 200 000	124 300 000	151 123 435	119 980	16 197 272	69 080 428	126 396 190
5	65 500 000	89 500 000	68 299	391 186	10 406 205	95 558 051	90 450 381
8	101 500 000	138 500 000	1 801 193	1 214 140	267 239	75 561 754	94 475 619
9	99 400 000	135 500 000	61 040	77 178	255 774	92 891 180	94 411 005
10	84 800 000	111 200 000	4 850 714	6 635 028	11 173 291	81 975 183	115 556 388
11	94 200 000	56 200 000	53 757	1 566 648	25 314 236	79 372 472	77 396 437
12	337 922 584	266 300 000	364 041	460 903	9 261 927	173 043 436	106 484 359
15	353 669 196	288 100 000	27 348 142	78 686	10 321 432	153 772 949	77 228 495
16	266 700 000	285 700 000	487 951	10 240 167	539 507	90 824 351	116 446 699
17	274 900 000	250 150 000	1 682 454	2 669 084	302 256	70 353 721	81 189 587
18	278 000 000	271 000 000	105 807	2 279 912	1 054 229	73 094 340	85 003 048
19	67 000 000	54 000 000	102 989	476 389	241 208	90 321 328	96 135 299
23	281 800 000	280 000 000	102 612	5 899 724	1 780 703	100 848 249	128 906 776
24	65 100 000	65 000 000	373 041	620 708	2 072 446	88 137 911	90 694 674
25	56 500 000	70 000 000	81 765	1 049 887	20 078 194	119 728 005	117 870 109
26	266 950 000	319 000 000	174 548	953 301	17 001 727	109 929 345	161 074 101
29	147 900 000	267 800 000	136 510	1 074 189	16 825 163	98 890 365	111 113 304
30	153 800 000	54 000 000	2 912 998	548 888	7 361 817	133 283 212	174 849 769
Monthly, total	3 420 241 780	3 504 500 000	193 278 016	37 062 481	218 133 032	2 049 586 385	2 220 509 493
Daily, average	162 868 656	166 880 952	9 203 715	1 764 880	10 387 287	97 599 352	105 738 547

Source: BNB.

**1.12. 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
	IX	13.0	4836.6
	X	24.2	6336.9
	incl. daily		
	1	0.0	243.2
	2	-	38.3
	3	1.0	297.8
	6	0.4	161.9
	7	0.1	246.1
	8	-	67.7
	9	-	219.7
	10	0.7	418.9
	13	7.7	282.8
	14	6.6	461.9
	15	0.1	150.6
	16	-	490.7
	17	1.7	410.5
	20	0.3	371.4
	21	2.3	313.0
	22	0.2	359.4
	23	-	120.8
	24	2.7	311.3
	27	0.3	455.5
	28	0.3	310.6
	29	-	337.2
	30	0.0	246.1
	31	-	21.6

* Transactions in euro with natural persons.

Source: BNB.

1.13. 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
1.X.2014	0.03	0.03
1.XI.2014	0.02	0.02

Source: BNB.

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

		Non-financial corporations				Households ²							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans		Other loans		
		Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			
2013	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
	VIII	6.57	6.55	5.86	5.78	11.35	11.38	12.26	6.60	6.60	7.28	7.61	7.61
	IX	6.53	6.52	6.11	6.11	11.41	11.43	12.33	6.58	6.58	7.13	7.69	7.78

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.

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

(million BGN)

		Non-financial corporations				Households ²					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which:	Total	of which:	Total	of which:	Total	of which:	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		
2013	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
	VIII	117.9	114.4	192.3	185.8	200.5	199.5	78.6	78.6	17.2	17.1
	IX	119.9	118.1	199.4	199.4	202.5	202.0	97.6	97.4	19.9	16.3

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.

1.16. INTEREST RATES' ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft ³			
	Non-financial corporations					Households ²					Non-financial corporations		Households ²	
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans		Total	of which: from 1 to 5 years	Non-financial corporations	Households ²	
				up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total					of which: from 1 to 5 years
2013														
IX	7.52	8.23	8.40	18.52	12.30	10.99	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	9.34	9.55	6.73	14.74			
XI	7.75	8.02	8.28	18.67	12.47	10.90	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	9.30	9.46	6.58	14.69			
2014														
I	8.00	7.75	8.22	19.72	12.58	10.83	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	9.29	9.57	6.48	14.81			
III	7.34	7.63	8.13	20.42	12.64	10.78	8.02	9.12	9.38	6.41	14.75			
IV	7.56	7.59	8.07	20.62	12.65	10.71	7.95	8.91	9.24	6.33	14.73			
V	7.59	7.57	8.01	20.41	12.64	10.67	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	8.76	9.03	6.20	14.64			
VII	7.05	7.29	7.82	20.34	12.57	10.59	7.83	8.66	8.95	6.12	14.60			
VIII	6.93	7.24	7.71	20.46	12.52	10.54	7.77	8.55	8.76	6.03	14.53			
IX	6.69	7.20	7.63	20.29	12.48	10.49	7.70	8.51	8.68	5.99	14.49			

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.

1.17. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft ³			
	Non-financial corporations					Households ²					Non-financial corporations		Households ²	
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans		Total	of which: from 1 to 5 years	Non-financial corporations	Households ²	
				up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total					of which: from 1 to 5 years
2013														
IX	557.3	1701.6	2153.6	31.4	893.7	3683.6	2875.3	408.4	171.6	3511.7	1290.6			
X	518.5	1681.7	2177.2	32.8	906.1	3689.0	2892.8	408.5	170.2	3593.0	1287.8			
XI	543.7	1649.4	2205.1	34.4	913.2	3696.2	2926.2	410.5	170.2	3625.5	1278.1			
XII	620.6	1676.0	2249.9	38.6	912.8	3748.3	2975.4	412.0	168.9	3716.4	1276.6			
2014														
I	533.0	1658.9	2310.6	36.8	909.5	3731.8	2973.8	391.7	156.4	3571.7	1251.0			
II	574.9	1668.9	2350.4	36.0	906.5	3730.3	2985.6	380.1	145.4	3669.7	1251.0			
III	633.7	1694.7	2421.1	35.3	909.1	3724.0	3027.8	384.7	145.8	3693.7	1267.5			
IV	577.6	1767.3	2484.7	36.5	922.4	3756.5	3065.5	365.2	148.6	3779.8	1267.3			
V	461.8	1923.5	2503.4	38.6	932.6	3771.4	3082.4	371.3	152.0	3762.5	1290.6			
VI	434.3	2005.8	2545.1	39.2	944.4	3797.7	3123.5	378.7	156.9	3945.6	1294.4			
VII	433.9	2025.3	2538.0	39.5	955.4	3813.2	3158.6	383.9	159.1	3874.1	1292.0			
VIII	447.7	2052.3	2560.9	40.7	966.5	3825.3	3176.5	387.4	161.1	3954.9	1287.2			
IX	486.8	2044.1	2611.9	42.2	975.9	3834.4	3220.2	388.2	160.3	4049.3	1307.4			

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.

1.18. 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	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
	VIII	1.59	1.68	2.72	2.53
	IX	1.92	1.93	2.75	2.57

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.19. 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	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
	VIII	316.4	287.3	490.8	428.4
	IX	446.1	421.0	534.3	485.6

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.20. 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	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
	VIII	0.26	2.52	2.59	0.56	3.33	6.12
	IX	0.25	2.46	2.57	0.57	3.24	6.05

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.

1.21. 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	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
	VIII	7049.6	2068.7	162.0	4441.9	9432.7	765.1
	IX	7048.7	2201.8	161.7	4436.5	9390.2	770.5

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.

1.22. 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	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
	VIII	1.42	2.34	-	2.61	3.41
	IX	1.00	1.99	1.34	2.18	3.26

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.

1.23. 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	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
	VIII	0.04	0.04	0.02	0.37	0.72	1.26	2.26	0.09	0.19	0.29	0.47
	IX	0.04	0.03	0.01	0.36	0.70	1.22	2.20	0.02	0.10	0.20	0.36

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.

**1.24. 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.X.2014	0.03	0.00	0.03
3.XI.2014	0.02	0.00	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.

1.25. 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.IX.2014	102.37	102.77	107.92	108.32	100.61	100.86
2.IX.2014	102.65	102.77	107.89	108.39	100.41	100.59
3.IX.2014	102.58	102.69	107.94	108.44	100.79	100.97
4.IX.2014	102.50	102.65	108.13	108.63	99.75	99.92
5.IX.2014	102.48	102.67	108.15	108.65	101.46	101.71
8.IX.2014	102.46	102.66	108.12	108.62	101.13	101.38
9.IX.2014	102.44	102.65	108.17	108.67	101.04	101.29
10.IX.2014	102.47	102.57	108.15	108.65	101.02	101.27
11.IX.2014	102.36	102.58	108.15	108.65	101.08	101.33
12.IX.2014	102.34	102.56	108.09	108.59	100.70	100.95
15.IX.2014	102.32	102.52	108.14	108.64	101.02	101.27
16.IX.2014	102.35	102.45	108.19	108.69	100.80	101.10
17.IX.2014	102.33	102.42	108.17	108.67	100.80	101.10
18.IX.2014	102.18	102.43	108.13	108.63	100.65	100.95
19.IX.2014	102.01	102.20	108.17	108.67	100.88	101.18
23.IX.2014	101.97	102.16	108.14	108.64	101.43	101.73
24.IX.2014	101.92	102.10	108.12	108.62	101.37	101.67
25.IX.2014	102.00	102.40	108.15	108.65	101.61	101.91
26.IX.2014	101.88	102.05	108.00	108.50	101.25	101.55
29.IX.2014	101.86	102.04	107.98	108.48	100.61	100.84
30.IX.2014	101.67	102.07	107.99	108.49	100.60	100.83
1.X.2014	101.79	101.96	108.00	108.50	100.74	100.96
2.X.2014	101.89	102.09	107.94	108.44	100.42	100.64
3.X.2014	101.74	101.92	107.94	108.44	100.30	100.52
6.X.2014	101.75	102.00	107.94	108.44	100.27	100.50
7.X.2014	101.73	101.98	107.92	108.42	100.23	100.40
8.X.2014	101.72	101.97	107.93	108.43	100.39	100.57
9.X.2014	101.64	101.89	108.05	108.55	100.99	101.24
10.X.2014	101.62	101.78	108.00	108.50	100.95	101.20
13.X.2014	101.62	101.87	107.98	108.48	100.97	101.22
14.X.2014	101.61	101.86	107.92	108.42	101.40	101.65
15.X.2014	101.75	101.85	107.93	108.43	101.13	101.38
16.X.2014	101.52	101.77	107.91	108.41	100.86	101.11
17.X.2014	101.50	101.75	107.90	108.40	100.93	101.18
20.X.2014	101.48	101.73	107.93	108.43	101.08	101.33
21.X.2014	101.60	101.70	107.69	108.19	100.85	101.10
22.X.2014	101.44	101.69	107.71	108.21	101.01	101.26
23.X.2014	101.38	101.63	107.64	108.14	100.60	100.85
24.X.2014	101.50	101.71	107.63	108.13	100.24	100.49
27.X.2014	101.35	101.60	107.68	108.18	100.42	100.67
28.X.2014	101.33	101.58	107.73	108.23	100.58	100.83
29.X.2014	101.33	101.58	107.69	108.19	100.34	100.59
30.X.2014	101.27	101.52	107.71	108.21	100.12	100.37
31.X.2014	101.25	101.50	107.65	108.15	100.28	100.53

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		
	2014												as of 31.VIII. 2014			as of 31.VIII. 2014		
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	2013	2014	2014	2013	2014
A. Current account¹	858.8	27.8	-45.9	-346.3	-442.3	-148.2	275.5	-268.2	52.7	464.4	459.3	415.5	1257.7	808.8	861.8	408.3		
Goods: credit (FOB)	2002.8	1932.1	2026.1	2030.3	1596.2	1582.6	1648.9	1632.6	1784.5	1883.7	2039.5	1935.3	14686.7	14264.4	21844.9	21849.1		
Goods: debit (FOB)	-1894.9	-2231.7	-2213.6	-2215.6	-1954.4	-1936.8	-1864.9	-1932.0	-2011.9	-2032.5	-2134.8	-2093.0	-16086.2	-16125.5	-24740.8	-24740.8		
Balance on goods ²	107.9	-299.6	-187.5	-358.1	-358.1	-354.2	-216.0	-299.5	-235.1	-148.8	-95.3	-157.7	-1399.4	-1861.2	-2383.1	-2891.7		
Services: credit	939.5	604.7	389.0	315.0	336.6	319.6	330.5	347.0	452.6	699.7	923.8	896.9	4094.5	4293.6	5697.9	5939.0		
Transportation ³	172.0	125.4	89.7	80.4	68.0	79.5	81.0	83.4	93.0	181.2	185.6	163.9	868.6	978.3	1192.2	1341.9		
Travel ⁴	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	212.7	410.9	634.1	2309.7	2352.9	3028.9	3101.6		
Other services	116.4	120.8	128.0	120.7	163.5	121.5	148.1	134.7	129.2	107.6	93.2	98.9	916.2	962.4	1476.8	1495.4		
Services: debit	-331.1	-330.7	-287.6	-266.2	-304.8	-282.7	-261.5	-286.0	-311.6	-323.1	-323.6	-316.9	-2287.2	-2408.6	-3407.3	-3597.9		
Transportation ³	-94.4	-102.0	-89.9	-78.8	-72.3	-76.2	-71.0	-67.8	-85.2	-82.1	-87.2	-93.5	-697.2	-638.0	-1046.4	-981.0		
Travel ⁴	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-113.9	-128.1	-140.4	-789.4	-842.8	-1119.9	-1203.8		
Other services	-97.2	-109.1	-105.3	-106.3	-164.6	-133.1	-116.2	-123.9	-103.9	-127.1	-108.3	-83.0	-800.6	-927.8	-1241.0	-1413.1		
Balance on services, net	608.4	274.0	101.4	48.8	31.8	36.9	69.0	37.5	43.7	141.0	600.2	580.0	1807.2	1885.0	2290.5	2341.1		
Balance on goods and non-factor services, net	716.2	-25.6	-86.1	-136.4	-326.3	-317.3	-147.0	-262.0	-311.0	-94.1	227.9	504.9	407.8	23.8	-92.6	-550.6		
Income: credit	74.1	80.1	79.3	68.0	65.9	57.6	59.9	71.1	72.4	100.8	82.5	77.4	565.8	602.4	812.3	895.7		
Compensation of employees ⁵	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	46.8	44.4	41.5	270.3	297.4	388.2	433.9		
Investment income	35.6	36.8	38.2	36.9	44.8	39.0	34.7	38.0	30.5	54.0	38.2	31.4	295.5	305.0	424.1	461.8		
Direct investment income	1.1	1.7	3.3	2.8	2.5	1.0	1.0	2.7	0.8	1.8	3.7	1.9	10.2	13.6	9.4	24.0		
Portfolio investment income	29.1	28.9	28.8	26.9	29.2	29.7	26.3	27.7	26.3	47.8	26.1	26.3	230.5	236.6	328.2	350.3		
Other investment income	5.3	6.2	6.1	7.3	13.1	8.3	7.4	7.6	4.3	8.4	3.2	12.2	54.8	54.9	86.5	87.5		
Income: debit	-164.4	-211.3	-157.3	-94.7	-212.7	-215.8	-114.6	-180.1	-155.2	-69.6	-135.0	-250.0	-1542.5	-1390.6	-2312.8	-2066.4		
Compensation of employees	-0.7	-0.8	-1.0	-0.7	-1.9	-0.6	-0.7	-0.6	-0.6	-1.7	-0.4	-0.1	-5.8	-6.0	-11.8	-10.3		
Investment income	-163.7	-210.5	-156.3	-94.0	-210.8	-215.2	-113.8	-179.5	-154.0	-69.0	-133.3	-269.9	-1536.7	-1384.6	-2301.1	-2056.1		
Direct investment income	-125.0	-161.0	-131.7	-64.2	-142.1	-156.6	-74.2	-128.8	-44.0	-99.9	-133.5	-181.3	-1166.7	-962.8	-1752.6	-1461.8		
Portfolio investment income	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-82.0	-54.3	-82.3	-54.8		
Other investment income	-38.6	-49.3	-24.5	-29.6	-68.5	-43.9	-39.5	-50.5	-9.2	-24.7	-98.2	-68.4	-288.1	-367.6	-466.1	-539.5		
Balance on income, net	-90.3	-131.2	-78.0	-26.7	-146.7	-158.2	-54.7	-109.0	-82.9	31.3	-193.0	-169.3	-976.7	-788.2	-1500.5	-1170.7		
Balance on goods, services and income, net	626.0	-156.8	-164.1	-163.1	-473.0	-475.5	-201.6	-371.0	-393.9	-62.9	175.4	312.0	-568.9	-764.4	-1593.1	-1721.3		
Current transfers, net	232.8	184.5	118.2	127.0	126.7	33.2	53.4	646.5	125.7	115.6	288.9	147.4	1826.7	1573.2	2454.9	2129.6		
Current transfers, credit	279.5	251.5	152.2	160.6	198.8	95.3	162.2	697.8	174.4	166.2	341.9	195.1	2309.1	2038.2	3159.8	2801.3		
Current transfers, debit	-46.7	-67.0	-34.0	-33.6	-72.1	-62.0	-108.8	-51.3	-48.8	-50.6	-47.7	-42.8	-482.4	-465.0	-704.9	-671.7		
B. Capital account^{1, 6, 7}	72.6	55.0	51.5	86.3	22.6	-12.6	108.5	29.1	-5.1	76.1	90.5	60.9	252.1	477.9	615.6	693.4		
Capital transfers, net	85.4	58.2	61.8	97.8	26.2	-8.3	112.6	46.5	-1.5	69.3	99.9	59.6	290.4	507.5	644.7	751.5		
Groups A and B, total	931.3	82.8	5.7	50.3	-323.7	-454.9	-39.7	304.6	128.9	594.8	549.9	476.4	1509.8	1286.7	1477.4	1101.7		
C. Financial account^{1, 6}	-463.5	-193.4	-546.2	315.2	507.0	-399.4	-171.5	130.8	262.9	-396.3	914.5	-59.1	-1375.9	1031.6	-739.9	1114.2		
Direct investment, net	89.5	-34.4	-2.9	246.9	-294.8	74.0	124.8	216.3	75.6	111.7	230.6	218.9	1059.0	1104.9	760.1	1019.8		
Direct investment abroad	-13.6	-21.2	-13.7	-6.9	-26.3	-16.0	-6.5	-9.2	-22.6	-33.2	-4.3	-16.3	-114.9	-116.5	-258.2	-184.5		
Equity capital	-10.3	-11.6	-7.7	-4.0	-19.1	-5.2	-2.2	-7.9	-22.0	-30.0	-8.8	-3.1	-67.3	-95.8	-204.0	-138.3		
Reinvested earnings	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	9.0	-0.7		
Other capital	-2.6	-8.9	-6.0	-2.8	-7.2	-10.8	-4.2	-1.3	-3.2	-0.3	-1.2	0.2	-50.0	-20.7	-63.2	-45.6		

(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 31.VIII. 2013	as of 31.VIII. 2014	
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	2013	2014	as of 31.VIII. 2013	as of 31.VIII. 2014
Direct investment in reporting economy ⁸	103.1	-13.2	10.8	253.8	-268.5	90.0	131.2	225.5	98.1	144.8	61.6	234.9	235.3	1173.9	1221.4	1018.4	1204.3
Equity capital	49.2	85.4	60.2	35.1	217.7	2.1	51.1	47.3	-23.3	-70.9	71.6	30.2	115.8	680.3	223.7	1189.2	622.3
Reinvested earnings	11.2	11.2	10.1	10.1	10.1	14.1	14.1	14.1	13.0	13.0	12.8	12.8	12.8	62.1	106.6	-89.2	147.9
Other capital ⁹	42.7	-109.8	-59.5	208.6	-496.2	73.8	66.1	164.2	108.4	202.7	-22.8	192.0	106.7	431.5	891.1	-81.6	434.1
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	53.3	-57.0	-64.4	941.9	-97.7	17.2	-197.2	18.5	-80.1	3.3	104.0	1398.6	55.6	-851.4	1320.0	-2112.7	2042.9
Portfolio investment assets ¹¹	60.5	-38.0	-67.2	73.8	-113.7	47.9	-187.1	-16.5	-71.9	60.0	63.7	109.4	15.1	-497.5	20.6	-1774.5	-124.5
Portfolio investment liabilities	-7.2	-19.0	2.9	868.1	15.9	-30.7	-10.0	35.0	-8.1	-56.7	40.3	1289.3	40.5	-353.8	1299.5	-338.2	2167.4
Financial derivatives, net	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-0.5	-0.9	-0.8	-4.7	-108.6	-10.6	-124.8	-21.3
Other investment, net	-606.4	-100.0	-473.6	-870.3	899.6	-490.2	-97.8	-103.2	268.6	-510.7	593.3	-713.9	-328.9	-1474.9	-1382.8	737.5	-1927.1
Other investment assets	-426.5	7.2	-219.3	-627.2	337.8	-349.7	-91.2	-130.5	342.3	-433.7	533.7	-586.6	-451.3	-1385.9	-1167.0	-160.1	-1668.4
Trade credits, net ¹²	-4.9	-4.9	40.4	40.6	40.3	51.3	51.3	0.0	0.0	0.0	0.0	0.0	0.0	-70.3	153.8	-18.3	270.3
Loans	29.0	-44.6	10.0	-101.1	-104.2	-57.2	-28.9	5.3	-21.4	-52.4	23.6	-97.0	-24.2	-220.7	-252.2	-279.2	-492.2
Currency and deposits ¹³	-445.8	57.0	-266.7	-512.2	412.0	-271.6	-28.5	-112.6	353.8	-389.0	613.6	-563.8	-440.9	-1034.0	-838.9	279.7	-1148.8
Other assets	-4.9	-0.3	-2.9	-54.4	-10.3	-72.1	-85.1	-74.6	9.9	7.7	-103.5	74.3	13.8	-60.9	-229.7	-142.3	-297.7
Other investment liabilities	-179.9	-107.2	-254.3	-243.1	561.8	-140.5	-6.5	27.3	-73.7	-77.1	59.5	-127.3	122.4	-89.1	-215.9	897.6	-258.7
Trade credits, net ¹⁴	-8.4	-8.5	8.4	8.5	8.4	-54.2	-54.2	-54.3	0.0	0.0	0.0	0.0	0.0	136.3	-162.7	96.2	-145.8
Loans	-38.1	-67.3	-126.8	-250.8	486.1	41.1	58.4	-41.5	7.3	-57.6	-232.3	91.2	142.9	365.2	9.4	1113.9	50.6
Currency and deposits	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-160.5	-26.8	-665.3	-157.8	-396.1	-268.8
Other liabilities	-31.7	-13.1	-83.3	8.0	98.5	41.5	-7.8	49.2	18.5	-13.0	58.4	-58.0	6.3	74.7	95.2	83.5	105.3
Groups A, B and C, total	467.8	-110.6	-540.5	365.5	183.3	-854.3	-211.2	435.4	-10.4	-267.4	1344.4	1464.4	417.3	133.9	2318.2	737.5	2215.9
D. Errors and omissions	-597.0	258.5	77.9	-450.5	13.8	226.9	-113.6	-36.5	120.1	33.7	-892.8	-667.4	-237.7	-530.5	-1567.4	-527.4	-1667.6
OVERALL BALANCE (groups A, B, C and D)	-129.2	147.9	-462.6	-85.0	197.1	-627.4	-324.8	398.9	109.7	-233.7	451.6	797.0	179.6	-396.6	750.9	210.1	548.3
E. Reserves and other financing	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	-797.0	-179.6	396.6	-750.9	-210.1	-548.3
BNB reserve assets ¹⁵	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	-797.0	-179.6	396.6	-750.9	-210.1	-548.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. Data for July 2014 are revised in compliance with the BNB revision practice and the ECB revision requirements (set out in the Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The balance of payments data for August 2014 are to be revised with the September 2014 report.² Preliminary data for 2014 by the NSI as of 3 October 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 visited Bulgaria and of Bulgarians who travelled abroad are based on 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 March 2014, which were published in July 2014, are used.¹⁴ Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this BNB item. Due to quarterly reporting of these liabilities, data are subject to revision.¹⁵ Excluding BNB reserve assets changes due to the exchange rate and price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and allocation of SDR) and reclassifications. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

Commodity group	2013												2014					Total	
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter		VII
Consumer goods	465.7	434.2	464.9	1364.8	493.4	494.2	390.3	1377.9	5211.8	445.3	459.6	468.6	1373.4	472.8	447.6	481.0	1401.3	494.7	3269.5
Food	92.2	87.9	105.3	285.4	124.5	119.2	97.0	340.7	1089.3	82.9	84.6	88.2	255.6	95.3	87.3	94.0	276.6	92.9	625.1
Cigarettes	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	17.9	57.3	15.6	129.8
Beverages	10.1	9.0	7.7	26.8	8.2	8.5	7.2	23.9	101.4	6.1	6.2	6.8	19.1	6.9	6.5	6.9	20.3	8.6	48.0
Clothing and footwear	152.2	140.0	132.7	425.0	128.0	142.8	114.7	385.5	1553.5	151.0	138.5	129.0	418.6	121.0	126.6	138.7	386.3	158.8	963.7
Medical goods and cosmetics	67.9	65.9	70.2	204.0	72.2	82.7	59.4	214.3	803.3	67.5	80.9	81.0	230.3	83.4	66.6	78.6	228.6	69.1	527.9
Housing and home furniture	70.0	57.8	74.3	202.1	80.1	75.4	50.4	206.0	775.4	61.0	66.4	71.0	198.5	72.7	75.8	75.7	224.3	77.8	500.5
Other	56.9	53.3	54.6	164.7	63.7	58.0	45.1	166.8	674.2	59.4	63.1	72.1	194.5	71.7	67.1	69.2	208.0	71.9	474.4
Raw and other materials	887.3	887.6	868.3	2643.2	862.5	887.3	670.5	2420.2	9678.5	629.8	672.7	719.3	2021.8	705.7	691.4	707.5	2104.6	860.8	4987.1
Cast-iron, iron and steel	50.9	49.5	54.8	155.2	49.6	45.2	37.2	132.0	618.0	43.9	48.6	50.9	143.3	50.9	51.2	50.5	152.6	50.3	346.2
Non-ferrous metals	177.9	201.6	201.8	581.3	180.4	218.2	195.0	593.5	2407.5	163.6	197.4	204.6	565.7	152.2	175.6	195.4	523.2	203.8	1292.7
Chemicals	27.1	30.6	24.9	82.6	26.0	24.1	27.4	77.5	310.9	27.8	29.4	23.9	81.2	28.7	24.8	26.4	79.9	29.2	190.3
Plastics and rubber	59.3	56.3	58.7	174.3	61.2	59.9	44.6	165.7	657.7	50.7	52.1	51.9	154.7	60.5	65.0	63.6	189.0	68.0	411.7
Fertilizers	11.6	9.2	6.3	27.1	7.7	11.9	12.1	31.7	168.8	5.6	24.5	21.0	51.0	26.9	7.6	17.8	52.3	5.3	108.7
Textiles	37.6	27.5	33.2	98.2	35.7	32.8	23.4	91.9	399.9	33.9	33.0	37.0	103.9	38.0	41.1	38.6	117.7	38.3	259.9
Food feedstocks	272.9	294.6	243.2	810.7	266.4	238.6	139.4	644.4	2309.6	93.3	80.9	99.9	274.1	103.8	85.4	94.1	283.4	213.0	770.4
Wood and paper, cardboard	40.8	36.0	38.3	115.1	38.4	38.3	32.0	108.7	440.1	37.7	37.1	37.7	112.5	42.4	42.5	42.7	127.6	44.8	284.9
Cement	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	1.2	6.8	1.4	10.7
Tobacco	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	5.6	28.5	13.0	75.8
Other	192.9	170.6	191.1	554.6	189.1	200.2	140.4	529.6	2176.0	157.6	162.8	178.3	498.6	189.2	182.9	171.6	543.7	193.5	1235.8
Investment goods	342.7	309.4	327.6	979.7	361.9	377.1	308.8	1047.8	3970.3	308.1	320.3	349.1	977.5	357.4	337.7	396.1	1091.2	409.1	2477.8
Machines, tools and appliances	105.2	90.6	90.6	286.3	96.0	100.3	85.5	281.8	1141.6	82.6	87.9	106.0	276.5	109.8	107.9	114.6	332.2	125.2	733.9
Electrical machines	41.5	39.1	42.5	123.2	47.0	53.9	47.3	148.3	548.0	38.3	44.4	49.0	131.7	42.3	36.5	45.7	124.5	45.2	301.4
Transportation facilities	38.2	34.8	29.9	102.9	32.8	49.2	34.9	116.9	410.1	24.9	24.7	33.7	83.3	29.7	36.2	31.4	97.2	45.2	225.7
Spare parts and equipment	89.1	80.4	97.4	266.9	103.7	97.6	80.5	281.8	1062.4	94.4	91.1	93.4	278.9	92.7	89.8	100.7	283.2	102.2	664.4
Other	68.7	64.5	67.2	200.3	82.3	76.2	60.6	219.1	808.3	68.0	72.2	67.0	207.2	83.0	67.3	103.7	254.0	91.2	552.5
Non-energy goods, total	1695.7	1631.1	1660.9	4987.7	1717.7	1758.6	1369.7	4846.0	18860.6	1383.2	1452.6	1536.9	4372.7	1535.9	1476.6	1584.6	4597.2	1764.5	10734.4
Energy resources	343.2	369.5	268.9	981.6	305.6	269.0	224.4	799.0	3385.0	197.0	193.8	92.9	483.6	218.5	305.3	296.2	820.0	271.7	1575.3
Oil products	309.1	308.3	208.9	826.2	255.8	220.9	180.3	657.0	2904.0	154.1	164.1	60.0	378.2	189.2	277.8	253.1	720.2	222.1	1320.5
Other	34.1	61.3	60.0	155.4	49.8	48.1	44.1	141.9	481.0	42.9	29.6	32.8	105.4	29.2	27.4	43.1	99.8	49.7	254.8
Other exports ¹	2.4	2.1	2.4	6.9	2.8	2.7	2.1	7.6	25.9	2.4	2.6	2.8	7.8	2.8	2.7	2.9	8.3	3.2	19.3
EXPORTS, TOTAL (FOB)	2041.3	2002.8	1932.1	5976.2	2026.1	2030.3	1596.2	5652.6	22271.4	1582.6	1648.9	1632.6	4864.1	1757.2	1784.5	1883.7	5425.5	2039.5	12329.0

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 – final data received by the NSI.

For 2014 – preliminary data provided by the NSI, including Intrastrat system data as of 2 October 2014 and customs declarations data as of 2 September 2014.

2.2.2. IMPORTS BY USE

Commodity group	2013												2014					(million EUR)	
	VII	VIII	IX	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII		Total
Consumer goods	411.1	370.6	420.8	1202.5	462.1	398.8	1307.2	4770.3	368.7	377.7	426.5	1173.0	426.3	414.9	424.5	1265.8	435.4	2874.1	
Food, beverages and cigarettes	129.7	129.7	137.0	396.4	146.2	137.6	129.9	413.7	1545.9	115.9	115.6	135.5	367.0	129.6	136.1	397.9	139.9	904.8	
Housing and home furniture	59.7	52.4	63.6	175.7	68.6	77.9	64.4	210.9	706.3	45.6	50.0	60.5	156.0	66.2	65.6	198.3	60.8	415.1	
Medical goods and cosmetics	91.1	80.1	83.4	254.6	95.7	92.9	84.5	273.1	1025.8	86.7	87.1	97.1	270.9	86.7	91.9	272.8	95.9	639.5	
Clothing and footwear	43.7	44.8	58.3	146.8	63.2	48.1	37.9	149.2	530.5	46.5	48.7	50.0	145.2	42.0	42.2	133.5	49.3	328.0	
Automobiles	24.4	16.4	22.3	63.1	23.7	28.4	27.3	79.5	287.8	18.9	21.4	22.5	62.8	29.5	30.9	86.6	29.8	179.2	
Other	62.5	47.3	56.2	166.0	64.6	61.4	54.7	180.7	674.0	55.2	55.0	61.0	171.1	58.0	60.9	176.6	59.7	407.5	
Raw and other materials	864.2	667.9	839.8	2371.9	828.5	779.2	663.3	2271.1	9138.1	728.5	773.7	753.2	2255.4	826.3	689.2	724.8	2240.4	804.2	5300.1
Ores	185.6	88.3	216.6	490.5	156.6	102.4	103.9	362.9	1607.6	126.3	154.2	54.1	334.6	151.3	66.3	101.9	319.5	121.2	775.3
Cast-iron, iron and steel	82.8	62.8	60.0	205.6	69.2	71.3	63.7	204.2	822.2	60.7	49.6	73.4	183.7	82.9	66.9	64.0	213.8	74.3	471.8
Non-ferrous metals	51.1	52.4	62.1	165.6	74.2	70.1	46.3	190.6	711.9	74.2	52.7	51.5	178.4	55.1	55.1	47.1	157.3	64.1	399.8
Textiles	98.9	62.4	87.4	248.6	106.7	110.6	89.2	306.5	1117.8	86.2	87.3	107.1	280.6	113.2	113.0	104.5	330.6	101.1	712.3
Wood and paper, cardboard	44.0	37.4	39.6	121.0	40.5	38.7	35.3	114.5	451.1	31.7	34.2	39.2	105.2	42.1	39.5	42.4	124.0	42.7	271.9
Chemicals	36.9	38.9	36.0	111.8	39.9	33.1	34.5	107.4	518.0	51.8	66.2	67.6	185.6	48.4	42.0	41.6	132.0	43.4	361.0
Plastics and rubber	126.2	110.1	117.8	354.1	124.5	113.1	89.8	327.4	1301.1	91.4	105.5	118.2	315.1	122.2	111.9	122.1	356.2	128.1	799.4
Food feedstocks	60.4	44.9	40.9	146.1	48.4	46.8	40.5	135.7	596.3	45.1	58.2	57.9	161.1	41.0	35.3	36.2	112.5	42.5	316.1
Hide	8.4	3.6	6.1	18.1	8.1	9.1	7.4	24.6	89.3	5.5	6.3	7.4	19.2	10.2	11.2	10.0	31.3	8.6	59.1
Tobacco	15.2	5.0	9.0	29.1	12.0	21.6	15.6	49.1	133.4	14.5	11.7	10.6	36.7	4.1	5.4	5.8	15.3	9.0	61.1
Other	154.7	162.3	164.4	481.4	148.5	162.5	137.1	448.1	1789.3	141.3	147.7	166.3	455.3	155.9	142.7	149.3	447.9	169.2	1072.4
Investment goods	554.5	435.9	506.4	1496.7	519.9	568.2	525.0	1613.1	5767.7	430.9	436.6	486.2	1353.7	499.7	490.2	549.2	1539.2	546.9	3439.7
Machines, tools and appliances	217.1	157.9	184.2	559.2	174.3	182.6	197.7	554.6	2058.4	150.9	150.6	189.1	490.6	166.0	197.4	205.4	568.8	189.1	1248.5
Electrical machines	68.2	71.4	64.9	204.5	76.5	75.2	79.5	231.2	801.2	69.6	65.1	58.7	193.4	60.5	70.2	72.1	202.9	73.9	470.1
Transportation facilities	84.0	57.7	93.2	234.9	102.5	110.1	91.8	304.4	1032.9	67.1	83.6	86.7	237.4	85.8	86.3	122.6	294.7	95.8	628.0
Spare parts and equipment	93.0	75.1	87.0	255.1	92.0	88.1	89.3	269.4	963.2	83.2	75.3	82.4	240.9	77.3	74.9	78.7	230.9	118.9	590.7
Other	92.2	73.8	77.0	243.0	74.7	112.3	66.7	253.7	912.0	60.1	61.9	69.3	191.4	110.1	61.4	70.4	241.9	69.2	502.5
Non-energy goods, total	1829.8	1474.5	1766.9	5071.2	1810.5	1793.7	1587.1	5191.4	19676.0	1528.1	1588.0	1666.0	4782.0	1752.4	1594.4	1698.6	5045.4	1786.5	11613.9
Energy resources	547.4	499.1	559.9	1606.5	496.8	509.5	445.0	1451.3	6037.2	487.6	349.4	335.4	1172.3	442.4	506.5	415.1	1363.9	433.1	2969.4
Fuels	431.3	391.8	434.2	1257.3	379.0	370.3	356.1	1105.5	4646.2	324.6	230.2	240.2	795.3	335.6	413.6	302.3	1051.5	310.4	2157.2
Crude oil and natural gas	405.3	358.6	405.3	1169.2	346.2	343.8	331.2	1021.1	4345.3	304.4	208.2	219.2	731.8	314.9	394.7	272.5	982.1	291.5	2005.3
Coal	12.0	13.3	15.0	40.4	19.4	11.9	15.5	46.8	139.4	13.6	13.6	13.5	40.6	8.6	11.0	12.6	32.2	10.3	83.1
Other fuels	13.9	19.9	13.9	47.7	13.5	14.6	9.4	37.6	161.5	6.7	8.5	7.7	22.9	12.1	7.9	17.2	37.2	8.6	68.7
Other	116.1	107.3	125.7	349.2	117.8	139.1	88.9	345.8	1391.0	162.9	119.2	95.0	377.1	106.8	92.8	112.8	312.4	122.7	812.2
Oils	116.1	107.3	125.7	349.2	117.8	139.1	88.9	345.8	1391.0	162.9	119.2	95.0	377.1	106.8	92.8	112.8	312.4	122.7	812.2
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports ¹	10.5	9.3	9.8	29.6	11.6	11.1	9.5	32.2	114.8	9.3	9.4	10.5	29.3	10.4	10.5	10.3	31.2	10.7	71.2
IMPORTS, TOTAL (CIF)	2387.8	1982.9	2336.7	6707.3	2319.0	2314.3	2041.5	6674.8	25828.1	2025.0	1946.8	2011.9	5983.6	2205.2	2111.4	2123.9	6440.5	2230.3	14654.4

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

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

For 2013 – final data received by the NSI.

For 2014 – preliminary data provided by the NSI, including Intrastat system data as of 2 October 2014 and customs declarations data as of 2 September 2014.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	2013												2014							Total
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII		
European Union, including:	1246.6	1219.6	1251.9	3718.0	1223.1	1254.0	889.8	3366.9	13351.1	1006.0	1026.6	1114.0	3146.5	1082.0	1057.0	1154.3	3293.3	1340.5	7780.3	
Austria	34.3	38.1	38.3	110.8	39.9	36.2	27.5	103.6	400.5	32.6	30.0	32.3	94.9	34.2	31.4	36.3	101.9	31.9	228.7	
Belgium	71.8	39.1	34.0	144.9	33.3	81.8	97.3	71.3	212.4	64.7	55.6	45.1	110.0	210.7	61.8	83.9	212.9	101.8	525.4	
Denmark	8.9	9.8	8.5	27.2	8.9	7.7	5.4	22.0	101.9	7.4	8.6	8.4	24.5	9.9	7.2	8.6	25.7	9.7	59.9	
Finland	2.6	4.1	5.1	11.8	3.9	3.8	2.9	10.6	37.6	2.9	3.7	3.1	9.6	3.0	2.2	2.2	7.8	9.5	27.0	
France	108.5	63.8	86.3	258.7	89.9	99.7	61.3	250.9	960.1	73.1	74.8	75.2	223.1	71.0	74.6	89.2	234.8	95.9	553.9	
Germany	219.4	263.9	276.8	760.1	269.1	234.5	140.2	643.8	2741.3	233.9	222.1	198.9	655.0	212.7	202.1	218.9	633.7	244.8	1533.6	
Greece	145.8	135.7	147.5	428.9	126.2	129.8	108.3	364.3	1546.0	99.1	102.7	116.4	318.3	123.9	113.1	120.0	357.0	161.5	836.7	
Ireland	1.8	1.5	3.3	6.5	6.0	3.7	4.2	13.9	29.8	2.0	1.8	1.9	5.6	1.5	2.0	2.0	5.5	2.2	13.4	
Italy	176.5	152.8	135.9	465.2	135.3	178.2	112.9	426.3	1925.3	155.2	180.4	163.6	499.2	168.6	164.1	176.1	508.7	188.6	1196.5	
Luxembourg	0.2	0.4	0.2	0.7	0.1	0.3	0.3	0.7	3.4	0.1	0.1	0.1	0.1	0.3	0.3	0.5	1.1	0.2	1.6	
Netherlands	31.1	47.7	52.3	131.2	44.6	33.5	36.7	114.8	480.8	43.6	34.4	38.2	116.2	41.2	37.5	40.8	119.6	42.6	278.4	
Norway	9.5	12.9	10.8	33.2	13.9	18.2	6.8	38.9	143.7	5.8	6.2	3.1	15.0	12.9	2.5	1.9	17.4	11.4	43.8	
Portugal	77.8	93.8	69.3	240.8	50.1	58.5	36.0	144.6	515.5	27.9	25.4	23.3	76.6	23.9	27.3	26.0	77.2	49.5	203.3	
Spain	8.8	8.7	8.6	26.2	10.4	10.1	6.8	27.3	108.3	10.3	8.8	11.4	30.4	10.4	10.7	12.4	33.6	11.3	75.3	
Sweden	46.1	34.1	50.3	130.5	49.4	45.6	40.6	135.6	469.1	35.6	33.6	37.5	106.6	36.4	39.8	44.4	120.5	45.7	272.9	
United Kingdom	5.1	3.3	4.1	12.5	5.3	5.1	3.3	13.6	50.1	4.5	7.4	6.0	17.9	7.0	7.5	7.7	22.1	8.4	48.3	
Croatia	6.4	5.4	9.2	21.0	5.6	7.6	7.5	20.7	74.3	9.5	6.3	6.3	22.1	5.9	8.2	10.0	24.1	9.4	55.6	
Cyprus	22.0	27.7	35.1	84.7	32.6	27.9	21.3	81.7	285.0	24.6	24.5	22.7	71.8	25.6	23.4	23.4	72.5	26.7	170.9	
Czech Republic	1.1	1.2	1.1	3.3	2.0	1.4	1.0	4.4	18.5	1.7	1.3	1.5	4.6	1.5	1.2	1.1	3.7	1.9	10.2	
Estonia	23.4	19.0	29.0	71.4	32.8	24.8	15.8	73.4	275.6	24.2	20.4	25.2	69.8	22.5	26.5	29.6	78.5	25.5	173.8	
Hungary	2.3	1.6	1.7	5.6	2.1	2.4	2.6	7.1	25.1	2.0	2.1	2.6	6.8	1.8	1.7	2.6	6.1	2.4	15.3	
Latvia	4.5	2.9	3.3	10.7	4.1	4.2	3.1	11.5	42.5	3.0	3.5	3.6	10.1	4.4	4.0	3.9	12.3	4.7	27.1	
Lithuania	2.3	1.3	2.3	5.9	2.6	2.7	0.3	5.6	22.7	3.1	1.2	2.4	6.7	3.1	2.9	4.3	10.3	4.3	21.3	
Malta	35.6	31.8	36.5	103.8	37.8	39.0	27.2	104.1	404.2	32.0	33.8	38.1	103.9	39.0	34.3	36.4	109.8	37.1	250.7	
Poland	180.6	176.0	172.0	528.6	171.9	150.3	101.9	424.0	1720.0	92.9	123.6	158.0	374.6	138.5	144.5	147.5	430.5	175.4	980.5	
Romania	13.0	16.8	15.2	45.0	21.6	14.7	8.7	45.0	165.2	11.9	14.7	13.2	39.8	13.4	13.1	12.7	39.2	16.4	95.4	
Slovakia	5.2	15.1	13.2	33.6	13.9	31.0	9.2	54.1	123.9	10.1	8.6	9.4	28.1	6.1	6.6	10.8	23.5	13.0	64.6	
Slovenia	2.1	10.9	2.0	15.0	9.8	1.1	0.8	11.7	38.1	1.2	1.5	1.6	4.3	1.5	0.6	1.0	3.0	8.8	16.2	
Not specified																				
Europe, including:¹	114.1	141.3	131.4	386.8	170.9	105.4	87.3	363.6	1708.6	60.4	80.8	78.7	219.9	88.1	102.6	99.7	290.3	83.5	593.6	
Russia	47.6	56.1	55.6	159.3	53.1	58.4	42.6	154.1	582.9	30.8	46.6	47.7	125.0	50.1	37.9	43.1	131.2	40.1	296.3	
Switzerland	13.7	13.0	12.0	38.7	16.5	13.3	8.9	38.6	153.4	13.4	12.4	10.1	35.9	9.8	8.7	9.0	27.5	10.0	73.5	
Ukraine	36.6	59.0	34.5	130.1	67.6	21.5	26.2	115.3	427.9	6.0	10.8	9.4	26.2	14.3	7.9	9.9	32.1	12.5	70.7	
Balkan countries, including:²	301.9	218.3	222.3	742.5	210.7	227.3	220.1	658.2	2887.6	208.3	196.1	184.5	588.9	230.6	284.2	294.5	809.4	227.7	1625.9	
Albania	12.6	4.9	5.4	22.9	4.2	4.0	5.2	13.5	62.1	3.9	4.0	3.9	11.8	4.2	4.5	4.7	13.5	5.4	30.7	
Bosnia and Herzegovina	4.1	4.1	3.2	11.4	3.2	2.7	2.9	8.9	39.3	2.5	3.4	4.0	10.0	3.0	3.4	3.2	9.6	3.4	22.9	
Turkey	214.7	147.3	141.3	503.3	128.5	158.1	150.0	436.5	2004.2	151.7	137.0	119.9	408.6	158.9	213.4	222.2	594.5	152.8	1155.9	
Macedonia	29.7	27.1	33.5	90.3	34.1	29.7	29.9	93.8	351.4	25.5	24.5	28.5	78.6	29.7	27.8	28.9	86.5	28.4	193.5	
Serbia	34.9	29.5	33.6	98.0	36.1	28.7	27.6	92.3	372.9	21.6	23.0	21.6	66.1	29.0	30.7	31.1	90.8	31.8	188.8	
Montenegro	1.8	1.7	1.9	5.5	0.9	1.3	1.0	3.3	16.9	0.8	0.8	0.9	2.4	1.2	1.1	1.4	3.8	1.4	7.6	
Kosovo	4.0	3.7	3.5	11.2	3.7	2.9	3.4	10.0	40.8	2.3	3.4	5.7	11.4	4.5	3.2	3.1	10.7	4.4	26.5	
North and South America, including:	31.8	28.9	29.5	90.2	33.5	45.1	33.1	111.7	463.7	30.2	35.0	29.1	94.3	45.4	29.9	29.7	105.0	35.9	235.2	
Brazil	1.3	1.2	1.2	3.6	0.6	3.0	0.7	4.3	13.6	1.1	1.8	1.7	4.6	0.9	0.8	0.9	2.6	1.1	8.3	
Canada	2.4	2.6	3.2	8.2	4.1	3.9	4.2	12.2	76.0	2.0	3.2	2.9	8.2	2.7	2.6	2.6	7.6	2.8	18.6	
USA	23.2	20.0	20.2	63.3	23.4	33.0	24.8	81.1	304.2	22.4	26.3	19.7	68.4	37.2	22.4	21.4	81.1	28.1	177.6	
Asia, including:	217.5	295.7	233.9	747.0	305.0	272.8	303.5	881.2	2592.2	169.9	236.7	171.4	578.0	201.9	212.8	188.0	602.8	259.8	1440.6	
China	50.8	73.5	52.1	176.4	65.3	76.9	64.8	206.9	651.2	40.4	46.6	54.2	141.3	39.0	41.8	35.2	116.0	38.2	295.5	
Georgia	12.6	15.5	20.9	49.0	13.8	15.5	17.9	47.2	186.6	9.4	12.8	13.2	35.5	33.7	14.6	13.5	61.8	14.3	111.6	
Japan	2.9	2.8	2.3	7.9	2.6	2.1	2.2	6.9	28.4	2.1	1.7	2.4	6.1	2.1	2.1	2.3	6.6	2.8	15.5	
Other countries	129.6	99.0	63.2	291.7	82.7	125.7	62.5	270.9	1268.2	107.7	73.7	55.0	236.5	109.2	98.0	117.5	324.8	92.2	653.4	
EXPORTS, TOTAL (FOB)	2041.3	2002.8	1932.1	5976.2	2026.1	2030.3	1596.2	5652.6	22271.4	1582.6	1648.9	1632.6	4864.1	1757.2	1784.5	1883.7	5425.5	2039.5	12329.0	

¹ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andorra, Faroe Islands and Vatican City.

² Data on Serbia until January 2007 include those on Montenegro and until April 2008, those on Kosovo.

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

For 2013 – final data received by the NSI. For 2014 – preliminary data provided by the NSI, including IntraStat system data as of 2 October 2014 and customs declarations data as of 2 September 2014.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

Countries*	2013												2014							Total
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII		
European Union, including:	1191.9	939.6	1100.9	3232.4	1110.1	1145.5	1039.7	3295.4	12585.3	961.7	993.0	1095.5	3050.3	1079.8	1029.5	1128.2	3237.5	1136.0	7423.8	
Austria	54.9	30.8	37.8	123.5	41.4	45.7	35.0	122.1	464.4	31.8	39.1	41.7	112.6	40.3	34.2	49.0	123.5	44.1	280.2	
Belgium	30.8	29.1	26.8	86.7	34.8	26.2	27.2	88.2	343.5	24.3	30.0	38.5	92.8	31.2	35.1	41.3	107.6	33.4	233.8	
Denmark	11.3	6.7	6.2	24.1	6.0	7.3	9.7	23.0	82.4	8.2	7.1	6.3	21.6	6.6	6.1	9.7	22.3	6.0	49.9	
Finland	5.6	4.5	4.1	14.3	4.1	5.9	6.2	16.2	56.5	2.6	4.8	5.2	12.6	5.7	5.6	6.8	18.2	6.5	37.3	
France	67.2	51.3	66.8	185.3	77.0	69.7	64.6	211.3	783.4	61.0	81.2	74.7	216.9	65.6	66.6	66.4	198.6	71.4	486.8	
Germany	235.2	204.5	233.9	673.7	215.5	228.8	239.2	683.5	2577.9	200.1	202.7	239.1	641.9	213.7	224.6	236.7	675.0	237.5	1554.3	
Greece	130.0	92.2	132.5	354.6	102.2	125.7	88.8	316.7	1265.8	81.8	81.8	89.8	253.4	106.7	82.8	87.3	276.8	116.3	646.5	
Ireland	8.3	7.6	9.0	24.9	6.3	9.2	8.4	23.9	97.4	8.5	5.4	9.6	23.5	9.5	7.5	9.3	26.3	9.1	59.0	
Italy	204.9	119.4	148.5	472.8	167.5	176.8	149.3	493.6	1893.6	155.4	133.9	159.0	448.3	159.4	155.8	160.6	475.7	170.7	1094.7	
Luxembourg	2.8	3.8	4.0	10.6	3.5	2.4	3.1	9.0	36.8	5.0	3.6	5.9	14.5	2.7	5.9	2.9	11.4	3.4	29.3	
Netherlands	38.5	32.7	35.5	106.8	41.8	35.4	39.0	116.3	414.5	34.7	35.3	37.3	107.3	33.7	33.5	36.0	103.3	38.6	249.1	
Portugal	10.2	2.7	2.6	15.5	12.6	3.4	3.2	19.2	62.9	6.7	10.2	3.3	20.1	3.5	4.1	11.4	19.0	3.6	42.7	
Spain	47.1	36.6	43.3	127.0	37.1	40.4	31.0	108.4	451.7	32.6	36.6	45.6	114.8	40.7	35.2	62.8	138.7	37.6	291.1	
Sweden	17.1	11.2	14.8	43.1	13.0	16.4	13.1	42.5	171.2	10.7	14.8	16.2	41.6	12.3	16.0	14.9	43.2	12.1	97.0	
United Kingdom	35.5	36.0	40.3	111.7	35.3	34.8	32.2	102.3	404.9	30.6	34.3	37.1	101.9	38.9	36.9	35.2	111.1	35.5	248.5	
Croatia	4.8	3.5	3.7	12.1	3.7	2.7	2.9	9.4	42.1	2.2	1.9	2.7	6.8	2.4	5.0	4.1	11.5	5.3	23.6	
Cyprus	4.5	6.4	2.0	12.8	1.9	1.1	2.8	5.8	32.5	1.0	0.7	1.4	3.1	3.0	1.1	1.4	5.5	2.6	11.2	
Czech Republic	40.4	29.8	42.2	112.3	42.8	39.6	35.9	118.2	467.5	29.5	37.9	43.1	110.5	41.5	46.2	53.4	141.2	47.5	299.2	
Estonia	0.4	0.7	0.5	1.6	0.5	0.6	0.7	1.7	6.3	0.5	0.3	0.6	1.3	0.6	0.5	1.6	2.7	4.0	8.1	
Hungary	39.1	35.6	43.8	118.5	41.6	39.0	39.4	120.0	456.3	40.3	35.3	36.3	111.9	38.9	38.5	44.9	122.4	38.5	272.8	
Latvia	1.4	0.5	0.7	2.6	0.7	0.8	1.2	2.7	10.0	0.5	0.4	0.6	1.5	0.3	0.3	0.7	1.4	1.0	3.9	
Lithuania	2.8	3.5	3.0	9.3	3.6	3.2	2.1	8.9	35.3	2.7	2.7	2.7	8.1	2.5	3.0	2.8	8.3	2.5	18.9	
Malta	0.4	0.7	0.6	1.7	0.7	0.8	0.4	1.9	7.1	0.2	0.7	0.3	1.2	0.3	0.4	0.7	1.3	0.3	2.9	
Poland	65.0	60.5	61.5	185.0	62.5	77.3	62.1	201.9	747.8	55.5	59.2	63.8	178.5	64.6	54.6	65.9	185.2	65.6	429.3	
Romania	109.9	107.9	111.1	328.9	122.1	121.7	114.3	358.1	1367.3	110.4	111.2	109.6	331.2	122.2	106.2	98.4	326.8	118.3	776.3	
Slovakia	13.8	12.5	15.2	41.5	19.6	20.5	16.3	56.3	184.2	15.8	12.6	14.9	43.3	22.7	14.1	13.3	50.1	13.6	107.0	
Slovenia	12.0	8.7	10.4	31.1	12.4	10.3	11.5	34.2	121.2	9.3	9.2	10.4	28.9	10.2	9.5	10.7	30.4	10.7	70.0	
Not specified	0.0	0.3	0.0	0.4	0.1	0.0	0.1	0.2	0.9	0.1	0.1	0.1	0.3	0.1	0.1	0.0	0.2	0.0	0.5	
Europe, including:¹	472.5	503.5	481.7	1457.7	466.2	381.7	442.8	1290.6	5513.6	369.2	298.8	351.8	1019.8	463.1	428.4	385.4	1277.0	391.6	2688.4	
Russia	389.1	429.2	411.7	1230.1	389.4	314.3	368.3	1072.0	4666.0	298.4	239.1	270.2	807.7	374.6	359.2	316.1	1049.9	310.3	2167.9	
Switzerland	25.5	20.0	22.8	68.2	24.4	19.8	18.5	62.7	267.5	22.7	19.9	19.4	62.0	20.4	23.0	20.9	64.3	21.4	147.7	
Ukraine	52.8	46.9	40.6	140.3	44.1	40.2	49.9	134.2	504.0	42.8	31.9	51.3	126.0	59.0	38.8	41.1	138.9	53.1	318.0	
Balkan countries, including:²	173.5	153.8	166.0	493.3	170.0	193.3	156.2	519.5	1963.7	161.2	153.3	187.2	501.8	179.6	174.7	168.0	522.4	169.4	1193.6	
Albania	1.4	1.1	1.4	3.9	1.5	1.7	1.0	4.2	16.0	1.8	1.4	0.7	3.8	0.9	2.0	1.3	4.2	1.4	9.4	
Bosnia and Herzegovina	2.9	2.7	2.0	7.7	1.3	1.8	1.6	4.7	26.7	1.2	0.7	1.5	3.5	1.4	1.2	2.0	4.6	3.0	11.1	
Turkey	119.8	104.8	117.4	341.9	117.8	140.8	104.8	363.4	1378.0	112.4	104.6	129.5	346.6	128.6	124.1	118.3	370.9	114.5	832.0	
Macedonia	24.7	20.3	21.9	66.9	24.7	20.7	22.5	68.0	267.4	19.2	18.9	24.4	62.5	20.3	21.3	20.4	62.0	23.8	148.3	
Serbia	24.3	24.3	23.0	71.6	24.5	28.1	26.1	78.7	272.7	26.2	27.5	31.0	84.7	28.2	25.7	25.4	79.2	24.8	188.7	
Montenegro	0.0	0.3	0.1	0.4	0.1	0.1	0.2	0.4	1.1	0.2	0.1	0.0	0.3	0.2	0.2	0.3	0.7	0.3	1.3	
Kosovo	0.4	0.3	0.1	0.7	0.1	0.0	0.0	0.1	1.8	0.1	0.2	0.1	0.4	0.1	0.4	0.3	0.7	1.7	2.8	
North and South America, including:	160.5	90.0	221.9	472.4	161.5	102.3	128.4	392.2	1634.7	144.8	131.4	82.6	358.8	181.6	88.6	137.1	407.2	111.3	877.4	
Brazil	6.0	24.6	9.9	40.5	7.1	43.9	5.0	56.0	220.2	5.7	35.6	3.0	44.2	2.9	21.4	3.4	27.7	6.8	78.8	
Canada	2.3	3.2	10.1	15.6	10.7	3.0	1.6	15.4	55.1	11.1	5.2	4.3	20.6	2.4	2.4	26.3	31.1	1.9	53.6	
USA	34.0	35.0	35.4	104.5	35.9	44.4	41.2	121.5	436.5	38.9	45.5	47.8	130.1	46.5	49.9	59.9	156.4	38.8	325.3	
Asia, including:	322.8	258.0	314.8	895.6	387.3	414.1	232.6	1034.0	3619.7	350.5	252.0	262.7	865.1	261.7	315.4	275.3	852.4	321.4	2038.9	
China	124.1	118.4	124.4	366.8	171.4	142.4	125.6	439.4	1532.8	134.5	124.1	129.3	387.9	126.9	150.6	138.4	415.9	150.9	954.8	
Georgia	21.9	15.2	9.8	46.8	21.9	11.5	9.2	42.6	158.3	10.9	19.9	9.6	40.5	11.0	8.5	23.7	43.2	7.2	90.9	
Japan	14.6	14.5	16.5	45.6	19.8	18.1	15.2	53.1	185.0	15.3	19.0	16.1	50.4	15.7	22.0	14.3	52.1	14.4	117.0	
Other countries	66.6	38.1	51.4	156.1	23.9	77.4	41.8	143.2	511.2	37.6	118.2	32.0	187.8	39.3	74.8	30.0	144.0	100.6	432.4	
IMPORTS, TOTAL (CIF)	2387.8	1982.9	2336.7	6707.3	2319.0	2314.3	2041.5	6674.8	25828.1	2025.0	1946.8	2011.9	5983.6	2205.2	2111.4	2125.9	6440.5	2230.3	14654.4	

* By country of origin.

¹ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andorra, Faroe Islands and Vatican City.² Data on Serbia until January 2007 include those on Montenegro and until April 2008, those on Kosovo.

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

For 2013 – final data received by the NSI. For 2014 – preliminary data provided by the NSI, including IntraStat system data as of 2 October 2014 and customs declarations data as of 2 September 2014.

2.3. GROSS EXTERNAL DEBT¹

By institutional sector	2013				2014				(million EUR)				
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII
I. General government²	3289.0	3252.2	3232.0	3210.1	3412.0	3457.1	3454.8	3465.7	3440.0	3395.2	3434.1	4716.4	4775.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3289.0	3252.2	3232.0	3210.1	3412.0	3457.1	3454.8	3465.7	3440.0	3395.2	3434.1	4716.4	4775.6
Bonds and notes ³	1811.6	1799.5	1791.5	3210.1	1787.7	1803.3	1780.6	1807.8	1804.2	1818.3	1815.8	3325.4	3337.2
Bonds and notes held by residents ⁴	-825.7	-836.0	-831.1	-834.1	-820.4	-819.2	-813.8	-807.8	-813.8	-813.8	-842.5	-1072.7	-1037.7
Loans	2303.1	2288.7	2265.6	2251.0	2626.2	2669.6	2669.6	2647.2	2631.1	2634.1	2642.2	2645.2	2657.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁵	6100.5	6045.2	5790.8	5829.7	5851.3	5753.0	5750.8	5869.5	5769.8	5748.0	5842.6	5669.8	5607.4
Short-term	4435.2	4416.6	4286.0	4330.6	4305.9	4159.4	4144.6	4233.6	4202.0	4183.3	4431.6	4178.6	4159.5
Loans	1364.4	1357.6	1365.6	1400.7	1427.1	1423.0	1423.0	1396.0	1449.0	1447.1	1405.1	1366.6	1368.7
Currency and deposits	2925.2	2903.9	2849.2	2840.4	2806.8	2641.7	2635.5	2709.6	2609.5	2605.9	2838.8	2681.9	2657.5
Other debt liabilities	145.7	154.9	71.3	89.0	72.0	94.8	85.7	128.0	143.4	137.2	187.6	130.0	133.3
Long-term	1665.3	1628.9	1504.9	1499.6	1545.4	1593.6	1605.9	1635.9	1567.8	1564.7	1411.0	1491.2	1447.9
Bonds and notes	81.0	81.0	81.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0
Loans	1584.2	1547.8	1423.8	1378.6	1424.3	1472.5	1484.8	1514.9	1446.8	1443.7	1290.0	1370.2	1326.9
IV. Other sectors⁶	12104.5	12025.8	12051.7	12633.6	12640.1	12165.0	12079.6	11984.7	12044.3	12047.2	11935.1	11820.9	11948.2
Short-term	5948.1	5928.0	5945.3	5302.4	5242.7	5130.2	5010.7	4893.1	4881.4	4704.6	4663.3	4832.1	4832.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4415.1	4416.6	4425.5	3774.0	3715.1	3656.8	3591.5	3528.3	3516.6	3339.7	3298.5	3473.5	3467.3
Trade credits	1533.0	1511.4	1519.8	1528.4	1527.6	1473.4	1419.2	1364.8	1364.8	1364.8	1364.8	1364.8	1364.8
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	0.0
Long-term	6156.4	6097.8	6106.4	7331.1	7397.4	7037.4	7068.9	7091.7	7162.9	7342.7	7271.8	6982.5	7116.1
Bonds and notes	139.7	138.9	139.1	991.5	993.2	995.3	997.2	999.3	1000.2	1000.8	1007.3	1017.9	1018.6
Loans	6016.7	5958.8	5967.4	6339.6	6404.3	6039.5	6071.7	6092.3	6162.7	6341.9	6264.6	5964.6	6097.5
V. Direct investment: intercompany lending	15888.2	15868.1	15704.3	15872.6	15431.7	15617.7	15521.8	15546.7	15699.2	15760.4	15831.7	15910.7	15870.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37382.2	37191.2	36778.9	37545.9	37335.1	36992.9	36806.7	36866.6	36953.4	36950.9	37043.5	38117.9	38201.9
Memo items													
Long-term external debt ⁷	26998.8	26846.9	26547.6	27913.5	27786.5	27703.3	27651.4	27740.0	27870.0	28063.0	27948.6	29100.9	29210.2
Short-term external debt	10383.4	10344.3	10231.3	9632.5	9548.6	9289.6	9155.3	9126.6	9083.4	8887.9	9094.9	9016.9	8991.6
Public sector	4202.0	4143.4	4111.9	3882.3	4062.2	4100.7	4093.5	4086.6	4053.9	3995.6	4020.9	5293.4	5343.5
Private sector	33180.2	33047.8	32667.0	33663.6	33272.9	32892.2	32713.2	32780.0	32899.5	32955.3	33022.6	32824.5	32858.3
Revolving credits ⁸	4186.0	4173.9	4262.5	3980.4	3809.0	3869.9	3749.4	3700.9	3716.4	3763.5	3721.2	3670.5	3685.2
Trade credits ^{8,9}	2992.6	2928.5	2872.5	2816.2	2742.0	2687.8	2633.5	2579.2	2579.2	2579.2	2579.2	2579.2	2579.2
Credits on demand ⁸	8002.7	7985.4	7994.8	8040.5	7780.6	7816.3	7758.3	7669.9	7653.3	7640.7	7709.1	7719.6	7677.3
incl. intercompany loans	5208.5	5196.2	5206.2	5262.4	5050.7	5114.8	5092.0	5078.0	5119.3	5097.3	5167.0	5179.3	5171.8
incl. banks' loans	189.0	184.0	184.0	184.0	179.0	179.0	179.0	179.0	169.0	169.0	154.0	153.8	154.0
Allocations of SDR ¹⁰	699.4	693.9	688.8	689.0	682.5	693.4	684.3	684.8	683.5	691.6	691.4	699.2	703.3

¹ Preliminary data. Euro equivalent is calculated using exchange rates of respective foreign currencies as of end of period.

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2014 as of 16 September 2014.

³ Excluding debt liabilities of public sector companies and government guaranteed debt.

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

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

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

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

⁸ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, liabilities related to direct investment are included in the long-term external debt.

⁹ Data are included in the *Gross external debt* amount.

¹⁰ Due to quarterly reporting of firms, data are subject to revisions.

¹¹ In line with the EU legal acts in force and the fifth edition of the *IMF's Balance of Payments Manual, 1993*, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets. Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS¹

By institutional sector	2013												2014					(million EUR)
	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	
I. General government²	9.6	6.3	24.8	9.9	11.1	422.8	443.7	715.5	35.0	25.4	38.1	98.4	4.6	10.6	72.2	87.3	1502.4	60.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	9.6	6.3	24.8	9.9	11.1	422.8	443.7	715.5	35.0	25.4	38.1	98.4	4.6	10.6	72.2	87.3	1502.4	60.7
Bonds and notes	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	1479.3	0.0
Bonds and notes held by residents 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	21.1	42.2
Loans	0.8	1.8	6.2	3.0	8.8	408.5	420.3	596.6	21.4	23.4	3.0	47.8	4.6	10.6	36.6	51.7	1.9	18.5
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁴	36.3	9.9	92.0	28.5	67.1	221.1	316.7	1033.7	33.3	30.5	165.9	229.7	35.4	12.6	301.8	349.7	5.0	4.7
Short-term	13.8	0.4	27.3	12.8	20.1	6.4	39.3	524.4	33.3	0.0	116.2	149.5	29.7	5.1	290.8	325.5	0.0	3.0
Loans	0.0	0.0	0.0	0.0	0.0	6.0	21.1	307.9	10.0	0.0	0.0	10.0	13.7	5.0	0.0	18.7	0.0	0.0
Currency and deposits ⁵	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	0.0	0.0
Other debt liabilities	22.5	0.0	54.7	15.7	47.0	214.7	277.4	509.3	0.0	30.5	49.7	80.2	5.7	7.5	11.0	24.2	5.0	1.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	22.5	0.0	54.7	15.7	7.0	214.7	237.4	454.0	0.0	30.5	49.7	80.2	5.7	7.5	11.0	24.2	5.0	1.7
IV. Other sectors⁶	206.3	68.2	351.9	125.5	1308.9	510.7	1945.1	2980.4	136.7	65.3	104.0	306.0	148.6	31.6	86.6	266.8	18.0	122.0
Short-term	46.1	22.5	103.4	36.3	15.2	30.0	81.5	518.9	31.7	4.8	25.2	61.6	0.8	1.0	21.7	23.5	2.5	2.4
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
Loans	46.1	22.5	103.4	36.3	15.2	30.0	81.5	518.9	31.7	4.8	25.2	61.6	0.8	1.0	21.7	23.5	2.5	2.4
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
Long-term	160.2	45.7	248.4	89.2	1293.7	480.7	1863.6	2461.5	105.1	60.4	78.9	244.4	147.9	30.6	64.9	243.4	15.5	119.6
Bonds and notes	0.0	0.0	0.0	0.1	85.2	1.6	854.2	857.0	2.1	1.9	2.2	6.2	0.8	0.6	6.5	7.9	10.7	0.6
Loans	160.2	45.7	248.4	89.0	441.3	479.1	1009.4	1604.6	102.9	58.5	76.7	238.2	147.0	30.1	58.3	235.5	4.8	118.9
V. Direct investment: intercompany lending	116.2	161.9	507.5	142.3	177.0	220.4	539.6	2004.5	183.2	102.4	135.4	421.0	212.0	151.1	265.8	629.0	133.6	55.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	368.4	246.3	976.1	306.1	1564.1	1375.0	3245.2	6734.1	388.2	223.6	443.4	1055.2	400.6	205.9	726.4	1332.9	1659.0	243.3
Memo items																		
Long-term external debt ⁷	308.5	213.9	835.4	257.1	1528.8	1338.5	3124.4	5690.9	323.3	218.7	302.0	844.1	370.2	199.8	413.9	983.9	1656.5	237.9
Short-term external debt	59.9	32.4	140.7	49.1	35.3	36.4	120.8	1043.3	64.9	4.8	141.4	211.1	30.4	6.0	312.5	349.0	2.5	5.4
Public sector	9.6	6.3	24.8	9.9	11.1	423.1	444.1	913.1	35.0	25.4	38.1	98.4	4.6	10.6	72.2	87.3	1502.4	60.7
Private sector	358.8	240.0	951.4	296.3	1553.0	951.8	2801.1	5821.0	353.2	198.2	405.3	956.8	396.0	195.3	654.2	1245.6	156.6	182.5
Revolving credits ⁸	688.4	682.0	2135.7	790.7	786.3	920.0	2497.0	8227.4	645.7	512.4	397.1	1555.2	283.4	500.1	417.2	1200.7	16.8	6.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	193.4	0.0	0.0	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 August 2014 as of 16 September 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 August 2014 as of 16 September 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	August 2013			September 2013			III quarter 2013			October 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	12.3	1.9	14.2	34.6	6.8	41.4	55.4	48.6	104.0	22.9	1.6	24.5
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>12.3</i>	<i>1.9</i>	<i>14.2</i>	<i>34.6</i>	<i>6.8</i>	<i>41.4</i>	<i>55.4</i>	<i>48.6</i>	<i>104.0</i>	<i>22.9</i>	<i>1.6</i>	<i>24.5</i>
Bonds and notes	3.0	0.1	3.1	0.1	0.1	0.2	3.6	75.0	78.6	0.0	0.3	0.3
Bonds and notes held by residents ³	1.8	0.0	1.8	21.1	0.0	21.1	29.8	-35.0	-5.1	0.0	0.0	0.0
Loans	7.5	1.8	9.3	13.4	6.7	20.1	21.9	8.5	30.5	22.9	1.3	24.2
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
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	185.3	5.2	190.5	66.2	3.6	69.8	334.5	12.8	347.3	274.8	2.0	276.8
<i>Short-term</i>	<i>109.3</i>	<i>3.4</i>	<i>112.7</i>	<i>30.9</i>	<i>0.0</i>	<i>30.9</i>	<i>187.9</i>	<i>3.4</i>	<i>191.3</i>	<i>136.1</i>	<i>0.0</i>	<i>136.1</i>
Loans	0.0	3.4	3.4	12.5	0.0	12.5	16.0	3.4	19.4	0.0	0.0	0.0
Currency and deposits	101.7	0.0	101.7	18.3	0.0	18.3	152.9	0.0	152.9	52.7	0.0	52.7
Other debt liabilities	7.6	0.0	7.6	0.0	0.0	0.0	19.0	0.0	19.0	83.5	0.0	83.5
<i>Long-term</i>	<i>76.0</i>	<i>1.8</i>	<i>77.8</i>	<i>35.4</i>	<i>3.6</i>	<i>38.9</i>	<i>146.6</i>	<i>9.3</i>	<i>156.0</i>	<i>138.7</i>	<i>2.0</i>	<i>140.7</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	76.0	1.8	77.8	35.4	3.6	38.9	146.6	9.3	156.0	138.7	2.0	140.7
IV. Other sectors ⁵	235.9	14.8	250.7	109.6	23.4	133.1	425.2	51.4	476.6	110.9	7.6	118.5
<i>Short-term</i>	<i>39.8</i>	<i>5.9</i>	<i>45.6</i>	<i>14.8</i>	<i>0.7</i>	<i>15.5</i>	<i>76.7</i>	<i>7.1</i>	<i>83.8</i>	<i>36.9</i>	<i>1.5</i>	<i>38.4</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	39.8	5.9	45.6	14.8	0.7	15.5	76.7	7.1	83.8	36.9	1.5	38.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>196.1</i>	<i>9.0</i>	<i>205.1</i>	<i>94.8</i>	<i>22.8</i>	<i>117.6</i>	<i>348.5</i>	<i>44.3</i>	<i>392.8</i>	<i>74.0</i>	<i>6.1</i>	<i>80.1</i>
Bonds and notes	0.0	0.0	0.0	0.8	0.0	0.8	3.3	0.0	3.3	0.0	0.0	0.0
Loans	196.1	9.0	205.1	94.1	22.8	116.9	345.2	44.3	389.6	74.0	6.1	80.1
V. Direct investment: intercompany lending	84.7	4.3	89.0	150.4	12.6	163.1	426.3	36.3	462.6	303.3	6.0	309.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	518.2	26.3	544.5	360.9	46.5	407.3	1 241.4	149.1	1 390.5	712.0	17.1	729.1
Memo items												
Long-term external debt ⁶	369.1	17.0	386.1	315.2	45.8	361.0	976.9	138.6	1 115.4	539.0	15.6	554.6
Short-term external debt	149.1	9.3	158.3	45.7	0.7	46.3	264.5	10.5	275.1	173.0	1.5	174.5
Public sector	15.5	2.8	18.3	53.4	9.5	63.0	85.1	53.1	138.2	32.8	2.2	35.0
Private sector	502.7	23.5	526.1	307.4	36.9	344.4	1 156.3	96.0	1 252.3	679.2	14.9	694.1
Revolving credits ⁷	651.4	8.6	660.0	693.2	4.4	697.6	2 050.0	15.3	2 065.3	701.8	3.6	705.3
Trade credits ⁷	33.7	0.0	33.7	33.8	0.0	33.8	100.8	0.0	100.8	56.0	0.0	56.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	November 2013			December 2013			IV quarter 2013			2013, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	27.6	0.6	28.1	211.8	7.7	219.5	262.3	9.8	272.1	833.6	127.5	961.0
<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>27.6</i>	<i>0.6</i>	<i>28.1</i>	<i>211.8</i>	<i>7.7</i>	<i>219.5</i>	<i>262.3</i>	<i>9.8</i>	<i>272.1</i>	<i>833.6</i>	<i>127.5</i>	<i>961.0</i>
Bonds and notes	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.3	1.3	795.7	198.9	994.5
Bonds and notes held by residents ³	10.9	0.0	10.9	0.0	0.0	0.0	10.9	0.0	10.9	-315.1	-116.5	-431.6
Loans	16.6	0.6	17.2	29.3	7.7	37.0	68.9	9.5	78.4	171.5	45.1	216.6
Transferable loans held by residents	0.0	0.0	0.0	181.5	0.0	181.5	181.5	0.0	181.5	181.5	0.0	181.5
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	62.9	1.2	64.0	219.7	4.7	224.4	557.4	7.8	565.2	1 770.0	44.5	1 814.5
<i>Short-term</i>	<i>10.3</i>	<i>0.0</i>	<i>10.3</i>	<i>52.1</i>	<i>0.0</i>	<i>52.1</i>	<i>198.5</i>	<i>0.0</i>	<i>198.6</i>	<i>1 076.5</i>	<i>3.5</i>	<i>1 080.0</i>
Loans	1.5	0.0	1.5	3.8	0.0	3.8	5.3	0.0	5.3	70.5	3.5	74.0
Currency and deposits	8.8	0.0	8.8	31.2	0.0	31.2	92.7	0.0	92.7	876.4	0.0	876.4
Other debt liabilities	0.0	0.0	0.0	17.1	0.0	17.1	100.6	0.0	100.6	129.6	0.0	129.6
<i>Long-term</i>	<i>52.6</i>	<i>1.2</i>	<i>53.7</i>	<i>167.6</i>	<i>4.7</i>	<i>172.3</i>	<i>358.9</i>	<i>7.8</i>	<i>366.7</i>	<i>693.5</i>	<i>41.0</i>	<i>734.5</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3
Loans	52.6	1.2	53.7	167.6	4.7	172.3	358.9	7.8	366.7	686.1	41.0	727.1
IV. Other sectors ⁵	259.1	9.8	269.0	296.2	17.2	313.4	666.2	34.6	700.9	1 727.4	182.0	1 909.4
<i>Short-term</i>	<i>208.6</i>	<i>0.8</i>	<i>209.4</i>	<i>64.5</i>	<i>0.7</i>	<i>65.2</i>	<i>310.0</i>	<i>3.0</i>	<i>313.0</i>	<i>495.2</i>	<i>24.4</i>	<i>519.6</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	208.6	0.8	209.4	64.5	0.7	65.2	310.0	3.0	313.0	495.2	24.4	519.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>50.5</i>	<i>9.1</i>	<i>59.6</i>	<i>231.6</i>	<i>16.5</i>	<i>248.1</i>	<i>356.2</i>	<i>31.7</i>	<i>387.9</i>	<i>1 232.2</i>	<i>157.5</i>	<i>1 389.8</i>
Bonds and notes	<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>4.9</i>	<i>0.0</i>	<i>4.9</i>
Loans	<i>50.5</i>	<i>9.1</i>	<i>59.6</i>	<i>231.6</i>	<i>16.5</i>	<i>248.1</i>	<i>356.2</i>	<i>31.7</i>	<i>387.9</i>	<i>1 227.3</i>	<i>157.5</i>	<i>1 384.8</i>
V. Direct investment: intercompany lending	104.4	7.8	112.2	591.1	43.1	634.2	998.9	56.9	1 055.7	2 176.2	181.8	2 358.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	454.0	19.4	473.4	1 318.8	72.6	1 391.4	2 484.8	109.1	2 593.9	6 507.2	535.8	7 042.9
Memo items												
Long-term external debt ⁶	235.1	18.6	253.7	1 202.2	71.9	1 274.1	1 976.2	106.1	2 082.3	4 935.5	507.8	5 443.3
Short-term external debt	218.9	0.8	219.7	116.6	0.7	117.3	508.6	3.0	511.6	1 571.7	27.9	1 599.6
Public sector	231.6	2.0	233.6	227.0	9.7	236.6	491.4	13.9	505.2	1 345.3	149.5	1 494.8
Private sector	222.4	17.4	239.8	1 091.8	63.0	1 154.8	1 993.4	95.3	2 088.7	5 161.8	386.2	5 548.1
Revolving credits ⁷	1 063.7	12.0	1 075.7	1 039.5	7.6	1 047.1	2 805.0	23.2	2 828.2	8 440.9	76.0	8 516.9
Trade credits ⁷	56.3	0.0	56.3	55.8	0.0	55.8	168.1	0.0	168.1	269.0	0.0	269.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

(continued)

By institutional sector	January 2014			February 2014			March 2014			I quarter 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	4.4	15.2	19.6	17.0	1.4	18.4	24.6	7.2	31.8	46.0	23.8	69.8
<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>4.4</i>	<i>15.2</i>	<i>19.6</i>	<i>17.0</i>	<i>1.4</i>	<i>18.4</i>	<i>24.6</i>	<i>7.2</i>	<i>31.8</i>	<i>46.0</i>	<i>23.8</i>	<i>69.8</i>
Bonds and notes	0.0	33.2	33.2	5.4	0.2	5.6	0.7	0.1	0.8	6.1	33.5	39.6
Bonds and notes held by residents ³	2.9	-18.3	-15.4	6.7	0.0	6.7	0.6	0.0	0.6	10.1	-18.3	-8.2
Loans	1.5	0.3	1.8	4.9	1.2	6.1	23.3	7.1	30.4	29.8	8.6	38.4
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	181.2	3.6	184.7	26.9	2.7	29.6	44.9	6.0	50.8	252.9	12.2	265.2
<i>Short-term</i>	<i>177.1</i>	<i>0.0</i>	<i>177.2</i>	<i>14.8</i>	<i>0.0</i>	<i>14.8</i>	<i>24.6</i>	<i>0.0</i>	<i>24.7</i>	<i>216.5</i>	<i>0.1</i>	<i>216.6</i>
Loans	7.5	0.0	7.5	3.0	0.0	3.0	24.6	0.0	24.7	35.2	0.1	35.2
Currency and deposits	168.9	0.0	168.9	2.9	0.0	2.9	0.0	0.0	0.0	171.8	0.0	171.8
Other debt liabilities	0.7	0.0	0.7	8.9	0.0	8.9	0.0	0.0	0.0	9.6	0.0	9.6
<i>Long-term</i>	<i>4.0</i>	<i>3.5</i>	<i>7.5</i>	<i>12.2</i>	<i>2.7</i>	<i>14.9</i>	<i>20.2</i>	<i>5.9</i>	<i>26.2</i>	<i>36.4</i>	<i>12.2</i>	<i>48.6</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	4.0	3.5	7.5	12.2	2.7	14.9	20.2	5.9	26.2	36.4	12.2	48.6
IV. Other sectors ⁵	73.7	11.7	85.4	48.9	5.3	54.2	115.8	14.4	130.2	238.4	31.4	269.8
<i>Short-term</i>	<i>28.1</i>	<i>0.1</i>	<i>28.2</i>	<i>26.8</i>	<i>2.4</i>	<i>29.1</i>	<i>60.0</i>	<i>7.5</i>	<i>67.5</i>	<i>114.9</i>	<i>9.9</i>	<i>124.8</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	28.1	0.1	28.2	26.8	2.4	29.1	60.0	7.5	67.5	114.9	9.9	124.8
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>45.6</i>	<i>11.6</i>	<i>57.2</i>	<i>22.1</i>	<i>2.9</i>	<i>25.0</i>	<i>55.8</i>	<i>7.0</i>	<i>62.7</i>	<i>123.5</i>	<i>21.5</i>	<i>145.0</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	45.6	11.6	57.2	22.1	2.9	25.0	55.8	7.0	62.7	123.5	21.5	145.0
V. Direct investment: intercompany lending	185.0	2.6	187.6	108.7	4.7	113.3	93.7	17.5	111.2	387.4	24.7	412.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	444.3	33.1	477.4	201.5	14.0	215.5	279.0	45.0	324.0	924.8	92.2	1 017.0
Memo items												
Long-term external debt ⁶	239.0	33.0	272.0	160.0	11.7	171.7	194.3	37.6	231.9	593.3	82.2	675.5
Short-term external debt	205.3	0.1	205.4	41.5	2.4	43.9	84.6	7.5	92.1	331.5	10.0	341.4
Public sector	8.1	15.3	23.4	20.5	1.5	22.0	42.1	8.9	51.0	70.7	25.8	96.5
Private sector	436.2	17.7	454.0	181.0	12.5	193.5	236.9	36.1	273.0	854.1	66.4	920.5
Revolving credits ⁷	534.0	2.7	536.7	491.4	1.9	493.3	430.9	318.2	749.1	1 456.4	322.8	1 779.2
Trade credits ⁷	54.2	0.0	54.2	54.2	0.0	54.2	54.3	0.0	54.3	162.7	0.0	162.7

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	April 2014			May 2014			June 2014			II quarter 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	21.2	2.3	23.5	70.4	9.5	79.9	32.5	7.1	39.6	124.1	18.9	143.1
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>21.2</i>	<i>2.3</i>	<i>23.5</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>124.1</i>	<i>18.9</i>	<i>143.1</i>
Bonds and notes	0.0	0.6	0.6	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	8.6	0.0	8.6	58.2	0.0	58.2	0.0	0.0	0.0	66.8	0.0	66.8
Loans	12.6	1.7	14.3	12.2	9.5	21.8	31.5	7.1	38.6	56.3	18.3	74.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	190.2	1.4	191.6	65.0	1.2	66.2	188.5	2.7	191.2	443.6	5.4	449.0
<i>Short-term</i>	<i>174.7</i>	<i>1.3</i>	<i>176.0</i>	<i>54.7</i>	<i>1.1</i>	<i>55.8</i>	<i>26.8</i>	<i>0.2</i>	<i>27.0</i>	<i>256.2</i>	<i>2.6</i>	<i>258.8</i>
Loans	74.7	1.3	76.1	34.7	1.1	35.8	26.8	0.2	27.0	136.2	2.6	138.9
Currency and deposits	99.5	0.0	99.5	6.5	0.0	6.5	0.0	0.0	0.0	105.9	0.0	105.9
Other debt liabilities	0.5	0.0	0.5	13.5	0.0	13.5	0.0	0.0	0.0	14.0	0.0	14.0
<i>Long-term</i>	<i>15.5</i>	<i>0.1</i>	<i>15.6</i>	<i>10.2</i>	<i>0.2</i>	<i>10.4</i>	<i>161.7</i>	<i>2.5</i>	<i>164.2</i>	<i>187.4</i>	<i>2.8</i>	<i>190.2</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	15.5	0.1	15.6	10.2	0.2	10.4	161.7	2.5	164.2	187.4	2.8	190.2
IV. Other sectors ⁵	68.3	1.1	69.5	48.9	8.7	57.6	160.4	2.9	163.3	277.7	12.7	290.4
<i>Short-term</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>2.7</i>	<i>0.0</i>	<i>2.7</i>	<i>66.9</i>	<i>0.0</i>	<i>66.9</i>	<i>69.7</i>	<i>0.0</i>	<i>69.7</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	0.1	0.0	0.1	2.7	0.0	2.7	66.9	0.0	66.9	69.7	0.0	69.7
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>68.2</i>	<i>1.1</i>	<i>69.3</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>208.0</i>	<i>12.7</i>	<i>220.7</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	68.2	1.1	69.3	46.3	8.7	55.0	93.5	2.9	96.4	208.0	12.7	220.7
V. Direct investment: intercompany lending	63.8	7.4	71.2	48.5	0.8	49.3	152.1	4.1	156.2	264.4	12.3	276.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	343.6	12.3	355.9	232.8	20.3	253.1	533.5	16.8	550.3	1 109.9	49.4	1 159.3
Memo items												
Long-term external debt ⁶	168.8	10.9	179.7	175.4	19.2	194.6	439.8	16.6	456.4	784.0	46.7	830.7
Short-term external debt	174.8	1.3	176.1	57.4	1.1	58.5	93.7	0.2	93.9	325.9	2.7	328.6
Public sector	29.1	2.5	31.6	79.0	11.9	90.9	43.6	7.7	51.3	151.7	22.0	173.8
Private sector	314.4	9.8	324.3	153.9	8.4	162.3	489.9	9.1	499.0	958.2	27.3	985.5
Revolving credits ⁷	318.2	415.2	733.5	415.2	0.9	416.1	507.7	1.1	508.8	1 241.1	417.2	1 658.3
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	July 2014			August 2014		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	236.9	38.6	275.5	3.6	1.4	5.1
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>236.9</i>	<i>38.6</i>	<i>275.5</i>	<i>3.6</i>	<i>1.4</i>	<i>5.1</i>
Bonds and notes	0.0	73.9	73.9	0.0	0.3	0.3
Bonds and notes held by residents ³	236.7	-35.4	201.3	0.0	0.0	0.0
Loans	0.2	0.0	0.2	3.6	1.1	4.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	232.8	5.1	237.9	35.7	37.1	72.8
<i>Short-term</i>	<i>232.5</i>	<i>0.0</i>	<i>232.5</i>	<i>26.8</i>	<i>0.0</i>	<i>26.8</i>
Loans	13.9	0.0	13.9	0.0	0.0	0.0
Currency and deposits	160.5	0.0	160.5	26.8	0.0	26.8
Other debt liabilities	58.0	0.0	58.0	0.0	0.0	0.0
<i>Long-term</i>	<i>0.3</i>	<i>5.1</i>	<i>5.4</i>	<i>8.9</i>	<i>37.1</i>	<i>46.0</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.3	5.1	5.4	8.9	37.1	46.0
IV. Other sectors ⁵	8.5	0.1	8.6	13.6	0.1	13.7
<i>Short-term</i>	<i>1.9</i>	<i>0.0</i>	<i>1.9</i>	<i>1.1</i>	<i>0.0</i>	<i>1.1</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.9	0.0	1.9	1.1	0.0	1.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>6.6</i>	<i>0.1</i>	<i>6.7</i>	<i>12.5</i>	<i>0.1</i>	<i>12.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6.6	0.1	6.7	12.5	0.1	12.6
V. Direct investment: intercompany lending	2.5	0.0	2.5	11.3	0.0	11.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	480.7	43.8	524.4	64.2	38.6	102.8
Memo items						
Long-term external debt ⁶	246.3	43.8	290.0	36.3	38.6	74.9
Short-term external debt	234.4	0.0	234.4	27.9	0.0	27.9
Public sector	239.4	38.6	278.0	10.8	3.8	14.6
Private sector	241.3	5.1	246.4	53.4	34.8	88.2
Revolving credits ⁷	0.0	2.0	2.0	0.0	0.2	0.2
Trade credits ⁷	0.0	0.0	0.0	0.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2014 as of 16 September 2014. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.

⁴ Data source: banks. Deposits related to contingent liabilities are not included.

⁵ Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.

⁶ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.

⁷ Data not included in the *Gross External Debt Service* table.

Source: BNB.

2.6. EXTERNAL DEBT INDICATORS*

(%)

	2013				2014			
	III	VI	IX	XII	III	VI	VII	VIII
Gross external debt/GDP	94.58	94.00	93.12	93.48	91.04	91.47	94.13	94.33
Short-term debt/Gross external debt	27.44	27.84	27.81	25.58	24.76	24.55	23.66	23.54
Short-term debt/GDP	25.95	26.17	25.90	23.91	22.54	22.46	22.27	22.20
BNB international reserves/Short-term debt	139.84	139.58	144.40	151.08	152.96	157.48	167.85	170.50
Gross external debt service/GDP	3.88	7.66	11.14	17.63	2.51	5.37	6.67	6.92
Gross external debt service/Exports of goods and non-factor services	25.48	23.79	20.87	25.14	17.42	17.05	17.17	15.11

* 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). NSI data on GDP based on ESA 2010 will be used in the BOP report for September 2014.

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	VI.2014
International investment position, net¹	-31 816.1	-31 757.3	-30 764.5	-31 140.4	-30 369.2	-30 634.3
Assets	28 337.0	28 534.3	29 349.3	29 433.8	29 659.4	29 690.9
Direct investment abroad ²	1 509.8	1 573.6	1 630.5	1 673.5	1 702.7	1 776.8
Equity capital and reinvested earnings	1 266.1	1 305.3	1 346.0	1 376.7	1 388.0	1 448.8
Other capital	243.7	268.3	284.6	296.9	314.7	328.0
Portfolio investment ³	4 534.2	4 678.7	4 800.1	4 938.5	5 147.0	5 204.6
Equity securities	542.8	541.1	585.1	632.1	776.5	906.8
Debt securities	3 991.4	4 137.6	4 215.0	4 306.4	4 370.5	4 297.8
Bonds	3 376.1	3 489.0	3 559.4	3 702.7	3 726.9	3 915.9
Money market instruments	615.4	648.6	655.6	603.7	643.6	381.9
Financial derivatives	41.1	58.5	58.5	52.5	45.6	27.6
Other investment	7 759.3	7 633.1	7 922.7	8 343.5	8 804.1	8 359.4
Trade credits ⁴	1 235.3	1 202.1	1 210.6	1 086.0	932.2	932.2
Loans ⁵	1 080.2	1 221.1	1 176.3	1 362.7	1 440.5	1 492.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	532.9	672.8	640.8	801.8	882.9	920.4
Other sectors	547.3	548.3	535.5	561.0	557.6	571.7
Currency and deposits ⁶	4 741.1	4 546.1	4 861.3	5 158.1	5 464.4	4 881.4
Other assets	702.7	663.8	674.4	736.7	967.0	1 053.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	234.7	234.3	227.7	224.7	225.3	230.6
Banks	291.7	251.4	267.3	327.3	351.4	432.9
Other sectors	176.3	178.0	179.4	184.7	390.3	390.3
Reserve assets ⁷	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9	14 322.5
Liabilities	60 153.1	60 291.6	60 113.8	60 574.2	60 028.5	60 325.3
Direct investment in Bulgaria ²	37 758.4	38 135.8	38 376.3	38 311.9	38 366.8	38 681.0
Equity capital and reinvested earnings	23 747.6	24 089.9	24 313.6	24 549.4	24 685.8	24 711.0
Other capital	14 010.8	14 045.9	14 062.7	13 762.4	13 681.1	13 970.0
Portfolio investment ⁸	1 520.6	1 495.4	1 452.8	2 323.7	2 342.0	2 415.0
Equity securities	283.6	283.4	269.2	242.2	221.2	230.2
Debt securities	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8
Bonds	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	11.6	11.7	15.4	14.6	17.4	16.5
Other investment	20 862.4	20 648.6	20 269.3	19 924.0	19 302.3	19 212.8
Trade credits ⁹	1 515.4	1 549.5	1 511.4	1 527.6	1 364.8	1 364.8
Loans	15 812.1	15 696.6	15 596.6	15 415.4	14 997.1	14 718.8
Monetary authorities ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	2 367.4	2 308.5	2 288.7	2 444.6	2 465.7	2 460.7
Banks ¹²	3 005.6	2 982.4	2 905.4	2 851.4	2 910.9	2 695.1
Other sectors ¹³	10 439.1	10 405.7	10 402.5	10 119.3	9 620.6	9 563.0
Currency and deposits ¹⁴	3 258.9	3 061.8	2 903.7	2 806.6	2 709.5	2 838.7
Other liabilities	276.1	340.8	257.5	174.3	230.8	290.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.7	1.7	0.2	0.2	0.2	0.2
Banks	97.9	165.0	154.9	72.0	128.0	187.6
Other sectors	176.5	174.1	102.5	102.1	102.7	102.7

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 March 2014, published on 23 July 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 2014 as of 13 August 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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
A. Official reserve assets	14937.4	14451.6	14289.1	14425.9	13870.2	13588.6	13959.9	14061.6	13818.9	14322.5	15134.6	15330.5	15564.2
(1) Foreign currency reserves													
(in convertible foreign currencies) ¹	12932.6	12469.3	12384.1	12581.0	11953.5	11628.5	12027.2	12136.7	11902.6	12354.1	13151.0	13331.0	13567.6
(a) Securities	10060.3	10068.8	10027.8	10033.6	10237.7	9806.8	9812.5	9903.2	9993.7	10022.9	10782.0	10867.8	11118.4
<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>	2872.3	2400.5	2356.3	2547.4	1715.8	1821.7	2214.7	2233.5	1909.0	2331.2	2369.0	2463.2	2449.2
(b) total currency and deposits with:													
other national central banks, BIS and IMF	20.8	21.0	36.5	14.5	53.0	53.6	52.0	49.8	43.8	82.1	134.8	130.7	120.1
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	2851.6	2379.5	2319.8	2532.9	1662.9	1768.1	2162.7	2183.6	1865.2	2249.1	2234.2	2332.5	2329.1
<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	38.7	38.4	38.5	38.1	38.7	38.2	38.2	38.2	38.6	38.6	39.0	39.3	40.2
(3) SDRs	694.2	689.6	689.8	683.3	694.2	685.1	685.6	684.3	692.4	692.2	700.0	704.1	720.6
(4) Gold (including gold deposits and gold swapped) ²	1271.9	1254.3	1176.7	1123.4	1183.8	1236.8	1208.9	1202.4	1185.3	1237.6	1244.6	1256.1	1235.8
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	150.4	143.1	145.1	141.4	139.0	141.9	139.4	135.6	140.0	139.0	137.3	151.7	151.3
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	132.3	125.3	128.4	125.4	122.2	124.4	122.3	118.6	123.2	121.4	119.6	133.9	133.9
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	18.0	17.8	16.7	16.0	16.8	17.5	17.1	17.0	16.8	17.6	17.7	17.8	17.4
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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
TOTAL													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-358.7	-374.7	-362.4	-399.0	-1 289.5	-1 266.5	-1 257.7	-1 257.0	-1 261.8	-1 263.6	-1 226.6	-1 227.5	-1 294.2
outflows (-) (Interest)	-159.0	-160.3	-160.5	-161.1	-1 030.7	-1 029.4	-1 020.5	-1 020.8	-1 024.4	-1 026.3	-1 026.4	-1 026.4	-1 038.8
inflows (+) (Principal)	-199.7	-215.6	-203.0	-237.9	-258.8	-237.1	-237.2	-236.2	-237.5	-237.3	-200.3	-201.2	-255.4
inflows (+) (Interest)	0.0	1.2	1.1	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) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-14.3	-19.0	-33.0	-38.7	-2.2	-38.6	-15.6	-21.0	-36.2	-82.7	-2.7	-39.2	-15.8
outflows (-) (Interest)	-11.0	-12.8	-27.5	-0.1	-1.8	-21.8	-11.7	-12.1	-29.2	0.0	-1.3	-22.1	-11.7
inflows (+) (Principal)	-3.3	-7.3	-6.7	-38.6	-0.4	-16.7	-4.0	-8.9	-7.0	-82.7	-1.4	-17.1	-4.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	1.2	1.1	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

(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)

MATURITY BREAKDOWN**(RESIDUAL MATURITY) (1 < n ≤ 3 months)**

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
1. Foreign currency loans; securities and deposits	-57.8	-79.9	-43.5	-41.0	-54.8	-36.7	-58.0	-119.8	-85.6	-42.1	-55.3	-41.7	-75.8
outflows (-) (Principal)	-43.0	-30.2	-3.0	-23.7	-34.1	-23.8	-42.0	-30.0	-1.4	-23.4	-34.1	-28.4	-47.2
outflows (-) (Interest)	-14.8	-49.7	-40.5	-17.3	-20.7	-12.8	-15.9	-89.8	-84.2	-18.7	-21.2	-13.4	-28.5
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

MATURITY BREAKDOWN**(RESIDUAL MATURITY) (3 < n ≤ 12 months)**

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
1. Foreign currency loans; securities and deposits	-286.6	-275.8	-286.0	-319.3	-1 232.5	-1 191.3	-1 184.1	-1 116.2	-1 140.0	-1 138.7	-1 168.6	-1 146.6	-1 202.7
outflows (-) (Principal)	-105.0	-117.2	-130.1	-137.3	-994.8	-983.7	-966.8	-978.7	-993.7	-1 002.9	-991.0	-975.9	-979.8
outflows (-) (Interest)	-181.6	-158.6	-155.9	-182.0	-237.7	-207.6	-217.3	-137.6	-146.3	-135.9	-177.7	-170.7	-222.8
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

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

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
TOTAL													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13	-84.11	-83.33	-83.62	-83.60	-78.79	-73.90
(b) Other contingent liabilities	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13	-84.11	-83.33	-83.62	-83.60	-78.79	-73.90
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
(b) 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
(c) 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
(b) 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
(c) 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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.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	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19	-7.81	-5.85	-2.55	-11.82	-17.85	-1.87
(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	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19	-7.81	-5.85	-2.55	-11.82	-17.85	-1.87
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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) - 5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) - 10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86	-8.60	-14.38	-28.27	-19.74	-3.81	-7.90
(b) Other contingent liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) Other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) 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
(c) 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
(d) 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
(e) 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
(f) 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
3.1. 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
(b) 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
(c) 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
(d) 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
(e) 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
(f) 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)

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.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	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08	-67.69	-63.11	-52.80	-52.04	-57.13	-64.13
(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
	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08	-67.69	-63.11	-52.80	-52.04	-57.13	-64.13
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)

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

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

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	92.2	91.8	91.9	91.3	76.6	75.9	76.0	75.8	76.4	76.3	77.0	77.5	79.2
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other instruments ¹	92.2	91.8	91.9	91.3	76.6	75.9	76.0	75.8	76.4	76.3	77.0	77.5	79.2
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or 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
- 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
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward, futures, or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written calls ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	14937.4	14451.6	14289.1	14425.9	13870.2	13588.6	13959.9	14061.6	13818.9	14322.5	15134.6	15330.5	15564.2
- currencies in SDR basket ⁴	14935.8	14450.0	14287.4	14424.2	13868.6	13586.9	13958.3	14060.0	13817.3	14320.9	15133.0	15328.9	15562.6
- currencies not in SDR basket	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)

October 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.55188	1.41185	2.51327	1.62014	6.78119
2	1.95583	1.54844	1.42273	2.49978	1.61839	6.80312
3	1.95583	1.55028	1.42284	2.49071	1.61786	6.80170
6	1.95583	1.55657	1.42501	2.48913	1.61372	6.84144
7	1.95583	1.55138	1.42866	2.49468	1.61439	6.82496
8	1.95583	1.54672	1.42793	2.48517	1.61212	6.74610
9	1.95583	1.53242	1.42377	2.48359	1.61545	6.78260
10	1.95583	1.54758	1.43526	2.48139	1.61746	6.78260
13	1.95583	1.54257	1.43864	2.48202	1.61947	6.78589
14	1.95583	1.54660	1.44566	2.46171	1.61920	6.78895
15	1.95583	1.54416	1.44342	2.45800	1.62014	6.79769
16	1.95583	1.53410	1.44930	2.45399	1.62162	6.74029
17	1.95583	1.52525	1.43337	2.45862	1.61987	6.78707
20	1.95583	1.53122	1.43158	2.47135	1.62121	6.80762
21	1.95583	1.53254	1.43600	2.47573	1.62067	6.84239
22	1.95583	1.54087	1.44033	2.47292	1.62148	6.86521
23	1.95583	1.54379	1.43368	2.47448	1.62081	6.90228
24	1.95583	1.54501	1.43137	2.47981	1.62175	6.90325
27	1.95583	1.54257	1.43012	2.48486	1.62175	6.89401
28	1.95583	1.53422	1.42294	2.48170	1.62229	6.92060
29	1.95583	1.53555	1.41984	2.47276	1.62188	6.97788
30	1.95583	1.55249	1.42481	2.48454	1.62188	7.01316
31	1.95583	1.56167	1.39523	2.49389	1.62081	7.04321
Monthly, average	1.95583	1.54339	1.42932	2.48018	1.61932	6.84492

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	1.51585	1.44823	1.55434
October	1.43449	1.54339	1.43379	1.56167
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	VI	VII	VIII	IX
1. Revenue and grants	6154.5	14165.4	21307.9	28981.4	6574.9	14170.1	16840.5	19215.1	21555.7
2. Expenditure	-6622.3	-13639.6	-20921.3	-29495.7	-7100.1	-14604.0	-17372.5	-19827.9	-22338.6
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-327.8	-533.4	-747.1	-934.1	-348.8	-561.7	-615.3	-662.8	-700.3
5. Deficit/surplus	-795.6	-7.6	-360.5	-1448.4	-874.0	-995.6	-1147.2	-1275.6	-1483.2
6. Financing	795.6	7.6	360.5	1448.4	874.0	995.6	1147.2	1275.6	1483.2
6.1. Domestic and foreign financing (net)	813.6	11.7	331.5	1437.1	885.9	1031.1	1213.5	1330.5	1552.6
- foreign financing, net	-1268.4	-1364.6	-1395.4	-688.1	2.9	-22.7	2892.5	2901.8	2858.0
- domestic financing, net	2082.0	1376.3	1726.9	2125.2	883.0	1053.8	-1679.0	-1571.3	-1305.4
6.2. Privatisation, acquisition of shares, required funds, net	-18.0	-4.1	28.9	11.3	-11.9	-35.5	-66.3	-54.9	-69.5
- revenue from privatisation	2.0	5.9	10.0	14.5	1.9	8.2	8.7	9.5	11.5

* 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	VI	VII	VIII	IX
I. Revenue and grants	4 106.1	9 006.8	13 202.2	17 943.6	4 086.4	8 705.3	10 370.4	11 823.2	13 312.5
1. Tax revenue	3 658.9	7 743.8	11 527.6	15 621.1	3 643.9	7 729.7	9 117.9	10 474.5	11 837.1
2. Non-tax revenue and grants	447.3	1 263.0	1 674.6	2 322.5	442.5	975.6	1 252.4	1 348.7	1 475.4
II. Expenditure and transfers	4 337.5	8 452.4	12 768.4	18 132.2	4 449.9	9 027.6	10 710.8	12 168.3	13 638.4
1. Current expenses	1 901.6	3 644.3	5 560.5	7 840.2	1 937.5	4 049.2	4 886.2	5 473.8	6 058.1
2. Transfers	2 435.9	4 808.0	7 207.9	10 291.9	2 512.4	4 978.4	5 824.6	6 694.5	7 580.3
III. Contribution to the EU budget	327.8	533.4	747.1	934.1	348.8	561.7	615.3	662.8	700.3
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus ²	-249.1	382.3	314.2	-470.7	-521.8	-662.5	-511.2	-553.0	-542.6
2. Internal deficit/surplus ³	-309.5	302.4	126.4	-653.3	-636.3	-775.7	-704.1	-755.8	-762.5
3. Cash deficit/surplus	-559.2	21.1	-313.4	-1 122.7	-712.4	-884.0	-955.7	-1 007.9	-1 026.3
V. Cash deficit/surplus financing	559.2	-21.1	313.4	1 122.7	712.4	884.0	955.7	1 007.9	1 026.3
1. Domestic and foreign financing (net)	572.7	-9.3	317.3	1 117.7	719.2	903.0	1 002.1	1 053.0	1 075.6
- foreign financing, net	-1 262.7	-1 355.4	-1 380.4	-686.8	8.0	-54.2	2 841.7	2 836.1	2 792.8
- domestic financing, net	1 835.3	1 346.1	1 697.7	1 804.6	711.2	957.2	-1 839.6	-1 783.1	-1 717.1
2. Privatisation (+), acquisition of shares (-), required funds, net	-13.4	-11.8	-4.0	4.9	-6.8	-19.0	-46.4	-45.1	-49.4
- revenue from privatisation	0.8	0.9	1.3	1.3	0.0	0.1	0.1	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								
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
Domestic government debt	2 992.8	3 063.3	3 134.4	3 215.8	3 661.4	3 658.5	3 709.7	3 760.1	3 632.3	4 129.2	3 925.3	3 977.0	4 044.4
External government debt	3 679.5	3 661.7	3 649.5	4 002.8	4 024.6	4 025.9	4 004.4	3 989.4	3 994.4	3 986.7	5 498.9	5 509.9	5 527.6
I. Bonds	1 754.4	1 746.4	1 748.1	1 738.2	1 753.8	1 736.5	1 737.9	1 734.4	1 748.4	1 745.4	3 255.0	3 266.7	3 306.3
1.1. USD-denominated Bulgarian global bonds maturing in 2015	804.4	796.4	798.1	788.2	803.8	786.5	787.9	784.4	798.4	795.4	812.0	823.7	863.3
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	-	-	-	-	-	-	-	-	-	-	1 493.0	1 493.0	1 493.0
II. Government loans	1 925.0	1 915.3	1 901.4	2 264.6	2 270.8	2 289.4	2 266.5	2 255.0	2 246.0	2 241.3	2 243.9	2 243.1	2 221.3
Government debt, total	6 672.2	6 725.0	6 783.9	7 218.7	7 686.0	7 684.4	7 714.1	7 749.5	7 626.7	8 115.9	9 424.2	9 486.8	9 572.0
Government debt, total/GDP (%)²	16.3	16.4	16.5	17.6	19.0	19.0	19.0	19.1	18.8	20.0	23.3	23.4	23.6

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 41,047 million for 2013 (preliminary NSI data as of 3 October 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'2010 code	2013				2014	
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter
General government (S.13)		14 110.6	14 140.5	13 614.1	14 731.1	15 755.6	16 514.8
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	11 005.3
Short-term securities	AF.331	794.2	794.2	298.9	298.9	1 498.8	2 327.4
Long-term securities	AF.332	8 351.6	8 516.3	8 533.4	8 908.2	8 701.7	8 677.9
Loans	AF.4	4 964.7	4 829.9	4 781.9	5 524.1	5 555.1	5 509.5
Short-term	AF.41	14.9	14.4	17.1	16.3	29.0	34.6
Long-term	AF.42	4 949.8	4 815.5	4 764.7	5 507.8	5 526.1	5 474.8
Central government (S.1311)		13 801.3	13 870.3	13 351.5	14 506.5	15 506.0	16 268.7
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	11 490.0
Short-term securities	AF.331	800.3	800.3	300.3	300.3	1 500.3	2 328.9
Long-term securities	AF.332	8 778.3	8 958.8	8 984.7	9 389.2	9 154.6	9 161.2
Loans	AF.4	4 222.7	4 111.2	4 066.5	4 817.0	4 851.2	4 778.7
Short-term	AF.41	3.0	3.0	3.0	3.0	3.0	3.0
Long-term	AF.42	4 219.7	4 108.2	4 063.5	4 814.0	4 848.2	4 775.7
Local government (S.1313)		938.7	900.6	915.6	929.3	915.8	933.9
Currency and deposits	AF.2	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	110.0	103.5	102.2	98.1	96.1	92.2
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	110.0	103.5	102.2	98.1	96.1	92.2
Loans	AF.4	828.8	797.0	813.4	831.2	819.7	841.7
Short-term	AF.41	11.9	11.4	14.1	13.3	26.0	31.6
Long-term	AF.42	816.9	785.7	799.2	817.9	793.6	810.1
Social security funds (S.1314)		13.1	11.4	11.4	9.6	9.6	7.8
Currency and deposits	AF.2	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	0.0	0.0	0.0	0.0	0.0	0.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	13.1	11.4	11.4	9.6	9.6	7.8
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	13.1	11.4	11.4	9.6	9.6	7.8
General government debt (S.13)/GDP² (%)		17.6	17.6	17.0	18.3	19.9	20.9

¹ Consolidated general government data. The table has been prepared following the ESA'2010 methodology in accordance with Council Regulation (EC) No. 1222/2004 of 28 June 2004.

² Calculations are based on GDP data: BGN 80,2825 million for 2013 (preliminary NSI data as of 3 October 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
	August	342 503	57 051	285 452	10.4
	September	345 375	59 351	286 024	10.5

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
	August	-0.2	-0.1	-0.6	-1.0	-1.2	-1.2
	September	-0.2	-0.7	-0.8	-1.4	-1.4	-1.9

Source: NSI.

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Overview and Institutional Sectors

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA'95¹

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

- a) private and public corporations which are market producers principally engaged in the production of goods and non-financial services;
- b) co-operatives and partnerships recognised as independent legal entities which are market producers principally engaged in the production of goods and non-financial services;

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

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

S.12 Financial corporations

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

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

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

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

S.121 Sub-sector: The central bank

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

- a) the national central bank, also in the case where it is part of the European System of Central Banks;
- b) central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases, no separate institutional units exist.

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

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

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

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

The *households* sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

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

The economic territory includes territorial enclaves such as embassies, consulates, military and scientific bases situated in the rest of the world. The economic territory does not include extraterritorial enclaves: foreign embassies or Institutions of the European Union or other international organisations located on the geographic territory of the country.⁴ The term *centre of economic interest* indicates the fact that there exists some location within the economic territory on, or from, which a unit engages, and intends to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more).

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

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

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

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

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

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

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

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);⁵
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

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

Main Rules:

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

⁵ European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank). ESA'95 focuses primarily on conditions and data necessary for the EU.

⁶ Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

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

Residents of the country are defined as institutional units which have a center of economic interest⁷ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

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

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

2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds⁸ registered in Bulgaria. Of all credit institutions, 23 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is six.

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

⁷ An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

⁸ Included in the scope since February 2007.

3. *Basic Framework of Monetary Statistics*

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

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

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

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

4. *Principles of Data Processing*

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

5. *Policy of Revisions and Statistical Processing*

In accordance with the requirements set out in ECB Guideline 2007/9⁹, historical data may be revised quarterly upon publication of the monthly data at the end of the respective reporting quarter, thus, ensuring consistency between monthly and quarterly statistics of the monetary financial institutions.

Revisions of published data are made in the following cases:

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

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

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

6. *Publications*

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

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

Appendix: Sector Table¹⁰

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the <i>central bank</i> sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds	S.12 Financial corporations 1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
	Insurance corporations and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by <i>general government</i> sector ¹¹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

¹⁰ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.¹¹ NPISHs 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 Dobrevva, Head of Monetary and Banking Statistics Division (dobrevva.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:

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International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

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

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

16 September The BNB Governing Council made a decision to extend the term of special supervision of KTB AD and CB Victoria EAD by another two months to 20 and 22 November 2014, respectively.

21 October The BNB Governing Council examined the reports on the analysis and assessment of Corporate Commercial Bank AD assets, conducted by the audit firms Ernst & Young Audit OOD, Deloitte Bulgaria OOD, and AFA OOD.

The Bulgarian National Bank sent its response to a letter received from the Chairman of the European Banking Authority (EBA), dated 17 October 2014, in which he has notified the BNB about a Recommendation to the Bulgarian National Bank and the Bulgarian Deposit Insurance Fund on the actions necessary to be taken to comply with Directive 94/19/EC.

6 November The BNB Governing Council revoked the permit issued to Corporate Commercial Bank AD under Order No. BNB – 43011 of 28 March 2014 of the BNB Deputy Governor in charge of the Banking Supervision Department according to which KTB AD was permitted to include in its Tier 2 capital an amount equal to the lev equivalent of EUR 35,000,000, attracted under a loan agreement for provision of funds in the form of a subordinated term debt, concluded on 24 March 2014 between the Bank as a borrower and Technology Center – Institute of Microelectronics (TC – IME) AD as a lender.

On the grounds of Article 36, paragraph 2, item 2, in connection with Article 103, paragraph 2, item 25 and Article 151, paragraph 1, first motion of the Law on Credit Institutions and Article 16, item 15 of the Law on the Bulgarian National Bank, the BNB Governing Council revoked Corporate Commercial Bank AD's license for conducting bank operations.

On the grounds of Article 25 of the Law on the Bulgarian National Bank, as of 15 December 2014 the Bulgarian National Bank will put in circulation a partially gold-plated silver commemorative coin 'Tsar Simeon the Great' of the 'Medieval Bulgarian Rulers' series with a nominal value of BGN 10, issue 2014.

13 November The BNB Governing Council approved a Draft Law Amending the Law on Bank Deposit Guarantee.

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)**
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- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**
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- 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)**
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- DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**
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Georgi Ganev
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Mihail Mihailov
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Mihail Mihailov

Banks' Head Offices

(as of 12 November 2014)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bank Bulgaria

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

Bulgarian-American Credit Bank

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

Bulgarian Development Bank

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

Central Cooperative Bank

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

CIBANK

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

Corporate Commercial Bank*

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

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**

* On 6 November 2014 the BNB Governing Council took a decision to revoke the Bank's license.

** 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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