

# Monthly Bulletin

December 2014



135  
YEARS



BULGARIAN  
NATIONAL  
BANK



BULGARIAN  
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# Monthly Bulletin

December 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  |
| MFI         | Monetary Financial Institutions  |
| MMFs        | Money Market Funds   |
| MU          | Monetary Union   |
| NBPS        | National Border Police Service   |
| NPISHs      | Non-profit Institutions Serving Households   |
| NSI         | National Statistical Institute   |
| OECD        | Organisation for Economic Cooperation and Development  |
| OFIAs       | Other Financial Intermediaries and Auxiliaries, Except Insurance Companies and Pension Funds |
| OMFIs       | Other Monetary Financial Institutions  |
| SDDS        | Special Data Dissemination Standard  |
| SDR         | Special Drawing Rights   |
| SNA'93      | System of National Accounts, 1993  |
| SSFs        | Social Security Funds  |
| ZUNK        | Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990             |

## Legends

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

# Charts

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### Fiscal Sector

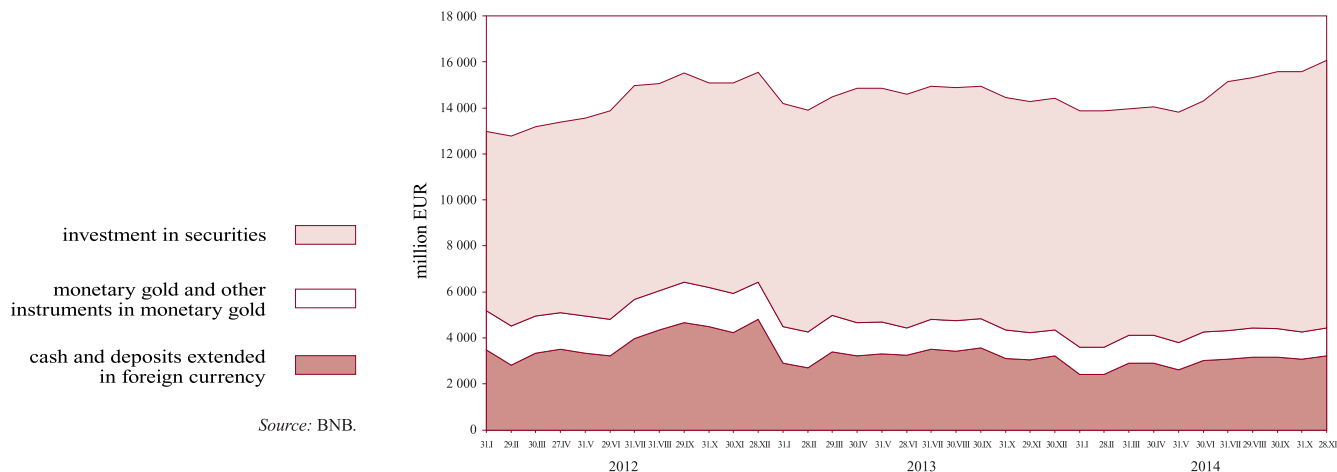
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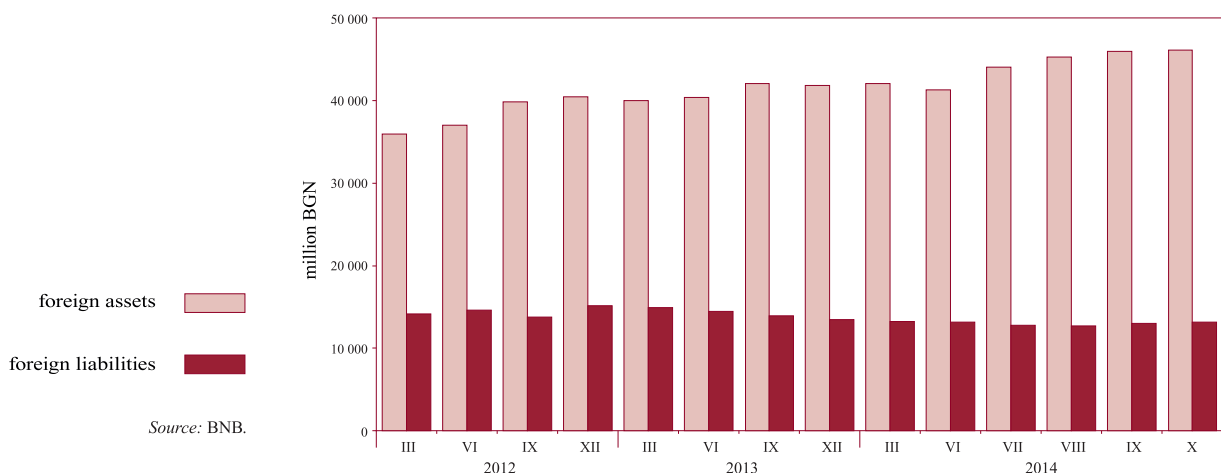
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# 1 Financial Sector

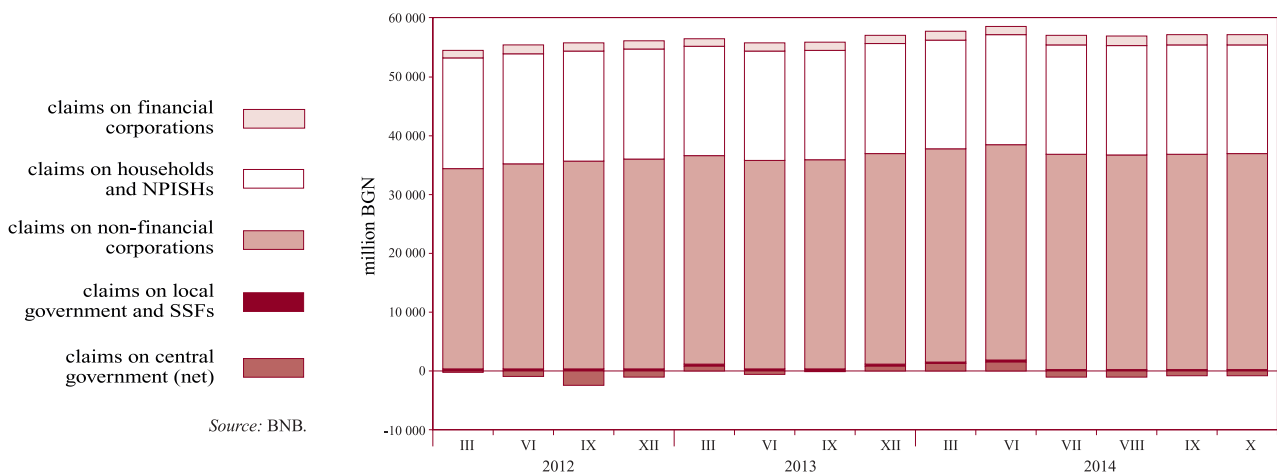
## 1.1. Gross International Reserves (assets of the Issue Department)



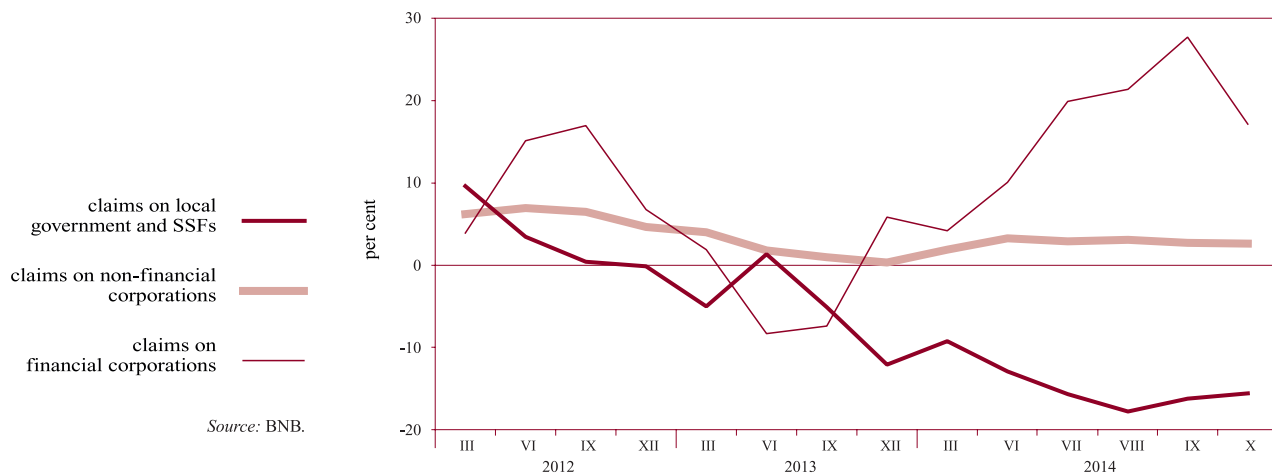
## 1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



## 1.3. Domestic Credit of Monetary Financial Institutions



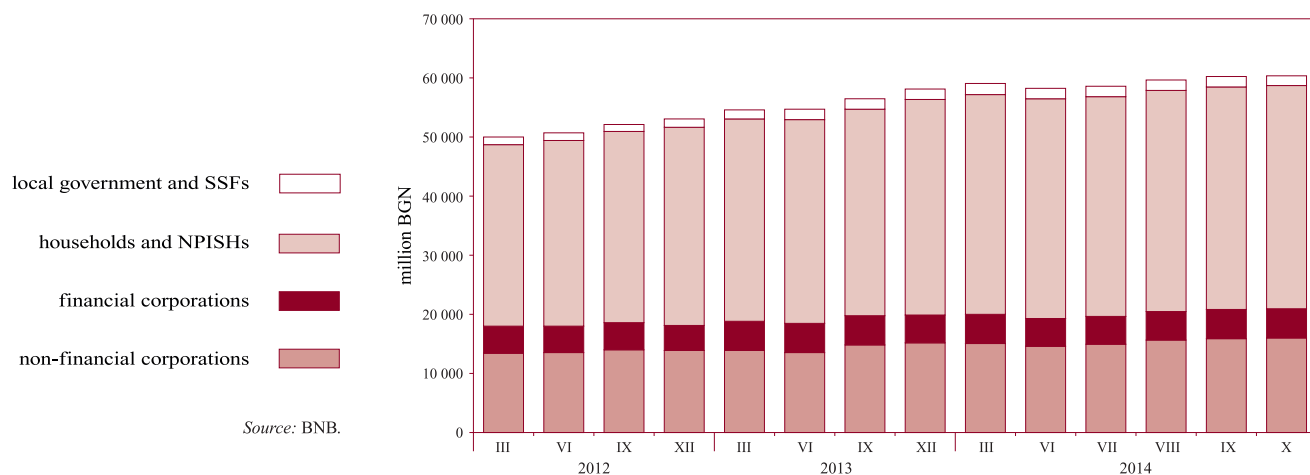
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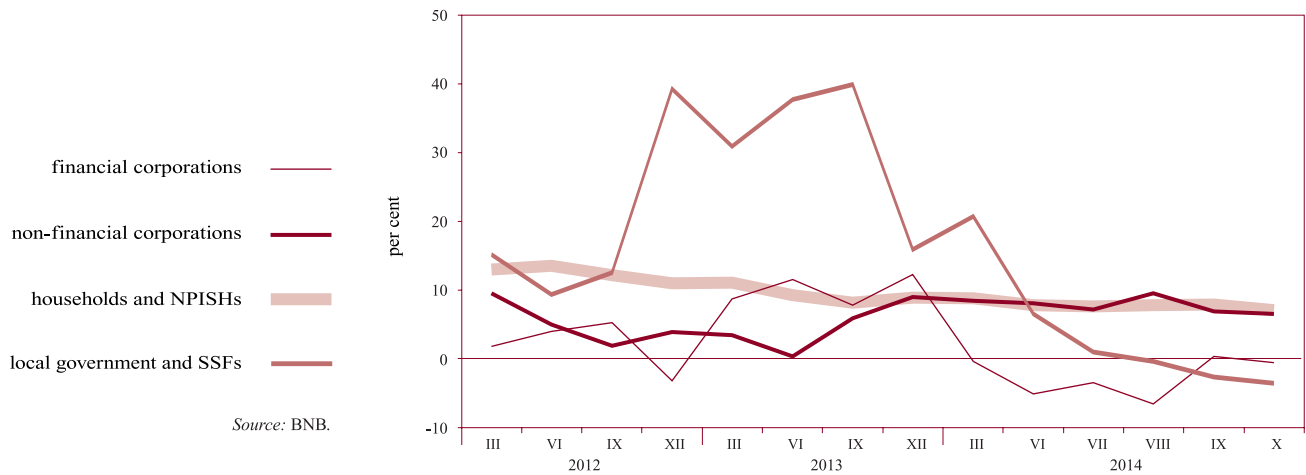
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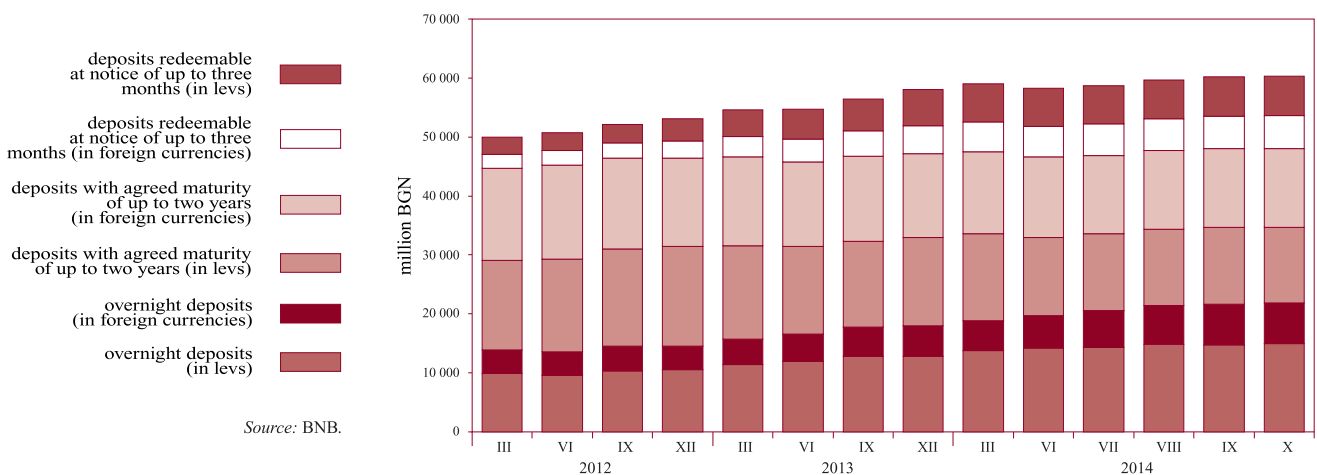
### 1.6. Deposits Included in Money Supply by Sector



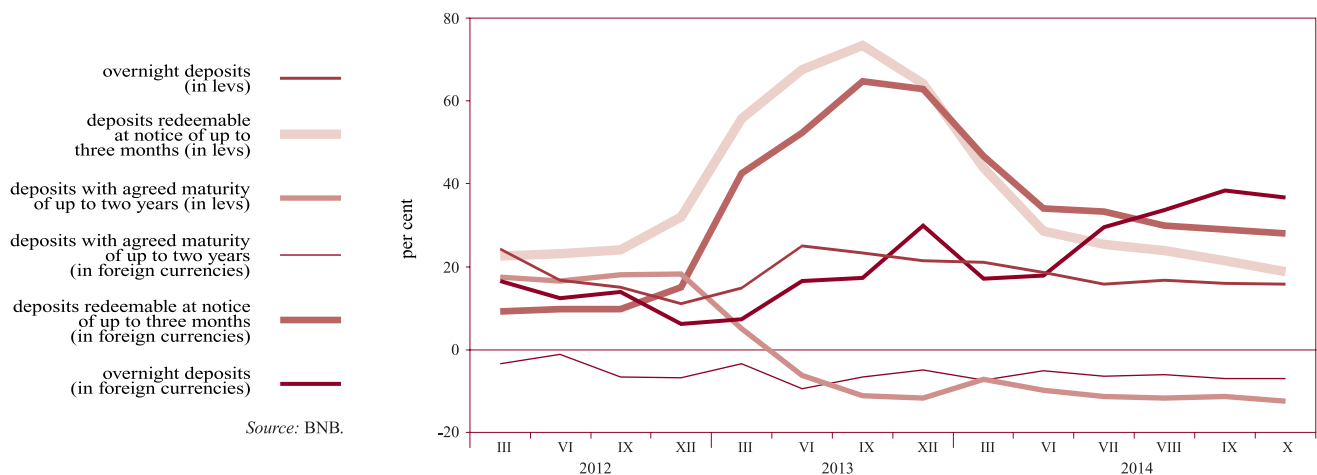
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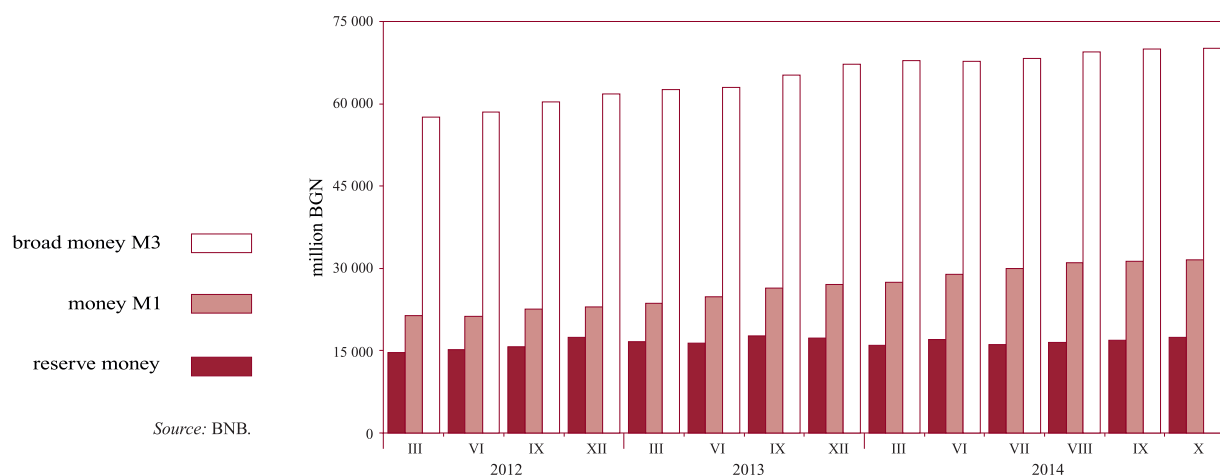


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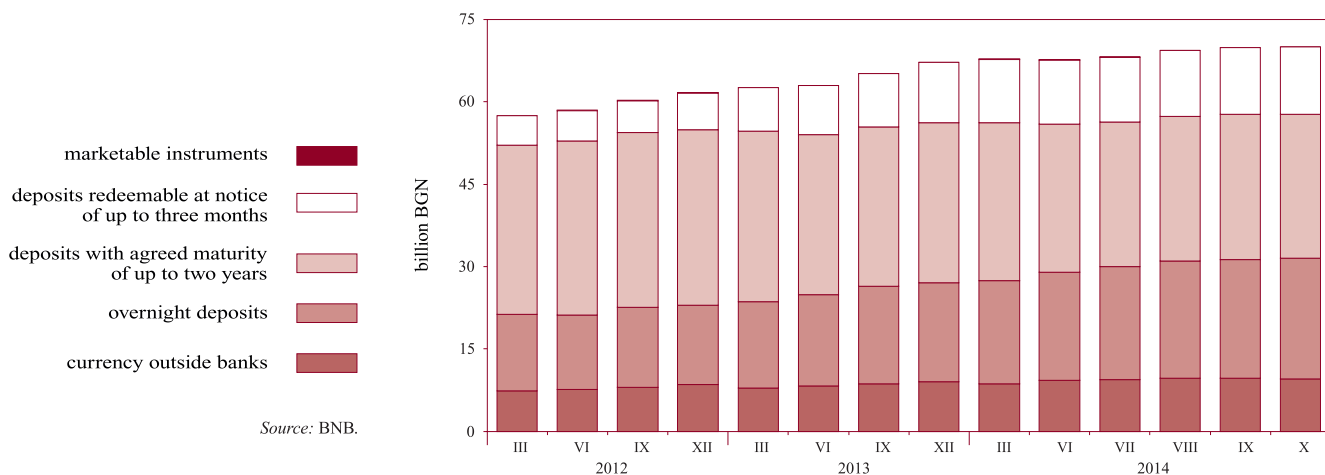
1.10. Monetary Aggregates



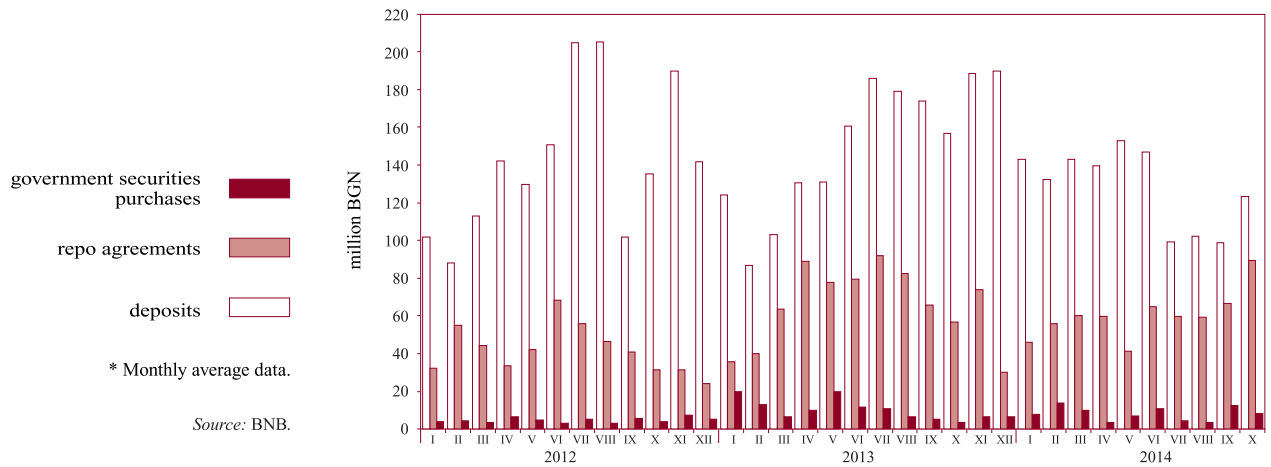
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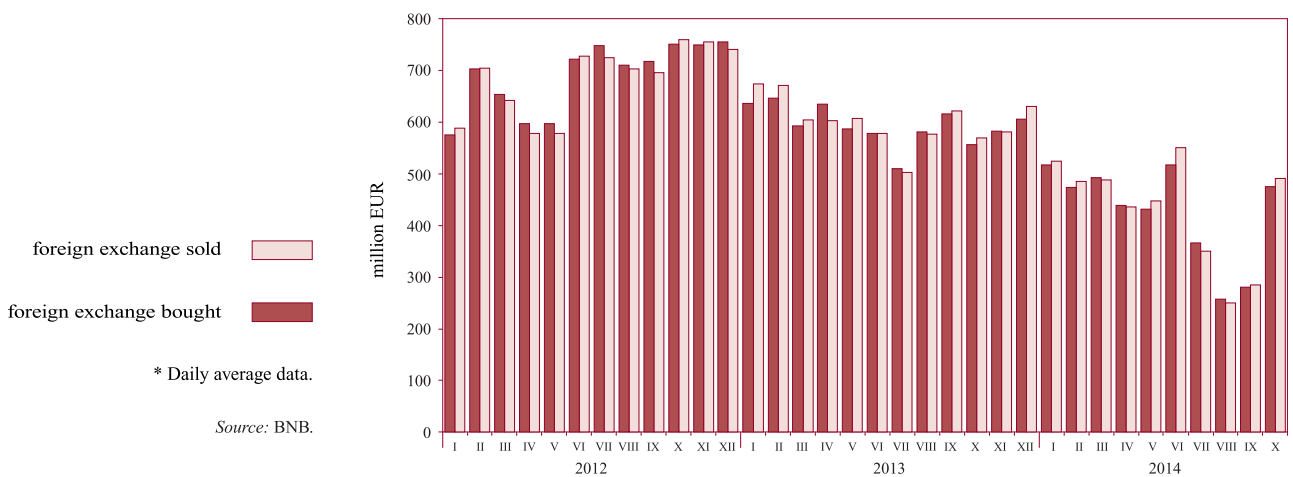
1.12. Broad Money



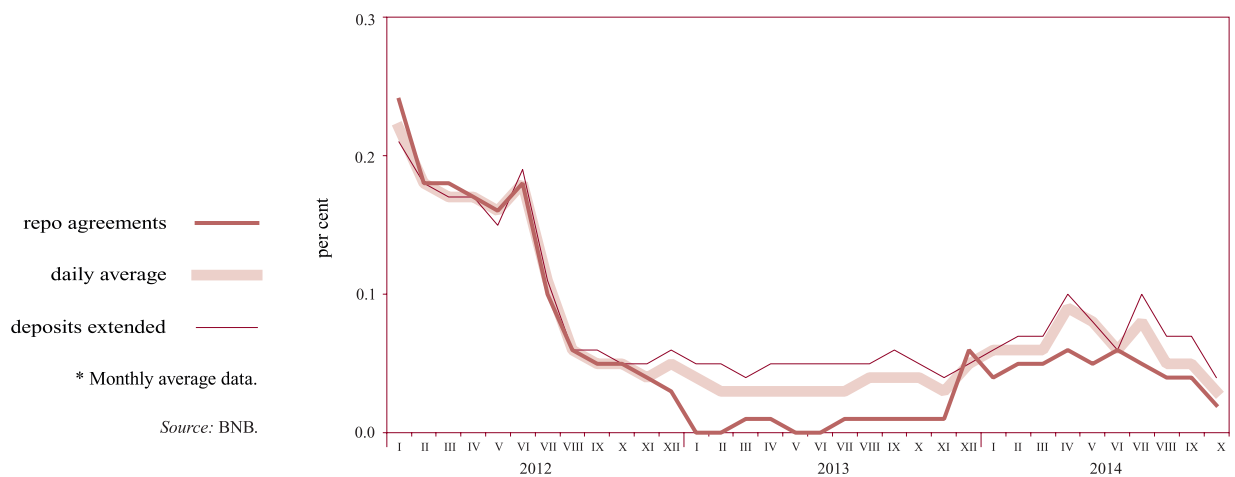
**1.13. Interbank Money Market\***



**1.14. Foreign Exchange Market\***



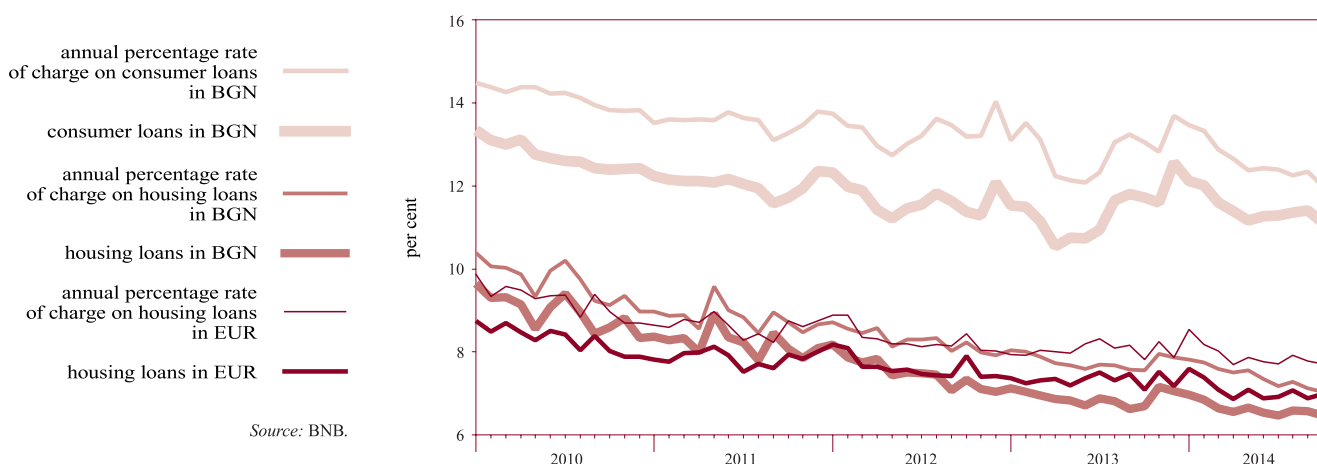
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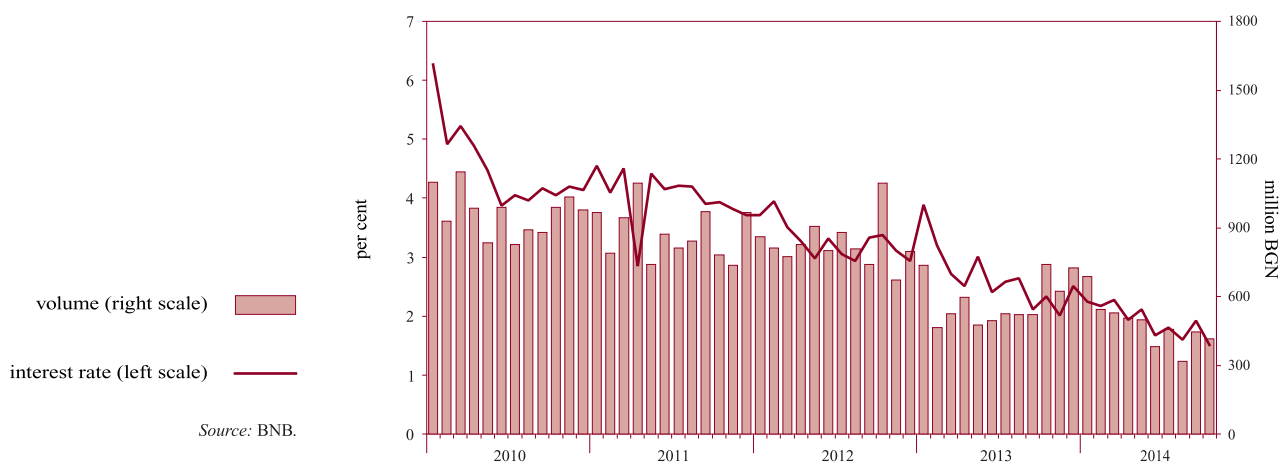
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



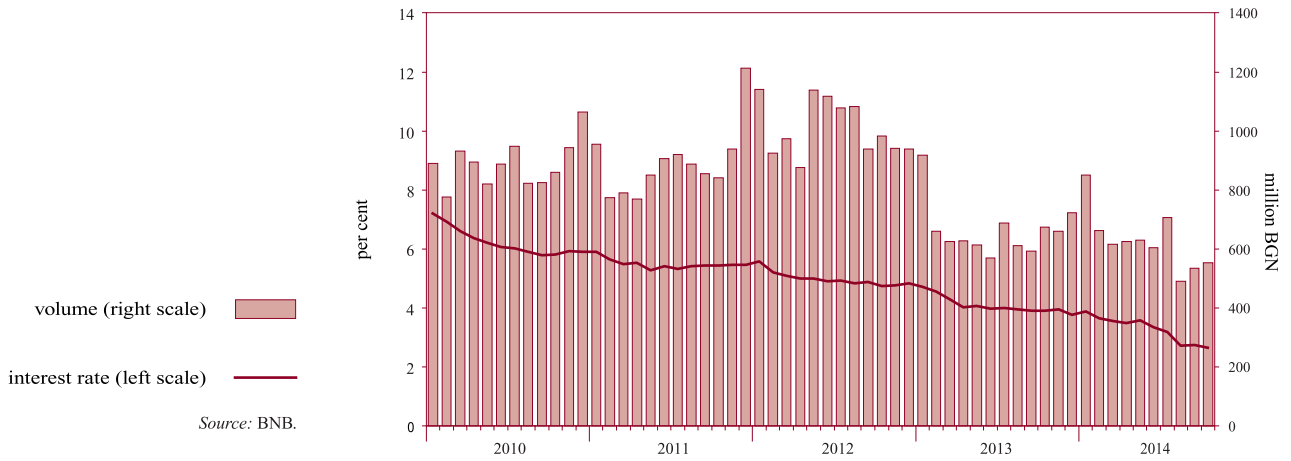
**1.17. Interest Rates on New Business on Loans to Households**



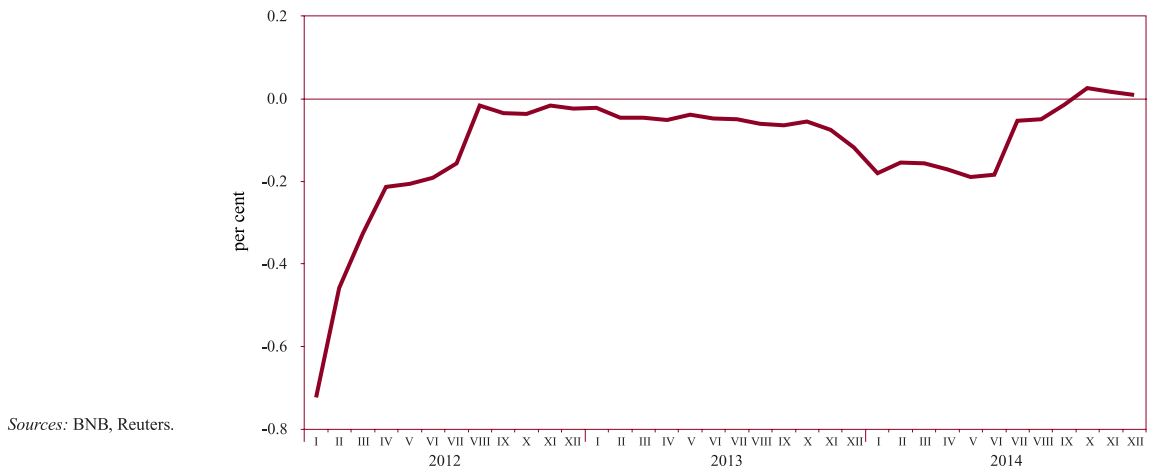
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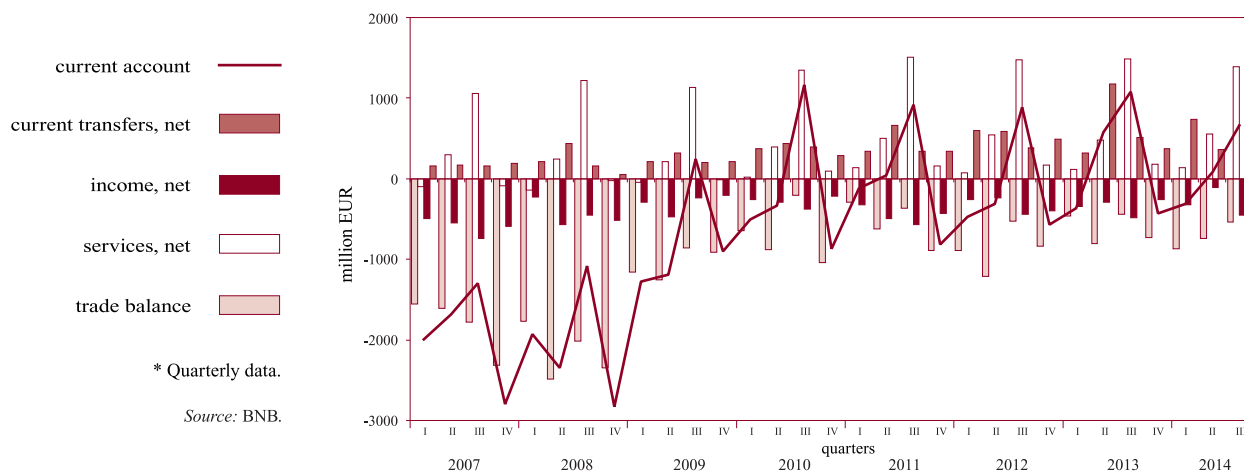
**1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR**



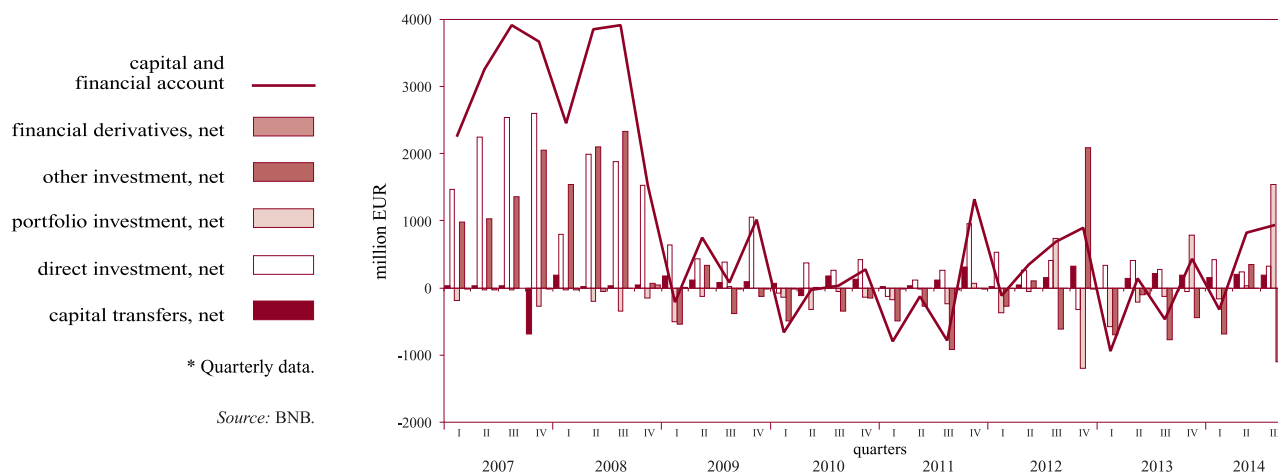
# 2 External Sector

## 2.1. Balance of Payments

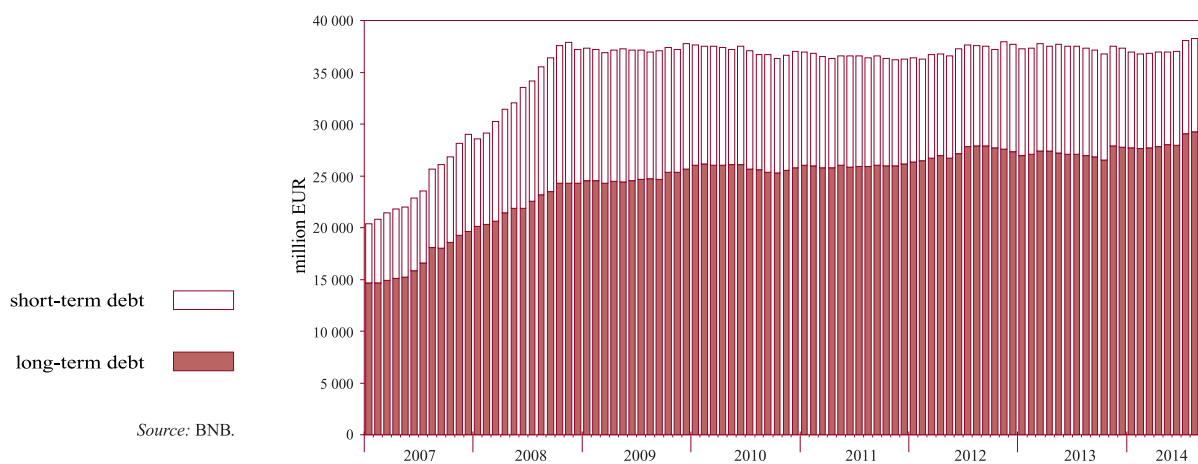
2.1.1. Current Account\*



2.1.2. Capital and Financial Account\*

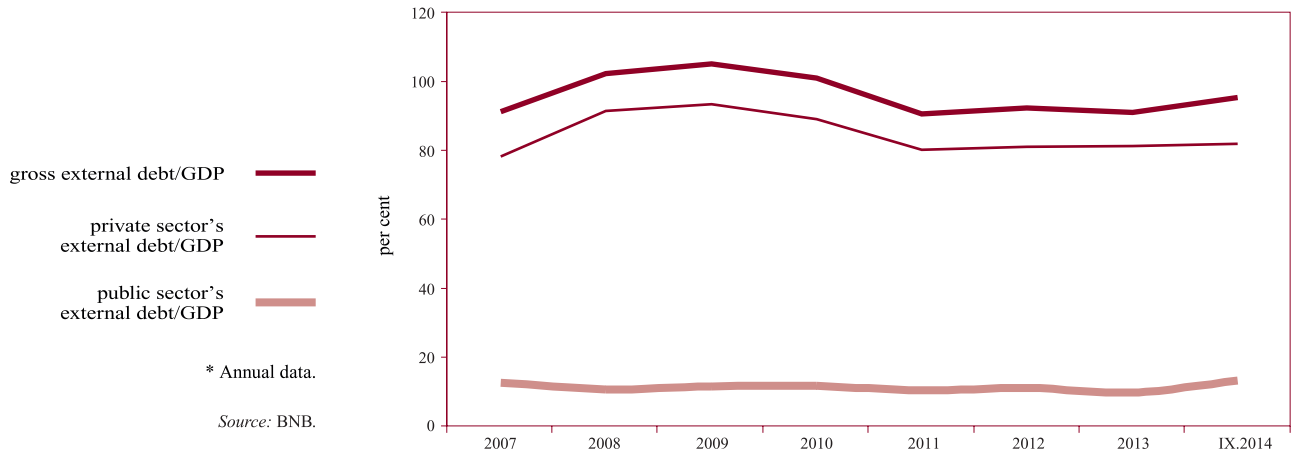


## 2.2. Gross External Debt



2.3. External Debt Indicators

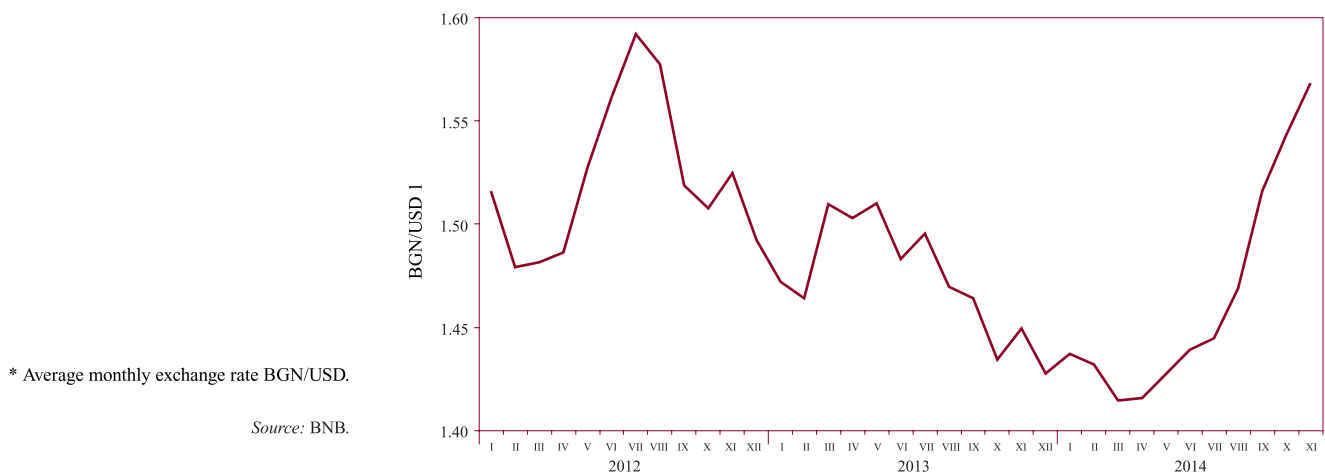
2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

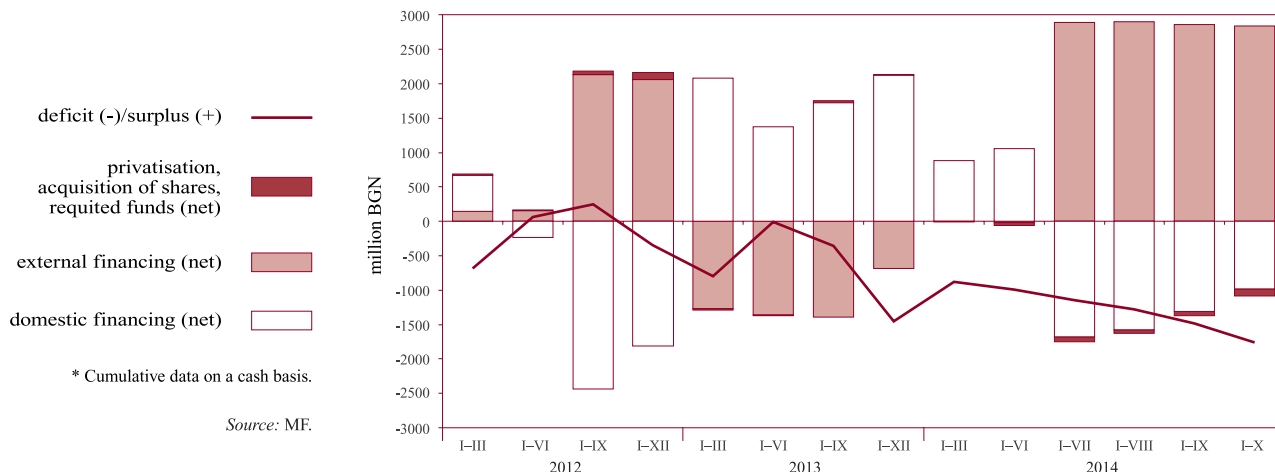


2.4. BGN/USD Exchange Rate\*

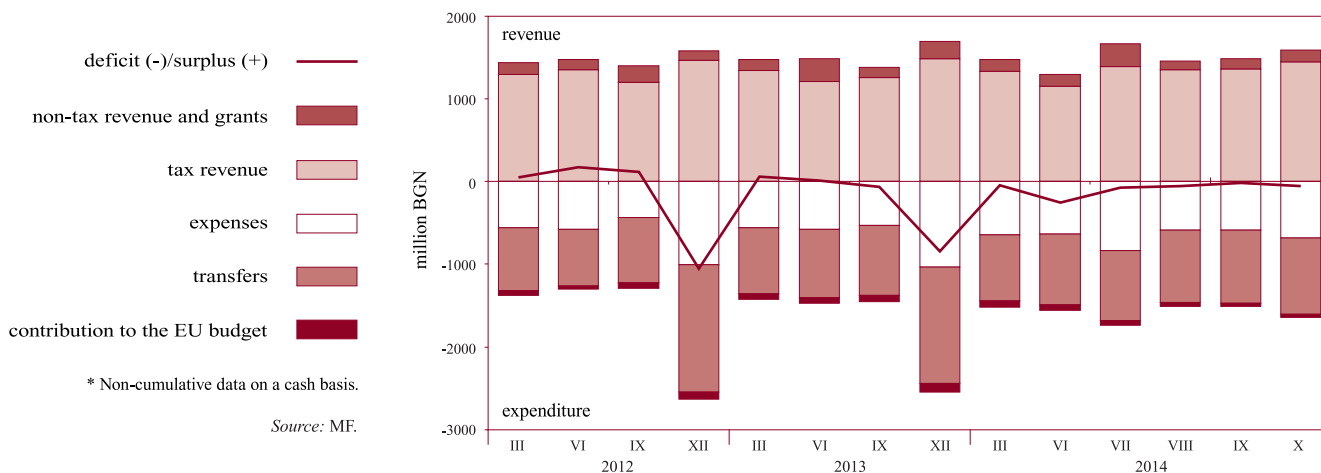


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*

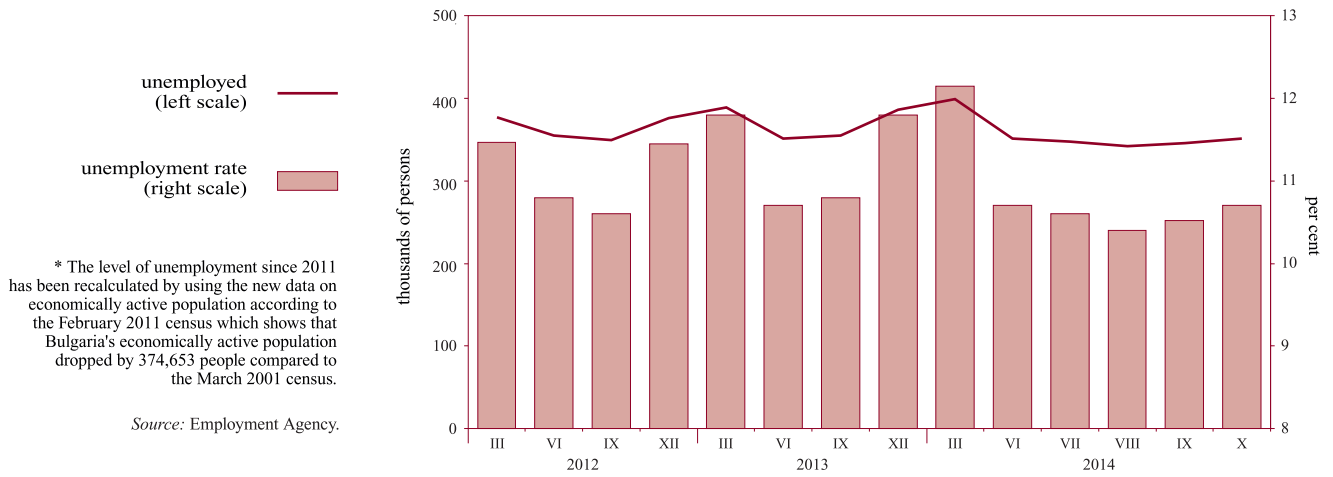


## 3.2. Execution of the Republican Budget\*

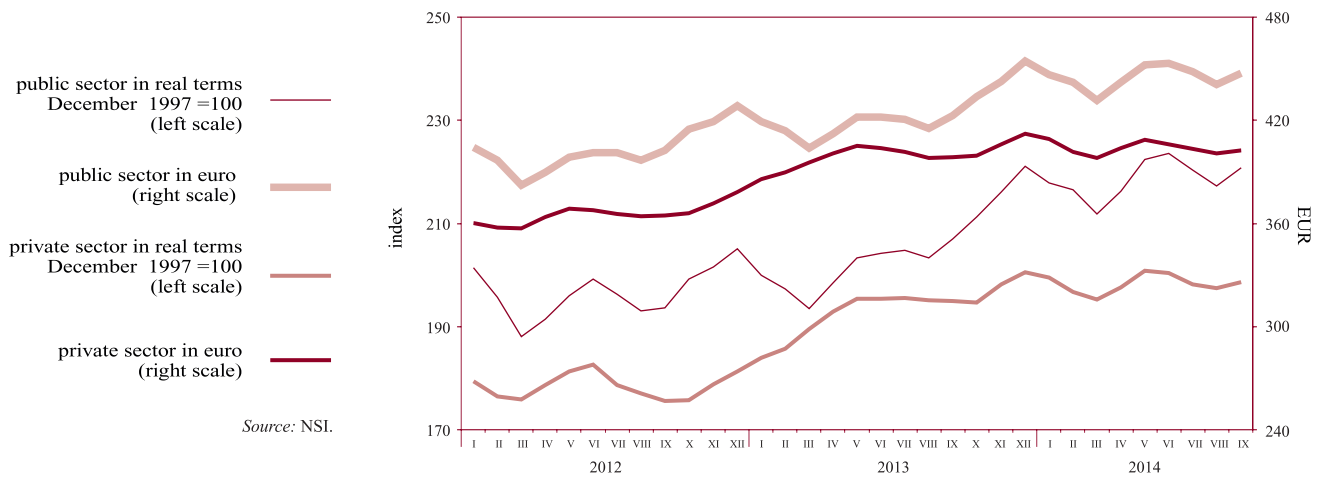


# 4 Real Sector

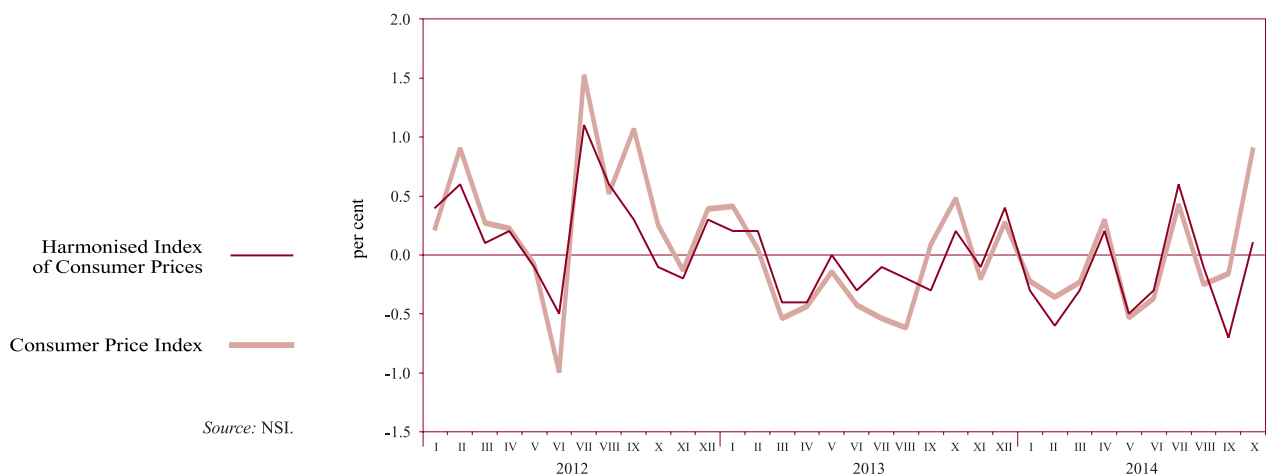
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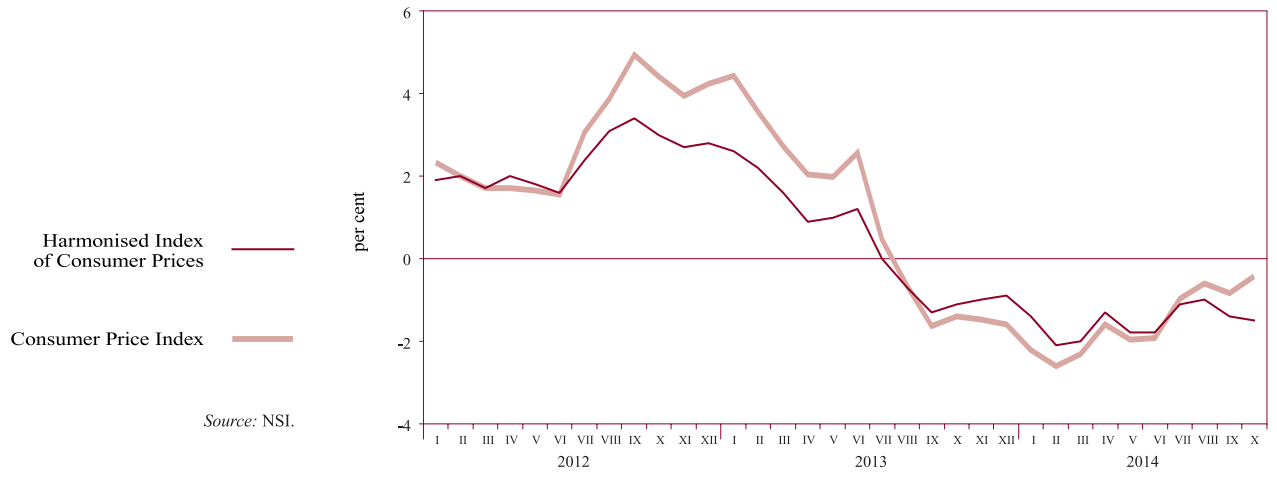


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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

|   | 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         | 28.XI.2014        | (BGN'000) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|
| <b>ASSETS</b>   | <b>27 946 961</b> | <b>28 214 543</b> | <b>27 127 714</b> | <b>27 127 714</b> | <b>27 303 211</b> | <b>27 502 018</b> | <b>27 027 442</b> | <b>28 012 428</b> | <b>29 600 747</b> | <b>29 983 874</b> | <b>30 440 885</b> | <b>30 472 675</b> | <b>31 412 836</b> |           |
| 1. Cash and deposits in foreign currency              | 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         | 6 288 096         |           |
| 2. Monetary gold and other instruments in gold        | 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         | 2 395 171         |           |
| 3. Investment in securities                           | 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        | 22 729 569        |           |
| <b>LIABILITIES</b>                                    | <b>27 946 961</b> | <b>28 214 543</b> | <b>27 127 714</b> | <b>27 127 714</b> | <b>27 303 211</b> | <b>27 502 018</b> | <b>27 027 442</b> | <b>28 012 428</b> | <b>29 600 747</b> | <b>29 983 874</b> | <b>30 440 885</b> | <b>30 472 675</b> | <b>31 412 836</b> |           |
| 1. Currency in circulation                            | 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        | 10 830 021        |           |
| 2. Liabilities to banks                               | 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         | 5 984 239         |           |
| 3. Liabilities to government and budget organisations | 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         | 6 869 664         |           |
| 4. Liabilities to other depositors                    | 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         | 2 432 738         |           |
| 5. Banking Department deposit                         | 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         | 5 296 174         |           |

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

|  | 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        | 28.XI.2014       | (BGN'000) |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| <b>ASSETS</b>  | <b>6 663 294</b> | <b>6 537 257</b> | <b>6 695 085</b> | <b>6 782 381</b> | <b>6 729 058</b> | <b>6 647 635</b> | <b>6 671 250</b> | <b>6 790 795</b> | <b>6 844 173</b> | <b>6 922 561</b> | <b>6 959 393</b> | <b>6 909 436</b> | <b>6 981 862</b> |           |
| 1. Non-monetary gold and other precious metals         | 32 612           | 31 239           | 32 809           | 34 249           | 33 464           | 33 252           | 32 950           | 34 326           | 34 553           | 34 743           | 34 039           | 33 016           | 33 545           |           |
| 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         | 1 443 305        | 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        | 1 495 735        |           |
| 4. Fixed tangible and intangible assets                | 1 60 287         | 159 051          | 157 706          | 156 908          | 155 850          | 154 953          | 153 665          | 152 569          | 151 561          | 151 324          | 150 208          | 149 768          | 148 734          |           |
| 5. Other assets  | 6 825            | 9 771            | 10 610           | 10 314           | 10 193           | 11 759           | 11 807           | 14 541           | 11 373           | 11 086           | 10 658           | 9 021            | 7 674            |           |
| 6. Deposit in the Issue Department                     | 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        | 5 296 174        |           |
| <b>LIABILITIES</b>                                     | <b>6 663 294</b> | <b>6 537 257</b> | <b>6 695 085</b> | <b>6 782 381</b> | <b>6 729 058</b> | <b>6 647 635</b> | <b>6 671 250</b> | <b>6 790 795</b> | <b>6 844 173</b> | <b>6 922 561</b> | <b>6 959 393</b> | <b>6 909 436</b> | <b>6 981 862</b> |           |
| 1. Borrowings from the IMF                             | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |           |
| 2. Liabilities to international financial institutions | 2 684 933        | 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        | 2 791 895        |           |
| 3. Other liabilities                                   | 28 679           | 56 462           | 18 493           | 22 416           | 25 474           | 23 163           | 19 110           | 20 589           | 21 198           | 28 811           | 18 983           | 24 857           | 20 161           |           |
| <b>Obligations, total</b>                              | <b>2 713 612</b> | <b>2 716 327</b> | <b>2 720 762</b> | <b>2 689 120</b> | <b>2 694 107</b> | <b>2 686 967</b> | <b>2 713 930</b> | <b>2 714 872</b> | <b>2 745 797</b> | <b>2 769 275</b> | <b>2 823 445</b> | <b>2 834 502</b> | <b>2 812 056</b> |           |
| 4. Capital   | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           | 20 000           |           |
| 5. Reserves  | 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        | 4 089 216        |           |
| 6. Retained profit                                     | 79 757           | 83 371           | 90 214           | 93 417           | 98 200           | 17 302           | 21 077           | 24 752           | 34 553           | 43 565           | 47 777           | 54 548           | 60 590           |           |
| <b>Equity, total</b>                                   | <b>3 949 682</b> | <b>3 820 930</b> | <b>3 974 323</b> | <b>4 093 261</b> | <b>4 034 951</b> | <b>3 960 668</b> | <b>3 957 320</b> | <b>4 075 923</b> | <b>4 098 376</b> | <b>4 153 286</b> | <b>4 135 948</b> | <b>4 074 934</b> | <b>4 169 806</b> |           |

Source: BNB.



## 1.3.1. SHORT MONETARY SURVEY

(continued)

|  | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014            | X.2014            | (BGN '000) |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------|
| in BGN   | 56 008            | 62 109            | 73 127            | 63 309            | 71 354            | 68 755            | 80 094            | 82 038            | 74 318            | 73 318            | 65 222            | 60 724             | 58 838            |            |
| in foreign currency  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 | -          |
| <b>LONGER-TERM LIABILITIES OF</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                   |            |
| <b>MONETARY FINANCIAL INSTITUTIONS</b>   | <b>17 109 452</b> | <b>17 004 488</b> | <b>16 974 108</b> | <b>17 143 609</b> | <b>17 380 384</b> | <b>17 356 297</b> | <b>17 271 595</b> | <b>17 315 663</b> | <b>17 383 908</b> | <b>17 260 877</b> | <b>17 419 439</b> | <b>13 231 814*</b> | <b>13 182 839</b> |            |
| Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | 1 876 698         | 1 912 493         | 1 902 605         | 1 946 138         | 1 979 079         | 2 100 369         | 2 121 287         | 2 160 519         | 2 179 508         | 2 188 185         | 2 194 162         | 2 206 087          | 2 154 492         |            |
| in BGN   | 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          | 994 795           |            |
| in foreign currency  | 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          | 1 159 697         |            |
| Debt securities issued over 2 years  | 73 928            | 73 928            | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 436           | 146 979           | 144 770           | 140 942            | 140 544           |            |
| in BGN   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |            |
| in foreign currency  | 73 928            | 73 928            | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 436           | 146 979           | 144 770           | 140 942            | 140 544           |            |
| Capital and reserves   | 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        | 10 884 785*        | 10 887 803        |            |

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



1.3.2. DETAILED MONETARY SURVEY  
(continued)

|                                 | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014            | X.2014            |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>DOMESTIC ASSETS (NET)</b>    | <b>54 543 783</b> | <b>54 336 279</b> | <b>55 834 569</b> | <b>56 481 844</b> | <b>56 979 088</b> | <b>56 350 847</b> | <b>56 544 553</b> | <b>56 869 138</b> | <b>56 940 987</b> | <b>54 256 981</b> | <b>54 244 398</b> | <b>50 179 858*</b> | <b>50 234 960</b> |
| DOMESTIC CREDIT                 | 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        | 56 356 828*        | 56 317 440        |
| CLAIMS ON GENERAL GOVERNMENT    | 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           | -535 358          |
| Central government (net)        | -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           | -788 284          |
| Claims                          | 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          | 6 856 170         |
| Government securities           | 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          | 6 509 557         |
| in BGN                          | 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          | 3 920 470         |
| in foreign currency             | 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          | 2 589 087         |
| o/w EUR                         | 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          | 1 795 623         |
| Repos                           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in BGN                          | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in foreign currency             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| o/w EUR                         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| Loans                           | 11 236            | 13 108            | 353 978           | 349 564           | 346 946           | 345 681           | 347 992           | 348 025           | 348 081           | 349 112           | 345 542           | 347 590            | 346 613           |
| in BGN                          | 11 028            | 12 905            | 11 505            | 7 179             | 4 516             | 3 273             | 5 602             | 5 603             | 5 690             | 6 838             | 3 272             | 5 308              | 4 308             |
| in foreign currency             | 208               | 203               | 342 473           | 342 385           | 342 430           | 342 408           | 342 390           | 342 422           | 342 391           | 342 274           | 342 270           | 342 282            | 342 305           |
| o/w EUR                         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| Less: liabilities               | 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          | 7 644 454         |
| Deposits                        | 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          | 7 644 454         |
| in BGN                          | 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          | 5 142 381         |
| in foreign currency             | 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          | 2 502 073         |
| o/w EUR                         | 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          | 2 474 465         |
| Repos                           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in BGN                          | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in foreign currency             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| o/w EUR                         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| Local government and SSFs       | 299 777           | 295 872           | 289 022           | 282 961           | 284 253           | 288 296           | 282 061           | 276 889           | 271 674           | 264 218           | 255 545           | 257 340            | 252 926           |
| Securities other than shares    | 54 859            | 54 859            | 54 818            | 54 687            | 54 692            | 54 459            | 52 041            | 51 293            | 51 307            | 49 346            | 49 346            | 49 119             | 46 739            |
| in BGN                          | 3 669             | 3 669             | 3 681             | 3 550             | 3 553             | 3 554             | 3 408             | 2 658             | 2 661             | 2 522             | 2 522             | 2 523              | 2 378             |
| in foreign currency             | 51 190            | 51 190            | 51 137            | 51 137            | 51 139            | 50 905            | 48 633            | 48 633            | 48 646            | 46 824            | 46 824            | 46 596             | 44 361            |
| o/w EUR                         | 51 190            | 51 190            | 51 137            | 51 137            | 51 139            | 50 905            | 48 633            | 48 633            | 48 646            | 46 824            | 46 824            | 46 596             | 44 361            |
| Repos                           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in BGN                          | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in foreign currency             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| o/w EUR                         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| Loans                           | 244 918           | 241 013           | 234 204           | 228 274           | 229 561           | 233 837           | 230 020           | 225 596           | 220 367           | 214 872           | 206 199           | 208 221            | 206 187           |
| in BGN                          | 182 319           | 178 969           | 172 817           | 167 552           | 169 446           | 174 760           | 171 727           | 168 022           | 162 546           | 157 680           | 149 705           | 152 612            | 151 216           |
| in foreign currency             | 62 599            | 62 044            | 61 387            | 60 722            | 60 115            | 59 077            | 58 293            | 57 574            | 57 821            | 57 192            | 56 494            | 55 609             | 54 971            |
| o/w EUR                         | 62 599            | 62 044            | 61 387            | 60 722            | 60 115            | 59 077            | 58 293            | 57 574            | 57 821            | 57 192            | 56 494            | 55 609             | 54 971            |
| CLAIMS ON NON-GOVERNMENT SECTOR | 55 671 074        | 55 479 438        | 55 911 115        | 55 530 803        | 55 776 101        | 56 104 900        | 56 389 184        | 56 594 786        | 56 779 410        | 56 699 498        | 56 699 498        | 56 885 969*        | 56 852 798        |
| Non-financial corporations      | 35 706 258        | 35 613 973        | 35 754 093        | 35 554 213        | 35 886 796        | 36 127 801        | 36 476 484        | 36 536 368        | 36 637 924        | 36 573 280        | 36 493 858        | 36 600 271*        | 36 640 220        |
| Repos                           | 31 828            | 45 483            | 45 989            | 45 988            | 47 701            | 53 336            | 52 937            | 53 592            | 38 062            | 35 699            | 35 123            | 36 629             | 37 115            |
| in BGN                          | 30 860            | 44 515            | 45 021            | 45 020            | 46 733            | 52 368            | 51 969            | 52 624            | 37 094            | 34 731            | 34 155            | 35 661             | 37 115            |
| in foreign currency             | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968                | 968               |
| o/w EUR                         | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968               | 968                | 968               |
| Loans                           | 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         | 36 153 669        |
| in BGN                          | 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         | 10 841 782        |
| in foreign currency             | 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         | 25 311 887        |
| o/w EUR                         | 24 701 303        | 24 362 114        | 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         | 24 326 845        |

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

|  | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014           | X.2014            |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Securities other than shares<br>in BGN       | 263 952           | 303 877           | 319 854           | 320 361           | 319 843           | 301 999           | 322 842           | 324 535           | 324 509           | 324 488           | 320 261           | 212 881*          | 218 565           |
| in foreign currency                          | 12 238            | 12 470            | 11 074            | 13 080            | 13 157            | 11 469            | 11 468            | 11 472            | 9 950             | 9 953             | 8 566             | 8 568             | 18 564            |
| o/w EUR                                      | 251 714           | 291 407           | 308 780           | 307 281           | 306 686           | 290 530           | 311 374           | 313 063           | 314 559           | 314 535           | 311 695           | 204 313*          | 200 001           |
| Shares and other equity<br>in BGN            | 251 714           | 291 407           | 308 780           | 307 281           | 306 686           | 290 530           | 311 374           | 313 063           | 314 559           | 314 535           | 311 695           | 204 313*          | 200 001           |
| in foreign currency                          | 293 911           | 263 718           | 298 757           | 289 257           | 300 425           | 294 710           | 297 731           | 319 781           | 294 758           | 287 188           | 287 837           | 233 158*          | 230 871           |
| o/w EUR                                      | 293 911           | 263 718           | 298 757           | 289 257           | 300 425           | 294 710           | 297 731           | 319 781           | 294 758           | 287 188           | 287 837           | 233 158*          | 230 871           |
| Financial corporations<br>Repos<br>in BGN    | 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         | 1 691 998*        | 1 666 869         |
| in foreign currency                          | 28 732            | 30 234            | 28 327            | 27 236            | 28 842            | 26 592            | 27 945            | 31 981            | 31 535            | 21 572            | 19 874            | 20 561            | 23 880            |
| o/w EUR                                      | 24 800            | 24 901            | 24 013            | 21 566            | 24 404            | 23 502            | 23 740            | 28 607            | 30 068            | 20 886            | 19 874            | 19 875            | 22 226            |
| Loans<br>in BGN                              | 3 932             | 5 333             | 4 314             | 5 670             | 4 438             | 3 090             | 4 205             | 3 374             | 1 467             | 686               | 1 701             | 686               | 1 654             |
| in foreign currency                          | 3 932             | 3 004             | 2 014             | 3 207             | 2 708             | 3 090             | 4 205             | 3 374             | 1 467             | 686               | 1 701             | 686               | 1 654             |
| o/w EUR                                      | 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         | 1 287 762         |
| in BGN                                       | 422 277           | 379 510           | 478 130           | 398 705           | 380 543           | 459 548           | 365 895           | 462 139           | 478 083           | 455 545           | 462 875           | 519 117           | 515 084           |
| in foreign currency                          | 621 696           | 606 224           | 610 208           | 602 801           | 585 578           | 598 285           | 589 398           | 591 831           | 588 789           | 751 517           | 791 007           | 795 546           | 772 678           |
| o/w EUR                                      | 613 530           | 597 930           | 602 287           | 580 188           | 563 054           | 575 319           | 566 358           | 568 133           | 565 495           | 734 873           | 773 744           | 777 546           | 762 930           |
| Securities other than shares<br>in BGN       | 37 168            | 37 193            | 41 601            | 41 420            | 41 425            | 28 600            | 28 554            | 32 602            | 35 668            | 35 653            | 35 498            | 35 336*           | 35 277            |
| in foreign currency                          | 37 168            | 37 193            | 41 601            | 41 420            | 41 425            | 28 600            | 28 554            | 32 602            | 35 668            | 35 653            | 35 498            | 35 336*           | 35 277            |
| o/w EUR                                      | 37 168            | 37 193            | 41 601            | 41 420            | 41 425            | 28 600            | 28 554            | 32 602            | 35 668            | 35 653            | 35 498            | 35 336*           | 35 277            |
| Shares and other equity<br>in BGN            | 313 244           | 313 279           | 311 902           | 312 705           | 312 804           | 307 423           | 307 906           | 324 632           | 313 700           | 314 656           | 314 907           | 321 438           | 319 950           |
| in foreign currency                          | 30                | 30                | 30                | 30                | 30                | 30                | 30                | 30                | 30                | 179               | 182               | 182               | 181               |
| o/w EUR                                      | 30                | 30                | 30                | 30                | 30                | 30                | 30                | 30                | 30                | 179               | 182               | 182               | 181               |
| Households and NPISHs<br>Repos<br>in BGN     | 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        | 18 545 709        |
| in foreign currency                          | 1 677             | 1 677             | 1 948             | 1 808             | 1 924             | 5 031             | 4 952             | 4 821             | 5 537             | 4 409             | 4 418             | 4 370             | 4 360             |
| o/w EUR                                      | 1 677             | 1 677             | 1 948             | 1 808             | 1 924             | 5 031             | 4 952             | 4 821             | 5 537             | 4 409             | 4 418             | 4 370             | 4 360             |
| Loans<br>in BGN                              | 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        | 18 541 349        |
| in foreign currency                          | 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        | 11 873 752        | 11 922 188        |
| o/w EUR                                      | 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         | 6 619 161         |
| FIXED ASSETS                                 | 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         | 6 464 761         |
| OTHER ITEMS (NET)                            | 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         | 4 186 713*        | 4 166 950         |
| Accounts between MFIs (net)<br>in BGN        | -5 477 412        | -5 498 984        | -5 255 928        | -5 381 863        | -5 375 279        | -5 379 675        | -5 502 173        | -5 604 946        | -5 769 685        | -5 947 846        | -5 928 508        | -10 363 686*      | -10 249 430       |
| in foreign currency                          | 91 497            | 45 971            | 104 991           | 104 421           | 157 251           | 50 272            | 56 840            | 43 239            | -110 809          | -78 098           | -78 418           | -91 201           | -64 697           |
| o/w EUR                                      | 23 721            | 14 186            | 24 715            | 5 585             | 3 345             | 5 469             | 12 315            | -58 020           | -34 136           | -34 136           | 11 372            | 7 911             | 24 495            |
| in BGN                                       | 67 776            | 31 785            | 80 276            | 98 836            | 153 906           | 49 594            | 51 371            | 30 924            | -52 789           | -43 962           | -89 790           | -99 112           | -89 192           |
| Other assets and liabilities (net)<br>in BGN | 67 797            | 31 832            | 80 329            | 99 025            | 154 054           | 49 732            | 51 513            | 31 055            | -61 167           | -52 532           | -89 577           | -98 986           | -79 727           |
| in foreign currency                          | -5 568 909        | -5 544 955        | -5 360 919        | -5 486 284        | -5 532 530        | -5 429 947        | -5 559 013        | -5 648 185        | -5 688 876        | -5 869 748        | -5 850 090        | -10 272 485*      | -10 184 733       |
| o/w EUR                                      | -4 650 371        | -4 696 995        | -4 652 158        | -4 697 594        | -4 697 594        | -4 530 169        | -4 558 769        | -4 649 272        | -4 727 465        | -5 039 492        | -5 057 836        | -9 277 055*       | -9 209 704        |
| in BGN                                       | -918 538          | -847 960          | -755 761          | -833 424          | -834 936          | -899 778          | -1 000 244        | -998 913          | -931 411          | -820 256          | -792 254          | -995 430*         | -975 029          |
| in foreign currency                          | -922 158          | -851 158          | -783 426          | -868 667          | -863 072          | -904 829          | -1 052 732        | -988 073          | -889 958          | -827 628          | -777 659          | -966 813*         | -946 812          |
| o/w EUR                                      | -922 158          | -851 158          | -783 426          | -868 667          | -863 072          | -904 829          | -1 052 732        | -988 073          | -889 958          | -827 628          | -777 659          | -966 813*         | -946 812          |
| <b>BROAD MONEY M3</b>                        | <b>65 659 311</b> | <b>66 248 207</b> | <b>67 236 351</b> | <b>67 652 471</b> | <b>67 601 876</b> | <b>67 806 443</b> | <b>67 787 259</b> | <b>68 218 345</b> | <b>67 671 130</b> | <b>68 205 641</b> | <b>69 422 331</b> | <b>69 920 974</b> | <b>70 054 893</b> |
| MONEY M1                                     | 26 574 403        | 27 269 621        | 27 039 177        | 27 652 079        | 27 438 305        | 27 487 009        | 27 490 749        | 27 628 796        | 28 977 015        | 30 014 158        | 31 084 315        | 31 345 024        | 31 508 022        |
| Currency outside MFIs                        | 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         | 9 628 830         |

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

|  | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014            | X.2014            |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                   |
| Marketable instruments (debt securities issued up to 2 years<br>+ MMFs shares/units + repos)     | 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         | 70 054 893        |
| in BGN   | 56 008            | 62 109            | 73 127            | 63 309            | 71 354            | 68 755            | 80 094            | 82 038            | 74 318            | 73 318            | 65 222            | 60 724             | 58 838            |
| in foreign currency  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| o/w EUR  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| <b>LONGER-TERM LIABILITIES NOT INCLUDED</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                   |
| <b>IN MONEY SUPPLY</b>   | <b>17 109 452</b> | <b>17 004 488</b> | <b>16 974 108</b> | <b>17 143 609</b> | <b>17 380 384</b> | <b>17 356 297</b> | <b>17 271 595</b> | <b>17 315 663</b> | <b>17 383 908</b> | <b>17 260 877</b> | <b>17 419 439</b> | <b>13 231 814*</b> | <b>13 182 839</b> |
| DEPOSITS WITH AGREED MATURITY OVER<br>2 YEARS AND DEPOSITS REDEEMABLE AT<br>NOTICE OVER 3 MONTHS | 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          | 2 154 492         |
| in BGN   | 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          | 994 795           |
| in foreign currency  | 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          | 1 159 697         |
| o/w EUR  | 787 628           | 780 802           | 783 138           | 799 089           | 799 773           | 901 686           | 907 642           | 916 131           | 940 170           | 954 492           | 967 962           | 967 959            | 957 523           |
| DEBT SECURITIES ISSUED OVER 2 YEARS  | 73 928            | 73 928            | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 456           | 146 979           | 144 770           | 140 942            | 140 544           |
| in BGN   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                 |
| in foreign currency  | 73 928            | 73 928            | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 456           | 146 979           | 144 770           | 140 942            | 140 544           |
| o/w EUR  | 73 928            | 73 928            | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 338           | 144 456           | 146 979           | 144 770           | 140 942            | 140 544           |
| <b>CAPITAL AND RESERVES</b>  | <b>15 158 826</b> | <b>15 018 067</b> | <b>14 927 165</b> | <b>15 063 133</b> | <b>15 256 967</b> | <b>15 111 390</b> | <b>15 005 970</b> | <b>15 010 806</b> | <b>15 059 964</b> | <b>14 925 713</b> | <b>15 080 507</b> | <b>10 884 785*</b> | <b>10 887 803</b> |
| Funds contributed by owners  | 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          | 3 993 182         |
| Reserves   | 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         | 9 605 688*         | 9 515 403         |
| Financial result   | 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         | -2 714 084*        | -2 620 782        |

\* 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

|                                     | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014           | X.2014            | (BGN'000) |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|
| Exchange rate: BGN/USD 1            | 1.4379            | 1.43695           | 1.41902           | 1.44705           | 1.41593           | 1.41850           | 1.41215           | 1.43737           | 1.43200           | 1.46187           | 1.48304           | 1.54344           | 1.56167           |           |
| BGN/EUR 1                           | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            | 1.9583            |           |
| <b>ASSETS</b>                       | <b>22 585 764</b> | <b>22 169 994</b> | <b>22 744 184</b> | <b>22 059 880</b> | <b>21 860 785</b> | <b>21 679 765</b> | <b>21 857 038</b> | <b>21 540 166</b> | <b>22 834 609</b> | <b>22 061 744</b> | <b>22 490 932</b> | <b>22 902 062</b> | <b>23 440 156</b> |           |
| FOREIGN ASSETS (NET)                | 26 905 241        | 26 582 419        | 26 823 822        | 25 659 017        | 25 184 049        | 25 952 616        | 26 166 034        | 25 608 896        | 26 636 638        | 28 235 938        | 28 626 743        | 29 015 345        | 29 022 481        |           |
| Foreign assets                      | 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        | 30 501 383        |           |
| Cash in foreign currency            | 23 355            | 21 394            | 19 364            | 93 606            | 91 192            | 89 184            | 84 876            | 81 526            | 156 790           | 244 485           | 241 557           | 230 591           | 314 773           |           |
| o/w EUR                             | 22 692            | 20 557            | 18 479            | 92 703            | 90 450            | 88 357            | 84 198            | 80 793            | 155 896           | 243 657           | 240 743           | 229 521           | 313 871           |           |
| Deposits in BGN                     | 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         | 4 538 335         | 4 271 266         |           |
| in foreign currency                 | 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         | 4 538 335         | 4 271 266         |           |
| o/w EUR                             | 4 660 987         | 4 575 739         | 4 952 041         | 3 251 616         | 3 460 079         | 4 231 329         | 4 275 060         | 3 643 114         | 4 393 354         | 4 379 578         | 4 486 532         | 4 467 301         | 4 165 190         |           |
| Repos in BGN                        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| in foreign currency                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| o/w EUR                             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| Loans in BGN                        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| in foreign currency                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| o/w EUR                             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| Securities other than shares in BGN | 19 675 968        | 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        | 22 021 697        |           |
| in foreign currency                 | 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        | 22 021 697        |           |
| o/w EUR                             | 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        | 22 021 697        |           |
| Shares and other equity in BGN      | 29 701            | 29 701            | 28 752            | 28 709            | 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            | 28 752            | 28 709            | 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             | 6 856             | 6 856             | 6 856             | 6 856             | 6 856             | 6 856             | 6 856             | 6 856             | 6 856             | 6 856             |           |
| Monetary gold and SDR holdings*     | 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         | 3 841 567         |           |
| Accrued interest receivable in BGN  | 17 584            | 6 593             | 6 121             | 17 453            | 14 509            | 22 429            | 15 607            | 16 102            | 42 875            | 20 375            | 17 531            | 17 056            | 23 371            |           |
| in foreign currency                 | 17 584            | 6 593             | 6 121             | 17 453            | 14 509            | 22 429            | 15 607            | 16 102            | 42 875            | 20 375            | 17 531            | 17 056            | 23 371            |           |
| o/w EUR                             | 17 292            | 6 449             | 5 841             | 17 026            | 14 235            | 21 974            | 15 117            | 15 887            | 42 611            | 19 964            | 17 261            | 16 804            | 23 054            |           |
| Less: foreign liabilities           | 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         | 1 478 902         |           |
| Deposits in BGN                     | 42 032            | 46 536            | 84 300            | 140 847           | 83 037            | 39 710            | 27 456            | 94 508            | 51 954            | 25 712            | 10 173            | 46 387            | 68 414            |           |
| in foreign currency                 | 29 242            | 32 885            | 37 872            | 26 294            | 18 260            | 8 571             | 6 804             | 31 291            | 7 417             | 17 953            | 3 640             | 41 144            | 63 140            |           |
| o/w EUR                             | 12 790            | 13 651            | 46 428            | 114 553           | 64 777            | 31 139            | 20 652            | 63 217            | 44 537            | 7 759             | 6 533             | 5 243             | 5 274             |           |
| Repos in BGN                        | 12 790            | 13 651            | 46 428            | 114 553           | 64 777            | 31 139            | 20 652            | 63 217            | 44 537            | 7 759             | 6 533             | 5 243             | 5 274             |           |
| in foreign currency                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| o/w EUR                             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |           |
| Loans** in BGN                      | 254               | 104               | 232               | 378               | 119               | 261               | 403               | 127               | 222               | 312               | 86                | 142               | 184               |           |
| in foreign currency                 | 254               | 104               | 232               | 378               | 119               | 261               | 403               | 127               | 222               | 312               | 86                | 142               | 184               |           |
| o/w EUR                             | 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         | 1 410 304         |           |
| SDR holdings                        | -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        | -5 825 930        |           |
| CLAIMS ON GENERAL GOVERNMENT        | -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        | -5 825 930        |           |
| Central government (net)            | -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        | -5 825 930        |           |

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

|                                 | X.2013    | XI.2013   | XII.2013  | I.2014    | II.2014   | III.2014  | IV.2014   | V.2014    | VI.2014   | VII.2014  | VIII.2014 | IX.2014   | X.2014    | (BGN '000) |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 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                        | 4 578 033 | 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 | 5 825 930 |            |
| in BGN                          | 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 | 5 825 930 |            |
| in foreign currency             | 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 | 3 575 960 |            |
| in foreign currency             | 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 | 2 249 970 |            |
| o/w EUR                         | 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 | 2 241 072 |            |
| 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)

|                                   | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014           | X.2014            |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Shares and other equity<br>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<br>o/w EUR    | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>FIXED ASSETS</b>               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>OTHER ITEMS (NET)</b>          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Other assets<br>in BGN            | 287 976           | 288 142           | 288 245           | 288 137           | 288 532           | 288 753           | 289 105           | 288 170           | 288 319           | 288 556           | 289 556           | 289 643           | 290 465           |
| in foreign currency<br>o/w EUR    | -105 959          | -117 257          | -144 838          | -105 640          | -109 660          | -114 901          | -112 492          | -108 888          | -107 505          | -112 187          | -121 187          | -113 608          | -123 399          |
| in BGN                            | 1 378 536         | 1 376 502         | 1 365 511         | 1 388 995         | 1 372 532         | 1 372 516         | 1 371 392         | 1 386 799         | 1 390 993         | 1 402 725         | 1 410 654         | 1 441 410         | 1 441 311         |
| in foreign currency<br>o/w EUR    | 41 886            | 39 357            | 40 741            | 43 137            | 44 511            | 43 594            | 44 550            | 44 278            | 48 149            | 45 163            | 45 299            | 44 085            | 44 415            |
| in BGN                            | 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         | 1 399 856         |
| in foreign currency<br>o/w EUR    | 61                | 75                | 269               | 280               | 47                | 58                | 455               | 473               | 715               | 762               | 528               | 608               | 572               |
| Less: other liabilities<br>in BGN | 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         | 1 514 988         | 1 531 841         | 1 555 018         | 1 564 710         |
| in foreign currency<br>o/w EUR    | 146 472           | 155 487           | 184 174           | 147 171           | 153 044           | 157 577           | 156 193           | 152 658           | 153 697           | 155 856           | 165 521           | 157 256           | 164 470           |
| in BGN                            | 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         | 1 400 240         |
| in foreign currency<br>o/w EUR    | 765               | 535               | 783               | 986               | 513               | 314               | 645               | 314               | 1 776             | 1 421             | 810               | 349               | 262               |
| <b>LIABILITIES</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>RESERVE MONEY</b>              | <b>22 585 764</b> | <b>22 169 994</b> | <b>22 744 184</b> | <b>22 059 880</b> | <b>21 860 785</b> | <b>21 679 765</b> | <b>21 857 038</b> | <b>21 540 166</b> | <b>22 834 609</b> | <b>22 061 744</b> | <b>22 490 932</b> | <b>22 902 062</b> | <b>23 440 156</b> |
| Currency in circulation           | 16 859 838        | 16 608 957        | 17 317 030        | 16 676 316        | 16 324 520        | 16 026 322        | 16 351 738        | 15 962 405        | 17 027 675        | 16 145 336        | 16 525 785        | 16 878 082        | 17 365 195        |
| Deposits of other MFIs<br>in BGN  | 9 438 625         | 9 553 525         | 10 253 722        | 9 624 720         | 9 684 975         | 9 886 952         | 10 025 138        | 9 783 891         | 10 532 411        | 10 417 473        | 10 642 656        | 10 620 726        | 10 573 962        |
| in foreign currency<br>o/w EUR    | 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         | 6 791 233         |
| in BGN                            | 4 501 445         | 4 410 485         | 4 868 798         | 5 071 128         | 4 641 773         | 4 382 020         | 4 288 533         | 4 255 345         | 4 494 952         | 4 180 533         | 4 122 721         | 4 537 975         | 4 750 204         |
| in foreign currency<br>o/w EUR    | 2 899 768         | 2 644 947         | 2 194 510         | 1 980 468         | 1 997 772         | 2 057 350         | 2 038 087         | 1 923 169         | 2 000 312         | 1 547 330         | 1 760 408         | 1 719 381         | 2 041 029         |
| in BGN                            | 2 899 768         | 2 644 947         | 2 194 510         | 1 980 468         | 1 997 772         | 2 057 350         | 2 038 087         | 1 923 169         | 2 000 312         | 1 547 330         | 1 760 408         | 1 719 381         | 2 041 029         |
| in foreign currency<br>o/w EUR    | 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         | 1 953 655         |
| in BGN                            | 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         | 1 953 655         |
| in foreign currency<br>o/w EUR    | 939 505           | 912 621           | 525 204           | 847 192           | 859 571           | 1 035 064         | 971 021           | 1 051 842         | 1 158 413         | 1 765 431         | 1 764 247         | 1 850 409         | 1 962 402         |
| in BGN                            | 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           | 1 023 867         |
| in foreign currency<br>o/w EUR    | 15 709            | 15 954            | 107 159           | 14 961            | 52 200            | 44 491            | 23 981            | 47 425            | 73 815            | 88 688            | 77 967            | 93 677            | 98 992            |
| in BGN                            | 5 556             | 947               | 1 889             | 2 158             | 2 812             | 3 123             | 3 855             | 4 082             | 4 517             | 430               | 190               | 1 581             | 1 121             |
| in foreign currency<br>o/w EUR    | 451 864           | 427 891           | 102               | 408 298           | 398 085           | 590 243           | 570 179           | 658 798           | 754 769           | 949 476           | 975 241           | 845 720           | 923 754           |
| in BGN                            | 466 376           | 467 829           | 416 054           | 421 775           | 406 474           | 397 207           | 373 006           | 341 537           | 325 312           | 726 837           | 710 849           | 909 431           | 938 535           |
| in foreign currency<br>o/w EUR    | 77 708            | 88 935            | 55 082            | 70 885            | 74 020            | 72 223            | 69 153            | 63 109            | 62 546            | 81 351            | 72 514            | 87 374            | 104 501           |
| in BGN                            | 388 668           | 378 894           | 360 972           | 350 890           | 332 454           | 324 984           | 303 853           | 278 428           | 262 766           | 645 486           | 638 335           | 822 057           | 834 034           |
| in foreign currency<br>o/w EUR    | 464 192           | 465 639           | 415 310           | 419 946           | 406 101           | 396 848           | 372 886           | 341 415           | 325 205           | 725 513           | 709 506           | 908 039           | 925 781           |
| in BGN                            | 77 708            | 88 935            | 55 082            | 70 885            | 74 020            | 72 223            | 69 153            | 63 109            | 62 546            | 81 351            | 72 514            | 87 374            | 104 501           |
| in foreign currency<br>o/w EUR    | 386 484           | 376 704           | 360 228           | 349 061           | 332 081           | 324 625           | 303 733           | 278 306           | 262 659           | 644 162           | 636 992           | 820 665           | 821 280           |
| in BGN                            | 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            | 37 626            |
| in foreign currency<br>o/w EUR    | 288 010           | 288 010           | 663 010           | 144 010           | 164 010           | 164 000           | 157 000           | 152 006           | 156 007           | 31 088            | 26 100            | 16 108            | 16 112            |
| in BGN                            | 17 000            | 17 000            | 12 000            | 12 000            | 32 000            | 32 000            | 25 000            | 20 006            | 24 007            | 31 088            | 26 100            | 16 108            | 16 112            |
| in foreign currency<br>o/w EUR    | 271 000           | 271 000           | 651 000           | 132 000           | 132 000           | 132 000           | 132 000           | 132 000           | 132 000           | -                 | -                 | -                 | -                 |
| in BGN                            | 10                | 10                | 10                | 10                | 10                | 10                | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| in foreign currency<br>o/w EUR    | 410 724           | 410 724           | 418 011           | 418 039           | 419 424           | 419 429           | 416 592           | 416 592           | 416 592           | 21 514            | 21 514            | 21 514            | 21 514            |
| in BGN                            | 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            |
| in foreign currency<br>o/w EUR    | 389 210           | 389 210           | 396 497           | 396 525           | 397 910           | 397 915           | 395 078           | 395 078           | 395 078           | -                 | -                 | -                 | -                 |

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

|   | X.2013    | XI.2013   | XII.2013  | I.2014    | II.2014   | III.2014  | IV.2014   | V.2014    | VI.2014   | VII.2014  | VIII.2014 | IX.2014   | X.2014    |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Households and NPISHs<br>o/w EUR  | 410 724   | 410 724   | 416 592   | 416 592   | 416 592   | 416 592   | 416 592   | 416 592   | 416 592   | 21 514    | 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   | 395 078   | 395 078   | 395 078   | 395 078   | 395 078   | 395 078   | 395 078   | -         | -         | -         | -         |
| Households and NPISHs<br>Deposits redeemable at notice up to 3 months                         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in BGN  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in foreign currency   | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| o/w EUR   | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| LONGER-TERM LIABILITIES NOT INCLUDED<br>IN MONEY SUPPLY                                       | 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 | 4 074 933 |
| Deposits with agreed maturity over 2 years and<br>deposits redeemable at notice over 3 months | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in BGN  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in foreign currency   | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| o/w EUR   | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| CAPITAL AND RESERVES  | 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 | 4 074 933 |
| 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  | 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 | 4 000 385 |
| Financial result  | 73 428    | 79 757    | 83 370    | 90 214    | 93 417    | 98 200    | 17 302    | 21 077    | 24 752    | 34 553    | 43 565    | 47 777    | 54 548    |

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

Source: BNB.





1.3.4. ANALYTICAL REPORTING OF OTHER MFIS  
(continued)

|                              | X.2013     | XI.2013    | XII.2013   | I.2014     | II.2014    | III.2014   | IV.2014    | V.2014     | VI.2014    | VII.2014   | VIII.2014  | IX.2014                 | X.2014     |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------|------------|
| Government securities        | 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               | 6 509 557  |
| in BGN                       | 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               | 3 920 470  |
| in foreign currency          | 2 525 819  | 2 552 614  | 2 591 413  | 2 555 813  | 2 581 248  | 2 520 657  | 2 506 083  | 2 647 254  | 2 727 276  | 2 912 032  | 2 872 393  | 2 843 533               | 2 589 087  |
| o/w EUR                      | 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               | 1 795 623  |
| Repos                        | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in BGN                       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in foreign currency          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| o/w EUR                      | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| Loans                        | 11 236     | 13 108     | 353 978    | 349 564    | 346 946    | 345 681    | 347 992    | 348 025    | 348 081    | 349 112    | 345 542    | 347 590                 | 346 613    |
| in BGN                       | 11 028     | 12 905     | 11 505     | 7 179      | 4 516      | 3 273      | 5 602      | 5 603      | 5 690      | 6 838      | 3 272      | 5 308                   | 4 308      |
| in foreign currency          | 208        | 203        | 342 473    | 342 385    | 342 430    | 342 408    | 342 390    | 342 422    | 342 391    | 342 274    | 342 270    | 342 282                 | 342 305    |
| o/w EUR                      | 208        | 203        | 342 473    | 342 385    | 342 430    | 342 408    | 342 390    | 342 422    | 342 391    | 342 274    | 342 270    | 342 282                 | 342 305    |
| Less: liabilities            | 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               | 1 818 524  |
| Deposits                     | 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               | 1 818 524  |
| in BGN                       | 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               | 1 566 421  |
| in foreign currency          | 245 106    | 251 105    | 245 331    | 239 077    | 243 336    | 239 203    | 233 032    | 240 897    | 237 498    | 233 916    | 261 925    | 268 890                 | 252 103    |
| o/w EUR                      | 223 387    | 229 154    | 225 398    | 218 685    | 223 613    | 219 514    | 212 086    | 221 063    | 220 262    | 213 535    | 241 089    | 247 130                 | 233 393    |
| Repos                        | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in BGN                       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in foreign currency          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| o/w EUR                      | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| Local government and SSFs    | 299 777    | 295 872    | 289 022    | 282 961    | 284 253    | 288 296    | 282 061    | 276 889    | 271 674    | 264 218    | 255 545    | 257 340                 | 252 926    |
| Securities other than shares | 54 859     | 54 859     | 54 818     | 54 687     | 54 692     | 54 459     | 52 041     | 51 293     | 51 307     | 49 346     | 49 346     | 49 119                  | 46 739     |
| in BGN                       | 3 669      | 3 669      | 3 681      | 3 550      | 3 553      | 3 554      | 3 408      | 2 658      | 2 661      | 2 522      | 2 522      | 2 523                   | 2 378      |
| in foreign currency          | 51 190     | 51 190     | 51 137     | 51 137     | 51 139     | 50 905     | 48 633     | 48 632     | 48 646     | 46 824     | 46 824     | 46 596                  | 44 361     |
| o/w EUR                      | 51 190     | 51 190     | 51 137     | 51 137     | 51 139     | 50 905     | 48 633     | 48 632     | 48 646     | 46 824     | 46 824     | 46 596                  | 44 361     |
| Repos                        | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in BGN                       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in foreign currency          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| o/w EUR                      | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| Loans                        | 244 918    | 241 013    | 234 204    | 228 274    | 229 561    | 233 837    | 230 020    | 225 596    | 220 367    | 214 872    | 206 199    | 208 221                 | 206 187    |
| in BGN                       | 182 319    | 178 969    | 172 817    | 167 552    | 169 446    | 174 760    | 171 727    | 168 022    | 162 546    | 157 680    | 149 705    | 152 612                 | 151 216    |
| in foreign currency          | 62 599     | 62 044     | 61 387     | 60 722     | 60 115     | 59 077     | 58 293     | 57 574     | 57 821     | 57 192     | 56 494     | 55 609                  | 54 971     |
| o/w EUR                      | 62 599     | 62 044     | 61 387     | 60 722     | 60 115     | 59 077     | 58 293     | 57 574     | 57 821     | 57 192     | 56 494     | 55 609                  | 54 971     |
| Non-financial corporations   | 55 594 535 | 55 402 899 | 55 834 576 | 55 454 264 | 55 699 562 | 56 028 361 | 56 312 645 | 56 118 247 | 56 673 773 | 56 702 871 | 56 622 959 | 56 809 430 <sup>R</sup> | 56 776 259 |
| Repos                        | 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 | 36 530 073 <sup>R</sup> | 36 570 022 |
| in BGN                       | 31 828     | 45 483     | 45 989     | 45 988     | 47 701     | 53 336     | 52 937     | 53 592     | 38 062     | 35 699     | 35 123     | 36 629                  | 37 115     |
| in foreign currency          | 30 860     | 44 515     | 45 021     | 45 020     | 46 733     | 52 368     | 51 969     | 52 024     | 37 094     | 34 731     | 34 155     | 35 661                  | 37 115     |
| o/w EUR                      | 968        | 968        | 968        | 968        | 968        | 968        | 968        | 968        | 968        | 968        | 968        | 968                     | 968        |
| Loans                        | 35 116 567 | 35 000 895 | 35 089 493 | 34 898 607 | 35 218 827 | 35 477 756 | 35 800 974 | 35 838 460 | 36 000 595 | 35 925 905 | 35 850 637 | 36 117 603              | 36 153 669 |
| in BGN                       | 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              | 10 841 782 |
| in foreign currency          | 25 557 720 | 25 401 434 | 25 282 017 | 25 272 600 | 25 395 487 | 25 529 507 | 25 688 609 | 25 660 435 | 25 521 042 | 25 502 674 | 25 300 703 | 25 370 423              | 25 311 887 |
| o/w EUR                      | 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              | 24 326 845 |
| Securities other than shares | 263 952    | 303 877    | 319 854    | 320 361    | 319 843    | 301 999    | 322 842    | 324 335    | 324 590    | 324 888    | 320 261    | 212 881 <sup>R</sup>    | 218 565    |
| in BGN                       | 12 238     | 12 470     | 11 074     | 13 080     | 13 157     | 11 469     | 11 468     | 11 472     | 9 950      | 9 953      | 8 566      | 8 568                   | 18 564     |
| in foreign currency          | 251 714    | 291 407    | 308 780    | 307 281    | 306 686    | 290 530    | 311 374    | 313 063    | 314 559    | 314 555    | 311 695    | 204 313 <sup>R</sup>    | 200 001    |
| o/w EUR                      | 251 714    | 291 407    | 308 780    | 307 281    | 306 686    | 290 530    | 311 374    | 313 063    | 314 559    | 314 555    | 311 695    | 204 313 <sup>R</sup>    | 200 001    |
| Shares and other equity      | 223 713    | 193 520    | 228 559    | 219 059    | 230 227    | 224 512    | 227 533    | 249 583    | 224 560    | 216 990    | 217 639    | 162 960 <sup>R</sup>    | 160 673    |
| in BGN                       | 223 713    | 193 520    | 228 559    | 219 059    | 230 227    | 224 512    | 227 533    | 249 583    | 224 560    | 216 990    | 217 639    | 162 960 <sup>R</sup>    | 160 673    |

(continued)





## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

|  | X.2013     | XI.2013    | XII.2013   | I.2014     | II.2014    | III.2014   | IV.2014    | V.2014     | VI.2014    | VII.2014   | VIII.2014  | IX.2014                 | X.2014     |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------|------------|
| o/w EUR  | 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               | 4 656 691  |
| Local government and SSFs  | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| Non-financial corporations   | 4 313      | 3 978      | 3 521      | 3 008      | 2 368      | 2 116      | 2 131      | 2 392      | 2 357      | 2 304      | 1 633      | 2 019                   | 2 005      |
| Financial corporations   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| Households and NPISHs  | 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               | 4 654 686  |
| MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)  | 56 008     | 62 109     | 73 127     | 63 309     | 71 354     | 68 755     | 80 094     | 82 038     | 74 318     | 73 318     | 65 222     | 60 724                  | 58 838     |
| in BGN   | 56 008     | 62 109     | 73 127     | 63 309     | 71 354     | 68 755     | 80 094     | 82 038     | 74 318     | 73 318     | 65 222     | 60 724                  | 58 838     |
| in foreign currency  | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| o/w EUR  | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| LONGER-TERM LIABILITIES NOT INCLUDED   | 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 | 13 162 502 | 13 266 153 | 9 095 865 <sup>8</sup>  | 9 107 906  |
| IN MONEY SUPPLY  | 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               | 2 154 492  |
| deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | 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               | 994 795    |
| in BGN   | 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               | 994 795    |
| in foreign currency  | 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               | 1 159 697  |
| o/w EUR  | 787 628    | 780 802    | 783 138    | 799 089    | 799 773    | 901 686    | 907 642    | 916 131    | 940 170    | 954 492    | 967 962    | 967 959                 | 957 523    |
| Debt securities issued over 2 years  | 73 928     | 73 928     | 144 338    | 144 338    | 144 338    | 144 338    | 144 338    | 144 338    | 144 436    | 146 979    | 144 770    | 140 942                 | 140 544    |
| in BGN   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -                       | -          |
| in foreign currency  | 73 928     | 73 928     | 144 338    | 144 338    | 144 338    | 144 338    | 144 338    | 144 338    | 144 436    | 146 979    | 144 770    | 140 942                 | 140 544    |
| o/w EUR  | 73 928     | 73 928     | 144 338    | 144 338    | 144 338    | 144 338    | 144 338    | 144 338    | 144 436    | 146 979    | 144 770    | 140 942                 | 140 544    |
| CAPITAL AND RESERVES   | 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 | 10 827 338 | 10 927 221 | 6 748 836 <sup>8</sup>  | 6 812 870  |
| Funds contributed by owners  | 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               | 3 973 182  |
| Reserves   | 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  | 5 537 516 <sup>8</sup>  | 5 515 018  |
| Financial result   | 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  | 1 234 897  | 1 318 750  | -2 761 861 <sup>8</sup> | -2 675 330 |

\* 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

|  | X.2013            | XI.2013           | XII.2013          | I.2014            | II.2014           | III.2014          | IV.2014           | V.2014            | VI.2014           | VII.2014          | VIII.2014         | IX.2014           | X.2014            |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1                   | 1.43379           | 1.43695           | 1.41902           | 1.44705           | 1.41593           | 1.41850           | 1.41215           | 1.43737           | 1.43200           | 1.46187           | 1.48304           | 1.55434           | 1.56167           |
| BGN/EUR 1                                  | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           | 1.95583           |
| <b>FOREIGN ASSETS OF THE BNB</b>           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>International reserves</b>              | <b>28 294 648</b> | <b>27 976 663</b> | <b>28 243 294</b> | <b>27 156 423</b> | <b>26 005 639</b> | <b>27 331 920</b> | <b>27 530 726</b> | <b>27 056 151</b> | <b>28 041 136</b> | <b>29 629 456</b> | <b>30 012 584</b> | <b>30 469 594</b> | <b>30 501 383</b> |
| Cash in foreign currency                   | 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        | 30 472 674        |
| o/w EUR                                    | 23 355            | 21 394            | 19 364            | 93 606            | 91 192            | 89 184            | 84 876            | 81 526            | 156 790           | 244 485           | 241 557           | 230 591           | 314 773           |
| SDR holdings                               | 22 692            | 20 557            | 18 479            | 92 703            | 90 450            | 88 357            | 84 198            | 80 793            | 155 896           | 243 657           | 240 743           | 229 521           | 313 871           |
| Monetary gold                              | 1 348 684         | 1 349 172         | 1 336 494         | 1 357 759         | 1 339 997         | 1 340 896         | 1 338 395         | 1 354 195         | 1 353 877         | 1 369 088         | 1 377 190         | 1 409 366         | 1 411 953         |
| Monetary gold deposited with non-residents | 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         | 2 350 886         |
| Claims on non-resident banks               | 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         | 1 414 244         |
| Reserve position in the IMF                | 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        | 18 274 836        |
| Deposits                                   | 75 201            | 75 228            | 74 521            | 75 707            | 74 716            | 74 766            | 74 627            | 75 508            | 75 490            | 76 338            | 76 790            | 78 584            | 78 728            |
| Overnight                                  | 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         | 4 538 335         | 4 271 266         |
| in BGN                                     | 3 150 618         | 851 773           | 1 491 220         | 595 381           | 617 118           | 2 646 272         | 469 875           | 1 312 241         | 2 564 920         | 2 294 470         | 1 933 053         | 1 286 648         | 1 398 072         |
| in foreign currency                        | 3 150 618         | 851 773           | 1 491 220         | 595 381           | 617 118           | 2 646 272         | 469 875           | 1 312 241         | 2 564 920         | 2 294 470         | 1 933 053         | 1 286 648         | 1 398 072         |
| o/w EUR                                    | 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         | 1 394 754         |
| Deposits with agreed maturity              | 1 520 334         | 3 734 837         | 3 470 797         | 2 666 086         | 2 854 146         | 1 595 269         | 3 812 840         | 2 339 442         | 1 836 965         | 2 093 179         | 2 641 592         | 3 271 687         | 2 873 194         |
| in BGN                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| in foreign currency                        | 1 520 334         | 3 734 837         | 3 470 797         | 2 666 086         | 2 854 146         | 1 595 269         | 3 812 840         | 2 339 442         | 1 836 965         | 2 093 179         | 2 641 592         | 3 271 687         | 2 873 194         |
| o/w EUR                                    | 1 520 334         | 3 734 837         | 3 470 797         | 2 666 086         | 2 854 146         | 1 595 269         | 3 812 840         | 2 339 442         | 1 836 965         | 2 093 179         | 2 641 592         | 3 271 687         | 2 873 194         |
| 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               | 9 713 491         | 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        | 13 924 842        |
| in BGN                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| in foreign currency                        | 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        | 13 924 842        |
| o/w EUR                                    | 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        | 13 924 842        |
| Claims on non-resident governments         | 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         | 5 389 575         |
| Securities other than shares               | 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         | 5 389 575         |
| in BGN                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| in foreign currency                        | 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         | 5 389 575         |
| o/w EUR                                    | 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         | 5 389 575         |
| Claims on other non-residents              | 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         | 2 707 280         |
| Securities other than shares               | 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         | 2 707 280         |
| in BGN                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| in foreign currency                        | 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         | 2 707 280         |
| o/w EUR                                    | 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         | 2 707 280         |
| Accrued interest receivable                | 17 584            | 6 593             | 6 121             | 17 453            | 14 509            | 22 429            | 15 607            | 16 102            | 42 875            | 20 375            | 17 531            | 17 056            | 23 371            |
| in BGN                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| in foreign currency                        | 17 584            | 6 593             | 6 121             | 17 453            | 14 509            | 22 429            | 15 607            | 16 102            | 42 875            | 20 375            | 17 531            | 17 056            | 23 371            |
| o/w EUR                                    | 17 292            | 6 449             | 5 841             | 17 026            | 14 235            | 21 974            | 15 117            | 15 887            | 42 611            | 19 964            | 17 261            | 16 804            | 23 054            |
| <b>Other foreign assets</b>                | <b>29 701</b>     | <b>29 701</b>     | <b>28 752</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     | <b>28 709</b>     |
| Claims on non-resident banks               | 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            |

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

|  | X.2013           | XI.2013          | XII.2013         | I.2014           | II.2014          | III.2014         | IV.2014          | V.2014           | VI.2014          | VII.2014         | VIII.2014        | IX.2014          | X.2014           | (BGN'000) |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| Securities other than shares<br>in BGN | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in foreign currency                    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| o/w EUR                                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| Shares and other equity<br>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           | 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           | 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            | 6 820     |
| Claims on non-resident governments     | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| Securities other than shares<br>in BGN | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in foreign currency                    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| o/w EUR                                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| Shares and other equity<br>in BGN      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in foreign currency                    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| o/w EUR                                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| Claims on other non-residents          | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36        |
| Deposits<br>in BGN                     | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in foreign currency                    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| o/w EUR                                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| Securities other than shares<br>in BGN | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in foreign currency                    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| o/w EUR                                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| Shares and other equity<br>in BGN      | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36        |
| in foreign currency                    | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36        |
| o/w EUR                                | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36               | 36        |
| <b>FOREIGN LIABILITIES OF THE BNB</b>  | <b>1 389 407</b> | <b>1 394 244</b> | <b>1 419 472</b> | <b>1 497 406</b> | <b>1 421 590</b> | <b>1 379 304</b> | <b>1 364 692</b> | <b>1 447 255</b> | <b>1 404 478</b> | <b>1 393 518</b> | <b>1 385 841</b> | <b>1 454 249</b> | <b>1 478 902</b> |           |
| Liabilities to non-resident banks      | 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        | 1 410 304        |           |
| 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                 | 1 347 121        | 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        | 1 410 304        |           |
| Loans                                  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in BGN                                 | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |
| in foreign currency                    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         |

(continued)

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

|   | X.2013    | XI.2013   | XII.2013  | I.2014    | II.2014   | III.2014  | IV.2014   | V.2014    | VI.2014   | VII.2014  | VIII.2014 | IX.2014   | X.2014    |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| o/w EUR                                 |           |           |           |           |           |           |           |           |           |           |           |           | (BGN'000) |
| SDR holdings                            | 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 | 1 410 304 |
| Liabilities to non-resident governments | 42 032    | 46 536    | 84 296    | 140 843   | 83 033    | 39 706    | 27 452    | 94 504    | 51 944    | 25 708    | 10 169    | 46 383    | 68 410    |
| Deposits                                | 42 032    | 46 536    | 84 296    | 140 843   | 83 033    | 39 706    | 27 452    | 94 504    | 51 944    | 25 708    | 10 169    | 46 383    | 68 410    |
| Overnight                               | 42 032    | 46 536    | 84 296    | 140 843   | 83 033    | 39 706    | 27 452    | 94 504    | 51 944    | 25 708    | 10 169    | 46 383    | 68 410    |
| in BGN                                  | 29 242    | 32 885    | 37 868    | 26 290    | 18 256    | 8 567     | 6 800     | 31 287    | 7 407     | 17 949    | 3 636     | 41 140    | 63 136    |
| in foreign currency                     | 12 790    | 13 651    | 46 428    | 114 553   | 64 777    | 31 139    | 20 652    | 63 217    | 44 537    | 7 759     | 6 533     | 5 243     | 5 274     |
| o/w EUR                                 | 12 790    | 13 651    | 46 428    | 114 553   | 64 777    | 31 139    | 20 652    | 63 217    | 44 537    | 7 759     | 6 533     | 5 243     | 5 274     |
| 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      | -         | -         | 4         | 4         | 4         | 4         | 4         | 4         | 10        | 4         | 4         | 4         | 4         |
| Deposits                                | -         | -         | 4         | 4         | 4         | 4         | 4         | 4         | 10        | 4         | 4         | 4         | 4         |
| Overnight                               | -         | -         | 4         | 4         | 4         | 4         | 4         | 4         | 10        | 4         | 4         | 4         | 4         |
| in BGN                                  | -         | -         | 4         | 4         | 4         | 4         | 4         | 4         | 10        | 4         | 4         | 4         | 4         |
| in foreign currency                     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| o/w EUR                                 | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| Deposits with agreed maturity           | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in BGN                                  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in foreign currency                     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| o/w EUR                                 | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| Deposits redeemable at notice           | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in BGN                                  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| in foreign currency                     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| o/w EUR                                 | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| Accrued interest payable                | 254       | 104       | 232       | 378       | 119       | 261       | 403       | 127       | 222       | 312       | 86        | 142       | 184       |
| in BGN                                  | 254       | 104       | 232       | 378       | 119       | 261       | 403       | 127       | 222       | 312       | 86        | 142       | 184       |
| in foreign currency                     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| o/w EUR                                 | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |

Source: BNB.





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

(continued)

(BGN'000)

|  | X.2013    | XI.2013   | XII.2013  | I.2014    | II.2014   | III.2014  | IV.2014   | V.2014    | VI.2014   | VII.2014  | VIII.2014 | IX.2014   | X.2014    |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Loans for house purchase                 | 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 | 8 812 483 |
| Regular                                  | 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 | 6 902 567 |
| Loans with maturity up to 1 year         | 230       | 212       | 220       | 208       | 195       | 251       | 536       | 770       | 959       | 1 069     | 1 161     | 1 281     | 1 071     |
| in BGN                                   | 214       | 198       | 208       | 198       | 187       | 245       | 455       | 691       | 882       | 992       | 1 084     | 1 199     | 1 015     |
| in foreign currency                      | 16        | 14        | 12        | 10        | 8         | 6         | 81        | 79        | 77        | 77        | 77        | 82        | 56        |
| o/w EUR                                  | 16        | 14        | 12        | 10        | 8         | 6         | 81        | 79        | 77        | 77        | 77        | 82        | 56        |
| Loans with maturity over 1 up to 5 years | 27 095    | 26 741    | 27 543    | 27 137    | 27 021    | 27 820    | 27 821    | 27 820    | 27 883    | 28 112    | 29 303    | 29 519    | 29 064    |
| in BGN                                   | 11 685    | 11 858    | 12 893    | 13 029    | 13 271    | 13 938    | 14 562    | 14 846    | 15 262    | 15 781    | 16 911    | 17 316    | 17 239    |
| in foreign currency                      | 15 410    | 14 883    | 14 650    | 14 108    | 13 750    | 13 882    | 13 259    | 12 974    | 12 621    | 12 331    | 12 392    | 12 203    | 11 825    |
| o/w EUR                                  | 15 258    | 14 836    | 14 605    | 14 064    | 13 710    | 13 773    | 13 186    | 12 902    | 12 551    | 12 237    | 12 300    | 12 110    | 11 733    |
| Loans with maturity over 5 years         | 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 | 6 872 432 |
| in BGN                                   | 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 | 3 266 467 |
| in foreign currency                      | 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 | 3 605 965 |
| o/w EUR                                  | 3 875 098 | 3 846 613 | 3 853 856 | 3 837 818 | 3 805 266 | 3 852 752 | 3 827 806 | 3 795 628 | 3 758 151 | 3 710 301 | 3 657 356 | 3 607 670 | 3 553 346 |
| Bad and restructured*                    | 1 934 608 | 1 916 544 | 1 909 510 | 1 926 591 | 1 927 508 | 1 905 131 | 1 910 350 | 1 923 983 | 1 924 052 | 1 924 677 | 1 920 908 | 1 916 295 | 1 909 916 |
| in BGN                                   | 937 671   | 920 741   | 913 899   | 912 779   | 911 960   | 909 662   | 912 502   | 921 558   | 916 665   | 919 835   | 915 999   | 912 987   | 905 735   |
| in foreign currency                      | 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 | 1 004 181 |
| o/w EUR                                  | 941 561   | 939 635   | 938 668   | 955 186   | 956 155   | 955 072   | 937 161   | 941 135   | 944 584   | 944 972   | 943 276   | 942 027   | 939 285   |
| Other loans                              | 891 550   | 887 127   | 877 950   | 845 169   | 830 661   | 861 482   | 819 043   | 822 087   | 828 530   | 824 734   | 824 152   | 822 364   | 814 536   |
| Regular                                  | 663 058   | 660 557   | 651 865   | 619 848   | 605 061   | 610 926   | 579 184   | 583 240   | 589 677   | 587 893   | 586 020   | 584 909   | 580 942   |
| Loans with maturity up to 1 year         | 20 875    | 22 136    | 21 267    | 12 854    | 9 432     | 8 837     | 10 087    | 11 956    | 11 832    | 15 691    | 18 018    | 16 797    | 17 843    |
| in BGN                                   | 20 516    | 21 811    | 20 980    | 12 637    | 9 264     | 8 682     | 9 553     | 11 472    | 11 747    | 15 593    | 17 910    | 16 624    | 17 709    |
| in foreign currency                      | 359       | 325       | 287       | 217       | 168       | 155       | 534       | 484       | 85        | 98        | 108       | 173       | 134       |
| o/w EUR                                  | 359       | 325       | 287       | 217       | 168       | 155       | 534       | 484       | 85        | 98        | 108       | 173       | 134       |
| Loans with maturity over 1 up to 5 years | 229 546   | 226 934   | 226 578   | 206 757   | 193 199   | 194 781   | 196 329   | 199 615   | 204 937   | 205 087   | 204 487   | 202 858   | 197 840   |
| in BGN                                   | 170 200   | 170 177   | 168 921   | 156 398   | 145 437   | 145 846   | 148 551   | 152 003   | 156 881   | 159 084   | 161 108   | 160 297   | 157 563   |
| in foreign currency                      | 59 346    | 56 757    | 57 657    | 50 359    | 47 762    | 48 935    | 47 778    | 47 612    | 48 056    | 46 003    | 43 379    | 42 561    | 40 277    |
| o/w EUR                                  | 53 503    | 50 908    | 51 889    | 50 273    | 47 685    | 48 866    | 47 721    | 46 833    | 47 285    | 45 220    | 42 589    | 41 737    | 39 522    |
| Loans with maturity over 5 years         | 412 637   | 411 487   | 404 020   | 400 237   | 402 430   | 407 308   | 372 768   | 371 669   | 372 908   | 367 115   | 363 515   | 365 254   | 365 259   |
| in BGN                                   | 216 060   | 216 853   | 220 105   | 220 826   | 223 501   | 225 189   | 202 181   | 203 013   | 204 583   | 204 790   | 203 955   | 206 896   | 209 866   |
| in foreign currency                      | 196 577   | 194 634   | 183 915   | 179 411   | 178 929   | 182 119   | 170 587   | 168 656   | 168 325   | 162 325   | 159 560   | 158 358   | 155 393   |
| o/w EUR                                  | 195 982   | 194 041   | 183 330   | 178 822   | 178 211   | 181 409   | 169 929   | 167 998   | 167 742   | 161 741   | 158 973   | 157 760   | 154 800   |
| Bad and restructured*                    | 228 492   | 226 570   | 226 085   | 225 321   | 225 600   | 250 556   | 238 859   | 238 847   | 238 853   | 236 841   | 238 132   | 237 455   | 233 594   |
| in BGN                                   | 139 871   | 138 687   | 140 374   | 139 128   | 139 422   | 151 600   | 143 947   | 142 609   | 143 356   | 142 132   | 144 109   | 143 701   | 141 736   |
| in foreign currency                      | 88 621    | 87 883    | 85 711    | 86 193    | 86 178    | 98 956    | 95 912    | 96 238    | 95 497    | 94 709    | 94 023    | 93 754    | 91 858    |
| o/w EUR                                  | 87 934    | 87 195    | 85 022    | 85 503    | 85 488    | 98 268    | 95 224    | 95 548    | 94 806    | 94 015    | 93 316    | 93 041    | 91 145    |

\* 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

|  | X.2013  | XI.2013 | XII.2013 | I.2014  | II.2014 | III.2014 | IV.2014 | V.2014  | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014  |
|--|---------|---------|----------|---------|---------|----------|---------|---------|---------|----------|-----------|---------|---------|
| Exchange rate: BGN/USD 1                               | 1.43379 | 1.43695 | 1.41902  | 1.44705 | 1.41593 | 1.41850  | 1.41215 | 1.43737 | 1.43200 | 1.46187  | 1.48304   | 1.55434 | 1.56167 |
| BGN/EUR 1  | 1.95583 | 1.95583 | 1.95583  | 1.95583 | 1.95583 | 1.95583  | 1.95583 | 1.95583 | 1.95583 | 1.95583  | 1.95583   | 1.95583 | 1.95583 |
| <b>FOREIGN ASSETS, o/w</b>                             |         |         |          |         |         |          |         |         |         |          |           |         |         |
| Accrued interest – total                               | 17 584  | 6 593   | 6 121    | 17 453  | 14 509  | 22 429   | 15 607  | 16 102  | 42 875  | 20 375   | 17 531    | 17 056  | 23 371  |
| in BGN   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in foreign currency                                    | 17 584  | 6 593   | 6 121    | 17 453  | 14 509  | 22 429   | 15 607  | 16 102  | 42 875  | 20 375   | 17 531    | 17 056  | 23 371  |
| o/w EUR  | 17 292  | 6 449   | 5 841    | 17 026  | 14 235  | 21 974   | 15 117  | 15 887  | 42 611  | 19 964   | 17 261    | 16 804  | 23 054  |
| o/w Accrued interest on deposits                       | 677     | 648     | 1 024    | 857     | 618     | 991      | 740     | 470     | 784     | 1 298    | 1 575     | 1 495   | 1 723   |
| in BGN   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in foreign currency                                    | 677     | 648     | 1 024    | 857     | 618     | 991      | 740     | 470     | 784     | 1 298    | 1 575     | 1 495   | 1 723   |
| o/w EUR  | 385     | 504     | 744      | 430     | 344     | 536      | 250     | 255     | 520     | 887      | 1 305     | 1 243   | 1 406   |
| o/w Accrued interest on securities other than shares   | 16 907  | 5 945   | 5 097    | 16 596  | 13 891  | 21 438   | 14 867  | 15 632  | 42 091  | 19 077   | 15 956    | 15 561  | 21 648  |
| in BGN   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in foreign currency                                    | 16 907  | 5 945   | 5 097    | 16 596  | 13 891  | 21 438   | 14 867  | 15 632  | 42 091  | 19 077   | 15 956    | 15 561  | 21 648  |
| o/w EUR  | 16 907  | 5 945   | 5 097    | 16 596  | 13 891  | 21 438   | 14 867  | 15 632  | 42 091  | 19 077   | 15 956    | 15 561  | 21 648  |
| <b>OTHER ASSETS, o/w</b>                               |         |         |          |         |         |          |         |         |         |          |           |         |         |
| Derivatives with a positive fair value                 | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in BGN   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in foreign currency                                    | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| o/w EUR  | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| <b>FOREIGN LIABILITIES, o/w</b>                        |         |         |          |         |         |          |         |         |         |          |           |         |         |
| Accrued interest – total                               | 254     | 104     | 232      | 378     | 119     | 261      | 403     | 127     | 222     | 312      | 86        | 142     | 184     |
| in BGN   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in foreign currency                                    | 254     | 104     | 232      | 378     | 119     | 261      | 403     | 127     | 222     | 312      | 86        | 142     | 184     |
| 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   | 254     | 104     | 232      | 378     | 119     | 261      | 403     | 127     | 222     | 312      | 86        | 142     | 184     |
| in foreign currency                                    | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| o/w EUR  | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| <b>OTHER LIABILITIES, o/w</b>                          |         |         |          |         |         |          |         |         |         |          |           |         |         |
| 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)

|   | X.2013  | XI.2013 | XII.2013 | I.2014  | II.2014 | III.2014 | IV.2014 | V.2014  | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.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  | 126 567 | 127 854 | 129 194  | 130 431 | 131 624 | 132 902  | 134 153 | 134 504 | 135 749 | 136 995  | 138 232   | 139 435 | 140 697 |
| Derivatives with a negative fair value                | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in BGN  | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| in foreign currency                                   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |
| o/w EUR   | -       | -       | -        | -       | -       | -        | -       | -       | -       | -        | -         | -       | -       |

Source: BNB.



## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN '000)

|                                 | Total         | Resident sector    |                    |                        |                            |                        |                       | Non-resident sector |             |               |                   |                   |                   | Not allocated    |                  |                  |
|---------------------------------|---------------|--------------------|--------------------|------------------------|----------------------------|------------------------|-----------------------|---------------------|-------------|---------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
|                                 |               | General government |                    | Other resident sectors |                            | EU                     |                       | EU                  |             | Non-euro area |                   | Rest of the world |                   |                  |                  |                  |
|                                 |               | Other MFIs         | Central government | SSFs                   | Non-financial corporations | Financial corporations | Households and NPISHs | OFIAs               | ICs and PFs | Euro area     | Non-euro area     |                   |                   |                  |                  |                  |
| <b>ASSETS</b>                   | <b>76 882</b> | <b>177</b>         | -                  | -                      | <b>76 705</b>              | <b>70 364</b>          | <b>6 341</b>          | <b>6 341</b>        | -           | -             | <b>27 837 828</b> | <b>22 150 925</b> | <b>18 370 485</b> | <b>3 780 440</b> | <b>5 686 903</b> | <b>4 394 988</b> |
| 1. Cash                         | 314 773       | -                  | -                  | -                      | -                          | -                      | -                     | -                   | -           | -             | -                 | -                 | -                 | -                | -                | 314 773          |
| o/w EUR                         | 313 871       | -                  | -                  | -                      | -                          | -                      | -                     | -                   | -           | -             | -                 | -                 | -                 | -                | -                | 313 871          |
| 2. SDR holdings                 | 1 411 953     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | -           | -             | -                 | -                 | -                 | -                | -                | 1 411 953        |
| 3. Reserve position in the IMF  | 78 728        | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 78 728      | -             | -                 | -                 | -                 | -                | 78 728           | -                |
| 4. Monetary gold                | 2 350 886     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 1 414 244   | -             | 1 414 244         | -                 | -                 | -                | 936 642          | -                |
| 5. Deposits                     | 4 271 266     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 4 271 266   | -             | 2 401 399         | 806 412           | 1 594 987         | 1 869 867        | -                | -                |
| 5.1. Overnight                  | 1 398 072     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 1 398 072   | -             | 1 369 802         | 180 665           | 1 189 137         | 28 270           | -                | -                |
| in BGN                          | -             | -                  | -                  | -                      | -                          | -                      | -                     | -                   | -           | -             | -                 | -                 | -                 | -                | -                | -                |
| in foreign currency             | 1 398 072     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 1 398 072   | -             | 1 369 802         | 180 665           | 1 189 137         | 28 270           | -                | -                |
| o/w EUR                         | 1 394 754     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 1 394 754   | -             | 1 369 658         | 180 663           | 1 188 995         | 25 096           | -                | -                |
| 5.2. With agreed maturity       | 2 873 194     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 2 873 194   | -             | 1 031 597         | 625 747           | 405 850           | 1 841 597        | -                | -                |
| in BGN                          | -             | -                  | -                  | -                      | -                          | -                      | -                     | -                   | -           | -             | -                 | -                 | -                 | -                | -                | -                |
| in foreign currency             | 2 873 194     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 2 873 194   | -             | 1 031 597         | 625 747           | 405 850           | 1 841 597        | -                | -                |
| o/w EUR                         | 2 770 436     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 2 770 436   | -             | 928 839           | 522 989           | 405 850           | 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 | -             | -                  | -                  | -                      | -                          | -                      | -                     | -                   | -           | -             | -                 | -                 | -                 | -                | -                | -                |
| up to 1 year                    | 22 021 697    | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 22 021 697  | -             | 18 317 583        | 17 547 557        | 770 026           | 3 704 114        | -                | -                |
| in BGN                          | 2 431 481     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 2 431 481   | -             | 102 489           | 102 489           | -                 | 2 328 992        | -                | -                |
| in foreign currency             | 2 431 481     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 2 431 481   | -             | 102 489           | 102 489           | -                 | 2 328 992        | -                | -                |
| o/w EUR                         | 2 431 481     | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 2 431 481   | -             | 102 489           | 102 489           | -                 | 2 328 992        | -                | -                |
| over 1 and up to 2 years        | 313 262       | -                  | -                  | -                      | -                          | -                      | -                     | -                   | 313 262     | -             | 313 262           | 293 700           | 19 562            | -                | -                | -                |

(continued)

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

(BGN'000)

|                             | Total              |                    |                        |                            |                       |                |                            |                            |                        |                  |                       |                  |                     |               |                   |                   |                   |
|-----------------------------|--------------------|--------------------|------------------------|----------------------------|-----------------------|----------------|----------------------------|----------------------------|------------------------|------------------|-----------------------|------------------|---------------------|---------------|-------------------|-------------------|-------------------|
|                             | Resident sector    |                    |                        |                            |                       |                | Other resident sectors     |                            |                        |                  |                       |                  | Non-resident sector |               |                   |                   |                   |
|                             | General government |                    | Financial corporations |                            | Households and NPISHs |                | Non-financial corporations |                            | Financial corporations |                  | Households and NPISHs |                  | EU                  |               | Rest of the world |                   | Not allocated     |
|                             | Other MFIs         | Central government | SSFs                   | Non-financial corporations | OFTAs                 | ICs and PFs    | Households and NPISHs      | Non-financial corporations | OFTAs                  | ICs and PFs      | Households and NPISHs | Euro area        | Non-euro area       | Euro area     | Rest of the world |                   |                   |
| in BGN                      | -                  | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| in foreign currency         | 313 262            | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 313 262          | 293 700             | 19 562        | -                 | -                 | -                 |
| o/w EUR                     | 313 262            | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 313 262          | 293 700             | 19 562        | -                 | -                 | -                 |
| over 2 years                | 19 276 954         | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 19 276 954       | 17 901 832          | 1 375 122     | -                 | -                 | -                 |
| in BGN                      | -                  | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| in foreign currency         | 19 276 954         | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 19 276 954       | 17 901 832          | 1 375 122     | -                 | -                 | -                 |
| o/w EUR                     | 19 276 954         | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 19 276 954       | 17 901 832          | 1 375 122     | -                 | -                 | -                 |
| 9. Shares and other equity  | 105 248            | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 105 248          | 6 856               | 98 392        | -                 | -                 | -                 |
| in BGN                      | 76 539             | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 76 539           | 6 856               | 69 683        | -                 | -                 | -                 |
| in foreign currency         | 28 709             | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 28 709           | -                   | 28 709        | -                 | -                 | -                 |
| o/w EUR                     | 6 856              | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | 6 856            | 6 856               | -             | -                 | -                 | -                 |
| 10. Fixed assets (in BGN)   | 290 465            | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | 290 465           |
| in BGN                      | 1 464 682          | 343                | 177                    | -                          | -                     | -              | 166                        | 166                        | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | 1 441 155         |
| in foreign currency         | 41 455             | 321                | 155                    | -                          | -                     | -              | 166                        | 166                        | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | 41 134            |
| o/w EUR                     | 1 423 227          | 22                 | 22                     | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | 1 400 021         |
|                             | 23 626             | 22                 | 22                     | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | 550               |
| <b>LIABILITIES</b>          | <b>32 309 698</b>  | <b>14 617 755</b>  | <b>6 791 233</b>       | <b>5 941 598</b>           | <b>5 825 930</b>      | <b>115 668</b> | <b>1 884 924</b>           | <b>1 127 136</b>           | <b>1 757 788</b>       | <b>1 757 788</b> | <b>1 757 788</b>      | <b>1 488 158</b> | <b>9</b>            | <b>68 414</b> | <b>1 419 735</b>  | <b>16 203 785</b> | <b>10 573 962</b> |
| 12. Currency in circulation | 10 573 962         | -                  | -                      | -                          | -                     | -              | -                          | -                          | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| 13. Deposits                | 14 685 605         | 14 617 191         | 6 791 233              | 5 941 034                  | 5 825 930             | 115 104        | 1 884 924                  | 1 127 136                  | 1 757 788              | 1 757 788        | 1 757 788             | 68 414           | -                   | 68 414        | -                 | -                 | -                 |
| 13.1. Overnight             | 12 197 601         | 12 129 187         | 6 778 401              | 3 487 376                  | 3 388 384             | 98 992         | 1 863 410                  | 1 056 622                  | 1 757 788              | 1 757 788        | 1 757 788             | 68 414           | -                   | 68 414        | -                 | -                 | -                 |
| in BGN                      | 6 972 451          | 6 909 311          | 4 737 372              | 1 247 064                  | 1 148 072             | 98 992         | 924 875                    | 1 121                      | 923 754                | 923 754          | 923 754               | 63 140           | -                   | 63 140        | -                 | -                 | -                 |
| in foreign currency         | 5 225 150          | 5 219 876          | 2 041 029              | 2 240 312                  | 2 240 312             | -              | 938 535                    | 104 501                    | 834 034                | 834 034          | 834 034               | 5 274            | -                   | 5 274         | -                 | -                 | -                 |
| o/w EUR                     | 5 118 820          | 5 113 546          | 1 953 655              | 2 234 110                  | 2 234 110             | -              | 925 781                    | 104 501                    | 821 280                | 821 280          | 821 280               | 5 274            | -                   | 5 274         | -                 | -                 | -                 |
| 13.2. With agreed maturity  | 2 488 004          | 2 488 004          | 12 832                 | 2 453 658                  | 2 437 546             | 16 112         | 21 514                     | 21 514                     | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| up to 2 years               | 2 488 004          | 2 488 004          | 12 832                 | 2 453 658                  | 2 437 546             | 16 112         | 21 514                     | 21 514                     | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| in BGN                      | 2 456 832          | 2 456 832          | 12 832                 | 2 444 000                  | 2 427 888             | 16 112         | 21 514                     | 21 514                     | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| in foreign currency         | 31 172             | 31 172             | -                      | 9 658                      | 9 658                 | -              | 21 514                     | 21 514                     | -                      | -                | -                     | -                | -                   | -             | -                 | -                 | -                 |
| o/w EUR                     | 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 OCTOBER 2014  
(continued)

(BGN '000)

|                                   | Total              |      |                            |       |             |                            |                     |                        |   |           |                     |           |               |                   |               |
|-----------------------------------|--------------------|------|----------------------------|-------|-------------|----------------------------|---------------------|------------------------|---|-----------|---------------------|-----------|---------------|-------------------|---------------|
|                                   | Resident sector    |      |                            |       |             | Other resident sectors     |                     |                        |   |           | Non-resident sector |           |               |                   |               |
|                                   | General government |      | Other MFIs                 |       |             | Non-financial corporations |                     | Financial corporations |   | EU        |                     | Euro area | Non-euro area | Rest of the world | Not allocated |
|                                   | Central government | SSFs | Non-financial corporations | OFIAs | ICs and PFs | Households and NPISHs      | Non-resident sector | EU                     |   |           |                     |           |               |                   |               |
| in foreign currency o/w EUR       | -                  | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | -                 |               |
| 15. Loans in BGN                  | -                  | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | -                 |               |
| in foreign currency o/w EUR       | -                  | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | -                 |               |
| 16. SDR holdings                  | 1 410 304          | -    | -                          | -     | -           | -                          | -                   | -                      | - | 1 410 304 | -                   | -         | -             | -                 |               |
| 17. Capital and reserves          | 4 074 933          | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | 4 074 933         |               |
| 17.1. Funds contributed by owners | 20 000             | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | 20 000            |               |
| 17.2. Reserves                    | 4 000 385          | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | 4 000 385         |               |
| 17.3. Financial result            | 54 548             | -    | -                          | -     | -           | -                          | -                   | -                      | - | -         | -                   | -         | -             | 54 548            |               |
| 18. Other liabilities in BGN      | 1 564 894          | 564  | -                          | -     | -           | -                          | -                   | -                      | - | 9 440     | 9                   | 9         | 9 431         | 1 554 890         |               |
| in foreign currency o/w EUR       | 1 644 470          | 564  | -                          | -     | -           | -                          | -                   | -                      | - | 9 247     | -                   | -         | 9 247         | 1 54 659          |               |
|                                   | 1 400 424          | -    | -                          | -     | -           | -                          | -                   | -                      | - | 193       | 9                   | 9         | 184           | 1 400 231         |               |
|                                   | 262                | -    | -                          | -     | -           | -                          | -                   | -                      | - | 9         | 9                   | 9         | -             | 253               |               |

Source: BNB.

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

|   | Total           |                    |                    |           |                            |                            |             |                        |    |                     |                   |               |               |                   |               |                     |            |            |           |           |           |
|---|-----------------|--------------------|--------------------|-----------|----------------------------|----------------------------|-------------|------------------------|----|---------------------|-------------------|---------------|---------------|-------------------|---------------|---------------------|------------|------------|-----------|-----------|-----------|
|   | Resident sector |                    |                    |           |                            | Other resident sectors     |             |                        |    |                     |                   |               |               |                   |               | Non-resident sector |            | (BGN '000) |           |           |           |
|   | MFIs            |                    | General government |           |                            | Non-financial corporations |             | Financial corporations |    | Households and NPIs | 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    | EU | Non-euro area       | Rest of the world | Not allocated |               |                   |               |                     |            |            |           |           |           |
| <b>ASSETS</b>                                       | 96 325 729      | 74 610 793         | 8 476 441          | 6 786 516 | 1 689 925                  | 7 250 137                  | 6 995 527   | 254 590                | 20 | 58 884 215          | 38 212 563        | 1 820 456     | 1 770 042     | 50 394            | 18 851 216    | 15 993 903          | 14 235 494 | 9 807 936  | 4 427 558 | 1 758 009 | 5 721 433 |
| 1. Cash in BGN                                      | 1 427 795       | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | 1 427 795 |
| in foreign currency                                 | 945 132         | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | 945 132   |
| o/w EUR   | 482 663         | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | 482 663   |
| 2. Deposits in BGN                                  | 327 719         | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | 327 719   |
| o/w EUR   | 16 433 547      | 7 586 022          | 7 586 010          | 6 786 516 | 799 494                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| 2.1. Overnight in BGN                               | 11 282 151      | 7 083 488          | 7 083 488          | 6 786 465 | 297 023                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| in foreign currency                                 | 5 764 519       | 4 843 105          | 4 843 105          | 4 745 833 | 97 272                     | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| o/w EUR   | 5 517 632       | 2 240 383          | 2 240 383          | 2 040 632 | 199 751                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| 2.2. With agreed maturity in BGN                    | 4 458 665       | 1 990 030          | 1 990 030          | 1 953 225 | 36 805                     | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| in foreign currency                                 | 5 151 396       | 502 534            | 502 532            | 51        | 502 471                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| o/w EUR   | 591 729         | 183 633            | 183 633            | 51        | 183 582                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| 2.3. Redeemable at notice in BGN                    | 4 559 667       | 318 901            | 318 889            | -         | 318 889                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| in foreign currency                                 | 3 641 977       | 187 892            | 187 890            | -         | 187 890                    | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | -                   | -          | -          | -         | -         | -         |
| o/w EUR   | 1 731 984       | 404 643            | 404 643            | -         | 339 288                    | -                          | -           | -                      | -  | 65 355              | 37 115            | 23 880        | 12 900        | 10 980            | 4 360         | 1 327 341           | 1 238 005  | 889 903    | 398 102   | 39 336    | -         |
| 3. Reposs in BGN                                    | 307 220         | 299 320            | 235 619            | -         | 235 619                    | -                          | -           | -                      | -  | 63 701              | 37 115            | 22 226        | 11 246        | 10 980            | 4 360         | 7 900               | 6 000      | 6 000      | 6 000     | 1 900     | -         |
| in foreign currency                                 | 1 424 764       | 105 323            | 103 669            | -         | 103 669                    | -                          | -           | -                      | -  | 1 654               | 1 654             | 1 654         | 1 654         | -                 | -             | 1 319 441           | 1 282 005  | 889 903    | 392 102   | 37 456    | -         |
| o/w EUR   | 1 025 643       | 98 304             | 96 650             | -         | 96 650                     | -                          | -           | -                      | -  | 1 654               | 1 654             | 1 654         | 1 654         | -                 | -             | 927 339             | 889 903    | 889 903    | 392 102   | 37 456    | -         |
| 4. Loans up to 1 year in BGN                        | 59 905 394      | 56 857 532         | 321 964            | -         | 321 964                    | 552 800                    | 346 613     | 206 187                | -  | 55 982 768          | 36 153 669        | 1 287 750     | 1 287 205     | 545               | 18 541 349    | 3 047 862           | 2 221 426  | 262 327    | 1 959 099 | 826 556   | -         |
| in foreign currency                                 | 13 238 024      | 13 079 906         | 12                 | -         | 12                         | 19 987                     | 3 543       | 16 444                 | -  | 13 059 907          | 10 669 379        | 734 352       | 733 910       | 442               | 1 656 176     | 158 118             | 74 301     | 62 300     | 12 001    | 83 817    | -         |
| o/w EUR   | 6 581 683       | 6 540 344          | 12                 | -         | 12                         | 19 952                     | 3 508       | 16 444                 | -  | 6 520 380           | 4 803 243         | 254 911       | 254 494       | 417               | 1 462 226     | 41 339              | 4 938      | 4 388      | 550       | 36 401    | -         |
| in foreign currency                                 | 6 656 341       | 6 539 562          | -                  | -         | -                          | 35                         | 35          | -                      | -  | 6 539 327           | 5 866 136         | 479 441       | 479 416       | 25                | 193 950       | 116 779             | 69 363     | 57 912     | 11 451    | 47 416    | -         |
| o/w EUR   | 6 246 176       | 6 174 438          | -                  | -         | -                          | 35                         | 35          | -                      | -  | 6 174 403           | 5 506 331         | 477 653       | 477 628       | 25                | 190 419       | 71 738              | 61 241     | 56 212     | 5 029     | 10 497    | -         |
| over 1 and up to 5 years in BGN                     | 4 216 303       | 4 196 181          | 74 746             | -         | 74 746                     | 26 625                     | 800         | 25 825                 | -  | 10 716 876          | 8 970 838         | 195 920       | 195 851       | 69                | 1 550 118     | 449 809             | 234 659    | 143 084    | 91 575    | 215 150   | -         |
| in foreign currency                                 | 7 083 046       | 6 653 359          | 31 293             | -         | 31 293                     | -                          | -           | -                      | -  | 6 622 066           | 6 288 452         | 102 319       | 102 319       | 69                | 1 318 823     | 20 122              | 4 777      | 656        | 4 141     | 15 345    | -         |
| o/w EUR   | 35 368 021      | 32 928 086         | 215 913            | -         | 215 913                    | 506 188                    | 342 270     | 163 918                | -  | 6 418 894           | 6 087 928         | 102 319       | 102 319       | 34                | 15 335 055    | 286 806             | 173 998    | 140 657    | 33 341    | 112 808   | -         |
| over 5 years in BGN                                 | 13 101 663      | 12 950 811         | 178 000            | -         | 178 000                    | 108 947                    | -           | 108 947                | -  | 32 205 985          | 16 513 452        | 357 478       | 357 444       | 34                | 9 141 139     | 2 439 035           | 1 912 466  | 56 943     | 1 855 523 | 527 469   | -         |
| in foreign currency                                 | 22 266 358      | 19 977 275         | 37 913             | -         | 37 913                     | 397 241                    | 342 270     | 54 971                 | -  | 12 663 864          | 3 356 153         | 1 666 572     | 1 666 572     | 34                | 6 193 916     | 150 852             | 6 437      | 3 404      | 3 033     | 144 415   | -         |
| o/w EUR   | 21 521 141      | 19 396 391         | 37 913             | -         | 37 913                     | 397 241                    | 342 270     | 54 971                 | -  | 19 542 121          | 13 157 299        | 190 906       | 190 872       | 34                | 6 045 695     | 2 289 083           | 1 906 029  | 53 539     | 1 852 490 | 383 054   | -         |
| 5. Securities other than shares up to 1 year in BGN | 8 616 536       | 6 827 783          | 17 645             | -         | 17 645                     | 6 556 296                  | 6 509 557   | 46 739                 | -  | 18 961 237          | 12 732 386        | 182 956       | 182 922       | 34                | 6 045 695     | 1 788 753           | 1 639 879  | 1 005 585  | 534 294   | 148 874   | -         |
| in foreign currency                                 | 1 821 727       | 1 421 289          | -                  | -         | -                          | 1 421 289                  | 1 421 289   | -                      | -  | 253 842             | 218 565           | 35 277        | 35 277        | -                 | -             | 400 438             | 400 438    | 375 520    | 24 918    | -         | -         |
| o/w EUR   | 1 421 289       | 1 421 289          | -                  | -         | -                          | 1 421 289                  | 1 421 289   | -                      | -  | -                   | -                 | -             | -             | -                 | -             | 400 438             | 400 438    | 375 520    | 24 918    | -         | -         |
| over 1 and up to 2 years in BGN                     | 338 670         | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | 328 670             | 328 670    | 328 670    | -         | -         | -         |
| in foreign currency                                 | 138 131         | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | 138 131             | 138 131    | 138 131    | -         | -         | -         |
| o/w EUR   | 138 131         | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | 138 131             | 138 131    | 138 131    | -         | -         | -         |
|   | 25 407          | -                  | -                  | -         | -                          | -                          | -           | -                      | -  | -                   | -                 | -             | -             | -                 | -             | 25 407              | 25 407     | 25 407     | -         | -         | -         |

(continued)



1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF OCTOBER 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 | Local government | Central government | SSFs    | Non-financial corporations | OFIAs                  | ICs and PFIAs | Households and NPIs |          |         |                     |               |                   |               |         |         |         |         |
| <b>Total</b>  |                 |            |                  |                    |         |                            |                        |               |                     |          |         |                     |               |                   |               |         |         |         |         |
| over 2 years in BGN   | 665678          | 5406494    | 17645            | 5155007            | 5088268 | 46739                      | -                      | 253842        | 218565              | 35277    | 35277   | -                   | -             | 1250184           | 1101310       | 591934  | 509376  | 148874  | -       |
| in foreign currency   | 254842          | 2520123    | -                | 2501559            | 2499181 | 2378                       | -                      | 18564         | 18564               | -        | -       | -                   | -             | 28299             | -             | -       | -       | 28299   | -       |
| o/w EUR   | 4108256         | 2886371    | 17645            | 2633448            | 2589087 | 44361                      | -                      | 235278        | 200001              | 35277    | 35277   | -                   | -             | 1221885           | 1101310       | 591934  | 509376  | 120575  | -       |
| 6. Shares and other equity in BGN   | 627814          | 483375     | 9093             | 1839984            | 1795623 | 44361                      | -                      | 235278        | 200001              | 35277    | 35277   | -                   | -             | 1082815           | 1027065       | 532583  | 494482  | 55750   | -       |
| in foreign currency   | 483194          | 483194     | 9093             | -                  | -       | -                          | -                      | 474282        | 160673              | 313609   | 290765  | 22844               | -             | 144439            | 29617         | 27614   | 1943    | 114822  | -       |
| o/w EUR   | 144620          | 181        | -                | -                  | -       | -                          | -                      | 474101        | 160673              | 313428   | 290584  | 22844               | -             | 144439            | 29617         | 27614   | 1943    | 114822  | -       |
| 7. Fixed assets   | 99958           | 181        | -                | -                  | -       | -                          | -                      | 181           | 181                 | 181      | 181     | -                   | -             | 99777             | 29409         | 27644   | 1765    | 70368   | -       |
| 8. Other assets in BGN  | 3706174         | 2451438    | 202441           | 141041             | 139357  | 1664                       | 20                     | 2107956       | 1642541             | 159908   | 143883  | 16025               | 305507        | 837583            | 711690        | 519127  | 192563  | 125893  | 417153  |
| in foreign currency   | 1397758         | 981397     | 68993            | 68993              | 90652   | 89333                      | 20                     | 821752        | 496179              | 130484   | 114463  | 16021               | 195089        | 32669             | 27921         | 20309   | 7612    | 4748    | 383092  |
| o/w EUR   | 2308416         | 1470041    | 133448           | 133448             | 50389   | 50024                      | 365                    | 1286204       | 146362              | 29424    | 29420   | 4                   | 110418        | 804914            | 683769        | 498818  | 184951  | 121145  | 33461   |
| 9. LIABILITIES  | 2085893         | 1392108    | 118912           | 118912             | 30213   | 29848                      | 365                    | 1242983       | 1109286             | 29306    | 29302   | 4                   | 104391        | 662549            | 615196        | 467791  | 147405  | 47353   | 31256   |
| 9.1. Overnight in foreign currency  | 9632579         | 75419165   | 1718869          | 1717073            | 3480314 | 1898412                    | 1577974                | 3928          | 70219982            | 24578290 | 3830793 | 1906216             | 1924577       | 12208148          | 10403080      | 8545248 | 1857832 | 1805068 | 8698416 |
| in BGN  | 72863041        | 63560929   | 1220716          | 3391938            | 1818524 | 1575090                    | 324                    | 58488275      | 16331745            | 3319002  | 1323550 | 1795452             | 39297528      | 9302112           | 7659173       | 6090791 | 1568382 | 1642939 | -       |
| o/w EUR   | 22013838        | 20494594   | 338538           | 1547935            | 239266  | 1306394                    | 275                    | 18608121      | 1121302             | 1683013  | 862490  | 820523              | 5711806       | 1519244           | 1058678       | 921889  | 136789  | 460566  | -       |
| in foreign currency   | 14733633        | 14176599   | 91014            | 1409168            | 146299  | 1262708                    | 161                    | 12676417      | 7069415             | 1124681  | 601924  | 522757              | 4482321       | 557034            | 479124        | 387989  | 91135   | 77910   | -       |
| o/w EUR   | 7280205         | 6317995    | 247524           | 138767             | 92967   | 45686                      | 114                    | 5931704       | 4143887             | 538332   | 260566  | 297766              | 1229485       | 962210            | 579554        | 533900  | 45654   | 382656  | -       |
| 9.2. With agreed maturity up to 2 years in BGN                                  | 38143881        | 30768613   | 882178           | 1841916            | 1577171 | 264696                     | 49                     | 28044519      | 5102179             | 1635989  | 661060  | 974929              | 21306351      | 7375268           | 6364309       | 4968522 | 1395787 | 1010959 | -       |
| in foreign currency   | 31209475        | 28116818   | 463394           | 1759511            | 1496652 | 262810                     | 49                     | 25891913      | 4690940             | 1486002  | 578861  | 907141              | 19714971      | 3092657           | 2392457       | 2309256 | 283201  | 500200  | -       |
| o/w EUR   | 14516221        | 14344376   | 171567           | 1629850            | 1367429 | 262408                     | 402                    | 13248954      | 2321881             | 451360   | 158565  | 292795              | 10375713      | 2920812           | 2491324       | 2242499 | 248825  | 429488  | -       |
| over 2 years in BGN   | 6934406         | 2651795    | 416784           | 82405              | 80519   | 1886                       | -                      | 2152606       | 411239              | 149987   | 82199   | 67788               | 1591380       | 171845            | 101133        | 66757   | 34376   | 70712   | -       |
| in foreign currency   | 5362704         | 1298752    | 252764           | 53066              | 51193   | 1873                       | 13                     | 992922        | 157926              | 57201    | 762     | 56439               | 777795        | 171845            | 101133        | 66757   | 34376   | 70712   | -       |
| o/w EUR   | 5581373         | 1353043    | 164020           | 29339              | 29326   | 13                         | -                      | 1159684       | 253313              | 92786    | 81437   | 11349               | 813585        | 4228330           | 3731156       | 2627111 | 1104045 | 497174  | -       |
| 9.3. Redeemable at notice up to 3 months in BGN                                 | 12705322        | 12297722   | 164013           | 29305              | 29292   | 13                         | -                      | 957510        | 237598              | 92780    | 81431   | 11349               | 813585        | 4228330           | 3731156       | 2627111 | 1104045 | 497174  | -       |
| in foreign currency   | 6770384         | 6705851    | -                | 1500               | 1500    | -                          | -                      | 12295635      | 16264               | -        | -       | -                   | 12279371      | 407600            | 236186        | 200380  | 35806   | 171414  | -       |
| o/w EUR   | 5934738         | 5591871    | -                | 587                | 587     | -                          | -                      | 6704351       | 13035               | -        | -       | -                   | 6691316       | 407600            | 236186        | 200380  | 35806   | 171414  | -       |
| over 3 months in BGN  | 4929237         | 4637278    | -                | 587                | 587     | -                          | -                      | 4636691       | 2005                | -        | -       | -                   | 4634686       | 291959            | 181509        | 162731  | 18778   | 110450  | -       |
| in foreign currency   | -               | -          | -                | -                  | -       | -                          | -                      | -             | -                   | -        | -       | -                   | -             | -                 | -             | -       | -       | -       | -       |
| o/w EUR   | -               | -          | -                | -                  | -       | -                          | -                      | -             | -                   | -        | -       | -                   | -             | -                 | -             | -       | -       | -       | -       |
| 10. Marketable instruments (debt securities issued + MMFs shares/units + repos) | 2882310         | 526130     | 326748           | -                  | -       | -                          | -                      | 199382        | 49906               | 107328   | 4432    | 102896              | 42148         | 236180            | 2316752       | 2121169 | 195883  | 39428   | -       |

(continued)

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

(BGN '000)

|                                   | Total           |            |                    |                  |                            |                            |                        |             |                       |                     |               |               |                   |
|-----------------------------------|-----------------|------------|--------------------|------------------|----------------------------|----------------------------|------------------------|-------------|-----------------------|---------------------|---------------|---------------|-------------------|
|                                   | Resident sector |            |                    |                  | Other resident sectors     |                            |                        |             |                       | Non-resident sector |               |               |                   |
|                                   | 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 NPISHs |                     | Euro area     | Non-euro area | Rest of the world |
| in BGN                            | 332 446         | 234 164    | -                  | 234 164          | -                          | -                          | 58 638                 | 4 853       | 12 844                | 1 546               | 11 298        | 41 141        | 39 444            |
| in foreign currency               | 2 549 864       | 92 384     | -                  | 92 384           | -                          | -                          | 140 544                | 45 053      | 94 484                | 2 886               | 91 598        | 1 007         | 2 316 736         |
| o/w EUR                           | 2 542 845       | 85 565     | -                  | 85 565           | -                          | -                          | 140 544                | 45 053      | 94 484                | 2 886               | 91 598        | 1 007         | 2 316 736         |
| 11. Capital and reserves          | 6 812 870       | -          | -                  | -                | -                          | -                          | -                      | -           | -                     | -                   | -             | -             | -                 |
| 11.1. Funds contributed by owners | 3 973 182       | -          | -                  | -                | -                          | -                          | -                      | -           | -                     | -                   | -             | -             | -                 |
| 11.2. Reserves                    | 5 515 018       | -          | -                  | -                | -                          | -                          | -                      | -           | -                     | -                   | -             | -             | -                 |
| 11.3. Financial result            | -2 675 330      | -          | -                  | -                | -                          | -                          | -                      | -           | -                     | -                   | -             | -             | -                 |
| 12. Other liabilities             | 13 767 508      | 171 405    | 1 796              | 169 609          | 88 376                     | 79 888                     | 4 884                  | 3 604       | 11 072 325            | 404 463             | 378 234       | 26 229        | 2 471 223         |
| in BGN                            | 10 484 447      | 103 856    | 1 730              | 102 126          | 83 771                     | 75 374                     | 4 793                  | 3 604       | 8 330 480             | 369 514             | 347 659       | 21 855        | 1 849 099         |
| in foreign currency               | 3 283 061       | 67 549     | 66                 | 67 483           | 4 605                      | 4 514                      | 91                     | -           | 2 741 845             | 34 949              | 30 575        | 4 374         | 622 124           |
| o/w EUR                           | 3 033 015       | 60 340     | 66                 | 60 274           | 4 429                      | 4 338                      | 91                     | -           | 2 602 432             | 33 740              | 30 469        | 3 271         | 548 701           |

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 | in BGN     | in foreign currency |                     |        |   |        |   |            |   |
| X.2013                        | 8 598 585          | 12 913 859          | 5 061 959                                   | 17 975 818                                   | 26 574 403          | 14 648 505  | 14 369 392 | 29 017 897          | 5 646 921           | 4 364 082           | 10 011 003 | 39 028 900          | 65 603 303          | 56 008 | - | 56 008 | - | 65 659 311 | - |
| XI.2013                       | 8 675 602          | 12 988 081          | 5 605 938                                   | 18 594 019                                   | 27 269 621          | 14 576 659  | 14 107 361 | 28 684 020          | 5 775 167           | 4 457 290           | 10 232 457 | 38 916 477          | 66 186 098          | 62 109 | - | 62 109 | - | 66 248 207 | - |
| XII.2013                      | 9 075 151          | 12 851 667          | 5 112 359                                   | 17 964 026                                   | 27 039 177          | 14 944 430  | 14 289 280 | 29 233 710          | 6 167 800           | 4 722 557           | 10 890 337 | 40 124 047          | 67 163 224          | 73 127 | - | 73 127 | - | 67 236 351 | - |
| I.2014                        | 8 727 686          | 13 774 163          | 5 150 230                                   | 18 924 393                                   | 27 652 079          | 14 518 386  | 14 227 335 | 28 745 721          | 6 338 061           | 4 853 301           | 11 191 362 | 39 937 083          | 67 589 162          | 63 309 | - | 63 309 | - | 67 652 471 | - |
| II.2014                       | 8 747 140          | 13 675 685          | 5 015 480                                   | 18 691 165                                   | 27 438 305          | 14 665 834  | 14 061 958 | 28 727 792          | 6 406 447           | 4 957 978           | 11 364 425 | 40 092 217          | 67 530 522          | 71 354 | - | 71 354 | - | 67 601 876 | - |
| III.2014                      | 8 661 247          | 13 809 801          | 5 015 961                                   | 18 825 762                                   | 27 487 009          | 14 749 678  | 13 976 994 | 28 726 672          | 6 469 095           | 5 054 912           | 11 524 007 | 40 250 679          | 67 737 688          | 68 755 | - | 68 755 | - | 67 806 443 | - |
| IV.2014                       | 8 874 569          | 13 764 969          | 4 851 209                                   | 18 616 178                                   | 27 490 747          | 14 594 846  | 13 890 287 | 28 485 133          | 6 578 780           | 5 152 505           | 11 731 285 | 40 216 418          | 67 707 165          | 80 094 | - | 80 094 | - | 67 787 259 | - |
| V.2014                        | 8 885 933          | 13 818 915          | 4 923 948                                   | 18 742 863                                   | 27 628 796          | 14 560 646  | 14 099 797 | 28 660 443          | 6 664 590           | 5 182 478           | 11 847 068 | 40 507 511          | 68 136 307          | 82 038 | - | 82 038 | - | 68 213 345 | - |
| VI.2014                       | 9 302 607          | 14 160 812          | 5 513 596                                   | 19 674 408                                   | 28 977 015          | 13 343 853  | 13 662 927 | 27 006 780          | 6 437 490           | 5 175 527           | 11 613 017 | 38 619 797          | 67 596 812          | 74 318 | - | 74 318 | - | 67 671 130 | - |
| VII.2014                      | 9 460 009          | 14 373 641          | 6 180 508                                   | 20 554 149                                   | 30 014 158          | 13 013 489  | 13 304 889 | 26 318 378          | 6 468 803           | 5 335 984           | 11 799 787 | 38 118 165          | 68 132 323          | 73 318 | - | 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 | - | 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 | - | 60 724 | - | 69 920 974 | - |
| X.2014                        | 9 628 830          | 14 963 153          | 6 916 039                                   | 21 879 192                                   | 31 508 022          | 12 821 492  | 13 370 906 | 26 192 398          | 6 704 351           | 5 591 284           | 12 295 635 | 38 488 033          | 69 996 055          | 58 838 | - | 58 838 | - | 70 054 893 | - |
| <b>Financial transactions</b> |                    |                     |   |  |                     |   |            |                     |                     |                     |            |                     |                     |        |   |        |   |            |   |
| X.2013                        | -73 355            | 1 50 894            | 92 449                                      | 243 343                                      | 1 69 988            | 44 404  | 6 717      | 51 121              | 1 68 790            | 93 551              | 262 341    | 313 462             | 483 450             | -2 834 | - | -2 834 | - | 480 616    | - |
| XI.2013                       | 77 017             | 74 311              | 540 994                                     | 615 305                                      | 692 322             | -72 419   | -270 786   | -343 205            | 127 940             | 90 842              | 218 782    | -124 423            | 567 899             | 6 101  | - | 6 101  | - | 574 000    | - |
| XII.2013                      | 399 549            | -1 36 413           | -483 618                                    | -620 031                                     | -220 482            | 367 776   | 220 702    | 588 478             | 392 633             | 275 293             | 667 926    | 1 256 404           | 1 035 922           | 11 018 | - | 11 018 | - | 1 046 940  | - |
| I.2014                        | -347 465           | 922 502             | 21 327                                      | 943 829                                      | 596 364             | -426 044  | -103 494   | -529 558            | 170 261             | 114 111             | 284 372    | -245 166            | 351 198             | -9 818 | - | -9 818 | - | 341 380    | - |
| II.2014                       | 19 454             | -98 478             | -116 769                                    | -215 247                                     | -195 793            | 147 439   | -125 730   | 21 709              | 68 386              | 122 921             | 191 307    | 213 016             | 17 223              | 8 045  | - | 8 045  | - | 25 268     | - |
| III.2014                      | -85 893            | 134 115             | -951  | 133 164                                      | 47 271              | 83 525  | -87 372    | -3 847              | 62 397              | 95 476              | 157 873    | 154 026             | 201 297             | -2 599 | - | -2 599 | - | 198 698    | - |
| IV.2014                       | 213 322            | -44 837             | -1 613 48                                   | -206 185                                     | 7 137               | -154 951  | -79 559    | -234 510            | 109 685             | 101 283             | 210 968    | -23 542             | -16 405             | 11 339 | - | 11 339 | - | -5 066     | - |
| V.2014                        | 11 364             | 53 951              | 58 659                                      | 112 610                                      | 123 974             | -34 235   | 173 334    | 139 099             | 85 710              | 13 923              | 99 633     | 238 732             | 362 706             | 1 944  | - | 1 944  | - | 364 650    | - |
| VI.2014                       | 416 674            | 341 753             | 592 214                                     | 933 967                                      | 1 350 641           | -1 216 801  | -432 568   | -1 649 365          | -227 102            | -4 500              | -231 602   | -1 880 967          | -530 326            | -7 720 | - | -7 720 | - | -538 046   | - |
| VII.2014                      | 157 402            | 212 808             | 649 058                                     | 861 866                                      | 1 019 268           | -330 362  | -396 658   | -727 020            | 26 313              | 142 722             | 169 035    | -557 985            | 461 283             | -1 000 | - | -1 000 | - | 460 283    | - |
| 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 | - | -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 | - | -4 498 | - | 324 299    | - |
| X.2014                        | -22 904            | 155 850             | 25 829                                      | 181 679                                      | 158 775             | -142 302  | -17 684    | -159 986            | 52 378              | 69 616              | 121 994    | -37 992             | 120 783             | -1 886 | - | -1 886 | - | 118 897    | - |

\* 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  |                     |           |                                     |         |                         |                         |                              |                     |                                 | Capital and reserves    |                         |                          | Domestic credit         |                          |            |                         | Net foreign assets     |                          | Fixed assets | Other items (net) | (BGN '000) |
|-----------|--|---------------------|-----------|-------------------------------------|---------|-------------------------|-------------------------|------------------------------|---------------------|---------------------------------|-------------------------|-------------------------|--------------------------|-------------------------|--------------------------|------------|-------------------------|------------------------|--------------------------|--------------|-------------------|------------|
|           | Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months |                     |           | Debt securities issued over 2 years |         |                         | Capital and reserves    | Claims on general government |                     | Claims on non-government sector |                         | Foreign assets          | Less foreign liabilities | Foreign assets          | Less foreign liabilities |            |                         |                        |                          |              |                   |            |
|           | in BGN   | in foreign currency | in BGN    | in foreign currency                 | in BGN  | in foreign currency     |                         | in BGN                       | in foreign currency | in BGN                          | in foreign currency     |                         |                          |                         |                          |            |                         |                        |                          |              |                   |            |
|           |  |                     |           |                                     |         |                         | in BGN                  |                              |                     |                                 |                         | in foreign currency     | in BGN                   | in foreign currency     |                          |            |                         |                        |                          |              |                   |            |
| X.2013    | 925 604  | 951 094             | 1 876 698 | -                                   | 73 928  | 15 138 826              | 17 109 452              | -1 865 641                   | 2 154 704           | 289 063                         | 21 966 462              | 33 704 612              | 55 671 074               | 55 960 137              | 41 546 381               | 13 321 401 | 28 224 980              | 4 061 058              | -5 477 412               |              |                   |            |
| XI.2013   | 967 706  | 944 787             | 1 912 493 | -                                   | 73 928  | 15 018 067              | 17 004 488              | -1 802 962                   | 2 134 045           | 331 083                         | 21 953 038              | 33 526 400              | 55 479 438               | 55 810 521              | 42 318 757               | 13 402 341 | 28 916 416              | 4 024 742              | -5 498 984               |              |                   |            |
| XII.2013  | 947 582  | 955 023             | 1 902 605 | -                                   | 144 338 | 14 927 165              | 16 974 108              | -604 229                     | 1 755 750           | 1 151 521                       | 22 450 292              | 33 460 823              | 55 911 115               | 57 062 636              | 41 857 901               | 13 482 011 | 28 375 890              | 4 027 861              | -5 255 928               |              |                   |            |
| I.2014    | 970 201  | 975 937             | 1 946 138 | -                                   | 144 338 | 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 | 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 | 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 | 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              | -5 302 173               |              |                   |            |
| V.2014    | 1 057 254  | 1 103 265           | 2 160 519 | -                                   | 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 | 15 059 964              | 17 383 908              | -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               |              |                   |            |
| VII.2014  | 1 050 183  | 1 138 002           | 2 188 185 | -                                   | 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 | 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 | 10 884 785 <sup>8</sup> | 13 231 814 <sup>8</sup> | -1 261 968                   | 732 827             | -529 141                        | 23 762 957 <sup>8</sup> | 33 123 032 <sup>8</sup> | 56 885 969 <sup>8</sup>  | 56 356 828 <sup>8</sup> | 45 937 900 <sup>8</sup>  | 12 964 967 | 32 972 933 <sup>8</sup> | 4 186 713 <sup>8</sup> | -10 363 686 <sup>8</sup> |              |                   |            |
| X.2014    | 994 795  | 1 159 697           | 2 154 492 | -                                   | 140 544 | 10 887 803              | 13 182 839              | -1 064 009                   | 528 651             | -535 358                        | 23 911 959              | 32 940 839              | 56 852 798               | 56 317 440              | 46 139 966               | 13 137 194 | 33 002 772              | 4 166 950              | -10 249 430              |              |                   |            |

## Stocks

## Financial transactions

|           |         |         |         |   |        |                         |                         |            |            |           |          |          |            |           |          |           |          |                     |        |
|-----------|---------|---------|---------|---|--------|-------------------------|-------------------------|------------|------------|-----------|----------|----------|------------|-----------|----------|-----------|----------|---------------------|--------|
| X.2013    | 10 876  | 4 614   | 15 490  | - | -      | 63 099                  | 78 589                  | 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                  | -20 090    | 43 379     | -168 684  | -179 011 | -135 632 | 907 713    | 81 098    | 826 615  | -36 316   | -37 601  |                     |        |
| XII.2013  | -20 124 | 12 228  | -7 896  | - | 70 410 | 30 302                  | 92 816                  | 1 206 248  | -361 765   | 844 483   | 555 646  | 27 857   | 583 503    | 1 427 986 | -306 658 | 85 291    | -391 949 | 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              |        |
| II.2014   | 34 822  | 1 703   | 36 525  | - | -      | 97 605                  | 134 130                 | -98 110    | 368 323    | 270 213   | 185 296  | 78 424   | 263 720    | 533 933   | -379 179 | -13 831   | -365 348 | -8 219              |        |
| 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              |        |
| IV.2014   | 16 419  | 4 964   | 21 383  | - | -      | -69 298                 | -47 915                 | 7 540      | -18 173    | -10 633   | 160 466  | 129 554  | 290 020    | -411 346  | -154 987 | -256 359  | 51 632   | -127 641            |        |
| V.2014    | 25 988  | 10 133  | 36 121  | - | 98     | 42 035                  | 37 817                  | 55 959     | 103 495    | 159 454   | 267 599  | -62 325  | 205 274    | 364 728   | 155 480  | 41 881    | 113 599  | 46 865              |        |
| VI.2014   | -8 560  | 27 981  | 19 421  | - | 2 543  | -150 266                | -142 714                | 64 465     | 66 015     | 130 480   | 374 175  | -127 703 | 246 472    | 376 952   | -560 236 | 36 696    | -596 932 | -26 538             |        |
| VII.2014  | 1 489   | 3 520   | 5 009   | - | -2 209 | 97 932                  | 99 330                  | -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   | -229 974            |        |
| VIII.2014 | -7 327  | 10 934  | 3 607   | - | -3 828 | -3 978 547 <sup>8</sup> | -3 978 880 <sup>8</sup> | -49 330    | 210 958    | 161 628   | 346 255  | -46 081  | 300 174    | 461 802   | 537 114  | 195 935   | 341 179  | -9 478 <sup>8</sup> |        |
| IX.2014   | 4 842   | -1 347  | 3 495   | - | -399   | 62 874                  | 10 042                  | 209 126    | -199 615   | 9 511     | 163 853  | -168 282 | -4 429     | 5 082     | 226 209  | 167 226   | 58 983   | -19 763             |        |
| X.2014    | -52 903 | 470     | -52 433 | - | -      | -                       | -                       | -          | -          | -         | -        | -        | -          | -         | -        | -         | -        | -                   | 84 637 |

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 |
| <b>ASSETS</b>  |                     |                   |                   |                  |
| <b>Cash and cash balances with central banks</b>   | <b>7 391 624</b>    | <b>5 356 793</b>  | <b>1 867 650</b>  | <b>167 181</b>   |
| <b>Financial assets held for trading</b>   | <b>1 563 001</b>    | <b>951 483</b>    | <b>436 986</b>    | <b>174 532</b>   |
| 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                |
| <b>Financial assets designated at fair value through profit or loss</b>  | <b>655 193</b>      | <b>306 034</b>    | <b>346 678</b>    | <b>2 481</b>     |
| 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                |
| <b>Available-for-sale financial assets</b>   | <b>5 200 173</b>    | <b>2 677 269</b>  | <b>1 852 250</b>  | <b>670 654</b>   |
| 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                |
| <b>Loans and receivables (including finance leases)</b>  | <b>62 075 243</b>   | <b>22 936 618</b> | <b>35 645 248</b> | <b>3 493 377</b> |
| 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        |
| <b>Held-to-maturity investments</b>  | <b>1 642 515</b>    | <b>460 906</b>    | <b>890 231</b>    | <b>291 378</b>   |
| Debt instruments   | 1 642 515           | 460 906           | 890 231           | 291 378          |
| Loans and advances   | 0                   | 0                 | 0                 | 0                |
| <b>Derivatives – hedge accounting</b>  | <b>4 343</b>        | <b>0</b>          | <b>78</b>         | <b>4 265</b>     |
| 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                |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>   | <b>0</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Tangible assets</b>   | <b>1 989 600</b>    | <b>1 981 426</b>  | <b>558</b>        | <b>7 616</b>     |
| Property, plant and equipment  | 1 757 242           | 1 749 068         | 558               | 7 616            |
| Investment property  | 232 358             | 232 358           | 0                 | 0                |
| <b>Intangible assets</b>   | <b>153 778</b>      | <b>153 486</b>    | <b>0</b>          | <b>292</b>       |
| Goodwill   | 0                   | 0                 | 0                 | 0                |
| Other intangible assets  | 153 778             | 153 486           | 0                 | 292              |
| <b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b> | <b>312 398</b>      | <b>234 354</b>    | <b>69 651</b>     | <b>8 393</b>     |
| <b>Tax assets</b>  | <b>43 336</b>       | <b>43 136</b>     | <b>122</b>        | <b>78</b>        |
| Current tax assets   | 16 832              | 16 654            | 100               | 78               |
| Deferred tax assets  | 26 504              | 26 482            | 22                | 0                |
| <b>Other assets</b>  | <b>449 427</b>      | <b>392 117</b>    | <b>41 325</b>     | <b>15 985</b>    |
| <b>Non-current assets and disposal groups classified as held for sale</b>  | <b>227 034</b>      | <b>227 034</b>    | <b>0</b>          | <b>0</b>         |
| <b>TOTAL ASSETS</b>  | <b>81 707 665</b>   | <b>35 720 656</b> | <b>41 150 777</b> | <b>4 836 232</b> |
| <b>LIABILITIES</b>   |                     |                   |                   |                  |
| <b>Deposits from central banks</b>   | <b>0</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Financial liabilities held for trading</b>  | <b>135 913</b>      | <b>22 210</b>     | <b>83 143</b>     | <b>30 560</b>    |
| 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                |
| <b>Financial liabilities designated at fair value through profit or loss</b>   | <b>0</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| Deposits from credit institutions  | 0                   | 0                 | 0                 | 0                |
| Deposits (other than from credit institutions)   | 0                   | 0                 | 0                 | 0                |
| Debt certificates (including bonds)  | 0                   | 0                 | 0                 | 0                |
| Subordinated liabilities   | 0                   | 0                 | 0                 | 0                |
| Other financial liabilities designated at fair value through profit or loss  | 0                   | 0                 | 0                 | 0                |
| <b>Financial liabilities measured at amortised cost</b>  | <b>70 026 727</b>   | <b>34 948 886</b> | <b>30 459 322</b> | <b>4 618 519</b> |

(continued)

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

(continued)

(BGN'000)

|  | Balance<br>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                |
| <b>Financial liabilities associated with transferred financial assets</b>              | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Derivatives – hedge accounting</b>  | <b>34 633</b>          | <b>0</b>          | <b>32 751</b>     | <b>1 882</b>     |
| 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              |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b> | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Provisions</b>  | <b>101 095</b>         | <b>59 627</b>     | <b>21 658</b>     | <b>19 810</b>    |
| 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                |
| <b>Tax liabilities</b>   | <b>46 819</b>          | <b>46 778</b>     | <b>41</b>         | <b>0</b>         |
| Current tax liabilities  | 12 676                 | 12 657            | 19                | 0                |
| Deferred tax liabilities   | 34 143                 | 34 121            | 22                | 0                |
| <b>Other liabilities</b>   | <b>687 234</b>         | <b>361 055</b>    | <b>298 601</b>    | <b>27 578</b>    |
| Share capital repayable on demand (e.g. cooperative shares)                            | 0                      | 0                 | 0                 | 0                |
| <b>Liabilities included in disposal groups classified as held for sale</b>             | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>TOTAL LIABILITIES</b>   | <b>71 032 421</b>      | <b>35 438 556</b> | <b>30 895 516</b> | <b>4 698 349</b> |
| <b>EQUITY AND MINORITY INTEREST</b>  |                        |                   |                   |                  |
| <b>Issued capital</b>  | <b>3 651 048</b>       | <b>3 651 048</b>  |                   |                  |
| Paid-in capital  | 3 651 048              | 3 651 048         |                   |                  |
| Unpaid capital which has been called up  | 0                      | 0                 |                   |                  |
| <b>Share premium</b>   | <b>290 393</b>         | <b>290 393</b>    |                   |                  |
| <b>Other equity</b>  | <b>283</b>             | <b>283</b>        |                   |                  |
| Equity component of financial instruments  | 0                      | 0                 |                   |                  |
| Other equity instruments   | 283                    | 283               |                   |                  |
| <b>Revaluation reserves and other valuation differences</b>                            | <b>155 197</b>         | <b>155 197</b>    |                   |                  |
| 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            |                   |                  |
| <b>Reserves (including retained earnings)</b>  | <b>5 964 943</b>       | <b>5 964 943</b>  |                   |                  |
| <b>Treasury shares</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| <b>Income from current year</b>  | <b>613 380</b>         | <b>613 380</b>    |                   |                  |
| <b>Interim dividends</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| <b>Minority interest</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| Revaluation reserves and other valuation differences                                   | 0                      | 0                 |                   |                  |
| Other items  | 0                      | 0                 |                   |                  |
| <b>TOTAL EQUITY</b>  | <b>10 675 244</b>      | <b>10 675 244</b> |                   |                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>81 707 665</b>      | <b>46 113 800</b> | <b>30 895 516</b> | <b>4 698 349</b> |

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 |
| <b>Financial and operating income and expenses</b>  | <b>2 734 941</b> | <b>1 635 856</b> | <b>1 044 632</b> | <b>54 453</b>    |
| <b>Interest income</b>  | <b>2 968 169</b> | <b>1 477 891</b> | <b>1 406 500</b> | <b>83 778</b>    |
| 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                |
| <b>Interest expenses</b>  | <b>1 058 727</b> | <b>532 876</b>   | <b>474 341</b>   | <b>51 510</b>    |
| 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               |
| <b>Expenses on share capital repayable on demand</b>  | <b>0</b>         | <b>0</b>         |                  |                  |
| <b>Dividend income</b>  | <b>6 635</b>     | <b>6 543</b>     | <b>34</b>        | <b>58</b>        |
| 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               |
| <b>Fee and commission income</b>  | <b>695 357</b>   | <b>539 193</b>   | <b>131 031</b>   | <b>25 133</b>    |
| <b>Fee and commission expenses</b>  | <b>85 454</b>    | <b>63 856</b>    | <b>18 592</b>    | <b>3 006</b>     |
| <b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b> | <b>44 350</b>    | <b>44 350</b>    |                  |                  |
| 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               |                  |                  |
| <b>Gains (losses) on financial assets and liabilities held for trading, net</b>   | <b>131 423</b>   | <b>131 423</b>   |                  |                  |
| 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                |                  |                  |
| <b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>            | <b>11 564</b>    | <b>11 564</b>    |                  |                  |
| <b>Gains (losses) from hedge accounting, net</b>  | <b>-557</b>      | <b>-557</b>      |                  |                  |
| <b>Exchange differences, net</b>  | <b>3 197</b>     | <b>3 197</b>     |                  |                  |
| <b>Gains (losses) on derecognition of assets other than held for sale, net</b>  | <b>474</b>       | <b>474</b>       |                  |                  |
| <b>Other operating income</b>   | <b>48 946</b>    | <b>48 946</b>    |                  |                  |
| <b>Other operating expenses</b>   | <b>30 436</b>    | <b>30 436</b>    |                  |                  |
| <b>Administration costs</b>   | <b>1 250 593</b> |                  |                  |                  |
| Staff expenses  | 529 913          |                  |                  |                  |
| General and administrative expenses   | 720 680          |                  |                  |                  |
| <b>Depreciation</b>   | <b>134 016</b>   |                  |                  |                  |
| Property, plant and equipment   | 98 472           |                  |                  |                  |
| Investment properties   | 2 265            |                  |                  |                  |
| Intangible assets (other than goodwill)   | 33 279           |                  |                  |                  |
| <b>Provisions</b>   | <b>6 439</b>     |                  |                  |                  |
| <b>Impairment</b>   | <b>675 839</b>   |                  |                  |                  |
| <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          |           |     |                  |
| <b>Negative goodwill immediately recognised in profit or loss</b>   | <b>0</b>       |           |     |                  |
| <b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>                               | <b>5 638</b>   |           |     |                  |
| <b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b> | <b>12 996</b>  |           |     |                  |
| <b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>   | <b>686 688</b> |           |     |                  |
| <b>Tax expense (income) related to profit or loss from continuing operations</b>  | <b>73 308</b>  |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>  | <b>613 380</b> |           |     |                  |
| <b>Profit or loss after tax from discontinued operations</b>  | <b>0</b>       |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>   | <b>613 380</b> |           |     |                  |
| <b>Profit or loss attributable to minority interest</b>   | <b>0</b>       |           |     |                  |
| <b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>  | <b>613 380</b> |           |     |                  |

Source: BNB.



**1.7. BANK GROUPS\***

(as of 30 September 2014)

|                  | BAE code | Bank                             |
|------------------|----------|----------------------------------|
| <b>Group I</b>   | UNCR9660 | UNICREDIT BULBANK                |
|                  | STSA9300 | DSK BANK                         |
|                  | FINV9150 | FIRST INVESTMENT BANK            |
|                  | UBBS9200 | UNITED BULGARIAN BANK            |
|                  | RZBB9155 | RAIFFEISENBANK, BULGARIA         |
| <b>Group II</b>  | 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                       |
| <b>Group III</b> | 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 |
|--|------------|--|-----------------------|------------------------|--------------------|--------------------|---------------------|-------------|
| <b>Group I</b>                                     |            |  |                       |                        |                    |                    |                     |             |
| 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      |
| <b>Group II</b>                                    |            |  |                       |                        |                    |                    |                     |             |
| 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      |
| <b>Group III</b>                                   |            |  |                       |                        |                    |                    |                     |             |
| 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       |
| <b>BANKING SYSTEM, TOTAL</b>                       |            |  |                       |                        |                    |                    |                     |             |
| 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<br>sheet value | Including         |                   |                  |
|--|------------------------|-------------------|-------------------|------------------|
|  |                        | BGN               | EUR               | Other currencies |
| <b>ASSETS</b>  |                        |                   |                   |                  |
| <b>Cash and cash balances with central banks</b>   | <b>3 286 325</b>       | <b>2 419 294</b>  | <b>790 452</b>    | <b>76 579</b>    |
| <b>Financial assets held for trading</b>   | <b>944 602</b>         | <b>574 384</b>    | <b>258 931</b>    | <b>111 287</b>   |
| 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                |
| <b>Financial assets designated at fair value through profit or loss</b>  | <b>289 115</b>         | <b>82 353</b>     | <b>205 149</b>    | <b>1 613</b>     |
| 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                |
| <b>Available-for-sale financial assets</b>   | <b>2 721 522</b>       | <b>1 729 213</b>  | <b>691 570</b>    | <b>300 739</b>   |
| 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                |
| <b>Loans and receivables (including finance leases)</b>  | <b>34 699 135</b>      | <b>13 758 396</b> | <b>18 855 118</b> | <b>2 085 621</b> |
| Debt instruments   | 11 460                 | 3 758             | 7 702             | 0                |
| Loans and advances   | 34 687 675             | 13 754 638        | 18 847 416        | 2 085 621        |
| <b>Held-to-maturity investments</b>  | <b>736 166</b>         | <b>152 476</b>    | <b>329 494</b>    | <b>254 196</b>   |
| Debt instruments   | 736 166                | 152 476           | 329 494           | 254 196          |
| Loans and advances   | 0                      | 0                 | 0                 | 0                |
| <b>Derivatives – hedge accounting</b>  | <b>4 343</b>           | <b>0</b>          | <b>78</b>         | <b>4 265</b>     |
| 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                |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>   | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Tangible assets</b>   | <b>1 267 218</b>       | <b>1 266 870</b>  | <b>348</b>        | <b>0</b>         |
| Property, plant and equipment  | 1 207 967              | 1 207 619         | 348               | 0                |
| Investment property  | 59 251                 | 59 251            | 0                 | 0                |
| <b>Intangible assets</b>   | <b>77 954</b>          | <b>77 954</b>     | <b>0</b>          | <b>0</b>         |
| Goodwill   | 0                      | 0                 | 0                 | 0                |
| Other intangible assets  | 77 954                 | 77 954            | 0                 | 0                |
| <b>Investments in associates, subsidiaries and joint ventures<br/>(accounted for using the equity method – including goodwill)</b> | <b>134 957</b>         | <b>111 522</b>    | <b>23 435</b>     | <b>0</b>         |
| <b>Tax assets</b>  | <b>25 634</b>          | <b>25 540</b>     | <b>94</b>         | <b>0</b>         |
| Current tax assets   | 11 283                 | 11 189            | 94                | 0                |
| Deferred tax assets  | 14 351                 | 14 351            | 0                 | 0                |
| <b>Other assets</b>  | <b>209 536</b>         | <b>180 748</b>    | <b>25 506</b>     | <b>3 282</b>     |
| <b>Non-current assets and disposal groups classified as held for sale</b>  | <b>59 895</b>          | <b>59 895</b>     | <b>0</b>          | <b>0</b>         |
| <b>TOTAL ASSETS</b>  | <b>44 456 402</b>      | <b>20 438 645</b> | <b>21 180 175</b> | <b>2 837 582</b> |
| <b>LIABILITIES</b>   |                        |                   |                   |                  |
| <b>Deposits from central banks</b>   | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Financial liabilities held for trading</b>  | <b>87 577</b>          | <b>6 558</b>      | <b>62 058</b>     | <b>18 961</b>    |
| 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                |
| <b>Financial liabilities designated at fair value through profit or loss</b>   | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| Deposits from credit institutions  | 0                      | 0                 | 0                 | 0                |
| Deposits (other than from credit institutions)   | 0                      | 0                 | 0                 | 0                |
| Debt certificates (including bonds)  | 0                      | 0                 | 0                 | 0                |
| Subordinated liabilities   | 0                      | 0                 | 0                 | 0                |
| Other financial liabilities designated at fair value through profit or loss  | 0                      | 0                 | 0                 | 0                |
| <b>Financial liabilities measured at amortised cost</b>  | <b>37 388 427</b>      | <b>19 503 753</b> | <b>15 225 939</b> | <b>2 658 735</b> |
| 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<br>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                |
| <b>Financial liabilities associated with transferred financial assets</b>              | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Derivatives – hedge accounting</b>  | <b>32 204</b>          | <b>0</b>          | <b>31 562</b>     | <b>642</b>       |
| Fair value hedges  | 0                      | 0                 | 0                 | 0                |
| Cash flow hedges   | 0                      | 0                 | 0                 | 0                |
| Hedges of a net investment in a foreign operation                                      | 0                      | 0                 | 0                 | 0                |
| Fair value hedge of interest rate risk   | 0                      | 0                 | 0                 | 0                |
| Cash flow hedge of interest rate risk  | 32 204                 | 0                 | 31 562            | 642              |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b> | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Provisions</b>  | <b>74 347</b>          | <b>42 852</b>     | <b>12 073</b>     | <b>19 422</b>    |
| 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                |
| <b>Tax liabilities</b>   | <b>33 307</b>          | <b>33 307</b>     | <b>0</b>          | <b>0</b>         |
| Current tax liabilities  | 7 164                  | 7 164             | 0                 | 0                |
| Deferred tax liabilities   | 26 143                 | 26 143            | 0                 | 0                |
| <b>Other liabilities</b>   | <b>362 104</b>         | <b>237 566</b>    | <b>109 774</b>    | <b>14 764</b>    |
| <b>Share capital repayable on demand (e.g. cooperative shares)</b>                     | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Liabilities included in disposal groups classified as held for sale</b>             | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>TOTAL LIABILITIES</b>   | <b>37 977 966</b>      | <b>19 824 036</b> | <b>15 441 406</b> | <b>2 712 524</b> |
| <b>EQUITY AND MINORITY INTEREST</b>  |                        |                   |                   |                  |
| <b>Issued capital</b>  | <b>1 229 173</b>       | <b>1 229 173</b>  |                   |                  |
| Paid-in capital  | 1 229 173              | 1 229 173         |                   |                  |
| Unpaid capital which has been called up  | 0                      | 0                 |                   |                  |
| <b>Share premium</b>   | <b>97 000</b>          | <b>97 000</b>     |                   |                  |
| <b>Other equity</b>  | <b>0</b>               | <b>0</b>          |                   |                  |
| Equity component of financial instruments  | 0                      | 0                 |                   |                  |
| Other equity instruments   | 0                      | 0                 |                   |                  |
| <b>Revaluation reserves and other valuation differences</b>                            | <b>106 311</b>         | <b>106 311</b>    |                   |                  |
| 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            |                   |                  |
| <b>Reserves (including retained earnings)</b>  | <b>4 551 206</b>       | <b>4 551 206</b>  |                   |                  |
| <b>Treasury shares</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| <b>Income from current year</b>  | <b>494 746</b>         | <b>494 746</b>    |                   |                  |
| <b>Interim dividends</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| <b>Minority interest</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| Revaluation reserves and other valuation differences                                   | 0                      | 0                 |                   |                  |
| Other items  | 0                      | 0                 |                   |                  |
| <b>TOTAL EQUITY</b>  | <b>6 478 436</b>       | <b>6 478 436</b>  |                   |                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>44 456 402</b>      | <b>26 302 472</b> | <b>15 441 406</b> | <b>2 712 524</b> |

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 |
| <b>Financial and operating income and expenses</b>  | <b>1 748 973</b> | <b>1 064 841</b> | <b>655 519</b> | <b>28 613</b>    |
| <b>Interest income</b>  | <b>1 765 123</b> | <b>876 084</b>   | <b>844 425</b> | <b>44 614</b>    |
| 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                |
| <b>Interest expenses</b>  | <b>527 540</b>   | <b>248 403</b>   | <b>252 317</b> | <b>26 820</b>    |
| 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                |
| <b>Expenses on share capital repayable on demand</b>  | <b>0</b>         | <b>0</b>         |                |                  |
| <b>Dividend income</b>  | <b>3 304</b>     | <b>3 261</b>     | <b>1</b>       | <b>42</b>        |
| 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               |
| <b>Fee and commission income</b>  | <b>426 569</b>   | <b>340 671</b>   | <b>73 641</b>  | <b>12 257</b>    |
| <b>Fee and commission expenses</b>  | <b>43 120</b>    | <b>31 409</b>    | <b>10 231</b>  | <b>1 480</b>     |
| <b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b> | <b>24 761</b>    | <b>24 761</b>    |                |                  |
| 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                |                |                  |
| <b>Gains (losses) on financial assets and liabilities held for trading, net</b>   | <b>76 360</b>    | <b>76 360</b>    |                |                  |
| 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                |                |                  |
| <b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>            | <b>4 680</b>     | <b>4 680</b>     |                |                  |
| <b>Gains (losses) from hedge accounting, net</b>  | <b>0</b>         | <b>0</b>         |                |                  |
| <b>Exchange differences, net</b>  | <b>510</b>       | <b>510</b>       |                |                  |
| <b>Gains (losses) on derecognition of assets other than held for sale, net</b>  | <b>-267</b>      | <b>-267</b>      |                |                  |
| <b>Other operating income</b>   | <b>27 857</b>    | <b>27 857</b>    |                |                  |
| <b>Other operating expenses</b>   | <b>9 264</b>     | <b>9 264</b>     |                |                  |
| <b>Administration costs</b>   | <b>690 579</b>   |                  |                |                  |
| Staff expenses  | 284 948          |                  |                |                  |
| General and administrative expenses   | 405 631          |                  |                |                  |
| <b>Depreciation</b>   | <b>80 479</b>    |                  |                |                  |
| Property, plant and equipment   | 59 884           |                  |                |                  |
| Investment properties   | 291              |                  |                |                  |
| Intangible assets (other than goodwill)   | 20 304           |                  |                |                  |
| <b>Provisions</b>   | <b>-63</b>       |                  |                |                  |
| <b>Impairment</b>   | <b>434 439</b>   |                  |                |                  |
| <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              |           |     |                  |
| <b>Negative goodwill immediately recognised in profit or loss</b>   | <b>0</b>       |           |     |                  |
| <b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>                               | <b>5 638</b>   |           |     |                  |
| <b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b> | <b>0</b>       |           |     |                  |
| <b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>   | <b>549 177</b> |           |     |                  |
| <b>Tax expense (income) related to profit or loss from continuing operations</b>  | <b>54 431</b>  |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>  | <b>494 746</b> |           |     |                  |
| <b>Profit or loss after tax from discontinued operations</b>  | <b>0</b>       |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>   | <b>494 746</b> |           |     |                  |
| <b>Profit or loss attributable to minority interest</b>   | <b>0</b>       |           |     |                  |
| <b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>  | <b>494 746</b> |           |     |                  |

Source: BNB.

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

(BGN'000)

|  | Balance<br>sheet value | Including         |                   |                  |
|--|------------------------|-------------------|-------------------|------------------|
|  |                        | BGN               | EUR               | Other currencies |
| <b>ASSETS</b>  |                        |                   |                   |                  |
| <b>Cash and cash balances with central banks</b>   | <b>3 669 867</b>       | <b>2 659 398</b>  | <b>922 886</b>    | <b>87 583</b>    |
| <b>Financial assets held for trading</b>   | <b>561 956</b>         | <b>366 121</b>    | <b>141 040</b>    | <b>54 795</b>    |
| 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                |
| <b>Financial assets designated at fair value through profit or loss</b>  | <b>366 078</b>         | <b>223 681</b>    | <b>141 529</b>    | <b>868</b>       |
| Equity instruments   | 0                      | 0                 | 0                 | 0                |
| Debt instruments   | 366 078                | 223 681           | 141 529           | 868              |
| Loans and advances   | 0                      | 0                 | 0                 | 0                |
| <b>Available-for-sale financial assets</b>   | <b>2 089 919</b>       | <b>870 667</b>    | <b>909 247</b>    | <b>310 005</b>   |
| 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                |
| <b>Loans and receivables (including finance leases)</b>  | <b>22 813 041</b>      | <b>8 629 699</b>  | <b>12 942 696</b> | <b>1 240 646</b> |
| Debt instruments   | 0                      | 0                 | 0                 | 0                |
| Loans and advances   | 22 813 041             | 8 629 699         | 12 942 696        | 1 240 646        |
| <b>Held-to-maturity investments</b>  | <b>906 349</b>         | <b>308 430</b>    | <b>560 737</b>    | <b>37 182</b>    |
| Debt instruments   | 906 349                | 308 430           | 560 737           | 37 182           |
| Loans and advances   | 0                      | 0                 | 0                 | 0                |
| <b>Derivatives – hedge accounting</b>  | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| Fair value hedges  | 0                      | 0                 | 0                 | 0                |
| Cash flow hedges   | 0                      | 0                 | 0                 | 0                |
| Hedges of a net investment in a foreign operation  | 0                      | 0                 | 0                 | 0                |
| Fair value hedge of interest rate risk   | 0                      | 0                 | 0                 | 0                |
| Cash flow hedge of interest rate risk  | 0                      | 0                 | 0                 | 0                |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>   | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Tangible assets</b>   | <b>703 900</b>         | <b>696 284</b>    | <b>0</b>          | <b>7 616</b>     |
| Property, plant and equipment  | 533 309                | 525 693           | 0                 | 7 616            |
| Investment property  | 170 591                | 170 591           | 0                 | 0                |
| <b>Intangible assets</b>   | <b>68 227</b>          | <b>67 935</b>     | <b>0</b>          | <b>292</b>       |
| Goodwill   | 0                      | 0                 | 0                 | 0                |
| Other intangible assets  | 68 227                 | 67 935            | 0                 | 292              |
| <b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b> | <b>177 441</b>         | <b>122 832</b>    | <b>46 216</b>     | <b>8 393</b>     |
| <b>Tax assets</b>  | <b>8 643</b>           | <b>8 559</b>      | <b>6</b>          | <b>78</b>        |
| Current tax assets   | 5 459                  | 5 375             | 6                 | 78               |
| Deferred tax assets  | 3 184                  | 3 184             | 0                 | 0                |
| <b>Other assets</b>  | <b>227 132</b>         | <b>202 430</b>    | <b>12 421</b>     | <b>12 281</b>    |
| <b>Non-current assets and disposal groups classified as held for sale</b>  | <b>164 756</b>         | <b>164 756</b>    | <b>0</b>          | <b>0</b>         |
| <b>TOTAL ASSETS</b>  | <b>31 757 309</b>      | <b>14 320 792</b> | <b>15 676 778</b> | <b>1 759 739</b> |
| <b>LIABILITIES</b>   |                        |                   |                   |                  |
| <b>Deposits from central banks</b>   | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Financial liabilities held for trading</b>  | <b>33 826</b>          | <b>9 112</b>      | <b>18 839</b>     | <b>5 875</b>     |
| 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                |
| <b>Financial liabilities designated at fair value through profit or loss</b>   | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| Deposits from credit institutions  | 0                      | 0                 | 0                 | 0                |
| Deposits (other than from credit institutions)   | 0                      | 0                 | 0                 | 0                |
| Debt certificates (including bonds)  | 0                      | 0                 | 0                 | 0                |
| Subordinated liabilities   | 0                      | 0                 | 0                 | 0                |
| Other financial liabilities designated at fair value through profit or loss  | 0                      | 0                 | 0                 | 0                |
| <b>Financial liabilities measured at amortised cost</b>  | <b>27 028 370</b>      | <b>14 042 404</b> | <b>11 202 090</b> | <b>1 783 876</b> |
| 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<br>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                |
| <b>Financial liabilities associated with transferred financial assets</b>              | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Derivatives – hedge accounting</b>  | <b>2 429</b>           | <b>0</b>          | <b>1 189</b>      | <b>1 240</b>     |
| 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                |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b> | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Provisions</b>  | <b>25 318</b>          | <b>15 382</b>     | <b>9 548</b>      | <b>388</b>       |
| 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                |
| <b>Tax liabilities</b>   | <b>12 896</b>          | <b>12 896</b>     | <b>0</b>          | <b>0</b>         |
| Current tax liabilities  | 4 930                  | 4 930             | 0                 | 0                |
| Deferred tax liabilities   | 7 966                  | 7 966             | 0                 | 0                |
| <b>Other liabilities</b>   | <b>291 931</b>         | <b>107 859</b>    | <b>172 727</b>    | <b>11 345</b>    |
| <b>Share capital repayable on demand (e.g. cooperative shares)</b>                     | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Liabilities included in disposal groups classified as held for sale</b>             | <b>0</b>               | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>TOTAL LIABILITIES</b>   | <b>27 394 770</b>      | <b>14 187 653</b> | <b>11 404 393</b> | <b>1 802 724</b> |
| <b>EQUITY AND MINORITY INTEREST</b>  |                        |                   |                   |                  |
| <b>Issued capital</b>  | <b>2 421 875</b>       | <b>2 421 875</b>  |                   |                  |
| Paid-in capital  | 2 421 875              | 2 421 875         |                   |                  |
| Unpaid capital which has been called up  | 0                      | 0                 |                   |                  |
| <b>Share premium</b>   | <b>193 393</b>         | <b>193 393</b>    |                   |                  |
| <b>Other equity</b>  | <b>0</b>               | <b>0</b>          |                   |                  |
| Equity component of financial instruments  | 0                      | 0                 |                   |                  |
| Other equity instruments   | 0                      | 0                 |                   |                  |
| <b>Revaluation reserves and other valuation differences</b>                            | <b>46 399</b>          | <b>46 399</b>     |                   |                  |
| 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               |                   |                  |
| <b>Reserves (including retained earnings)</b>  | <b>1 593 091</b>       | <b>1 593 091</b>  |                   |                  |
| <b>Treasury shares</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| <b>Income from current year</b>  | <b>107 781</b>         | <b>107 781</b>    |                   |                  |
| <b>Interim dividends</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| <b>Minority interest</b>   | <b>0</b>               | <b>0</b>          |                   |                  |
| Revaluation reserves and other valuation differences                                   | 0                      | 0                 |                   |                  |
| Other items  | 0                      | 0                 |                   |                  |
| <b>TOTAL EQUITY</b>  | <b>4 362 539</b>       | <b>4 362 539</b>  |                   |                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>31 757 309</b>      | <b>18 550 192</b> | <b>11 404 393</b> | <b>1 802 724</b> |

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 |
| <b>Financial and operating income and expenses</b>  | <b>882 647</b>   | <b>535 318</b> | <b>323 912</b> | <b>23 417</b>    |
| <b>Interest income</b>  | <b>1 109 641</b> | <b>581 950</b> | <b>489 580</b> | <b>38 111</b>    |
| 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                |
| <b>Interest expenses</b>  | <b>498 088</b>   | <b>268 522</b> | <b>205 794</b> | <b>23 772</b>    |
| 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                |
| <b>Expenses on share capital repayable on demand</b>  | <b>0</b>         | <b>0</b>       |                |                  |
| <b>Dividend income</b>  | <b>3 264</b>     | <b>3 215</b>   | <b>33</b>      | <b>16</b>        |
| 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               |
| <b>Fee and commission income</b>  | <b>245 851</b>   | <b>187 575</b> | <b>47 879</b>  | <b>10 397</b>    |
| <b>Fee and commission expenses</b>  | <b>38 990</b>    | <b>29 869</b>  | <b>7 786</b>   | <b>1 335</b>     |
| <b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b> | <b>12 246</b>    | <b>12 246</b>  |                |                  |
| 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             |                |                  |
| <b>Gains (losses) on financial assets and liabilities held for trading, net</b>   | <b>43 823</b>    | <b>43 823</b>  |                |                  |
| 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              |                |                  |
| <b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>            | <b>6 884</b>     | <b>6 884</b>   |                |                  |
| <b>Gains (losses) from hedge accounting, net</b>  | <b>-557</b>      | <b>-557</b>    |                |                  |
| <b>Exchange differences, net</b>  | <b>82</b>        | <b>82</b>      |                |                  |
| <b>Gains (losses) on derecognition of assets other than held for sale, net</b>  | <b>695</b>       | <b>695</b>     |                |                  |
| <b>Other operating income</b>   | <b>18 604</b>    | <b>18 604</b>  |                |                  |
| <b>Other operating expenses</b>   | <b>20 808</b>    | <b>20 808</b>  |                |                  |
| <b>Administration costs</b>   | <b>490 532</b>   |                |                |                  |
| Staff expenses  | 216 910          |                |                |                  |
| General and administrative expenses   | 273 622          |                |                |                  |
| <b>Depreciation</b>   | <b>47 926</b>    |                |                |                  |
| Property, plant and equipment   | 34 209           |                |                |                  |
| Investment properties   | 1 919            |                |                |                  |
| Intangible assets (other than goodwill)   | 11 798           |                |                |                  |
| <b>Provisions</b>   | <b>6 050</b>     |                |                |                  |
| <b>Impairment</b>   | <b>229 606</b>   |                |                |                  |
| <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          |           |     |                  |
| <b>Negative goodwill immediately recognised in profit or loss</b>   | <b>0</b>       |           |     |                  |
| <b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>                               | <b>0</b>       |           |     |                  |
| <b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b> | <b>12 996</b>  |           |     |                  |
| <b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>   | <b>121 529</b> |           |     |                  |
| <b>Tax expense (income) related to profit or loss from continuing operations</b>  | <b>13 748</b>  |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>  | <b>107 781</b> |           |     |                  |
| <b>Profit or loss after tax from discontinued operations</b>  | <b>0</b>       |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>   | <b>107 781</b> |           |     |                  |
| <b>Profit or loss attributable to minority interest</b>   | <b>0</b>       |           |     |                  |
| <b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>  | <b>107 781</b> |           |     |                  |

Source: BNB.

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

(BGN'000)

|  | Balance<br>sheet value | Including        |                  |                  |
|--|------------------------|------------------|------------------|------------------|
|  |                        | BGN              | EUR              | Other currencies |
| <b>ASSETS</b>  |                        |                  |                  |                  |
| <b>Cash and cash balances with central banks</b>   | <b>435 432</b>         | <b>278 101</b>   | <b>154 312</b>   | <b>3 019</b>     |
| <b>Financial assets held for trading</b>   | <b>56 443</b>          | <b>10 978</b>    | <b>37 015</b>    | <b>8 450</b>     |
| 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                |
| <b>Financial assets designated at fair value through profit or loss</b>  | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| Equity instruments   | 0                      | 0                | 0                | 0                |
| Debt instruments   | 0                      | 0                | 0                | 0                |
| Loans and advances   | 0                      | 0                | 0                | 0                |
| <b>Available-for-sale financial assets</b>   | <b>388 732</b>         | <b>77 389</b>    | <b>251 433</b>   | <b>59 910</b>    |
| Equity instruments   | 380                    | 380              | 0                | 0                |
| Debt instruments   | 388 352                | 77 009           | 251 433          | 59 910           |
| Loans and advances   | 0                      | 0                | 0                | 0                |
| <b>Loans and receivables (including finance leases)</b>  | <b>4 563 067</b>       | <b>548 523</b>   | <b>3 847 434</b> | <b>167 110</b>   |
| Debt instruments   | 1 784 051              | 0                | 1 784 051        | 0                |
| Loans and advances   | 2 779 016              | 548 523          | 2 063 383        | 167 110          |
| <b>Held-to-maturity investments</b>  | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| Debt instruments   | 0                      | 0                | 0                | 0                |
| Loans and advances   | 0                      | 0                | 0                | 0                |
| <b>Derivatives – hedge accounting</b>  | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| Fair value hedges  | 0                      | 0                | 0                | 0                |
| Cash flow hedges   | 0                      | 0                | 0                | 0                |
| Hedges of a net investment in a foreign operation  | 0                      | 0                | 0                | 0                |
| Fair value hedge of interest rate risk   | 0                      | 0                | 0                | 0                |
| Cash flow hedge of interest rate risk  | 0                      | 0                | 0                | 0                |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>   | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Tangible assets</b>   | <b>18 482</b>          | <b>18 272</b>    | <b>210</b>       | <b>0</b>         |
| Property, plant and equipment  | 15 966                 | 15 756           | 210              | 0                |
| Investment property  | 2 516                  | 2 516            | 0                | 0                |
| <b>Intangible assets</b>   | <b>7 597</b>           | <b>7 597</b>     | <b>0</b>         | <b>0</b>         |
| Goodwill   | 0                      | 0                | 0                | 0                |
| Other intangible assets  | 7 597                  | 7 597            | 0                | 0                |
| <b>Investments in associates, subsidiaries and joint ventures<br/>(accounted for using the equity method – including goodwill)</b> | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Tax assets</b>  | <b>9 059</b>           | <b>9 037</b>     | <b>22</b>        | <b>0</b>         |
| Current tax assets   | 90                     | 90               | 0                | 0                |
| Deferred tax assets  | 8 969                  | 8 947            | 22               | 0                |
| <b>Other assets</b>  | <b>12 759</b>          | <b>8 939</b>     | <b>3 398</b>     | <b>422</b>       |
| <b>Non-current assets and disposal groups classified as held for sale</b>  | <b>2 383</b>           | <b>2 383</b>     | <b>0</b>         | <b>0</b>         |
| <b>TOTAL ASSETS</b>  | <b>5 493 954</b>       | <b>961 219</b>   | <b>4 293 824</b> | <b>238 911</b>   |
| <b>LIABILITIES</b>   |                        |                  |                  |                  |
| <b>Deposits from central banks</b>   | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Financial liabilities held for trading</b>  | <b>14 510</b>          | <b>6 540</b>     | <b>2 246</b>     | <b>5 724</b>     |
| 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                |
| <b>Financial liabilities designated at fair value through profit or loss</b>   | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| Deposits from credit institutions  | 0                      | 0                | 0                | 0                |
| Deposits (other than from credit institutions)   | 0                      | 0                | 0                | 0                |
| Debt certificates (including bonds)  | 0                      | 0                | 0                | 0                |
| Subordinated liabilities   | 0                      | 0                | 0                | 0                |
| Other financial liabilities designated at fair value through profit or loss  | 0                      | 0                | 0                | 0                |
| <b>Financial liabilities measured at amortised cost</b>  | <b>5 609 930</b>       | <b>1 402 729</b> | <b>4 031 293</b> | <b>175 908</b>   |
| 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<br>sheet value | Including        |                  |                  |
|--|------------------------|------------------|------------------|------------------|
|  |                        | BGN              | EUR              | Other currencies |
| Subordinated liabilities   | 0                      | 0                | 0                | 0                |
| Other financial liabilities measured at amortised cost                                 | 0                      | 0                | 0                | 0                |
| <b>Financial liabilities associated with transferred financial assets</b>              | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Derivatives – hedge accounting</b>  | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| Fair value hedges  | 0                      | 0                | 0                | 0                |
| Cash flow hedges   | 0                      | 0                | 0                | 0                |
| Hedges of a net investment in a foreign operation                                      | 0                      | 0                | 0                | 0                |
| Fair value hedge of interest rate risk   | 0                      | 0                | 0                | 0                |
| Cash flow hedge of interest rate risk  | 0                      | 0                | 0                | 0                |
| <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b> | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Provisions</b>  | <b>1 430</b>           | <b>1 393</b>     | <b>37</b>        | <b>0</b>         |
| 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                |
| <b>Tax liabilities</b>   | <b>616</b>             | <b>575</b>       | <b>41</b>        | <b>0</b>         |
| Current tax liabilities  | 582                    | 563              | 19               | 0                |
| Deferred tax liabilities   | 34                     | 12               | 22               | 0                |
| <b>Other liabilities</b>   | <b>33 199</b>          | <b>15 630</b>    | <b>16 100</b>    | <b>1 469</b>     |
| <b>Share capital repayable on demand (e.g. cooperative shares)</b>                     | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Liabilities included in disposal groups classified as held for sale</b>             | <b>0</b>               | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>TOTAL LIABILITIES</b>   | <b>5 659 685</b>       | <b>1 426 867</b> | <b>4 049 717</b> | <b>183 101</b>   |
| <b>EQUITY AND MINORITY INTEREST</b>  |                        |                  |                  |                  |
| <b>Issued capital</b>  | <b>0</b>               | <b>0</b>         |                  |                  |
| Paid-in capital  | 0                      | 0                |                  |                  |
| Unpaid capital which has been called up  | 0                      | 0                |                  |                  |
| <b>Share premium</b>   | <b>0</b>               | <b>0</b>         |                  |                  |
| <b>Other equity</b>  | <b>283</b>             | <b>283</b>       |                  |                  |
| Equity component of financial instruments  | 0                      | 0                |                  |                  |
| Other equity instruments   | 283                    | 283              |                  |                  |
| <b>Revaluation reserves and other valuation differences</b>                            | <b>2 487</b>           | <b>2 487</b>     |                  |                  |
| Tangible assets  | 437                    | 437              |                  |                  |
| Intangible assets  | 0                      | 0                |                  |                  |
| Hedge of net investments in foreign operations (effective portion)                     | 0                      | 0                |                  |                  |
| Foreign currency translation   | 0                      | 0                |                  |                  |
| Cash flow hedges (effective portion)   | 0                      | 0                |                  |                  |
| Available-for-sale financial assets  | 2 053                  | 2 053            |                  |                  |
| Non-current assets or disposal groups held for sale                                    | 0                      | 0                |                  |                  |
| Other items  | -3                     | -3               |                  |                  |
| <b>Reserves (including retained earnings)</b>  | <b>-179 354</b>        | <b>-179 354</b>  |                  |                  |
| <b>Treasury shares</b>   | <b>0</b>               | <b>0</b>         |                  |                  |
| <b>Income from current year</b>  | <b>10 853</b>          | <b>10 853</b>    |                  |                  |
| <b>Interim dividends</b>   | <b>0</b>               | <b>0</b>         |                  |                  |
| <b>Minority interest</b>   | <b>0</b>               | <b>0</b>         |                  |                  |
| Revaluation reserves and other valuation differences                                   | 0                      | 0                |                  |                  |
| Other items  | 0                      | 0                |                  |                  |
| <b>TOTAL EQUITY</b>  | <b>-165 731</b>        | <b>-165 731</b>  |                  |                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>5 493 954</b>       | <b>1 261 136</b> | <b>4 049 717</b> | <b>183 101</b>   |

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 |
| <b>Financial and operating income and expenses</b>  | <b>103 321</b> | <b>35 697</b> | <b>65 201</b> | <b>2 423</b>     |
| <b>Interest income</b>  | <b>93 405</b>  | <b>19 857</b> | <b>72 495</b> | <b>1 053</b>     |
| 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                |
| <b>Interest expenses</b>  | <b>33 099</b>  | <b>15 951</b> | <b>16 230</b> | <b>918</b>       |
| 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               |
| <b>Expenses on share capital repayable on demand</b>  | <b>0</b>       | <b>0</b>      |               |                  |
| <b>Dividend income</b>  | <b>67</b>      | <b>67</b>     | <b>0</b>      | <b>0</b>         |
| Financial assets held for trading (if accounted for separately)   | 0              | 0             | 0             | 0                |
| Financial assets designated at fair value through profit or loss (if accounted for separately)                            | 0              | 0             | 0             | 0                |
| Available-for-sale financial assets   | 67             | 67            | 0             | 0                |
| <b>Fee and commission income</b>  | <b>22 937</b>  | <b>10 947</b> | <b>9 511</b>  | <b>2 479</b>     |
| <b>Fee and commission expenses</b>  | <b>3 344</b>   | <b>2 578</b>  | <b>575</b>    | <b>191</b>       |
| <b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b> | <b>7 343</b>   | <b>7 343</b>  |               |                  |
| 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             |               |                  |
| <b>Gains (losses) on financial assets and liabilities held for trading, net</b>   | <b>11 240</b>  | <b>11 240</b> |               |                  |
| 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             |               |                  |
| <b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>            | <b>0</b>       | <b>0</b>      |               |                  |
| <b>Gains (losses) from hedge accounting, net</b>  | <b>0</b>       | <b>0</b>      |               |                  |
| <b>Exchange differences, net</b>  | <b>2 605</b>   | <b>2 605</b>  |               |                  |
| <b>Gains (losses) on derecognition of assets other than held for sale, net</b>  | <b>46</b>      | <b>46</b>     |               |                  |
| <b>Other operating income</b>   | <b>2 485</b>   | <b>2 485</b>  |               |                  |
| <b>Other operating expenses</b>   | <b>364</b>     | <b>364</b>    |               |                  |
| <b>Administration costs</b>   | <b>69 482</b>  |               |               |                  |
| Staff expenses  | 28 055         |               |               |                  |
| General and administrative expenses   | 41 427         |               |               |                  |
| <b>Depreciation</b>   | <b>5 611</b>   |               |               |                  |
| Property, plant and equipment   | 4 379          |               |               |                  |
| Investment properties   | 55             |               |               |                  |
| Intangible assets (other than goodwill)   | 1 177          |               |               |                  |
| <b>Provisions</b>   | <b>452</b>     |               |               |                  |
| <b>Impairment</b>   | <b>11 794</b>  |               |               |                  |
| <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             |           |     |                  |
| <b>Negative goodwill immediately recognised in profit or loss</b>   | <b>0</b>      |           |     |                  |
| <b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>                               | <b>0</b>      |           |     |                  |
| <b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b> | <b>0</b>      |           |     |                  |
| <b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>   | <b>15 982</b> |           |     |                  |
| <b>Tax expense (income) related to profit or loss from continuing operations</b>  | <b>5 129</b>  |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>  | <b>10 853</b> |           |     |                  |
| <b>Profit or loss after tax from discontinued operations</b>  | <b>0</b>      |           |     |                  |
| <b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>   | <b>10 853</b> |           |     |                  |
| <b>Profit or loss attributable to minority interest</b>   | <b>0</b>      |           |     |                  |
| <b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>  | <b>10 853</b> |           |     |                  |

Source: BNB.

## 1.10. INTERBANK MONEY MARKET\*

| October 2014            | Volumes (BGN'000) |                 |                                    |                | Interest rates       |                    |                | Excess reserves**<br>(BGN'000) |
|-------------------------|-------------------|-----------------|------------------------------------|----------------|----------------------|--------------------|----------------|--------------------------------|
|                         | Deposits          | Repo agreements | Purchases of government securities | Total volume   | On extended deposits | On repo agreements | Daily, average |                                |
| 1                       | 110 700           | 65 389          | 3 447                              | 179 536        | 0.08                 | 0.04               | 0.07           | 1 545 600                      |
| 2                       | 100 300           | 61 629          | 2 907                              | 164 836        | 0.03                 | 0.02               | 0.03           | 1 496 224                      |
| 3                       | 99 300            | 78 694          | 19 900                             | 197 894        | 0.03                 | 0.03               | 0.03           | 1 450 960                      |
| 6                       | 101 300           | 81 110          | 21 030                             | 203 440        | 0.03                 | 0.03               | 0.03           | 1 505 357                      |
| 7                       | 101 300           | 61 629          | 0                                  | 162 929        | 0.03                 | 0.02               | 0.02           | 1 861 876                      |
| 8                       | 126 300           | 61 629          | 0                                  | 187 929        | 0.08                 | 0.02               | 0.06           | 1 795 747                      |
| 9                       | 110 300           | 61 629          | 0                                  | 171 929        | 0.03                 | 0.02               | 0.02           | 1 758 811                      |
| 10                      | 128 300           | 95 040          | 14 843                             | 238 183        | 0.03                 | 0.02               | 0.02           | 1 761 954                      |
| 13                      | 120 300           | 81 100          | 11 414                             | 212 814        | 0.03                 | 0.03               | 0.03           | 1 594 100                      |
| 14                      | 158 300           | 61 619          | 3 795                              | 223 714        | 0.03                 | 0.02               | 0.02           | 1 273 429                      |
| 15                      | 126 300           | 61 619          | 0                                  | 187 919        | 0.08                 | 0.02               | 0.06           | 1 390 301                      |
| 16                      | 127 800           | 111 572         | 0                                  | 239 372        | 0.03                 | 0.04               | 0.03           | 1 278 549                      |
| 17                      | 147 300           | 86 599          | 10 310                             | 244 209        | 0.02                 | 0.03               | 0.03           | 1 446 710                      |
| 20                      | 138 800           | 120 600         | 0                                  | 259 400        | 0.02                 | 0.03               | 0.02           | 1 605 399                      |
| 21                      | 128 800           | 101 119         | 0                                  | 229 919        | 0.02                 | 0.02               | 0.02           | 1 520 948                      |
| 22                      | 134 800           | 100 999         | 13 068                             | 248 867        | 0.06                 | 0.02               | 0.04           | 1 464 925                      |
| 23                      | 127 800           | 100 999         | 0                                  | 228 799        | 0.02                 | 0.02               | 0.02           | 1 700 998                      |
| 24                      | 131 300           | 134 420         | 2 730                              | 268 450        | 0.02                 | 0.02               | 0.02           | 1 718 026                      |
| 27                      | 113 000           | 100 999         | 0                                  | 213 999        | 0.02                 | 0.02               | 0.02           | 1 732 433                      |
| 28                      | 127 500           | 100 999         | 9 995                              | 238 494        | 0.02                 | 0.02               | 0.02           | 1 806 122                      |
| 29                      | 121 600           | 146 959         | 45 351                             | 313 910        | 0.06                 | 0.02               | 0.04           | 2 038 984                      |
| 30                      | 124 800           | 79 343          | 31 388                             | 235 531        | 0.05                 | 0.02               | 0.04           | 2 000 210                      |
| 31                      | 125 000           | 103 922         | 490                                | 229 412        | 0.02                 | 0.02               | 0.02           | 924 650                        |
| <b>Monthly, average</b> | <b>123 096</b>    | <b>89 549</b>   | <b>8 290</b>                       | <b>220 934</b> | <b>0.04</b>          | <b>0.02</b>        | <b>0.03</b>    | <b>1 592 850</b>               |

\* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.

\*\* The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

## 1.11. FOREIGN EXCHANGE MARKET

(EUR)

| October 2014          | BNB with banks       |                      | BNB with final customers |                   | Interbank transactions | Banks with final customers |                      |
|-----------------------|----------------------|----------------------|--------------------------|-------------------|------------------------|----------------------------|----------------------|
|                       | bought               | sold                 | bought                   | sold              |                        | bought                     | sold                 |
| 1                     | 105 000 000          | 104 000 000          | 1 980 929                | 1 863 566         | 37 095 216             | 93 790 136                 | 114 744 938          |
| 2                     | 377 300 000          | 346 700 000          | 133 812                  | 154 512           | 13 792 796             | 88 857 149                 | 75 590 628           |
| 3                     | 373 511 292          | 386 250 000          | 6 448 867                | 1 750 739         | 8 134 656              | 79 423 592                 | 91 740 371           |
| 6                     | 332 600 000          | 320 000 000          | 73 522                   | 785 723           | 7 746 121              | 99 435 566                 | 97 139 021           |
| 7                     | 336 600 000          | 400 000 000          | 37 049                   | 368 551           | 20 336 096             | 84 056 409                 | 94 594 764           |
| 8                     | 304 000 000          | 330 250 000          | 57 964                   | 4 412 246         | 30 359 514             | 84 500 188                 | 81 874 034           |
| 9                     | 353 200 000          | 335 000 000          | 63 540                   | 1 082 732         | 201 187                | 72 649 904                 | 81 038 309           |
| 10                    | 358 500 000          | 418 250 000          | 42 607                   | 675 292           | 65 733 423             | 130 282 868                | 126 412 316          |
| 13                    | 340 000 000          | 336 600 000          | 64 343                   | 1 182 818         | 10 978 596             | 118 605 971                | 105 851 680          |
| 14                    | 610 268 067          | 453 250 000          | 26 029                   | 648 750           | 5 833 897              | 180 367 387                | 95 358 714           |
| 15                    | 328 900 000          | 370 250 000          | 177 231                  | 588 527           | 268 436                | 80 041 070                 | 105 670 805          |
| 16                    | 353 000 000          | 413 000 000          | 958 461                  | 2 611 970         | 5 211 362              | 72 920 947                 | 89 521 585           |
| 17                    | 452 100 000          | 468 050 000          | 10 596                   | 752 186           | 15 867 105             | 74 186 919                 | 91 275 137           |
| 20                    | 391 700 000          | 384 000 000          | 27 767 094               | 581 875           | 41 007 829             | 95 193 024                 | 115 660 491          |
| 21                    | 421 150 000          | 414 000 000          | 65 829                   | 474 958           | 1 829 648              | 80 019 116                 | 91 949 415           |
| 22                    | 417 200 000          | 425 000 000          | 10 441 136               | 587 645           | 551 484                | 64 148 117                 | 76 678 434           |
| 23                    | 388 200 000          | 379 250 000          | 69 472                   | 1 290 645         | 12 055 253             | 85 026 810                 | 75 538 504           |
| 24                    | 379 200 000          | 337 400 000          | 93 915                   | 530 680           | 51 347                 | 84 249 766                 | 119 958 896          |
| 27                    | 355 100 000          | 390 250 000          | 5 828 177                | 693 750           | 5 983 238              | 74 157 086                 | 83 874 334           |
| 28                    | 372 000 000          | 377 250 000          | 235 799                  | 3 937 979         | 62 755                 | 81 557 591                 | 139 527 136          |
| 29                    | 365 100 000          | 452 100 000          | 31 895                   | 997 713           | 869 004                | 77 573 589                 | 134 738 111          |
| 30                    | 441 800 000          | 510 400 000          | 2 541 660                | 1 266 599         | 67 609                 | 111 651 513                | 116 286 092          |
| 31                    | 282 300 000          | 277 000 000          | 1 996 500                | 97 528            | 15 148 515             | 102 286 543                | 115 406 891          |
| <b>Monthly, total</b> | <b>8 438 729 359</b> | <b>8 628 250 000</b> | <b>59 146 427</b>        | <b>27 336 984</b> | <b>299 185 087</b>     | <b>2 114 981 261</b>       | <b>2 320 430 606</b> |
| <b>Daily, average</b> | <b>366 901 276</b>   | <b>375 141 304</b>   | <b>2 571 584</b>         | <b>1 188 565</b>  | <b>13 008 047</b>      | <b>91 955 707</b>          | <b>100 888 287</b>   |

Source: BNB.

**1.12. CASH BOUGHT AND SOLD  
AT THE BNB CASH CENTRE\***

|             |             | (EUR'000)                  |                          |
|-------------|-------------|----------------------------|--------------------------|
|             |             | Foreign exchange<br>bought | Foreign exchange<br>sold |
| <b>2013</b> | I           | 10.6                       | 326.7                    |
|             | II          | 16.9                       | 794.5                    |
|             | III         | 6.6                        | 2574.2                   |
|             | IV          | 22.4                       | 2349.6                   |
|             | V           | 13.0                       | 2124.6                   |
|             | VI          | 12.0                       | 1523.9                   |
|             | VII         | 9.6                        | 825.6                    |
|             | VIII        | 10.4                       | 752.9                    |
|             | IX          | 7.4                        | 1695.0                   |
|             | X           | 2.2                        | 343.8                    |
|             | XI          | 4.1                        | 544.4                    |
|             | XII         | 4.9                        | 957.4                    |
| <b>2014</b> | I           | 5.0                        | 1444.1                   |
|             | II          | 8.3                        | 559.4                    |
|             | III         | 5.9                        | 585.0                    |
|             | IV          | 15.7                       | 1551.1                   |
|             | 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                   |
|             | XI          | 2.6                        | 7933.0                   |
|             | incl. daily |                            |                          |
|             | 3           | 0.8                        | 624.3                    |
|             | 4           | 0.1                        | 344.3                    |
|             | 5           | 0.1                        | 124.8                    |
|             | 6           | -                          | 406.8                    |
|             | 7           | -                          | 16.7                     |
|             | 10          | 0.2                        | 559.8                    |
|             | 11          | 0.0                        | 395.4                    |
|             | 12          | 0.1                        | 178.9                    |
|             | 13          | 0.6                        | 510.2                    |
|             | 14          | -                          | 699.9                    |
|             | 17          | -                          | 616.9                    |
|             | 18          | 0.0                        | 761.3                    |
|             | 19          | 0.1                        | 254.4                    |
|             | 20          | -                          | 206.3                    |
|             | 21          | -                          | 327.2                    |
|             | 24          | 0.1                        | 437.8                    |
|             | 25          | -                          | 714.8                    |
|             | 26          | 0.0                        | 203.1                    |
|             | 27          | 0.5                        | 429.3                    |
|             | 28          | -                          | 121.0                    |

\* Transactions in euro with natural persons.

Source: BNB.

**1.13. BASE INTEREST RATE**

| Effective<br>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             |
| 1.XII.2014         | 0.02               | 0.02             |

Source: BNB.



**1.14. INTEREST RATES<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

|             |      | Non-financial corporations |   |                          |   | Households <sup>2</sup> |   |                                  |               |   |                                  |             |           |
|-------------|------|----------------------------|---|--------------------------|---|-------------------------|---|----------------------------------|---------------|---|----------------------------------|-------------|-----------|
|             |      | Loans up to EUR 1 million  |   | Loans over EUR 1 million |   | Consumer loans          |   |                                  | Housing loans |   |                                  | Other loans |           |
|             |      | Total                      | of which:                                       | Total                    | of which:                                       | Total                   | of which:                                       | Annual percentage rate of charge | Total         | of which:                                       | Annual percentage rate of charge | Total       | of which: |
|             |      |                            | with a term of initial fixation of up to 1 year |                          | with a term of initial fixation of up to 1 year |                         | with a term of initial fixation of up to 1 year |                                  |               | with a term of initial fixation of up to 1 year |                                  |             |           |
| <b>2013</b> | X    | 7.06                       | 6.97  | 7.65                     | 7.65  | 11.72                   | 11.73   | 13.05                            | 6.69          | 6.70  | 7.55                             | 8.02        | 8.05      |
|             | XI   | 7.10                       | 7.00  | 6.70                     | 6.70  | 11.59                   | 11.60   | 12.82                            | 7.17          | 7.17  | 7.96                             | 8.24        | 8.28      |
|             | XII  | 7.06                       | 6.99  | 8.15                     | 8.14  | 12.57                   | 12.61   | 13.68                            | 7.06          | 7.08  | 7.87                             | 8.62        | 8.64      |
| <b>2014</b> | I    | 7.28                       | 7.23  | 8.70                     | 8.70  | 12.12                   | 12.15   | 13.45                            | 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      |
|             | X    | 6.42                       | 6.38  | 7.32                     | 7.32  | 11.11                   | 11.12   | 11.99                            | 6.48          | 6.48  | 7.04                             | 7.50        | 7.63      |

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

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

Note: Preliminary data.

Source: BNB.

**1.15. VOLUMES<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

(million BGN)

|             |      | Non-financial corporations |   |                          |   | Households <sup>2</sup> |   |                                  |               |   |                                  |       |           |
|-------------|------|----------------------------|---|--------------------------|---|-------------------------|---|----------------------------------|---------------|---|----------------------------------|-------|-----------|
|             |      | Loans up to EUR 1 million  |   | Loans over EUR 1 million |   | Consumer loans          |   |                                  | Housing loans |   | Other loans                      |       |           |
|             |      | Total                      | of which:                                       | Total                    | of which:                                       | Total                   | of which:                                       | Annual percentage rate of charge | Total         | of which:                                       | Annual percentage rate of charge | Total | of which: |
|             |      |                            | with a term of initial fixation of up to 1 year |                          | with a term of initial fixation of up to 1 year |                         | with a term of initial fixation of up to 1 year |                                  |               | with a term of initial fixation of up to 1 year |                                  |       |           |
| <b>2013</b> | X    | 110.0                      | 106.7   | 202.1                    | 202.1   | 186.8                   | 186.2   | 65.8                             | 63.6          | 20.6  | 19.6                             |       |           |
|             | XI   | 122.3                      | 119.0   | 129.2                    | 119.2   | 173.8                   | 173.2   | 79.2                             | 78.1          | 21.8  | 20.9                             |       |           |
|             | XII  | 153.2                      | 149.4   | 597.2                    | 587.2   | 154.5                   | 153.4   | 99.1                             | 96.3          | 22.3  | 21.8                             |       |           |
| <b>2014</b> | I    | 84.2                       | 81.1  | 414.9                    | 414.9   | 144.0                   | 143.0   | 51.7                             | 50.9          | 15.7  | 15.5                             |       |           |
|             | II   | 92.7                       | 90.7  | 224.8                    | 224.8   | 157.3                   | 155.8   | 54.3                             | 53.0          | 17.6  | 17.6                             |       |           |
|             | 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                             |       |           |
|             | X    | 129.3                      | 125.4   | 278.7                    | 278.7   | 215.0                   | 214.5   | 109.0                            | 108.7         | 25.2  | 22.3                             |       |           |

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

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

Note: Preliminary data.

Source: BNB.

1.16. INTEREST RATES<sup>1</sup> ON BALANCES ON LOANS

|             | Loans other than overdraft |                   |               |              |                   |                         |                   |       |                           |                                | Overdraft <sup>3</sup>     |                         |       |
|-------------|----------------------------|-------------------|---------------|--------------|-------------------|-------------------------|-------------------|-------|---------------------------|--------------------------------|----------------------------|-------------------------|-------|
|             | Non-financial corporations |                   |               |              |                   | Households <sup>2</sup> |                   |       |                           |                                | Non-financial corporations | Households <sup>2</sup> |       |
|             | Consumer loans             |                   | Housing loans |              |                   | Other loans             |                   | Total | of which:<br>over 5 years | of which:<br>from 1 to 5 years |                            |                         |       |
|             | up to 1 year               | from 1 to 5 years | over 5 years  | up to 1 year | from 1 to 5 years | over 5 years            | from 1 to 5 years |       |                           |                                | over 5 years               |                         |       |
| <b>2013</b> | X                          | 7.76              | 8.16          | 8.34         | 18.49             | 12.40                   | 10.94             | 8.26  | 8.26                      | 9.34                           | 9.55                       | 6.73                    | 14.74 |
|             | XI                         | 7.75              | 8.02          | 8.28         | 18.67             | 12.47                   | 10.90             | 8.20  | 8.20                      | 9.30                           | 9.49                       | 6.65                    | 14.75 |
|             | XII                        | 7.74              | 7.85          | 8.27         | 19.22             | 12.55                   | 10.86             | 8.15  | 8.15                      | 9.30                           | 9.46                       | 6.58                    | 14.69 |
| <b>2014</b> | I                          | 8.00              | 7.75          | 8.22         | 19.72             | 12.58                   | 10.83             | 8.09  | 8.09                      | 9.31                           | 9.55                       | 6.62                    | 15.03 |
|             | II                         | 7.51              | 7.71          | 8.17         | 20.34             | 12.61                   | 10.81             | 8.05  | 8.05                      | 9.29                           | 9.57                       | 6.48                    | 14.81 |
|             | III                        | 7.34              | 7.63          | 8.13         | 20.42             | 12.64                   | 10.78             | 8.02  | 8.02                      | 9.12                           | 9.38                       | 6.41                    | 14.75 |
|             | IV                         | 7.56              | 7.59          | 8.07         | 20.62             | 12.65                   | 10.71             | 7.95  | 7.96                      | 8.91                           | 9.24                       | 6.33                    | 14.73 |
|             | V                          | 7.59              | 7.57          | 8.01         | 20.41             | 12.64                   | 10.67             | 7.92  | 7.92                      | 8.85                           | 9.15                       | 6.33                    | 14.69 |
|             | VI                         | 7.27              | 7.44          | 7.91         | 20.37             | 12.60                   | 10.64             | 7.88  | 7.89                      | 8.76                           | 9.03                       | 6.20                    | 14.64 |
|             | VII                        | 7.05              | 7.29          | 7.82         | 20.34             | 12.57                   | 10.59             | 7.82  | 7.83                      | 8.66                           | 8.95                       | 6.12                    | 14.60 |
|             | VIII                       | 6.93              | 7.24          | 7.71         | 20.46             | 12.52                   | 10.54             | 7.76  | 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  | 7.70                      | 8.51                           | 8.68                       | 5.99                    | 14.49 |
|             | X                          | 5.67              | 7.13          | 7.53         | 20.05             | 12.43                   | 10.45             | 7.62  | 7.62                      | 8.43                           | 8.60                       | 5.97                    | 14.58 |

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

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

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

**Note:** Preliminary data.

Source: BNB.

1.17. VOLUMES<sup>1</sup> ON BALANCES ON LOANS

|             | Loans other than overdraft |                   |               |              |                   |                         |                   |        |                           |                                | Overdraft <sup>3</sup>     |                         |        |
|-------------|----------------------------|-------------------|---------------|--------------|-------------------|-------------------------|-------------------|--------|---------------------------|--------------------------------|----------------------------|-------------------------|--------|
|             | Non-financial corporations |                   |               |              |                   | Households <sup>2</sup> |                   |        |                           |                                | Non-financial corporations | Households <sup>2</sup> |        |
|             | Consumer loans             |                   | Housing loans |              |                   | Other loans             |                   | Total  | of which:<br>over 5 years | of which:<br>from 1 to 5 years |                            |                         |        |
|             | up to 1 year               | from 1 to 5 years | over 5 years  | up to 1 year | from 1 to 5 years | over 5 years            | from 1 to 5 years |        |                           |                                | over 5 years               |                         |        |
| <b>2013</b> | X                          | 518.5             | 1681.7        | 2177.2       | 32.8              | 906.1                   | 3689.0            | 2904.7 | 2892.8                    | 408.5                          | 170.2                      | 3593.0                  | 1287.8 |
|             | XI                         | 543.7             | 1649.4        | 2205.1       | 34.4              | 913.2                   | 3696.2            | 2938.2 | 2926.2                    | 410.5                          | 170.2                      | 3625.5                  | 1278.1 |
|             | XII                        | 620.6             | 1676.0        | 2249.9       | 38.6              | 912.8                   | 3748.3            | 2988.5 | 2975.4                    | 412.0                          | 168.9                      | 3716.4                  | 1276.6 |
| <b>2014</b> | I                          | 533.0             | 1658.9        | 2310.6       | 36.8              | 909.5                   | 3731.8            | 2987.0 | 2973.8                    | 391.7                          | 156.4                      | 3571.7                  | 1251.0 |
|             | II                         | 574.9             | 1668.9        | 2350.4       | 36.0              | 906.5                   | 3730.3            | 2999.1 | 2985.6                    | 380.1                          | 145.4                      | 3669.7                  | 1251.0 |
|             | III                        | 633.7             | 1694.7        | 2421.1       | 35.3              | 909.1                   | 3724.0            | 3042.0 | 3027.8                    | 384.7                          | 145.8                      | 3693.7                  | 1267.5 |
|             | IV                         | 577.6             | 1767.3        | 2484.7       | 36.5              | 922.4                   | 3756.5            | 3080.5 | 3065.5                    | 365.2                          | 148.6                      | 3779.8                  | 1267.3 |
|             | V                          | 461.8             | 1923.5        | 2503.4       | 38.6              | 932.6                   | 3771.4            | 3097.9 | 3082.4                    | 371.3                          | 152.0                      | 3762.5                  | 1290.6 |
|             | VI                         | 434.3             | 2005.8        | 2545.1       | 39.2              | 944.4                   | 3797.7            | 3139.6 | 3123.5                    | 378.7                          | 156.9                      | 3945.6                  | 1294.4 |
|             | VII                        | 433.9             | 2025.3        | 2538.0       | 39.5              | 955.4                   | 3813.2            | 3175.4 | 3158.6                    | 383.9                          | 159.1                      | 3874.1                  | 1292.0 |
|             | VIII                       | 447.7             | 2052.3        | 2560.9       | 40.7              | 966.5                   | 3825.3            | 3194.5 | 3176.5                    | 387.4                          | 161.1                      | 3954.9                  | 1287.2 |
|             | IX                         | 486.8             | 2044.1        | 2611.9       | 42.2              | 975.9                   | 3834.4            | 3238.7 | 3220.2                    | 388.2                          | 160.3                      | 4049.3                  | 1307.4 |
|             | X                          | 359.8             | 2272.8        | 2628.6       | 42.2              | 988.5                   | 3849.8            | 3284.7 | 3266.5                    | 389.5                          | 157.6                      | 4019.4                  | 1303.2 |

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

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

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

**Note:** Preliminary data.

Source: BNB.

1.18. INTEREST RATES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

|      |      | Non-financial corporations |              | Households <sup>2</sup> |              |
|------|------|----------------------------|--------------|-------------------------|--------------|
|      |      | Total                      | of which:    | Total                   | of which:    |
|      |      |                            | up to 1 year |                         | up to 1 year |
| 2013 | 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         |
|      | X    | 1.51                       | 1.52         | 2.65                    | 2.47         |

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

<sup>2</sup> The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.19. VOLUMES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

|      |      | Non-financial corporations |              | Households <sup>2</sup> |              |
|------|------|----------------------------|--------------|-------------------------|--------------|
|      |      | Total                      | of which:    | Total                   | of which:    |
|      |      |                            | up to 1 year |                         | up to 1 year |
| 2013 | 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        |
|      | X    | 415.7                      | 395.4        | 554.0                   | 507.5        |

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

<sup>2</sup> The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.20. INTEREST RATES<sup>1</sup> ON BALANCES ON DEPOSITS

|      |      | Non-financial corporations      |                               |              | Households <sup>2</sup>         |                               |              |
|------|------|---------------------------------|-------------------------------|--------------|---------------------------------|-------------------------------|--------------|
|      |      | Overnight deposits <sup>3</sup> | Deposits with agreed maturity |              | Overnight deposits <sup>3</sup> | Deposits with agreed maturity |              |
|      |      |                                 | up to 2 years                 | over 2 years |                                 | up to 2 years                 | over 2 years |
| 2013 | 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         |
|      | X    | 0.24                            | 2.34                          | 2.33         | 0.53                            | 3.14                          | 5.98         |

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

<sup>2</sup> The Household sector includes also the NPISH sector.

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

**Note:** Preliminary data.

*Source:* BNB.

1.21. VOLUMES<sup>1</sup> ON BALANCES ON DEPOSITS

(million BGN)

|      |      | Non-financial corporations      |                               |              | Households <sup>2</sup>         |                               |              |
|------|------|---------------------------------|-------------------------------|--------------|---------------------------------|-------------------------------|--------------|
|      |      | Overnight deposits <sup>3</sup> | Deposits with agreed maturity |              | Overnight deposits <sup>3</sup> | Deposits with agreed maturity |              |
|      |      |                                 | up to 2 years                 | over 2 years |                                 | up to 2 years                 | over 2 years |
| 2013 | 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        |
|      | X    | 7069.4                          | 2169.1                        | 157.9        | 4482.3                          | 9339.3                        | 777.8        |

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

<sup>2</sup> The Household sector includes also the NPISH sector.

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

**Note:** Preliminary data.

*Source:* BNB.

1.22. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE<sup>5</sup> FOR CONVERGENCE ASSESSMENT PURPOSES

|      |      | Yield on BGN-denominated interest-bearing government securities on the secondary market <sup>1</sup> |         |                      |                       | Long-term interest rate |
|------|------|--|---------|----------------------|-----------------------|-------------------------|
|      |      | 3 years <sup>2</sup>   | 5 years | 7 years <sup>3</sup> | 10 years <sup>4</sup> |                         |
| 2013 | 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                    |
|      | X    | -  | 1.93    | -                    | 3.11                  | 3.31                    |

<sup>1</sup> The average-weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. Government securities are grouped according to their original maturity.

<sup>2</sup> Government securities with maturity of three years also include issues of three years and six months.

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

<sup>4</sup> Government securities with maturity of ten years also include issues of ten years and six months.

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

Source: BNB.

1.23. INTERBANK MARKET INDICES<sup>1</sup>

|      |      | BIR <sup>2</sup> | LEONIA | EONIA <sup>3</sup> | SOFIBOR |          |          |           | EURIBOR <sup>3</sup> |          |          |           |
|------|------|------------------|--------|--------------------|---------|----------|----------|-----------|----------------------|----------|----------|-----------|
|      |      |                  |        |                    | 1 month | 3 months | 6 months | 12 months | 1 month              | 3 months | 6 months | 12 months |
| 2013 | 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      |
|      | X    | 0.03             | 0.02   | 0.00               | 0.36    | 0.69     | 1.21     | 2.18      | 0.01                 | 0.08     | 0.18     | 0.34      |

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

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

<sup>3</sup> ECB data.

Source: BNB.

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

(%)

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

<sup>1</sup> Calculated on an annual basis.<sup>2</sup> Calculated according to the formula:  $ID = \left[ \frac{1+I/100}{1+If/100} - 1 \right] \times 100$ 

Sources: BNB, Reuters.

## 1.25. QUOTATIONS OF BULGARIAN GLOBAL BONDS

| Date       | Global bonds in USD<br>XS0145623624<br>(USD per USD 100 nominal value) |        | Global bonds in EUR<br>XS0802005289<br>(EUR per EUR 100 nominal value) |        | Global bonds in EUR<br>XS1083844503<br>(EUR per EUR 100 nominal value) |        |
|------------|--|--------|--|--------|--|--------|
|            | bid  | offer  | bid  | offer  | bid  | offer  |
| 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 |
| 3.XI.2014  | 101.34   | 101.56 | 107.61   | 108.11 | 100.39   | 100.64 |
| 4.XI.2014  | 101.20   | 101.45 | 107.49   | 107.99 | 100.13   | 100.38 |
| 5.XI.2014  | 101.31   | 101.51 | 107.47   | 107.97 | 99.99  | 100.24 |
| 6.XI.2014  | 101.26   | 101.45 | 107.68   | 108.18 | 100.71   | 100.96 |
| 7.XI.2014  | 101.23   | 101.42 | 107.72   | 108.22 | 100.74   | 100.99 |
| 10.XI.2014 | 101.21   | 101.42 | 107.66   | 108.16 | 100.67   | 100.92 |
| 11.XI.2014 | 101.07   | 101.32 | 107.66   | 108.16 | 100.72   | 100.97 |
| 12.XI.2014 | 101.23   | 101.33 | 107.67   | 108.17 | 100.89   | 101.14 |
| 13.XI.2014 | 101.16   | 101.21 | 107.64   | 108.14 | 101.03   | 101.28 |
| 14.XI.2014 | 101.13   | 101.19 | 107.63   | 108.13 | 101.14   | 101.39 |
| 17.XI.2014 | 101.10   | 101.50 | 107.21   | 107.91 | 100.98   | 101.23 |
| 18.XI.2014 | 101.02   | 101.17 | 107.31   | 108.01 | 101.05   | 101.30 |
| 19.XI.2014 | 101.07   | 101.47 | 107.28   | 107.98 | 100.74   | 100.99 |
| 20.XI.2014 | 101.04   | 101.05 | 107.28   | 107.98 | 100.77   | 100.95 |
| 21.XI.2014 | 100.97   | 101.05 | 107.44   | 107.84 | 101.28   | 101.56 |
| 24.XI.2014 | 100.95   | 101.15 | 107.44   | 107.84 | 101.54   | 101.77 |
| 25.XI.2014 | 100.81   | 101.11 | 107.43   | 107.83 | 102.19   | 102.54 |
| 26.XI.2014 | 100.78   | 101.14 | 107.43   | 107.83 | 102.51   | 102.84 |
| 27.XI.2014 | 100.73   | 101.03 | 107.40   | 107.80 | 102.76   | 103.09 |
| 28.XI.2014 | 100.71   | 101.01 | 107.41   | 107.81 | 102.67   | 102.99 |

Source: Bloomberg.

# 2 External Sector

12/2014

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 30.IX. 2013                               | as of 30.IX. 2014 | as of 30.IX. 2013                      | as of 30.IX. 2014 |               |
|   | IX            | X             | XI           | XII           | I             | II            | III          | IV            | V             | VI           | VII          | VIII          | IX  | 2013              | 2014                                   | 2013              | 2014          |
| <b>A. Current account<sup>1</sup></b>         | <b>27.8</b>   | <b>-45.9</b>  | <b>-36.1</b> | <b>-346.3</b> | <b>-442.3</b> | <b>-148.2</b> | <b>275.5</b> | <b>-268.2</b> | <b>14.4</b>   | <b>340.0</b> | <b>392.9</b> | <b>315.8</b>  | <b>-48.1</b>                                    | <b>1285.5</b>     | <b>431.9</b>                           | <b>716.5</b>      | <b>3.6</b>    |
| Goods: credit (FOB)                           | 1932.1        | 2026.1        | 2030.3       | 1596.2        | 1582.6        | 1648.9        | 1632.6       | 1757.2        | 1784.5        | 1883.7       | 2039.5       | 1942.4        | 2002.5  | 16618.9           | 16273.9                                | 21962.0           | 21926.5       |
| Goods: debit (FOB)                            | -2231.7       | -2213.6       | -2215.6      | -1954.4       | -1936.8       | -1864.9       | -1932.0      | -2111.9       | -2019.7       | -2032.5      | -2134.8      | -2105.0       | -2274.5   | -18317.9          | -18412.1                               | -24495.6          | -24795.6      |
| Balance on goods <sup>2</sup>                 | -299.6        | -187.5        | -185.3       | -358.1        | -354.2        | -216.0        | -299.5       | -354.7        | -235.1        | -148.8       | -95.3        | -162.6        | -272.0  | -1699.0           | -2138.1                                | -2536.0           | -2869.0       |
| Services: credit                              | 604.7         | 389.0         | 315.0        | 336.6         | 319.6         | 330.5         | 323.5        | 347.0         | 452.6         | 699.7        | 923.8        | 901.5         | 578.5   | 4699.2            | 4876.7                                 | 5684.0            | 5917.4        |
| Transportation <sup>3</sup>                   | 125.4         | 89.7          | 80.4         | 68.0          | 79.5          | 81.0          | 83.4         | 93.0          | 110.7         | 181.2        | 185.6        | 168.5         | 122.8   | 994.1             | 1105.7                                 | 1205.2            | 1343.9        |
| Travel <sup>4</sup>                           | 358.4         | 171.4         | 113.9        | 105.1         | 118.6         | 101.3         | 105.4        | 124.8         | 212.7         | 410.9        | 644.9        | 634.1         | 361.2   | 2668.1            | 2714.1                                 | 3038.3            | 3104.4        |
| Other services                                | 120.8         | 128.0         | 120.7        | 163.5         | 121.5         | 148.1         | 134.7        | 129.2         | 129.2         | 107.6        | 93.2         | 98.9          | 94.5  | 1037.0            | 1056.9                                 | 1440.5            | 1469.1        |
| Services: debit                               | -330.7        | -287.6        | -266.2       | -304.8        | -282.7        | -261.5        | -286.0       | -303.3        | -311.6        | -323.1       | -323.6       | -325.3        | -361.9  | -2617.9           | -2778.9                                | -3428.2           | -3637.5       |
| Transportation <sup>3</sup>                   | -102.0        | -89.9         | -78.8        | -72.3         | -76.2         | -71.0         | -67.8        | -75.0         | -85.2         | -82.1        | -101.9       | -101.9        | -87.2   | -799.3            | -733.5                                 | -1055.7           | -974.5        |
| Travel <sup>4</sup>                           | -119.6        | -92.4         | -81.1        | -68.0         | -73.3         | -74.3         | -94.3        | -96.2         | -122.5        | -113.9       | -128.1       | -140.4        | -129.0  | -909.0            | -971.8                                 | -1132.4           | -1213.2       |
| Other services                                | -109.1        | -105.3        | -106.3       | -164.6        | -133.1        | -116.2        | -123.9       | -132.2        | -103.9        | -127.1       | -108.3       | -83.0         | -145.7  | -909.7            | -1073.6                                | -1240.1           | -1449.8       |
| Balance on services, net                      | 274.0         | 101.4         | 48.8         | 31.8          | 36.9          | 69.0          | 37.5         | 43.7          | 141.0         | 376.6        | 600.2        | 576.2         | 216.7   | 2081.3            | 2097.8                                 | 2255.8            | 2279.9        |
| Balance on goods and non-factor services, net | -25.6         | -86.1         | -136.4       | -326.3        | -317.3        | -147.0        | -262.0       | -311.0        | -94.1         | 227.9        | 504.9        | 413.6         | -55.4   | 382.2             | -40.3                                  | -280.2            | -589.2        |
| Income: credit                                | 80.1          | 79.3          | 68.0         | 65.9          | 57.6          | 59.9          | 71.1         | 72.4          | 100.8         | 82.5         | 77.4         | 76.5          | 79.0  | 645.8             | 677.1                                  | 819.6             | 890.4         |
| Compensation of employees <sup>5</sup>        | 43.3          | 41.1          | 31.1         | 21.1          | 18.6          | 25.2          | 33.1         | 41.9          | 46.8          | 44.4         | 46.0         | 41.5          | 45.5  | 313.5             | 342.9                                  | 393.4             | 436.2         |
| Investment income                             | 36.8          | 38.2          | 36.9         | 44.8          | 39.0          | 34.7          | 38.0         | 30.5          | 54.0          | 38.2         | 31.4         | 35.0          | 33.4  | 332.3             | 334.2                                  | 426.2             | 454.2         |
| Direct investment income                      | 1.7           | 3.3           | 2.8          | 2.5           | 1.0           | 1.0           | 2.7          | 0.8           | 1.8           | 3.7          | 1.9          | 2.3           | 5.2   | 11.9              | 20.4                                   | 5.9               | 29.0          |
| Portfolio investment income                   | 28.9          | 28.8          | 26.9         | 29.2          | 29.7          | 26.3          | 27.7         | 26.3          | 47.8          | 26.1         | 26.3         | 26.0          | 20.2  | 259.4             | 256.4                                  | 334.2             | 341.3         |
| Other investment income                       | 6.2           | 6.1           | 7.3          | 13.1          | 8.3           | 7.4           | 7.6          | 3.4           | 4.3           | 8.4          | 3.2          | 6.7           | 8.1   | 61.0              | 57.5                                   | 86.1              | 84.0          |
| Income: debit                                 | -211.3        | -157.3        | -94.7        | -212.7        | -215.8        | -114.6        | -180.1       | -155.2        | -69.6         | -135.0       | -270.3       | -284.9        | -124.9  | -1753.8           | -1550.4                                | -2321.9           | -2015.0       |
| Compensation of employees                     | -0.8          | -1.0          | -0.7         | -1.9          | -0.6          | -0.7          | -0.6         | -1.2          | -0.6          | -1.7         | -0.4         | -0.1          | -0.2  | -6.5              | -6.2                                   | -10.4             | -9.8          |
| Investment income                             | -210.5        | -156.3        | -94.0        | -210.8        | -215.2        | -113.8        | -179.5       | -154.0        | -69.0         | -133.3       | -269.9       | -284.9        | -124.7  | -1747.2           | -1544.2                                | -2311.4           | -2005.2       |
| Direct investment income                      | -161.0        | -131.7        | -64.2        | -142.1        | -156.6        | -74.2         | -128.8       | -144.6        | -44.0         | -99.9        | -133.5       | -236.2        | -82.3   | -1327.7           | -1100.0                                | -1753.8           | -1438.0       |
| Portfolio investment income                   | -0.1          | -0.1          | -0.1         | -0.1          | -14.7         | -0.1          | -0.2         | -0.2          | -0.2          | -0.2         | -38.2        | -0.3          | -0.3  | -82.1             | -54.5                                  | -82.4             | -54.9         |
| Other investment income                       | -49.3         | -24.5         | -29.6        | -68.5         | -43.9         | -39.5         | -50.5        | -9.2          | -24.7         | -33.1        | -98.2        | -48.4         | -42.2   | -337.4            | -389.7                                 | -475.3            | -512.3        |
| Balance on income, net                        | -131.2        | -78.0         | -26.7        | -146.7        | -158.2        | -54.7         | -109.0       | -82.9         | 31.3          | -52.4        | -193.0       | -208.4        | -45.9   | -1107.9           | -873.2                                 | -1502.2           | -1124.6       |
| Balance on goods, services and income, net    | 184.5         | 118.2         | 127.0        | 126.7         | 33.2          | 53.4          | 646.5        | 125.7         | 77.3          | 164.6        | 81.0         | 110.6         | 53.2  | 2011.2            | 1345.4                                 | 2498.9            | 1717.3        |
| Current transfers, net                        | 251.5         | 152.2         | 160.6        | 198.8         | 95.3          | 162.2         | 697.8        | 174.4         | 127.6         | 217.1        | 128.1        | 153.4         | 94.6  | 2560.6            | 1850.6                                 | 3222.2            | 2362.2        |
| Current transfers, credit                     | -67.0         | -34.0         | -33.6        | -72.1         | -62.0         | -108.8        | -51.3        | -48.8         | -50.4         | -52.6        | -47.1        | -42.8         | -41.5   | -549.4            | -505.2                                 | -723.3            | -644.9        |
| Current transfers, debit                      | 55.0          | 51.5          | 86.3         | 22.6          | -12.6         | 108.5         | 29.1         | -5.1          | 76.1          | 130.5        | 90.5         | 60.9          | 32.9  | 307.1             | 510.8                                  | 637.2             | 671.3         |
| Capital transfers, net                        | 58.2          | 61.8          | 97.8         | 26.2          | -8.3          | 112.6         | 46.5         | -1.5          | 69.3          | 129.5        | 99.9         | 59.6          | 30.2  | 348.6             | 537.6                                  | 669.7             | 723.4         |
| Groups A and B, total                         | 82.8          | 5.7           | 50.3         | -323.7        | -454.9        | -39.7         | 304.6        | -273.3        | 90.5          | 470.5        | 483.5        | 376.7         | -15.2   | 1592.6            | 942.7                                  | 1353.7            | 674.9         |
| <b>C. Financial account<sup>1,6</sup></b>     | <b>-193.4</b> | <b>-546.2</b> | <b>315.2</b> | <b>507.0</b>  | <b>-399.4</b> | <b>-171.5</b> | <b>130.8</b> | <b>262.9</b>  | <b>-396.3</b> | <b>749.5</b> | <b>914.5</b> | <b>-183.0</b> | <b>11.8</b>                                     | <b>-1569.3</b>    | <b>919.4</b>                           | <b>-1010.3</b>    | <b>1195.5</b> |
| Direct investment, net                        | -34.4         | -2.9          | 246.9        | -294.8        | 74.0          | 124.8         | 216.3        | 75.6          | 111.7         | 53.1         | 230.6        | 303.4         | -208.2  | 1024.6            | 981.2                                  | 705.0             | 930.4         |
| Direct investment abroad                      | -21.2         | -13.7         | -6.9         | -26.3         | -16.0         | -6.5          | -9.2         | -22.6         | -33.2         | -8.5         | -4.3         | -18.0         | -6.1  | -136.1            | -124.4                                 | -267.2            | -171.2        |
| Equity capital                                | -11.6         | -7.7          | -4.0         | -19.1         | -5.2          | -2.2          | -7.9         | -22.0         | -30.0         | -8.8         | -3.1         | -18.1         | -4.3  | -78.9             | -101.6                                 | -211.2            | -132.5        |
| Reinvested earnings                           | -0.7          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0   | 1.7               | 0.0                                    | 12.2              | 0.0           |
| Other capital                                 | -8.9          | -6.0          | -2.8         | -7.2          | -10.8         | -4.2          | -1.3         | -0.6          | -3.2          | 0.3          | -1.2         | 0.1           | -1.9  | -58.9             | -22.7                                  | -68.2             | -38.7         |

(continued)



## 2.1. BALANCE OF PAYMENTS \*

(continued)

|   | Monthly data  |               |               |               |               |               |               |               |               |               |               |               | Data accumulated from the beginning of the year |                   | Data accumulated in the last 12 months |                   |                |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|-------------------|--|-------------------|----------------|
|   |               |               |               |               |               |               |               |               |               |               |               |               | as of 30.IX. 2013                               | as of 30.IX. 2014 | as of 30.IX. 2013                      | as of 30.IX. 2014 |                |
|   | IX            | X             | XI            | XII           | I             | II            | III           | IV            | V             | VI            | VII           | VIII          | IX  | 2013              | 2014                                   | 2013              | 2014           |
| Direct investment in reporting economy <sup>8</sup> | -13.2         | 10.8          | 253.8         | -268.5        | 90.0          | 131.2         | 225.5         | 98.1          | 144.8         | 61.6          | 234.9         | 321.5         | -202.1  | 1160.7            | 1105.6                                 | 972.2             | 1101.6         |
| Equity capital                                      | 85.4          | 60.2          | 35.1          | 217.7         | 2.1           | 51.1          | 47.3          | -23.3         | -70.9         | 71.6          | 30.2          | 137.9         | 13.5  | 765.7             | 259.4                                  | 1166.3            | 572.5          |
| Reinvested earnings                                 | 11.2          | 10.1          | 10.1          | 10.1          | 14.1          | 14.1          | 13.0          | 13.0          | 13.0          | 12.8          | 12.8          | 15.3          | 15.3  | 73.3              | 124.4                                  | -49.6             | 154.5          |
| Other capital <sup>9</sup>                          | -109.8        | -59.5         | 208.6         | -496.2        | 73.8          | 66.1          | 164.2         | 108.4         | 202.7         | -22.8         | 192.0         | 168.2         | -230.8  | 321.7             | 721.8                                  | -144.5            | 374.6          |
| Mergers and acquisitions, net <sup>10</sup>         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0   | 0.0               | 0.0                                    | 0.0               | 0.0            |
| Portfolio investment, net                           | -57.0         | -64.4         | 941.9         | -97.7         | 17.2          | -197.2        | 18.5          | -80.1         | 3.3           | 104.0         | 1398.6        | 40.4          | 96.0  | -908.4            | 1400.8                                 | -2103.9           | 2180.6         |
| Portfolio investment assets <sup>11</sup>           | -38.0         | -67.2         | 73.8          | -113.7        | 47.9          | -187.1        | -16.5         | -71.9         | 60.0          | 63.7          | 109.4         | -0.4          | 48.5  | -535.6            | 53.6                                   | -1749.9           | -53.5          |
| Portfolio investment liabilities                    | -19.0         | 2.9           | 868.1         | 15.9          | -30.7         | -10.0         | 35.0          | -8.1          | -56.7         | 40.3          | 1289.3        | 40.8          | 47.5  | -372.8            | 1347.2                                 | -354.0            | 2234.1         |
| Financial derivatives, net                          | -2.0          | -5.3          | -3.3          | -0.1          | -0.3          | -1.4          | -0.8          | -1.2          | -0.5          | -0.9          | -0.8          | -4.7          | -8.1  | -110.7            | -18.7                                  | -125.2            | -27.4          |
| Other investment, net                               | -100.0        | -473.6        | -870.3        | 899.6         | -490.2        | -97.8         | -103.2        | 268.6         | -510.7        | 593.3         | -713.9        | -522.1        | 132.2   | -1574.9           | -1443.9                                | 513.8             | -1888.2        |
| Other investment assets                             | 7.2           | -219.3        | -627.2        | 337.8         | -349.7        | -91.2         | -130.5        | 342.3         | -433.7        | 533.7         | -586.6        | -463.7        | -98.8   | -1378.7           | -1278.1                                | -296.4            | -1786.7        |
| Trade credits, net <sup>12</sup>                    | -4.9          | 40.4          | 40.6          | 40.3          | 51.3          | 51.3          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0   | -75.1             | 153.8                                  | -29.5             | 275.1          |
| Loans   | -44.6         | 10.0          | -101.1        | -104.2        | -57.2         | -28.9         | 5.3           | -21.4         | -52.4         | 23.6          | -97.0         | -34.7         | -66.3   | -265.4            | -329.0                                 | -300.0            | -524.4         |
| Currency and deposits <sup>13</sup>                 | 57.0          | -266.7        | -512.2        | 412.0         | -271.6        | -28.5         | -112.6        | 353.8         | -389.0        | 613.6         | -563.8        | -440.9        | -27.6   | -976.9            | -866.5                                 | 160.7             | -1233.4        |
| Other assets  | -0.3          | -2.9          | -54.4         | -10.3         | -72.1         | -85.1         | -74.6         | 9.9           | 7.7           | -103.5        | 74.3          | 11.9          | -4.9  | -61.2             | -236.4                                 | -127.7            | -304.1         |
| Other investment liabilities                        | -107.2        | -254.3        | -243.1        | 561.8         | -140.5        | -6.5          | 27.3          | -73.7         | -77.1         | 59.5          | -127.3        | -58.5         | 230.9   | -196.2            | -165.8                                 | 810.2             | -101.4         |
| Trade credits, net <sup>14</sup>                    | -8.5          | 8.4           | 8.5           | 8.4           | -54.2         | -54.2         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0   | 127.9             | -162.7                                 | 156.8             | -137.3         |
| Loans   | -67.3         | -126.8        | -250.8        | 486.1         | 41.1          | 58.4          | -41.5         | 7.3           | -57.6         | -322.3        | 91.2          | -151.0        | -15.4   | 297.9             | -299.9                                 | 983.0             | -191.5         |
| Currency and deposits                               | -18.3         | -52.7         | -8.8          | -31.2         | -168.9        | -2.9          | 73.9          | -99.5         | -6.5          | 233.4         | -160.5        | -26.8         | 182.8   | -683.6            | 25.0                                   | -401.4            | -67.6          |
| Other liabilities                                   | -13.1         | -83.3         | 8.0           | 98.5          | 41.5          | -7.8          | 49.2          | 18.5          | -13.0         | 58.4          | -58.0         | 119.3         | 63.5  | 61.6              | 271.8                                  | 71.9              | 295.0          |
| Groups A, B and C, total                            | -110.6        | -540.5        | 365.5         | 183.3         | -854.3        | -211.2        | 435.4         | -10.4         | -305.7        | 1220.0        | 1398.0        | 193.7         | -3.4  | 23.3              | 1862.1                                 | 343.4             | 1870.4         |
| <b>D. Errors and omissions</b>                      | <b>258.5</b>  | <b>77.9</b>   | <b>-450.5</b> | <b>13.8</b>   | <b>226.9</b>  | <b>-113.6</b> | <b>-36.5</b>  | <b>120.1</b>  | <b>72.0</b>   | <b>-768.5</b> | <b>-601.0</b> | <b>-14.1</b>  | <b>238.1</b>                                    | <b>-272.0</b>     | <b>-876.6</b>                          | <b>-377.5</b>     | <b>-1235.4</b> |
| <b>OVERALL BALANCE (groups A, B, C and D)</b>       | <b>147.9</b>  | <b>-462.6</b> | <b>-85.0</b>  | <b>197.1</b>  | <b>-627.4</b> | <b>-324.8</b> | <b>398.9</b>  | <b>109.7</b>  | <b>-233.7</b> | <b>451.6</b>  | <b>797.0</b>  | <b>179.6</b>  | <b>234.7</b>                                    | <b>-248.7</b>     | <b>985.5</b>                           | <b>-34.0</b>      | <b>635.0</b>   |
| <b>E. Reserves and other financing</b>              | <b>-147.9</b> | <b>462.6</b>  | <b>85.0</b>   | <b>-197.1</b> | <b>627.4</b>  | <b>324.8</b>  | <b>-398.9</b> | <b>-109.7</b> | <b>233.7</b>  | <b>-451.6</b> | <b>-797.0</b> | <b>-179.6</b> | <b>-234.7</b>                                   | <b>248.7</b>      | <b>-985.5</b>                          | <b>34.0</b>       | <b>-635.0</b>  |
| BNB reserve assets <sup>15</sup>                    | -147.9        | 462.6         | 85.0          | -197.1        | 627.4         | 324.8         | -398.9        | -109.7        | 233.7         | -451.6        | -797.0        | -179.6        | -234.7  | 248.7             | -985.5                                 | 34.0              | -635.0         |
| Use of Fund credit, net                             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0   | 0.0               | 0.0                                    | 0.0               | 0.0            |
| Exceptional financing, net                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0   | 0.0               | 0.0                                    | 0.0               | 0.0            |

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

1 Preliminary data. Data for May – August 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 January 2013 – September 2014 are to be revised with the October 2014 report.

2 Preliminary data for 2014 by the NSI as of 4 November 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         |                |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
|                                | VIII          | IX            | III quarter   | X             | XI            | XII           | IV quarter    | Total          | I             | II            | III           | I quarter     | IV            | V             | VI            | II quarter    | VII           |               | VIII           |
| <b>Consumer goods</b>          | <b>434.2</b>  | <b>464.9</b>  | <b>1364.8</b> | <b>493.4</b>  | <b>494.2</b>  | <b>390.3</b>  | <b>1377.9</b> | <b>5211.8</b>  | <b>445.3</b>  | <b>459.6</b>  | <b>468.6</b>  | <b>1373.4</b> | <b>472.8</b>  | <b>447.6</b>  | <b>481.0</b>  | <b>1401.3</b> | <b>494.7</b>  | <b>445.1</b>  | <b>3714.6</b>  |
| Food                           | 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          | 84.8          | 709.9          |
| Cigarettes                     | 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          | 15.8          | 145.6          |
| Beverages                      | 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           | 7.7           | 55.6           |
| Clothing and footwear          | 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         | 139.5         | 1103.2         |
| Medical goods and cosmetics    | 65.9          | 70.2          | 204.0         | 72.2          | 82.7          | 59.4          | 214.3         | 803.3          | 67.5          | 80.9          | 81.9          | 230.3         | 83.4          | 66.6          | 78.6          | 228.6         | 69.1          | 70.1          | 598.0          |
| Housing and home furniture     | 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          | 62.4          | 562.9          |
| Other                          | 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          | 64.9          | 539.3          |
| <b>Raw and other materials</b> | <b>887.6</b>  | <b>868.3</b>  | <b>2643.2</b> | <b>862.5</b>  | <b>887.3</b>  | <b>670.5</b>  | <b>2420.2</b> | <b>9678.5</b>  | <b>629.8</b>  | <b>672.7</b>  | <b>719.3</b>  | <b>2021.8</b> | <b>705.7</b>  | <b>691.4</b>  | <b>707.5</b>  | <b>2104.6</b> | <b>860.8</b>  | <b>904.4</b>  | <b>5891.5</b>  |
| Cast-iron, iron and steel      | 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          | 49.6          | 395.8          |
| Non-ferrous metals             | 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         | 200.0         | 1492.8         |
| Chemicals                      | 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          | 26.6          | 216.9          |
| Plastics and rubber            | 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          | 54.2          | 465.9          |
| Fertilizers                    | 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           | 6.0           | 114.7          |
| Textiles                       | 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          | 24.4          | 284.3          |
| Food feedstocks                | 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         | 305.8         | 1076.2         |
| Wood and paper, cardboard      | 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          | 39.1          | 324.0          |
| Cement                         | 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           | 1.2           | 11.9           |
| Tobacco                        | 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          | 8.5           | 84.4           |
| Other                          | 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         | 189.0         | 1424.8         |
| <b>Investment goods</b>        | <b>309.4</b>  | <b>327.6</b>  | <b>979.7</b>  | <b>361.9</b>  | <b>377.1</b>  | <b>308.8</b>  | <b>1047.8</b> | <b>3970.3</b>  | <b>308.1</b>  | <b>320.3</b>  | <b>349.1</b>  | <b>977.5</b>  | <b>357.4</b>  | <b>337.7</b>  | <b>396.1</b>  | <b>1091.2</b> | <b>409.1</b>  | <b>298.6</b>  | <b>2776.4</b>  |
| Machines, tools and appliances | 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         | 86.4          | 820.4          |
| Electrical machines            | 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          | 34.1          | 335.4          |
| Transportation facilities      | 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          | 30.3          | 256.0          |
| Spare parts and equipment      | 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         | 86.9          | 751.2          |
| Other                          | 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          | 60.9          | 613.4          |
| <b>Non-energy goods, total</b> | <b>1631.1</b> | <b>1660.9</b> | <b>4987.7</b> | <b>1717.7</b> | <b>1758.6</b> | <b>1369.7</b> | <b>4846.0</b> | <b>18860.6</b> | <b>1383.2</b> | <b>1452.6</b> | <b>1536.9</b> | <b>4372.7</b> | <b>1535.9</b> | <b>1476.6</b> | <b>1584.6</b> | <b>4597.2</b> | <b>1764.5</b> | <b>1648.1</b> | <b>12382.5</b> |
| <b>Energy resources</b>        | <b>369.5</b>  | <b>268.9</b>  | <b>981.6</b>  | <b>305.6</b>  | <b>269.0</b>  | <b>224.4</b>  | <b>799.0</b>  | <b>3385.0</b>  | <b>197.0</b>  | <b>193.8</b>  | <b>92.9</b>   | <b>483.6</b>  | <b>218.5</b>  | <b>305.3</b>  | <b>296.2</b>  | <b>820.0</b>  | <b>271.7</b>  | <b>291.8</b>  | <b>1867.0</b>  |
| Oil products                   | 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         | 241.1         | 1561.6         |
| Other                          | 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          | 50.7          | 305.5          |
| Other exports <sup>1</sup>     | 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           | 2.6           | 21.9           |
| <b>EXPORTS, TOTAL (FOB)</b>    | <b>2002.8</b> | <b>1932.1</b> | <b>5976.2</b> | <b>2026.1</b> | <b>2030.3</b> | <b>1596.2</b> | <b>5652.6</b> | <b>22271.4</b> | <b>1582.6</b> | <b>1648.9</b> | <b>1632.6</b> | <b>4864.1</b> | <b>1757.2</b> | <b>1784.5</b> | <b>1883.7</b> | <b>5425.5</b> | <b>2039.5</b> | <b>1942.4</b> | <b>14271.5</b> |

<sup>1</sup> Including information on exports of goods not classified elsewhere.

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

For 2013 – final data received by the NSI.

For 2014 – preliminary data provided by the NSI, including Intrastrat system data as of 31 October 2014 and customs declarations data as of 3 October 2014.

2.2.2. IMPORTS BY USE

| Commodity group                | 2013   |        |             |        |        |        |            |         |        |        |        |           | 2014   |        |        |            |        | Total  |         |
|--------------------------------|--------|--------|-------------|--------|--------|--------|------------|---------|--------|--------|--------|-----------|--------|--------|--------|------------|--------|--------|---------|
|                                | VIII   | IX     | III quarter | X      | XI     | XII    | IV quarter | Total   | I      | II     | III    | I quarter | IV     | V      | VI     | II quarter | VII    |        | VIII    |
| <b>Consumer goods</b>          | 370.6  | 420.8  | 1202.5      | 462.1  | 446.3  | 398.8  | 1307.2     | 4770.3  | 368.7  | 377.7  | 426.5  | 1173.0    | 426.3  | 414.9  | 424.5  | 1265.8     | 435.4  | 392.3  | 3266.4  |
| Food, beverages and cigarettes | 129.7  | 137.0  | 396.4       | 146.2  | 137.6  | 129.9  | 413.7      | 1545.9  | 115.9  | 115.6  | 135.5  | 367.0     | 132.3  | 129.6  | 136.1  | 397.9      | 139.9  | 129.8  | 1034.5  |
| Housing and home furniture     | 52.4   | 63.6   | 175.7       | 68.6   | 77.9   | 64.4   | 210.9      | 706.3   | 45.6   | 50.0   | 65.0   | 156.0     | 66.4   | 66.2   | 65.6   | 198.3      | 60.8   | 49.8   | 464.9   |
| Medical goods and cosmetics    | 80.1   | 83.4   | 254.6       | 95.7   | 92.9   | 84.5   | 273.1      | 1025.8  | 86.7   | 87.1   | 97.1   | 270.9     | 94.2   | 86.7   | 91.9   | 272.8      | 95.9   | 84.9   | 724.5   |
| Clothing and footwear          | 44.8   | 58.3   | 146.8       | 63.2   | 48.1   | 37.9   | 149.2      | 530.5   | 46.5   | 48.7   | 50.0   | 145.2     | 49.3   | 42.0   | 42.2   | 133.5      | 49.3   | 49.0   | 377.0   |
| Automobiles                    | 16.4   | 22.3   | 63.1        | 23.7   | 28.4   | 27.3   | 79.5       | 287.8   | 18.9   | 21.4   | 22.5   | 62.8      | 26.2   | 29.5   | 30.9   | 86.6       | 29.8   | 27.8   | 207.0   |
| Other                          | 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   | 57.8   | 176.6      | 59.7   | 51.0   | 458.5   |
| <b>Raw and other materials</b> | 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  | 672.8  | 5972.8  |
| Ores                           | 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  | 111.8  | 887.1   |
| Cast-iron, iron and steel      | 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   | 49.0   | 520.8   |
| Non-ferrous metals             | 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   | 47.9   | 447.7   |
| Textiles                       | 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  | 60.2   | 772.5   |
| Wood and paper, cardboard      | 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   | 36.6   | 308.5   |
| Chemicals                      | 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   | 39.8   | 400.8   |
| Plastics and rubber            | 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  | 106.9  | 906.4   |
| Food feedstocks                | 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   | 43.7   | 359.8   |
| Hide                           | 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    | 4.7    | 63.9    |
| Tobacco                        | 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    | 6.3    | 67.3    |
| Other                          | 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  | 165.7  | 1238.1  |
| <b>Investment goods</b>        | 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  | 588.8  | 4028.6  |
| Machines, tools and appliances | 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  | 177.3  | 1425.8  |
| Electrical machines            | 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   | 65.9   | 536.0   |
| Transportation facilities      | 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   | 126.1  | 754.0   |
| Spare parts and equipment      | 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  | 68.0   | 658.7   |
| Other                          | 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   | 151.6  | 654.1   |
| <b>Non-energy goods, total</b> | 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 | 1653.9 | 13267.8 |
| <b>Energy resources</b>        | 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  | 542.1  | 3511.5  |
| <b>Fuels</b>                   | 391.8  | 434.2  | 1257.3      | 379.0  | 370.3  | 356.1  | 1105.5     | 4646.2  | 324.6  | 230.2  | 240.4  | 795.3     | 335.6  | 413.6  | 302.3  | 1051.5     | 310.4  | 418.2  | 2575.4  |
| Crude oil and natural gas      | 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  | 391.3  | 2396.6  |
| Coal                           | 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   | 10.9   | 94.0    |
| Other fuels                    | 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    | 16.0   | 84.7    |
| <b>Other</b>                   | 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  | 123.9  | 936.1   |
| Oils                           | 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  | 123.9  | 936.1   |
| 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 <sup>1</sup>     | 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   | 9.1    | 80.3    |
| <b>IMPORTS, TOTAL (CIF)</b>    | 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 | 2205.1 | 16859.5 |

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

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

For 2013 – final data received by the NSI.

For 2014 – preliminary data provided by the NSI, including Intrastat system data as of 31 October 2014 and customs declarations data as of 3 October 2014.





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

| By institutional sector                           | 2013           |                |                |                |                | 2014           |                |                |                |                | (million EUR)  |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | IX             | X              | XI             | XII            |                | I              | II             | III            | IV             | V              |                | VI             | VII            |
| <b>I. General government<sup>2</sup></b>          | <b>3252.2</b>  | <b>3232.0</b>  | <b>3210.1</b>  | <b>3412.0</b>  | <b>3457.1</b>  | <b>3454.8</b>  | <b>3465.7</b>  | <b>3440.0</b>  | <b>3395.2</b>  | <b>3434.1</b>  | <b>4716.4</b>  | <b>4776.0</b>  | <b>4821.5</b>  |
| <b>Short-term</b>                                 | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Long-term</b>                                  | <b>3252.2</b>  | <b>3232.0</b>  | <b>3210.1</b>  | <b>3412.0</b>  | <b>3457.1</b>  | <b>3454.8</b>  | <b>3465.7</b>  | <b>3440.0</b>  | <b>3395.2</b>  | <b>3434.1</b>  | <b>4716.4</b>  | <b>4776.0</b>  | <b>4821.5</b>  |
| Bonds and notes <sup>3</sup>                      | 1799.5         | 1791.5         | 1793.3         | 1787.7         | 1803.3         | 1780.6         | 1807.8         | 1804.2         | 1818.3         | 1815.8         | 3325.4         | 3337.2         | 3383.8         |
| Bonds and notes held by residents <sup>4</sup>    | -836.0         | -825.1         | -834.1         | -820.4         | -819.2         | -813.9         | -807.8         | -813.8         | -813.9         | -810.7         | -1072.7        | -1077.7        | -1019.3        |
| Loans   | 2288.7         | 2265.6         | 2251.0         | 2626.2         | 2654.5         | 2669.6         | 2647.2         | 2631.1         | 2634.1         | 2642.2         | 2658.0         | 2658.0         | 2638.5         |
| Transferable loans held by residents              | 0.0            | 0.0            | 0.0            | -181.5         | -181.5         | -181.5         | -181.5         | -181.5         | -181.5         | -181.5         | -181.5         | -181.5         | -181.5         |
| <b>II. Monetary authorities</b>                   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>III. Banks<sup>5</sup></b>                     | <b>6045.2</b>  | <b>5790.8</b>  | <b>5829.7</b>  | <b>5851.3</b>  | <b>5753.0</b>  | <b>5750.8</b>  | <b>5869.5</b>  | <b>5769.8</b>  | <b>5748.0</b>  | <b>5842.6</b>  | <b>5669.8</b>  | <b>5607.4</b>  | <b>5781.2</b>  |
| <b>Short-term</b>                                 | <b>4416.3</b>  | <b>4286.0</b>  | <b>4330.0</b>  | <b>4305.0</b>  | <b>4159.4</b>  | <b>4144.6</b>  | <b>4233.6</b>  | <b>4202.0</b>  | <b>4183.0</b>  | <b>4431.6</b>  | <b>4178.6</b>  | <b>4159.4</b>  | <b>4319.1</b>  |
| Loans   | 1357.6         | 1365.6         | 1400.7         | 1427.1         | 1423.0         | 1423.4         | 1396.0         | 1449.0         | 1447.1         | 1405.1         | 1366.6         | 1368.7         | 1272.9         |
| Currency and deposits                             | 2903.9         | 2849.2         | 2840.4         | 2806.8         | 2641.7         | 2635.5         | 2709.6         | 2609.5         | 2605.9         | 2838.8         | 2681.9         | 2657.5         | 2848.9         |
| Other debt liabilities                            | 154.9          | 71.3           | 89.0           | 72.0           | 94.8           | 85.7           | 128.0          | 143.4          | 130.3          | 187.6          | 130.0          | 133.3          | 197.2          |
| <b>Long-term</b>                                  | <b>1628.9</b>  | <b>1504.9</b>  | <b>1499.6</b>  | <b>1545.4</b>  | <b>1593.6</b>  | <b>1605.9</b>  | <b>1635.9</b>  | <b>1567.8</b>  | <b>1564.7</b>  | <b>1411.0</b>  | <b>1491.2</b>  | <b>1447.9</b>  | <b>1462.0</b>  |
| Bonds and notes                                   | 81.0           | 81.0           | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          | 121.0          |
| Loans   | 1547.8         | 1423.8         | 1378.6         | 1424.3         | 1472.5         | 1484.8         | 1514.9         | 1446.8         | 1443.7         | 1290.0         | 1370.2         | 1326.9         | 1341.0         |
| <b>IV. Other sectors<sup>6</sup></b>              | <b>12025.8</b> | <b>12051.7</b> | <b>12633.6</b> | <b>12640.1</b> | <b>12165.0</b> | <b>12079.6</b> | <b>11984.7</b> | <b>12044.3</b> | <b>12047.2</b> | <b>11935.1</b> | <b>11820.9</b> | <b>11857.6</b> | <b>11919.2</b> |
| <b>Short-term</b>                                 | <b>5928.0</b>  | <b>5945.3</b>  | <b>5302.4</b>  | <b>5242.7</b>  | <b>5130.2</b>  | <b>5010.7</b>  | <b>4893.1</b>  | <b>4881.4</b>  | <b>4704.6</b>  | <b>4663.3</b>  | <b>4838.3</b>  | <b>4880.5</b>  | <b>4890.1</b>  |
| 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   | 4416.6         | 4425.5         | 3774.0         | 3715.1         | 3656.8         | 3591.5         | 3528.3         | 3516.6         | 3339.7         | 3298.5         | 3473.5         | 3515.6         | 3525.3         |
| Trade credits                                     | 1511.4         | 1519.8         | 1528.4         | 1527.6         | 1473.4         | 1419.2         | 1364.8         | 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            |
| <b>Long-term</b>                                  | <b>6097.8</b>  | <b>6106.4</b>  | <b>7331.1</b>  | <b>7397.4</b>  | <b>7034.8</b>  | <b>7068.9</b>  | <b>7091.7</b>  | <b>7162.9</b>  | <b>7342.7</b>  | <b>7271.8</b>  | <b>6982.5</b>  | <b>6977.1</b>  | <b>7029.0</b>  |
| Bonds and notes                                   | 138.9          | 139.1          | 991.5          | 993.2          | 995.3          | 997.2          | 999.3          | 1000.2         | 1000.8         | 1007.3         | 1017.9         | 1018.6         | 1019.8         |
| Loans   | 5958.8         | 5967.4         | 6339.6         | 6404.3         | 6039.5         | 6071.7         | 6092.3         | 6162.7         | 6341.9         | 6264.6         | 5964.6         | 5958.5         | 6009.2         |
| <b>V. Direct investment: intercompany lending</b> | <b>15868.1</b> | <b>15704.3</b> | <b>15872.6</b> | <b>15431.7</b> | <b>15617.7</b> | <b>15521.8</b> | <b>15546.7</b> | <b>15699.2</b> | <b>15760.4</b> | <b>15831.7</b> | <b>15910.7</b> | <b>16074.4</b> | <b>15809.7</b> |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>37191.2</b> | <b>36778.9</b> | <b>37545.9</b> | <b>37335.1</b> | <b>36992.9</b> | <b>36806.7</b> | <b>36866.6</b> | <b>36953.4</b> | <b>36950.9</b> | <b>37043.5</b> | <b>38117.9</b> | <b>38315.4</b> | <b>38331.6</b> |
| <b>Memo items</b>                                 |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Long-term external debt <sup>7</sup>              | 26846.9        | 26547.6        | 27913.5        | 27786.5        | 27703.3        | 27651.4        | 27740.0        | 27870.0        | 28063.0        | 27948.6        | 29100.9        | 29275.4        | 29122.3        |
| Short-term external debt                          | 10344.3        | 10231.3        | 9632.5         | 9548.6         | 9289.6         | 9155.3         | 9126.6         | 9083.4         | 8887.9         | 9094.9         | 9016.9         | 9039.9         | 9209.3         |
| Public sector                                     | 4143.4         | 4111.9         | 3882.3         | 4062.2         | 4100.7         | 4093.5         | 4086.6         | 4053.9         | 3995.6         | 4020.9         | 5293.4         | 5342.1         | 5368.7         |
| Private sector                                    | 33047.8        | 32667.0        | 33272.9        | 33272.9        | 32892.2        | 32713.2        | 32780.0        | 32899.5        | 32955.3        | 33022.6        | 32824.5        | 32973.3        | 32962.9        |
| Revolving credits <sup>8</sup>                    | 4173.9         | 4262.5         | 3980.4         | 3809.0         | 3869.9         | 3749.4         | 3700.9         | 3716.4         | 3763.5         | 3721.2         | 3670.5         | 3642.7         | 3373.7         |
| Trade credits <sup>8,9</sup>                      | 2928.5         | 2872.5         | 2816.2         | 2742.0         | 2687.8         | 2633.5         | 2579.2         | 2579.2         | 2579.2         | 2579.2         | 2579.2         | 2579.2         | 2579.2         |
| Credits on demand <sup>8</sup>                    | 7985.4         | 7994.8         | 8040.5         | 7780.6         | 7816.3         | 7758.3         | 7669.9         | 7653.3         | 7640.7         | 7709.1         | 7719.6         | 7677.3         | 7734.8         |
| incl. intercompany loans                          | 5196.2         | 5206.2         | 5262.4         | 5050.7         | 5114.8         | 5092.0         | 5078.0         | 5119.3         | 5097.3         | 5167.0         | 5179.3         | 5171.8         | 5205.4         |
| incl. banks' loans                                | 184.0          | 184.0          | 184.0          | 179.0          | 179.0          | 179.0          | 179.0          | 169.0          | 169.0          | 154.0          | 153.8          | 154.0          | 143.8          |
| Allocations of SDR <sup>10</sup>                  | 693.9          | 688.8          | 689.0          | 682.5          | 693.4          | 684.3          | 684.8          | 683.5          | 691.6          | 691.4          | 699.2          | 703.3          | 719.8          |

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2014 as of 16 October 2014.

<sup>3</sup> Excluding debt liabilities of public sector companies and government guaranteed debt.

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

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

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

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

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

<sup>9</sup> Data are included in the *Gross external debt* amount.

<sup>10</sup> Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB. 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.

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

| By institutional sector                           | 2013  |             |       |        |        |            |        |       |       |       |           |       | 2014  |       |            |        |       | (million EUR) |        |
|---|-------|-------------|-------|--------|--------|------------|--------|-------|-------|-------|-----------|-------|-------|-------|------------|--------|-------|---------------|--------|
|   | IX    | III quarter | X     | XI     | XII    | IV quarter | Total  | I     | II    | III   | I quarter | IV    | V     | VI    | II quarter | VII    | VIII  |               | IX     |
| <b>I. General government<sup>2</sup></b>          | 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 | 61.5  | 53.5          | 1617.3 |
| <i>Short-term</i>                                 | 0.0   | 0.0         | 0.0   | 0.0    | 0.0    | 0.0        | 0.0    | 0.0   | 0.0   | 0.0   | 0.0       | 0.0   | 0.0   | 0.0   | 0.0        | 0.0    | 0.0   | 0.0           | 0.0    |
| <i>Long-term</i>                                  | 6.3   | 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 | 61.5  | 53.5          | 1617.3 |
| Bonds and notes                                   | 4.4   | 4.4         | 4.4   | 0.0    | 5.4    | 19.1       | 0.0    | 0.0   | 26.9  | 26.9  | 0.0       | 0.0   | 0.0   | 1.6   | 1.6        | 1479.3 | 0.0   | 7.0           | 1486.4 |
| Bonds and notes held by residents <sup>3</sup>    | 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  | 43.4          | 106.7  |
| Loans   | 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    | 19.2  | 3.1           | 24.2   |
| Transferable loans held by residents              | 0.0   | 0.0         | 0.0   | 0.0    | 0.0    | 0.0        | 0.0    | 0.0   | 0.0   | 0.0   | 0.0       | 0.0   | 0.0   | 0.0   | 0.0        | 0.0    | 0.0   | 0.0           | 0.0    |
| <b>II. Monetary authorities</b>                   | 0.0   | 0.0         | 0.0   | 0.0    | 0.0    | 0.0        | 0.0    | 0.0   | 0.0   | 0.0   | 0.0       | 0.0   | 0.0   | 0.0   | 0.0        | 0.0    | 0.0   | 0.0           | 0.0    |
| <b>III. Banks<sup>4</sup></b>                     | 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   | 270.7         | 280.4  |
| <i>Short-term</i>                                 | 0.4   | 27.8        | 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   | 250.7         | 253.7  |
| Loans   | 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   | 182.8         | 182.8  |
| Currency and deposits <sup>5</sup>                | 9.5   | 9.5         | 0.0   | 17.7   | 0.4    | 18.1       | 120.0  | 23.2  | 0.0   | 42.3  | 65.6      | 16.0  | 0.1   | 57.4  | 73.5       | 0.0    | 3.0   | 63.2          | 66.3   |
| Other debt liabilities                            | 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   | 20.0          | 26.7   |
| <i>Long-term</i>                                  | 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   | 0.0           | 0.0    |
| Bonds and notes                                   | 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   | 20.0          | 26.7   |
| Loans   | 0.0   | 0.0         | 0.0   | 0.0    | 0.0    | 0.0        | 0.0    | 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>IV. Other sectors<sup>6</sup></b>              | 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   | 33.7  | 130.0         | 181.7  |
| <i>Short-term</i>                                 | 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    | 6.7   | 5.2           | 14.5   |
| Money market instruments                          | 0.0   | 0.0         | 0.0   | 0.0    | 0.0    | 0.0        | 0.0    | 0.0   | 0.0   | 0.0   | 0.0       | 0.0   | 0.0   | 0.0   | 0.0        | 0.0    | 0.0   | 0.0           | 0.0    |
| Loans   | 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    | 6.7   | 5.2           | 14.5   |
| Other debt liabilities                            | 0.0   | 0.0         | 0.0   | 0.0    | 0.0    | 0.0        | 0.0    | 0.0   | 0.0   | 0.0   | 0.0       | 0.0   | 0.0   | 0.0   | 0.0        | 0.0    | 0.0   | 0.0           | 0.0    |
| <i>Long-term</i>                                  | 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   | 27.0  | 124.8         | 167.2  |
| Bonds and notes                                   | 0.0   | 0.0         | 0.1   | 852.4  | 1.6    | 854.2      | 857.0  | 2.1   | 1.9   | 2.2   | 6.2       | 0.8   | 0.6   | 6.5   | 7.9        | 10.7   | 0.6   | 1.2           | 12.5   |
| Loans   | 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    | 26.3  | 123.6         | 154.7  |
| <b>V. Direct investment: intercompany lending</b> | 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  | 94.6  | 77.3          | 305.6  |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | 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 | 194.5 | 531.5         | 2385.0 |
| <b>Memo items</b>                                 |       |             |       |        |        |            |        |       |       |       |           |       |       |       |            |        |       |               |        |
| Long-term external debt <sup>7</sup>              | 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 | 184.8 | 275.6         | 2116.8 |
| Short-term external debt                          | 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    | 9.7   | 255.9         | 268.2  |
| Public sector                                     | 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 | 61.5  | 53.5          | 1617.3 |
| Private sector                                    | 240.0 | 951.4       | 296.3 | 1553.0 | 951.8  | 2801.1     | 5821.0 | 333.2 | 198.2 | 405.3 | 956.8     | 396.0 | 195.3 | 654.2 | 1245.6     | 156.6  | 133.1 | 478.0         | 767.7  |
| Revolving credits <sup>8</sup>                    | 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   | 448.3 | 520.4         | 985.4  |
| Trade credits                                     | 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   | 0.0           | 0.0    |

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

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

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

<sup>4</sup> Data source: banks.

<sup>5</sup> Deposits related to contingent liabilities are excluded.

<sup>6</sup> Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for September 2014 as of 16 October 2014).

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

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

Source: BNB.

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

(million EUR)

| By institutional sector                           | September 2013 |             |              | III quarter 2013 |              |                | October 2013 |             |              | November 2013 |             |              |
|---|----------------|-------------|--------------|------------------|--------------|----------------|--------------|-------------|--------------|---------------|-------------|--------------|
|   | Principal      | Interest    | Total        | Principal        | Interest     | Total          | Principal    | Interest    | Total        | Principal     | Interest    | Total        |
| <b>I. General government</b> <sup>2</sup>         | <b>34.6</b>    | <b>6.8</b>  | <b>41.4</b>  | <b>55.4</b>      | <b>48.6</b>  | <b>104.0</b>   | <b>22.9</b>  | <b>1.6</b>  | <b>24.5</b>  | <b>27.6</b>   | <b>0.6</b>  | <b>28.1</b>  |
| <i>Short-term</i>                                 | <i>0.0</i>     | <i>0.0</i>  | <i>0.0</i>   | <i>0.0</i>       | <i>0.0</i>   | <i>0.0</i>     | <i>0.0</i>   | <i>0.0</i>  | <i>0.0</i>   | <i>0.0</i>    | <i>0.0</i>  | <i>0.0</i>   |
| <i>Long-term</i>                                  | <i>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>  | <i>27.6</i>   | <i>0.6</i>  | <i>28.1</i>  |
| Bonds and notes                                   | 0.1            | 0.1         | 0.2          | 3.6              | 75.0         | 78.6           | 0.0          | 0.3         | 0.3          | 0.0           | 0.0         | 0.0          |
| Bonds and notes held by residents <sup>3</sup>    | 21.1           | 0.0         | 21.1         | 29.8             | -35.0        | -5.1           | 0.0          | 0.0         | 0.0          | 10.9          | 0.0         | 10.9         |
| Loans   | 13.4           | 6.7         | 20.1         | 21.9             | 8.5          | 30.5           | 22.9         | 1.3         | 24.2         | 16.6          | 0.6         | 17.2         |
| Transferable loans held by residents              | 0.0            | 0.0         | 0.0          | 0.0              | 0.0          | 0.0            |              |             |              | 0.0           | 0.0         | 0.0          |
| <b>II. Monetary authorities</b>                   | <b>0.0</b>     | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>   |
| <b>III. Banks</b> <sup>4</sup>                    | <b>66.2</b>    | <b>3.6</b>  | <b>69.8</b>  | <b>334.5</b>     | <b>12.8</b>  | <b>347.3</b>   | <b>274.8</b> | <b>2.0</b>  | <b>276.8</b> | <b>62.9</b>   | <b>1.2</b>  | <b>64.0</b>  |
| <i>Short-term</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> | <i>10.3</i>   | <i>0.0</i>  | <i>10.3</i>  |
| Loans   | 12.5           | 0.0         | 12.5         | 16.0             | 3.4          | 19.4           | 0.0          | 0.0         | 0.0          | 1.5           | 0.0         | 1.5          |
| Currency and deposits                             | 18.3           | 0.0         | 18.3         | 152.9            | 0.0          | 152.9          | 52.7         | 0.0         | 52.7         | 8.8           | 0.0         | 8.8          |
| Other debt liabilities                            | 0.0            | 0.0         | 0.0          | 19.0             | 0.0          | 19.0           | 83.5         | 0.0         | 83.5         | 0.0           | 0.0         | 0.0          |
| <i>Long-term</i>                                  | <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> | <i>52.6</i>   | <i>1.2</i>  | <i>53.7</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   | 35.4           | 3.6         | 38.9         | 146.6            | 9.3          | 156.0          | 138.7        | 2.0         | 140.7        | 52.6          | 1.2         | 53.7         |
| <b>IV. Other sectors</b> <sup>5</sup>             | <b>109.6</b>   | <b>23.4</b> | <b>133.1</b> | <b>425.2</b>     | <b>51.4</b>  | <b>476.6</b>   | <b>110.9</b> | <b>7.6</b>  | <b>118.5</b> | <b>259.1</b>  | <b>9.8</b>  | <b>269.0</b> |
| <i>Short-term</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>  | <i>208.6</i>  | <i>0.8</i>  | <i>209.4</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   | 14.8           | 0.7         | 15.5         | 76.7             | 7.1          | 83.8           | 36.9         | 1.5         | 38.4         | 208.6         | 0.8         | 209.4        |
| 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>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>  | <i>50.5</i>   | <i>9.1</i>  | <i>59.6</i>  |
| Bonds and notes                                   | 0.8            | 0.0         | 0.8          | 3.3              | 0.0          | 3.3            | 0.0          | 0.0         | 0.0          | 0.0           | 0.0         | 0.0          |
| Loans   | 94.1           | 22.8        | 116.9        | 345.2            | 44.3         | 389.6          | 74.0         | 6.1         | 80.1         | 50.5          | 9.1         | 59.6         |
| <b>V. Direct investment: intercompany lending</b> | <b>150.4</b>   | <b>12.6</b> | <b>163.1</b> | <b>426.3</b>     | <b>36.3</b>  | <b>462.6</b>   | <b>303.3</b> | <b>6.0</b>  | <b>309.3</b> | <b>104.4</b>  | <b>7.8</b>  | <b>112.2</b> |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>360.9</b>   | <b>46.5</b> | <b>407.3</b> | <b>1,241.4</b>   | <b>149.1</b> | <b>1,390.5</b> | <b>712.0</b> | <b>17.1</b> | <b>729.1</b> | <b>454.0</b>  | <b>19.4</b> | <b>473.4</b> |
| <b>Memo items</b>                                 |                |             |              |                  |              |                |              |             |              |               |             |              |
| Long-term external debt <sup>6</sup>              | 315.2          | 45.8        | 361.0        | 976.9            | 138.6        | 1,115.4        | 539.0        | 15.6        | 554.6        | 235.1         | 18.6        | 253.7        |
| Short-term external debt                          | 45.7           | 0.7         | 46.3         | 264.5            | 10.5         | 275.1          | 173.0        | 1.5         | 174.5        | 218.9         | 0.8         | 219.7        |
| Public sector                                     | 53.4           | 9.5         | 63.0         | 85.1             | 53.1         | 138.2          | 32.8         | 2.2         | 35.0         | 231.6         | 2.0         | 233.6        |
| Private sector                                    | 307.4          | 36.9        | 344.4        | 1,156.3          | 96.0         | 1,252.3        | 679.2        | 14.9        | 694.1        | 222.4         | 17.4        | 239.8        |
| Revolving credits <sup>7</sup>                    | 693.2          | 4.4         | 697.6        | 2,050.0          | 15.3         | 2,065.3        | 701.8        | 3.6         | 705.3        | 1,063.7       | 12.0        | 1,075.7      |
| Trade credits <sup>7</sup>                        | 33.8           | 0.0         | 33.8         | 100.8            | 0.0          | 100.8          | 56.0         | 0.0         | 56.0         | 56.3          | 0.0         | 56.3         |

(continued)



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

(continued)

(million EUR)

| By institutional sector                           | December 2013  |             |                | IV quarter 2013 |              |                | 2013, total    |              |                | January 2014 |             |              |
|---|----------------|-------------|----------------|-----------------|--------------|----------------|----------------|--------------|----------------|--------------|-------------|--------------|
|   | Principal      | Interest    | Total          | Principal       | Interest     | Total          | Principal      | Interest     | Total          | Principal    | Interest    | Total        |
| <b>I. General government</b> <sup>2</sup>         | <b>211.8</b>   | <b>7.7</b>  | <b>219.5</b>   | <b>262.3</b>    | <b>9.8</b>   | <b>272.1</b>   | <b>833.6</b>   | <b>127.5</b> | <b>961.0</b>   | <b>4.4</b>   | <b>15.2</b> | <b>19.6</b>  |
| <i>Short-term</i>                                 | <i>0.0</i>     | <i>0.0</i>  | <i>0.0</i>     | <i>0.0</i>      | <i>0.0</i>   | <i>0.0</i>     | <i>0.0</i>     | <i>0.0</i>   | <i>0.0</i>     | <i>0.0</i>   | <i>0.0</i>  | <i>0.0</i>   |
| <i>Long-term</i>                                  | <i>211.8</i>   | <i>7.7</i>  | <i>219.5</i>   | <i>262.3</i>    | <i>9.8</i>   | <i>272.1</i>   | <i>833.6</i>   | <i>127.5</i> | <i>961.0</i>   | <i>4.4</i>   | <i>15.2</i> | <i>19.6</i>  |
| Bonds and notes                                   | 1.0            | 0.0         | 1.0            | 1.0             | 0.3          | 1.3            | 795.7          | 198.9        | 994.5          | 0.0          | 33.2        | 33.2         |
| Bonds and notes held by residents <sup>3</sup>    | 0.0            | 0.0         | 0.0            | 10.9            | 0.0          | 10.9           | -315.1         | -116.5       | -431.6         | 2.9          | -18.3       | -15.4        |
| Loans   | 29.3           | 7.7         | 37.0           | 68.9            | 9.5          | 78.4           | 171.5          | 45.1         | 216.6          | 1.5          | 0.3         | 1.8          |
| Transferable loans held by residents              | 181.5          | 0.0         | 181.5          | 181.5           | 0.0          | 181.5          | 181.5          | 0.0          | 181.5          | 0.0          | 0.0         | 0.0          |
| <b>II. Monetary authorities</b>                   | <b>0.0</b>     | <b>0.0</b>  | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   |
| <b>III. Banks</b> <sup>4</sup>                    | <b>219.7</b>   | <b>4.7</b>  | <b>224.4</b>   | <b>557.4</b>    | <b>7.8</b>   | <b>565.2</b>   | <b>1,770.0</b> | <b>44.5</b>  | <b>1,814.5</b> | <b>181.2</b> | <b>3.6</b>  | <b>184.7</b> |
| <i>Short-term</i>                                 | <i>52.1</i>    | <i>0.0</i>  | <i>52.1</i>    | <i>198.5</i>    | <i>0.0</i>   | <i>198.6</i>   | <i>1,076.5</i> | <i>3.5</i>   | <i>1,080.0</i> | <i>177.1</i> | <i>0.0</i>  | <i>177.2</i> |
| Loans   | 3.8            | 0.0         | 3.8            | 5.3             | 0.0          | 5.3            | 70.5           | 3.5          | 74.0           | 7.5          | 0.0         | 7.5          |
| Currency and deposits                             | 31.2           | 0.0         | 31.2           | 92.7            | 0.0          | 92.7           | 876.4          | 0.0          | 876.4          | 168.9        | 0.0         | 168.9        |
| Other debt liabilities                            | 17.1           | 0.0         | 17.1           | 100.6           | 0.0          | 100.6          | 129.6          | 0.0          | 129.6          | 0.7          | 0.0         | 0.7          |
| <i>Long-term</i>                                  | <i>167.6</i>   | <i>4.7</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>   | <i>4.0</i>   | <i>3.5</i>  | <i>7.5</i>   |
| Bonds and notes                                   | 0.0            | 0.0         | 0.0            | 0.0             | 0.0          | 0.0            | 7.3            | 0.0          | 7.3            | 0.0          | 0.0         | 0.0          |
| Loans   | 167.6          | 4.7         | 172.3          | 358.9           | 7.8          | 366.7          | 686.1          | 41.0         | 727.1          | 4.0          | 3.5         | 7.5          |
| <b>IV. Other sectors</b> <sup>5</sup>             | <b>296.2</b>   | <b>17.2</b> | <b>313.4</b>   | <b>666.2</b>    | <b>34.6</b>  | <b>700.9</b>   | <b>1,727.4</b> | <b>182.0</b> | <b>1,909.4</b> | <b>73.7</b>  | <b>11.7</b> | <b>85.4</b>  |
| <i>Short-term</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>   | <i>28.1</i>  | <i>0.1</i>  | <i>28.2</i>  |
| Money market instruments                          | 0.0            | 0.0         | 0.0            | 0.0             | 0.0          | 0.0            | 0.0            | 0.0          | 0.0            | 0.0          | 0.0         | 0.0          |
| Loans   | 64.5           | 0.7         | 65.2           | 310.0           | 3.0          | 313.0          | 495.2          | 24.4         | 519.6          | 28.1         | 0.1         | 28.2         |
| Other debt liabilities                            | 0.0            | 0.0         | 0.0            | 0.0             | 0.0          | 0.0            | 0.0            | 0.0          | 0.0            | 0.0          | 0.0         | 0.0          |
| <i>Long-term</i>                                  | <i>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> | <i>45.6</i>  | <i>11.6</i> | <i>57.2</i>  |
| Bonds and notes                                   | 0.0            | 0.0         | 0.0            | 0.0             | 0.0          | 0.0            | 4.9            | 0.0          | 4.9            | 0.0          | 0.0         | 0.0          |
| Loans   | 231.6          | 16.5        | 248.1          | 356.2           | 31.7         | 387.9          | 1,227.3        | 157.5        | 1,384.8        | 45.6         | 11.6        | 57.2         |
| <b>V. Direct investment: intercompany lending</b> | <b>591.1</b>   | <b>43.1</b> | <b>634.2</b>   | <b>998.9</b>    | <b>56.9</b>  | <b>1,055.7</b> | <b>2,176.2</b> | <b>181.8</b> | <b>2,358.0</b> | <b>185.0</b> | <b>2.6</b>  | <b>187.6</b> |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>1,318.8</b> | <b>72.6</b> | <b>1,391.4</b> | <b>2,484.8</b>  | <b>109.1</b> | <b>2,593.9</b> | <b>6,507.2</b> | <b>535.8</b> | <b>7,042.9</b> | <b>444.3</b> | <b>33.1</b> | <b>477.4</b> |
| <b>Memo items</b>                                 |                |             |                |                 |              |                |                |              |                |              |             |              |
| Long-term external debt <sup>6</sup>              | 1,202.2        | 71.9        | 1,274.1        | 1,976.2         | 106.1        | 2,082.3        | 4,935.5        | 507.8        | 5,443.3        | 239.0        | 33.0        | 272.0        |
| Short-term external debt                          | 116.6          | 0.7         | 117.3          | 508.6           | 3.0          | 511.6          | 1,571.7        | 27.9         | 1,599.6        | 205.3        | 0.1         | 205.4        |
| Public sector                                     | 227.0          | 9.7         | 236.6          | 491.4           | 13.9         | 505.2          | 1,345.3        | 149.5        | 1,494.8        | 8.1          | 15.3        | 23.4         |
| Private sector                                    | 1,091.8        | 63.0        | 1,154.8        | 1,993.4         | 95.3         | 2,088.7        | 5,161.8        | 386.2        | 5,548.1        | 436.2        | 17.7        | 454.0        |
| Revolving credits <sup>7</sup>                    | 1,039.5        | 7.6         | 1,047.1        | 2,805.0         | 23.2         | 2,828.2        | 8,440.9        | 76.0         | 8,516.9        | 534.0        | 2.7         | 536.7        |
| Trade credits <sup>7</sup>                        | 55.8           | 0.0         | 55.8           | 168.1           | 0.0          | 168.1          | 269.0          | 0.0          | 269.0          | 54.2         | 0.0         | 54.2         |

(continued)

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

(million EUR)

(continued)

| By institutional sector                           | February 2014 |             |              | March 2014   |             |              | I quarter 2014 |             |                | April 2014   |             |              |
|---|---------------|-------------|--------------|--------------|-------------|--------------|----------------|-------------|----------------|--------------|-------------|--------------|
|   | Principal     | Interest    | Total        | Principal    | Interest    | Total        | Principal      | Interest    | Total          | Principal    | Interest    | Total        |
| <b>I. General government</b> <sup>2</sup>         | <b>17.0</b>   | <b>1.4</b>  | <b>18.4</b>  | <b>24.6</b>  | <b>7.2</b>  | <b>31.8</b>  | <b>46.0</b>    | <b>23.8</b> | <b>69.8</b>    | <b>21.2</b>  | <b>2.3</b>  | <b>23.5</b>  |
| <i>Short-term</i>                                 | <i>0.0</i>    | <i>0.0</i>  | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>  | <i>0.0</i>   | <i>0.0</i>     | <i>0.0</i>  | <i>0.0</i>     | <i>0.0</i>   | <i>0.0</i>  | <i>0.0</i>   |
| <i>Long-term</i>                                  | <i>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>    | <i>21.2</i>  | <i>2.3</i>  | <i>23.5</i>  |
| Bonds and notes                                   | 5.4           | 0.2         | 5.6          | 0.7          | 0.1         | 0.8          | 6.1            | 33.5        | 39.6           | 0.0          | 0.6         | 0.6          |
| Bonds and notes held by residents <sup>3</sup>    | 6.7           | 0.0         | 6.7          | 0.6          | 0.0         | 0.6          | 10.1           | -18.3       | -8.2           | 8.6          | 0.0         | 8.6          |
| Loans   | 4.9           | 1.2         | 6.1          | 23.3         | 7.1         | 30.4         | 29.8           | 8.6         | 38.4           | 12.6         | 1.7         | 14.3         |
| Transferable loans held by residents              | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| <b>II. Monetary authorities</b>                   | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>  | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   |
| <b>III. Banks</b> <sup>4</sup>                    | <b>26.9</b>   | <b>2.7</b>  | <b>29.6</b>  | <b>44.9</b>  | <b>6.0</b>  | <b>50.8</b>  | <b>252.9</b>   | <b>12.2</b> | <b>265.2</b>   | <b>190.2</b> | <b>1.4</b>  | <b>191.6</b> |
| <i>Short-term</i>                                 | <i>14.8</i>   | <i>0.0</i>  | <i>14.8</i>  | <i>24.6</i>  | <i>0.0</i>  | <i>24.7</i>  | <i>216.5</i>   | <i>0.1</i>  | <i>216.6</i>   | <i>174.7</i> | <i>1.3</i>  | <i>176.0</i> |
| Loans   | 3.0           | 0.0         | 3.0          | 24.6         | 0.0         | 24.7         | 35.2           | 0.1         | 35.2           | 74.7         | 1.3         | 76.1         |
| Currency and deposits                             | 2.9           | 0.0         | 2.9          | 0.0          | 0.0         | 0.0          | 171.8          | 0.0         | 171.8          | 99.5         | 0.0         | 99.5         |
| Other debt liabilities                            | 8.9           | 0.0         | 8.9          | 0.0          | 0.0         | 0.0          | 9.6            | 0.0         | 9.6            | 0.5          | 0.0         | 0.5          |
| <i>Long-term</i>                                  | <i>12.2</i>   | <i>2.7</i>  | <i>14.9</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>    | <i>15.5</i>  | <i>0.1</i>  | <i>15.6</i>  |
| Bonds and notes                                   | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| Loans   | 12.2          | 2.7         | 14.9         | 20.2         | 5.9         | 26.2         | 36.4           | 12.2        | 48.6           | 15.5         | 0.1         | 15.6         |
| <b>IV. Other sectors</b> <sup>5</sup>             | <b>48.9</b>   | <b>5.3</b>  | <b>54.2</b>  | <b>115.8</b> | <b>14.4</b> | <b>130.2</b> | <b>238.4</b>   | <b>31.4</b> | <b>269.8</b>   | <b>68.3</b>  | <b>1.1</b>  | <b>69.5</b>  |
| <i>Short-term</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>   | <i>0.1</i>   | <i>0.0</i>  | <i>0.1</i>   |
| Money market instruments                          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| Loans   | 26.8          | 2.4         | 29.1         | 60.0         | 7.5         | 67.5         | 114.9          | 9.9         | 124.8          | 0.1          | 0.0         | 0.1          |
| Other debt liabilities                            | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| <i>Long-term</i>                                  | <i>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>   | <i>68.2</i>  | <i>1.1</i>  | <i>69.3</i>  |
| Bonds and notes                                   | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| Loans   | 22.1          | 2.9         | 25.0         | 55.8         | 7.0         | 62.7         | 123.5          | 21.5        | 145.0          | 68.2         | 1.1         | 69.3         |
| <b>V. Direct investment: intercompany lending</b> | <b>108.7</b>  | <b>4.7</b>  | <b>113.3</b> | <b>93.7</b>  | <b>17.5</b> | <b>111.2</b> | <b>387.4</b>   | <b>24.7</b> | <b>412.2</b>   | <b>63.8</b>  | <b>7.4</b>  | <b>71.2</b>  |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>201.5</b>  | <b>14.0</b> | <b>215.5</b> | <b>279.0</b> | <b>45.0</b> | <b>324.0</b> | <b>924.8</b>   | <b>92.2</b> | <b>1,017.0</b> | <b>343.6</b> | <b>12.3</b> | <b>355.9</b> |
| <b>Memo items</b>                                 |               |             |              |              |             |              |                |             |                |              |             |              |
| Long-term external debt <sup>6</sup>              | 160.0         | 11.7        | 171.7        | 194.3        | 37.6        | 231.9        | 593.3          | 82.2        | 675.5          | 168.8        | 10.9        | 179.7        |
| Short-term external debt                          | 41.5          | 2.4         | 43.9         | 84.6         | 7.5         | 92.1         | 331.5          | 10.0        | 341.4          | 174.8        | 1.3         | 176.1        |
| Public sector                                     | 20.5          | 1.5         | 22.0         | 42.1         | 8.9         | 51.0         | 70.7           | 25.8        | 96.5           | 29.1         | 2.5         | 31.6         |
| Private sector                                    | 181.0         | 12.5        | 193.5        | 236.9        | 36.1        | 273.0        | 854.1          | 66.4        | 920.5          | 314.4        | 9.8         | 324.3        |
| Revolving credits <sup>7</sup>                    | 491.4         | 1.9         | 493.3        | 430.9        | 318.2       | 749.1        | 1,456.4        | 322.8       | 1,779.2        | 318.2        | 415.2       | 733.5        |
| Trade credits <sup>7</sup>                        | 54.2          | 0.0         | 54.2         | 54.3         | 0.0         | 54.3         | 162.7          | 0.0         | 162.7          | 0.0          | 0.0         | 0.0          |

(continued)

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

(continued)

(million EUR)

| By institutional sector                           | May 2014     |             |              | June 2014    |             |              | II quarter 2014 |             |                | July 2014    |             |              |
|---|--------------|-------------|--------------|--------------|-------------|--------------|-----------------|-------------|----------------|--------------|-------------|--------------|
|   | Principal    | Interest    | Total        | Principal    | Interest    | Total        | Principal       | Interest    | Total          | Principal    | Interest    | Total        |
| <b>I. General government</b> <sup>2</sup>         | <b>70.4</b>  | <b>9.5</b>  | <b>79.9</b>  | <b>32.5</b>  | <b>7.1</b>  | <b>39.6</b>  | <b>124.1</b>    | <b>18.9</b> | <b>143.1</b>   | <b>236.9</b> | <b>38.6</b> | <b>275.5</b> |
| <i>Short-term</i>                                 | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0             | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| <i>Long-term</i>                                  | 70.4         | 9.5         | 79.9         | 32.5         | 7.1         | 39.6         | 124.1           | 18.9        | 143.1          | 236.9        | 38.6        | 275.5        |
| Bonds and notes                                   | 0.0          | 0.0         | 0.0          | 1.0          | 0.0         | 1.0          | 1.0             | 0.6         | 1.6            | 0.0          | 73.9        | 73.9         |
| Bonds and notes held by residents <sup>3</sup>    | 58.2         | 0.0         | 58.2         | 0.0          | 0.0         | 0.0          | 66.8            | 0.0         | 66.8           | 236.7        | -35.4       | 201.3        |
| Loans   | 12.2         | 9.5         | 21.8         | 31.5         | 7.1         | 38.6         | 56.3            | 18.3        | 74.7           | 0.2          | 0.0         | 0.2          |
| Transferable loans held by residents              | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0             | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| <b>II. Monetary authorities</b>                   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>      | <b>0.0</b>  | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   |
| <b>III. Banks</b> <sup>4</sup>                    | <b>65.0</b>  | <b>1.2</b>  | <b>66.2</b>  | <b>188.5</b> | <b>2.7</b>  | <b>191.2</b> | <b>443.6</b>    | <b>5.4</b>  | <b>449.0</b>   | <b>232.8</b> | <b>5.1</b>  | <b>237.9</b> |
| <i>Short-term</i>                                 | 54.7         | 1.1         | 55.8         | 26.8         | 0.2         | 27.0         | 256.2           | 2.6         | 258.8          | 232.5        | 0.0         | 232.5        |
| Loans   | 34.7         | 1.1         | 35.8         | 26.8         | 0.2         | 27.0         | 136.2           | 2.6         | 138.9          | 13.9         | 0.0         | 13.9         |
| Currency and deposits                             | 6.5          | 0.0         | 6.5          | 0.0          | 0.0         | 0.0          | 105.9           | 0.0         | 105.9          | 160.5        | 0.0         | 160.5        |
| Other debt liabilities                            | 13.5         | 0.0         | 13.5         | 0.0          | 0.0         | 0.0          | 14.0            | 0.0         | 14.0           | 58.0         | 0.0         | 58.0         |
| <i>Long-term</i>                                  | 10.2         | 0.2         | 10.4         | 161.7        | 2.5         | 164.2        | 187.4           | 2.8         | 190.2          | 0.3          | 5.1         | 5.4          |
| 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   | 10.2         | 0.2         | 10.4         | 161.7        | 2.5         | 164.2        | 187.4           | 2.8         | 190.2          | 0.3          | 5.1         | 5.4          |
| <b>IV. Other sectors</b> <sup>5</sup>             | <b>48.9</b>  | <b>8.7</b>  | <b>57.6</b>  | <b>160.4</b> | <b>2.9</b>  | <b>163.3</b> | <b>277.7</b>    | <b>12.7</b> | <b>290.4</b>   | <b>8.5</b>   | <b>0.1</b>  | <b>8.6</b>   |
| <i>Short-term</i>                                 | 2.7          | 0.0         | 2.7          | 66.9         | 0.0         | 66.9         | 69.7            | 0.0         | 69.7           | 1.9          | 0.0         | 1.9          |
| Money market instruments                          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0             | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| Loans   | 2.7          | 0.0         | 2.7          | 66.9         | 0.0         | 66.9         | 69.7            | 0.0         | 69.7           | 1.9          | 0.0         | 1.9          |
| Other debt liabilities                            | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0             | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| <i>Long-term</i>                                  | 46.3         | 8.7         | 55.0         | 93.5         | 2.9         | 96.4         | 208.0           | 12.7        | 220.7          | 6.6          | 0.1         | 6.7          |
| Bonds and notes                                   | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0             | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |
| Loans   | 46.3         | 8.7         | 55.0         | 93.5         | 2.9         | 96.4         | 208.0           | 12.7        | 220.7          | 6.6          | 0.1         | 6.7          |
| <b>V. Direct investment: intercompany lending</b> | <b>48.5</b>  | <b>0.8</b>  | <b>49.3</b>  | <b>152.1</b> | <b>4.1</b>  | <b>156.2</b> | <b>264.4</b>    | <b>12.3</b> | <b>276.7</b>   | <b>2.5</b>   | <b>0.0</b>  | <b>2.5</b>   |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>232.8</b> | <b>20.3</b> | <b>253.1</b> | <b>533.5</b> | <b>16.8</b> | <b>550.3</b> | <b>1,109.9</b>  | <b>49.4</b> | <b>1,159.3</b> | <b>480.7</b> | <b>43.8</b> | <b>524.4</b> |
| <b>Memo items</b>                                 |              |             |              |              |             |              |                 |             |                |              |             |              |
| Long-term external debt <sup>6</sup>              | 175.4        | 19.2        | 194.6        | 439.8        | 16.6        | 456.4        | 784.0           | 46.7        | 830.7          | 246.3        | 43.8        | 290.0        |
| Short-term external debt                          | 57.4         | 1.1         | 58.5         | 93.7         | 0.2         | 93.9         | 325.9           | 2.7         | 328.6          | 234.4        | 0.0         | 234.4        |
| Public sector                                     | 79.0         | 11.9        | 90.9         | 43.6         | 7.7         | 51.3         | 151.7           | 22.0        | 173.8          | 239.4        | 38.6        | 278.0        |
| Private sector                                    | 153.9        | 8.4         | 162.3        | 489.9        | 9.1         | 499.0        | 958.2           | 27.3        | 985.5          | 241.3        | 5.1         | 246.4        |
| Revolving credits <sup>7</sup>                    | 415.2        | 0.9         | 416.1        | 507.7        | 1.1         | 508.8        | 1,241.1         | 417.2       | 1,658.3        | 0.0          | 2.0         | 2.0          |
| Trade credits <sup>7</sup>                        | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         | 0.0          | 0.0             | 0.0         | 0.0            | 0.0          | 0.0         | 0.0          |

(continued)

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

(million EUR)

(continued)

| By institutional sector                           | August 2014  |             |              | September 2014 |             |              | III quarter 2014 |             |                |
|---|--------------|-------------|--------------|----------------|-------------|--------------|------------------|-------------|----------------|
|   | Principal    | Interest    | Total        | Principal      | Interest    | Total        | Principal        | Interest    | Total          |
| <b>I. General government</b> <sup>2</sup>         | <b>5.8</b>   | <b>1.2</b>  | <b>7.0</b>   | <b>24.0</b>    | <b>6.8</b>  | <b>30.8</b>  | <b>266.7</b>     | <b>46.6</b> | <b>313.3</b>   |
| <i>Short-term</i>                                 | <i>0.0</i>   | <i>0.0</i>  | <i>0.0</i>   | <i>0.0</i>     | <i>0.0</i>  | <i>0.0</i>   | <i>0.0</i>       | <i>0.0</i>  | <i>0.0</i>     |
| <i>Long-term</i>                                  | <i>5.8</i>   | <i>1.2</i>  | <i>7.0</i>   | <i>24.0</i>    | <i>6.8</i>  | <i>30.8</i>  | <i>266.7</i>     | <i>46.6</i> | <i>313.3</i>   |
| Bonds and notes                                   | 0.0          | 0.1         | 0.1          | 0.0            | 0.3         | 0.3          | 0.0              | 74.3        | 74.3           |
| Bonds and notes held by residents <sup>3</sup>    | 0.0          | 0.0         | 0.0          | 1.9            | 0.0         | 1.9          | 238.6            | -35.4       | 203.2          |
| Loans   | 5.8          | 1.1         | 7.0          | 22.1           | 6.5         | 28.6         | 28.2             | 7.7         | 35.8           |
| Transferable loans held by residents              | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 0.0              | 0.0         | 0.0            |
| <b>II. Monetary authorities</b>                   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>       | <b>0.0</b>  | <b>0.0</b>     |
| <b>III. Banks</b> <sup>4</sup>                    | <b>77.8</b>  | <b>5.1</b>  | <b>82.9</b>  | <b>105.8</b>   | <b>1.5</b>  | <b>107.3</b> | <b>416.4</b>     | <b>11.7</b> | <b>428.1</b>   |
| <i>Short-term</i>                                 | <i>26.8</i>  | <i>3.6</i>  | <i>30.4</i>  | <i>99.6</i>    | <i>0.0</i>  | <i>99.6</i>  | <i>358.9</i>     | <i>3.6</i>  | <i>362.5</i>   |
| Loans   | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 13.9             | 0.0         | 13.9           |
| Currency and deposits                             | 26.8         | 0.0         | 26.8         | 0.0            | 0.0         | 0.0          | 187.3            | 0.0         | 187.3          |
| Other debt liabilities                            | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 58.0             | 0.0         | 58.0           |
| <i>Long-term</i>                                  | <i>51.0</i>  | <i>1.5</i>  | <i>52.5</i>  | <i>6.2</i>     | <i>1.5</i>  | <i>7.6</i>   | <i>57.4</i>      | <i>8.1</i>  | <i>65.6</i>    |
| Bonds and notes                                   | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 0.0              | 0.0         | 0.0            |
| Loans   | 51.0         | 1.5         | 52.5         | 6.2            | 1.5         | 7.6          | 57.4             | 8.1         | 65.6           |
| <b>IV. Other sectors</b> <sup>5</sup>             | <b>71.9</b>  | <b>11.8</b> | <b>83.8</b>  | <b>75.2</b>    | <b>3.8</b>  | <b>79.0</b>  | <b>155.6</b>     | <b>15.7</b> | <b>171.3</b>   |
| <i>Short-term</i>                                 | <i>27.5</i>  | <i>6.6</i>  | <i>34.1</i>  | <i>3.3</i>     | <i>0.0</i>  | <i>3.3</i>   | <i>32.7</i>      | <i>6.6</i>  | <i>39.3</i>    |
| Money market instruments                          | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 0.0              | 0.0         | 0.0            |
| Loans   | 27.5         | 6.6         | 34.1         | 3.3            | 0.0         | 3.3          | 32.7             | 6.6         | 39.3           |
| Other debt liabilities                            | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 0.0              | 0.0         | 0.0            |
| <i>Long-term</i>                                  | <i>44.4</i>  | <i>5.2</i>  | <i>49.7</i>  | <i>71.9</i>    | <i>3.8</i>  | <i>75.7</i>  | <i>122.9</i>     | <i>9.1</i>  | <i>132.0</i>   |
| Bonds and notes                                   | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 0.0              | 0.0         | 0.0            |
| Loans   | 44.4         | 5.2         | 49.7         | 71.9           | 3.8         | 75.7         | 122.9            | 9.1         | 132.0          |
| <b>V. Direct investment: intercompany lending</b> | <b>77.2</b>  | <b>1.8</b>  | <b>79.0</b>  | <b>69.7</b>    | <b>4.3</b>  | <b>74.0</b>  | <b>149.4</b>     | <b>6.1</b>  | <b>155.5</b>   |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>232.8</b> | <b>20.0</b> | <b>252.7</b> | <b>274.7</b>   | <b>16.4</b> | <b>291.1</b> | <b>988.2</b>     | <b>80.1</b> | <b>1,068.2</b> |
| <b>Memo items</b>                                 |              |             |              |                |             |              |                  |             |                |
| Long-term external debt <sup>6</sup>              | 178.5        | 9.7         | 188.2        | 171.8          | 16.3        | 188.2        | 596.6            | 69.8        | 666.4          |
| Short-term external debt                          | 54.3         | 10.2        | 64.5         | 102.9          | 0.0         | 102.9        | 391.6            | 10.3        | 401.8          |
| Public sector                                     | 19.6         | 1.3         | 20.9         | 42.5           | 8.4         | 50.8         | 301.5            | 48.3        | 349.8          |
| Private sector                                    | 213.2        | 18.6        | 231.8        | 232.2          | 8.0         | 240.3        | 686.7            | 31.8        | 718.5          |
| Revolving credits <sup>7</sup>                    | 413.1        | 1.4         | 414.4        | 779.4          | 2.1         | 781.6        | 1,192.5          | 5.5         | 1,198.0        |
| Trade credits <sup>7</sup>                        | 0.0          | 0.0         | 0.0          | 0.0            | 0.0         | 0.0          | 0.0              | 0.0         | 0.0            |

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2014 as of 16 October 2014. Excluding data on debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.<sup>4</sup> Data source: banks. Deposits related to contingent liabilities are not included.<sup>5</sup> Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.<sup>6</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.<sup>7</sup> Data not included in the *Gross External Debt Service* table.

Source: BNB.

## 2.6. EXTERNAL DEBT INDICATORS\*

(%)

|  | 2013          |               |               |               | 2014          |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | III           | VI            | IX            | XII           | III           | VI            | VII           | VIII          | IX            |
| <b>Gross external debt/GDP</b>                                       | <b>92.03</b>  | <b>91.47</b>  | <b>90.61</b>  | <b>90.96</b>  | <b>91.59</b>  | <b>92.03</b>  | <b>94.70</b>  | <b>95.19</b>  | <b>95.23</b>  |
| Short-term debt/Gross external debt                                  | 27.44         | 27.84         | 27.81         | 25.58         | 24.76         | 24.55         | 23.66         | 23.59         | 24.03         |
| Short-term debt/GDP  | 25.25         | 25.47         | 25.20         | 23.26         | 22.67         | 22.60         | 22.40         | 22.46         | 22.88         |
| <b>BNB international reserves/Short-term debt</b>                    | <b>139.84</b> | <b>139.58</b> | <b>144.40</b> | <b>151.08</b> | <b>152.96</b> | <b>157.48</b> | <b>167.85</b> | <b>169.59</b> | <b>169.01</b> |
| Gross external debt service/GDP                                      | 3.77          | 7.45          | 10.84         | 17.16         | 2.53          | 5.41          | 6.71          | 7.34          | 8.06          |
| Gross external debt service/Exports of goods and non-factor services | 25.48         | 23.79         | 20.87         | 25.15         | 17.42         | 17.05         | 17.17         | 15.90         | 15.34         |

\* When calculating the indicators, which include the GDP, the following data are used: GDP for 2013 – EUR 41,047.3 million (NSI data as of 1 October 2014) and for 2014 – EUR 40,250 million (BNB projection).

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

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

## 2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

|   | III.2013         | VI.2013          | IX.2013          | XII.2013         | III.2014         | VI.2014          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>International investment position, net<sup>1</sup></b> | <b>-31 816.1</b> | <b>-31 757.3</b> | <b>-30 764.5</b> | <b>-31 140.4</b> | <b>-30 369.2</b> | <b>-30 634.3</b> |
| <b>Assets</b>   | <b>28 337.0</b>  | <b>28 534.3</b>  | <b>29 349.3</b>  | <b>29 433.8</b>  | <b>29 659.4</b>  | <b>29 690.9</b>  |
| Direct investment abroad <sup>2</sup>                     | 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 <sup>3</sup>                         | 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 <sup>4</sup>                                | 1 235.3          | 1 202.1          | 1 210.6          | 1 086.0          | 932.2            | 932.2            |
| Loans <sup>5</sup>  | 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 <sup>6</sup>                        | 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 <sup>7</sup>                               | 14 492.6         | 14 590.4         | 14 937.4         | 14 425.9         | 13 959.9         | 14 322.5         |
| <b>Liabilities</b>  | <b>60 153.1</b>  | <b>60 291.6</b>  | <b>60 113.8</b>  | <b>60 574.2</b>  | <b>60 028.5</b>  | <b>60 325.3</b>  |
| Direct investment in Bulgaria <sup>2</sup>                | 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 <sup>8</sup>                         | 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 <sup>8</sup>                        | 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 <sup>9</sup>                                | 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 <sup>10</sup>                        | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| General government <sup>11</sup>                          | 2 367.4          | 2 308.5          | 2 288.7          | 2 444.6          | 2 465.7          | 2 460.7          |
| Banks <sup>12</sup>                                       | 3 005.6          | 2 982.4          | 2 905.4          | 2 851.4          | 2 910.9          | 2 695.1          |
| Other sectors <sup>13</sup>                               | 10 439.1         | 10 405.7         | 10 402.5         | 10 119.3         | 9 620.6          | 9 563.0          |
| Currency and deposits <sup>14</sup>                       | 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            |

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

<sup>2</sup> 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' are published on the BNB website ([www.bnb.bg](http://www.bnb.bg)).

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

<sup>4</sup> Since 2004 data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.

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

<sup>6</sup> Source for 'Other sectors' is the Bank for International Settlements (BIS), Basel. Data up to March 2014, published on 23 July 2014, are used.

<sup>7</sup> Including monetary and non-monetary gold at market value. Source: Issue Department.

<sup>8</sup> Source: Central Depository AD.

<sup>9</sup> Data on trade credits-liabilities of 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.

<sup>10</sup> Use of IMF credit.

<sup>11</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for 2014 as of 13 August 2014. Debt liabilities of the public companies and the government guaranteed debt are excluded.

<sup>12</sup> Data are based on the monthly reports by banks.

<sup>13</sup> Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans declared in the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.

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

Source: BNB.

## 2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

|  | XI.2013 | XII.2013 | I.2014  | II.2014 | III.2014 | IV.2014 | V.2014  | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014  |
|--|---------|----------|---------|---------|----------|---------|---------|---------|----------|-----------|---------|---------|
| <b>A. Official reserve assets</b>                                |         |          |         |         |          |         |         |         |          |           |         |         |
| (1) Foreign currency reserves                                    | 14289.1 | 14425.9  | 13870.2 | 13588.6 | 13959.9  | 14061.6 | 13818.9 | 14322.5 | 15134.6  | 15330.5   | 15564.2 | 15580.4 |
| (in convertible foreign currencies) <sup>1</sup>                 | 12384.1 | 12581.0  | 11953.5 | 11628.5 | 12027.2  | 12136.7 | 11902.6 | 12354.1 | 13151.0  | 13331.0   | 13567.6 | 13616.2 |
| (a) Securities   | 10027.8 | 10033.6  | 10237.7 | 9806.8  | 9812.5   | 9903.2  | 9993.7  | 10022.9 | 10782.0  | 10867.8   | 11118.4 | 11270.6 |
| <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     |
| <i>but located abroad</i>  | 2356.3  | 2547.4   | 1715.8  | 1821.7  | 2214.7   | 2233.5  | 1909.0  | 2331.2  | 2369.0   | 2463.2    | 2449.2  | 2345.6  |
| (b) total currency and deposits with:                            |         |          |         |         |          |         |         |         |          |           |         |         |
| other national central banks, BIS and IMF                        | 36.5    | 14.5     | 53.0    | 53.6    | 52.0     | 49.8    | 43.8    | 82.1    | 134.8    | 130.7     | 120.1   | 164.5   |
| 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     |
| <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     |
| banks headquartered outside the reporting country                | 2319.8  | 2532.9   | 1662.9  | 1768.1  | 2162.7   | 2183.6  | 1865.2  | 2249.1  | 2234.2   | 2332.5    | 2329.1  | 2181.1  |
| <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     |
| (2) IMF reserve position   | 38.5    | 38.1     | 38.7    | 38.2    | 38.2     | 38.2    | 38.6    | 38.6    | 39.0     | 39.3      | 40.2    | 40.3    |
| (3) SDRs   | 689.8   | 683.3    | 694.2   | 685.1   | 685.6    | 684.3   | 692.4   | 692.2   | 700.0    | 704.1     | 720.6   | 721.9   |
| (4) Gold (including gold deposits and gold swapped) <sup>2</sup> | 1176.7  | 1123.4   | 1183.8  | 1236.8  | 1208.9   | 1202.4  | 1185.3  | 1237.6  | 1244.6   | 1256.1    | 1235.8  | 1202.1  |
| 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     |
| (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     |
| 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     |
| 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     |
| other <sup>3</sup>   | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| <b>B. Other foreign currency assets</b>                          | 145.1   | 141.4    | 139.0   | 141.9   | 139.4    | 135.6   | 140.0   | 139.0   | 137.3    | 151.7     | 154.9   | 154.4   |
| 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     |
| deposits not included in official reserve assets <sup>4</sup>    | 128.4   | 125.4    | 122.2   | 124.4   | 122.3    | 118.6   | 123.2   | 121.4   | 119.6    | 133.9     | 137.5   | 137.5   |
| 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     |
| 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     |
| gold not included in official reserve assets                     | 16.7    | 16.0     | 16.8    | 17.5    | 17.1     | 17.0    | 16.8    | 17.6    | 17.7     | 17.8      | 17.4    | 16.9    |
| other <sup>5</sup>   | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |

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

Source: BNB.

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

|  | X.2013 | XI.2013 | XII.2013 | I.2014  | II.2014 | III.2014 | IV.2014 | V.2014  | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014  |
|--|--------|---------|----------|---------|---------|----------|---------|---------|---------|----------|-----------|---------|---------|
| <b>TOTAL</b>   |        |         |          |         |         |          |         |         |         |          |           |         |         |
| <b>1. Foreign currency loans; securities and deposits</b>            |        |         |          |         |         |          |         |         |         |          |           |         |         |
| outflows (-) (Principal)   | -374.7 | -362.4  | -399.0   | -1289.5 | -1266.5 | -1257.7  | -1257.0 | -1261.8 | -1263.6 | -1226.6  | -1227.5   | -1294.2 | -1295.7 |
| outflows (-) (Interest)  | -160.3 | -160.5  | -161.1   | -1030.7 | -1029.4 | -1020.5  | -1020.8 | -1024.4 | -1026.3 | -1026.4  | -1026.4   | -1038.8 | -1039.4 |
| inflows (+) (Principal)  | -215.6 | -203.0  | -237.9   | -258.8  | -237.1  | -237.2   | -236.2  | -237.5  | -237.3  | -200.3   | -201.2    | -255.4  | -256.3  |
| inflows (+) (Interest)   | 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     |
| <b>2. Aggregate short and long positions in forwards and futures</b> |        |         |          |         |         |          |         |         |         |          |           |         |         |
| <b>in foreign currencies vis-à-vis the domestic currency</b>         |        |         |          |         |         |          |         |         |         |          |           |         |         |
| (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     |
| <b>3. Other</b>  |        |         |          |         |         |          |         |         |         |          |           |         |         |
| outflows related to repos (-)  | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| inflows related to reverse repos (+)                                 | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| trade credit (-)   | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| trade credit (+)   | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| other accounts payable (-)   | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| other accounts receivable (+)  | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| <b>MATURITY BREAKDOWN</b>  |        |         |          |         |         |          |         |         |         |          |           |         |         |
| <b>(RESIDUAL MATURITY) (n ≤ 1 month)</b>                             |        |         |          |         |         |          |         |         |         |          |           |         |         |
| <b>1. Foreign currency loans; securities and deposits</b>            |        |         |          |         |         |          |         |         |         |          |           |         |         |
| outflows (-) (Principal)   | -19.0  | -33.0   | -38.7    | -2.2    | -38.6   | -15.6    | -21.0   | -36.2   | -82.7   | -2.7     | -39.2     | -15.8   | -25.7   |
| outflows (-) (Interest)  | -12.8  | -27.5   | -0.1     | -1.8    | -21.8   | -11.7    | -12.1   | -29.2   | 0.0     | -1.3     | -22.1     | -11.7   | -16.4   |
| inflows (+) (Principal)  | -7.3   | -6.7    | -38.6    | -0.4    | -16.7   | -4.0     | -8.9    | -7.0    | -82.7   | -1.4     | -17.1     | -4.0    | -9.3    |
| inflows (+) (Interest)   | 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     |
| <b>2. Aggregate short and long positions in forwards and futures</b> |        |         |          |         |         |          |         |         |         |          |           |         |         |
| <b>in foreign currencies vis-à-vis the domestic currency</b>         |        |         |          |         |         |          |         |         |         |          |           |         |         |
| (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     |
| <b>3. Other</b>  |        |         |          |         |         |          |         |         |         |          |           |         |         |
| outflows related to repos (-)  | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| inflows related to reverse repos (+)                                 | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| trade credit (-)   | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| trade credit (+)   | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| other accounts payable (-)   | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| other accounts receivable (+)  | 0.0    | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |

(continued)



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

(continued)

(million EUR)

|  | X.2013        | XI.2013       | XII.2013      | I.2014         | II.2014        | III.2014       | IV.2014        | V.2014         | VI.2014        | VII.2014       | VIII.2014      | IX.2014        | X.2014         |
|--|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>MATURITY BREAKDOWN</b>  |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>                     |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>1. Foreign currency loans; securities and deposits</b>            | <b>-79.9</b>  | <b>-43.5</b>  | <b>-41.0</b>  | <b>-54.8</b>   | <b>-36.7</b>   | <b>-58.0</b>   | <b>-119.8</b>  | <b>-85.6</b>   | <b>-42.1</b>   | <b>-55.3</b>   | <b>-41.7</b>   | <b>-75.8</b>   | <b>-1004.4</b> |
| outflows (-) (Principal)   | -30.2         | -3.0          | -23.7         | -34.1          | -23.8          | -42.0          | -30.0          | -1.4           | -23.4          | -34.1          | -28.4          | -47.2          | -922.3         |
| outflows (-) (Interest)  | -49.7         | -40.5         | -17.3         | -20.7          | -12.8          | -15.9          | -89.8          | -84.2          | -18.7          | -21.2          | -13.4          | -28.5          | -82.1          |
| 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            |
| <b>2. Aggregate short and long positions in forwards and futures</b> |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>in foreign currencies vis-à-vis the domestic currency</b>         |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>(including the forward leg of currency swaps)</b>                 |               |               |               |                |                |                |                |                |                |                |                |                |                |
| (a) Short positions (-)  | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| (b) Long positions (+)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>3. Other</b>  |               |               |               |                |                |                |                |                |                |                |                |                |                |
| outflows related to repos (-)  | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| inflows related to reverse repos (+)                                 | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| trade credit (-)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| trade credit (+)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| other accounts payable (-)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| other accounts receivable (+)  | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>MATURITY BREAKDOWN</b>  |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>(RESIDUAL MATURITY) (3 &lt; n ≤ 12 months)</b>                    |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>1. Foreign currency loans; securities and deposits</b>            | <b>-275.8</b> | <b>-286.0</b> | <b>-319.3</b> | <b>-1232.5</b> | <b>-1191.3</b> | <b>-1184.1</b> | <b>-1116.2</b> | <b>-1140.0</b> | <b>-1138.7</b> | <b>-1168.6</b> | <b>-1146.6</b> | <b>-1202.7</b> | <b>-265.6</b>  |
| outflows (-) (Principal)   | -117.2        | -130.1        | -137.3        | -994.8         | -983.7         | -966.8         | -978.7         | -993.7         | -1002.9        | -991.0         | -975.9         | -979.8         | -100.7         |
| outflows (-) (Interest)  | -158.6        | -155.9        | -182.0        | -237.7         | -207.6         | -217.3         | -137.6         | -146.3         | -135.9         | -177.7         | -170.7         | -222.8         | -164.9         |
| 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            |
| <b>2. Aggregate short and long positions in forwards and futures</b> |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>in foreign currencies vis-à-vis the domestic currency</b>         |               |               |               |                |                |                |                |                |                |                |                |                |                |
| <b>(including the forward leg of currency swaps)</b>                 |               |               |               |                |                |                |                |                |                |                |                |                |                |
| (a) Short positions (-)  | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| (b) Long positions (+)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>3. Other</b>  |               |               |               |                |                |                |                |                |                |                |                |                |                |
| outflows related to repos (-)  | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| inflows related to reverse repos (+)                                 | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| trade credit (-)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| trade credit (+)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| other accounts payable (-)   | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| other accounts receivable (+)  | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |

Source: BNB.

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

|   | X.2013        | XI.2013       | XII.2013      | I.2014        | II.2014       | III.2014      | IV.2014       | V.2014        | VI.2014       | VII.2014      | VIII.2014     | IX.2014       | X.2014        |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>TOTAL</b>  |               |               |               |               |               |               |               |               |               |               |               |               | (million EUR) |
| <b>1. Contingent liabilities in foreign currency</b>  | <b>-88.85</b> | <b>-88.34</b> | <b>-88.60</b> | <b>-88.59</b> | <b>-83.64</b> | <b>-85.13</b> | <b>-84.11</b> | <b>-83.33</b> | <b>-83.62</b> | <b>-83.60</b> | <b>-78.79</b> | <b>-73.90</b> | <b>-74.96</b> |
| (a) Collateral guarantees on debt falling due within 1 year   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (b) Other contingent liabilities  | -88.85        | -88.34        | -88.60        | -88.59        | -83.64        | -85.13        | -84.11        | -83.33        | -83.62        | -83.60        | -78.79        | -73.90        | -74.96        |
| <b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>                           | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| <b>3.1. Undrawn, unconditional credit lines provided by:</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| (a) other national monetary authorities; BIS; IMF; and other international organisations                      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (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          |
| <b>3.2. Undrawn, unconditional credit lines provided to:</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| (a) other national monetary authorities; BIS; IMF; and other international organisations                      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (b) 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          |
| (c) 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          |
| (d) 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          |
| (e) 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          |
| (f) 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          |
| (g) banks and other financial institutions headquartered outside the reporting country (-)                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b> | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| (a) Short positions   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (i) Bought puts <sup>1</sup>  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (ii) Written calls <sup>2</sup>   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (b) Long positions  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (i) Bought calls  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (ii) Written puts   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>PRO MEMORIA: In-the-money options</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| (1) At current exchange rates   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (a) Short position  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (b) Long position   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (2) + 5% (depreciation of 5%)   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (a) Short position  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (b) Long position   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (3) - 5% (appreciation of 5%)   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (a) Short position  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| (b) Long position   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |

(continued)

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

|   | X.2013 | XI.2013 | XII.2013 | I.2014 | II.2014 | III.2014 | IV.2014 | V.2014 | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014 |
|---|--------|---------|----------|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|
| (4) +10% (depreciation of 10%)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (5) -10% (appreciation of 10%)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (6) Other   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)</b>                                 |        |         |          |        |         |          |         |        |         |          |           |         |        |
| <b>1. Contingent liabilities in foreign currency</b>  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) Collateral guarantees on debt falling due within 1 year   | -2.19  | -5.73   | -2.56    | -7.55  | -13.63  | -4.19    | -7.81   | -5.85  | -2.55   | -11.82   | -17.85    | -1.87   | -1.95  |
| (b) Other contingent liabilities  | -2.19  | -5.73   | -2.56    | -7.55  | -13.63  | -4.19    | -7.81   | -5.85  | -2.55   | -11.82   | -17.85    | -1.87   | -1.95  |
| <b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>                           |        |         |          |        |         |          |         |        |         |          |           |         |        |
| <b>3.1. Undrawn, unconditional credit lines provided by:</b>  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) other national monetary authorities; BIS; IMF; and other international organisations                      | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other national monetary authorities (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| BIS (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| IMF (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other international organisations (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) banks and other financial institutions headquartered in the reporting country (+)                         | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (c) banks and other financial institutions headquartered outside the reporting country (+)                    | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>3.2. Undrawn, unconditional credit lines provided to:</b>  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) other national monetary authorities; BIS; IMF; and other international organisations                      | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other national monetary authorities (-)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| BIS (-)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| IMF (-)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other international organisations (-)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) banks and other financial institutions headquartered in the reporting country (-)                         | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (c) banks and other financial institutions headquartered outside the reporting country (-)                    | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b> |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) Short positions   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (i) Bought puts   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (ii) Written calls  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long positions  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (i) Bought calls  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (ii) Written puts   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |

(continued)

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

(continued)

|  | X.2013 | XI.2013 | XII.2013 | I.2014 | II.2014 | III.2014 | IV.2014 | V.2014 | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014 |
|--|--------|---------|----------|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|
| (million EUR)  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| <b>PRO MEMORIA: In-the-money options</b>   |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (1) At current exchange rates  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (2) + 5% (depreciation of 5%)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (3) - 5% (appreciation of 5%)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (4) +10% (depreciation of 10%)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (5) - 10% (appreciation of 10%)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (6) Other  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 &lt; n ≤ 3 months)</b>      |        |         |          |        |         |          |         |        |         |          |           |         |        |
| <b>1. Contingent liabilities in foreign currency</b>                                       |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) Collateral guarantees on debt falling due within 1 year                                | -8.54  | -10.10  | -24.01   | -22.20 | -12.01  | -13.86   | -8.60   | -14.38 | -28.27  | -19.74   | -3.81     | -7.90   | -8.50  |
| (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   |
| <b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>        |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) other national monetary authorities; BIS; IMF; and other international organisations   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other national monetary authorities (+)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| BIS (+)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| IMF (+)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other international organisations (+)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) banks and other financial institutions headquartered in the reporting country (+)      | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (c) banks and other financial institutions headquartered outside the reporting country (+) | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>3.1. Undrawn, unconditional credit lines provided by:</b>                               |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) other national monetary authorities; BIS; IMF; and other international organisations   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other national monetary authorities (-)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| BIS (-)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| IMF (-)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other international organisations (-)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) banks and other financial institutions headquartered in the reporting country (-)      | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (c) banks and other financial institutions headquartered outside the reporting country (-) | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |

(continued)

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

|   | X.2013 | XI.2013 | XII.2013 | I.2014 | II.2014 | III.2014 | IV.2014 | V.2014 | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014 |
|---|--------|---------|----------|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|
| <b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b> |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) Short positions   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (i) Bought puts   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (ii) Written calls  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long positions  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (i) Bought calls  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (ii) Written puts   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>PRO MEMORIA: In-the-money options</b>  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (1) At current exchange rates   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (2) + 5% (depreciation of 5%)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (3) - 5% (appreciation of 5%)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (4) +10% (depreciation of 10%)  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (5) - 10% (appreciation of 10%)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (6) Other   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (a) Short position  | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) Long position   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n ≤ 12 months)</b>                        |        |         |          |        |         |          |         |        |         |          |           |         |        |
| <b>1. Contingent liabilities in foreign currency</b>  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) Collateral guarantees on debt falling due within 1 year   | -78.12 | -72.51  | -62.04   | -58.85 | -58.00  | -67.08   | -67.69  | -63.11 | -52.80  | -52.04   | -57.13    | -64.13  | -64.51 |
| (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   |
|   | -78.12 | -72.51  | -62.04   | -58.85 | -58.00  | -67.08   | -67.69  | -63.11 | -52.80  | -52.04   | -57.13    | -64.13  | -64.51 |
| <b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>                           | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| <b>3.1. Undrawn, unconditional credit lines provided by:</b>  |        |         |          |        |         |          |         |        |         |          |           |         |        |
| (a) other national monetary authorities; BIS; IMF; and other international organisations                      | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other national monetary authorities (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| BIS (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| IMF (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| other international organisations (+)   | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (b) banks and other financial institutions headquartered in the reporting country (+)                         | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |
| (c) banks and other financial institutions headquartered outside the reporting country (+)                    | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00     | 0.00    | 0.00   | 0.00    | 0.00     | 0.00      | 0.00    | 0.00   |

(continued)

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

(continued)

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

<sup>1</sup> Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.<sup>2</sup> Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

## 2.8.4. Part IV. MEMO ITEMS

|   | X.2013  | XI.2013 | XII.2013 | I.2014  | II.2014 | III.2014 | IV.2014 | V.2014  | VI.2014 | VII.2014 | VIII.2014 | IX.2014 | X.2014  |
|---|---------|---------|----------|---------|---------|----------|---------|---------|---------|----------|-----------|---------|---------|
| (million EUR)   |         |         |          |         |         |          |         |         |         |          |           |         |         |
| <b>1) To be reported with standard periodicity and timeliness:</b>  |         |         |          |         |         |          |         |         |         |          |           |         |         |
| (a) short-term domestic currency debt indexed to the exchange rate  | 0.0     | 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)  | 91.8    | 91.9    | 91.3     | 76.6    | 75.9    | 76.0     | 75.8    | 76.4    | 76.3    | 77.0     | 77.5      | 79.2    | 79.4    |
| - non-deliverable forwards  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| - short positions   | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| - long positions  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| - other instruments <sup>1</sup>  | 91.8    | 91.9    | 91.3     | 76.6    | 75.9    | 76.0     | 75.8    | 76.4    | 76.3    | 77.0     | 77.5      | 79.2    | 79.4    |
| (c) pledged assets  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| - included in reserve assets  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| - included in other foreign currency assets   | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| (d) securities lent and on repo   | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| - lent or 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 <sup>2</sup>  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| (ii) written calls <sup>3</sup>   | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| • long positions  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| (i) bought calls  | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| (ii) written puts   | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       | 0.0     | 0.0     |
| <b>2) To be disclosed less frequently:</b>  |         |         |          |         |         |          |         |         |         |          |           |         |         |
| (a) currency composition of reserves (by groups of currencies)  | 14451.6 | 14289.1 | 14425.9  | 13870.2 | 13588.6 | 13959.9  | 14061.6 | 13818.9 | 14322.5 | 15134.6  | 15330.5   | 15564.2 | 15580.4 |
| - currencies in SDR basket <sup>4</sup>   | 14450.0 | 14287.4 | 14424.2  | 13868.6 | 13586.9 | 13958.3  | 14060.0 | 13817.3 | 14320.9 | 15133.0  | 15328.9   | 15562.6 | 15579.0 |
| - 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     | 1.4     |

<sup>1</sup> Government securities issued for the structural reform (ZUNK).

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

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

<sup>4</sup> Monetary gold included.

Source: BNB.

## 2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

| November 2014           | EUR            | USD            | (100) JPY      | GBP            | CHF            | (10) TRY       |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 3                       | 1.95583        | 1.56554        | 1.37550        | 2.50474        | 1.62256        | 7.02550        |
| 4                       | 1.95583        | 1.56291        | 1.37773        | 2.50138        | 1.62242        | 7.01870        |
| 5                       | 1.95583        | 1.56717        | 1.36571        | 2.49373        | 1.62404        | 7.00537        |
| 6                       | 1.95583        | 1.56254        | 1.36456        | 2.48786        | 1.62377        | 6.98012        |
| 7                       | 1.95583        | 1.57817        | 1.36877        | 2.49659        | 1.62444        | 6.93827        |
| 10                      | 1.95583        | 1.56642        | 1.37193        | 2.49087        | 1.62606        | 6.96223        |
| 11                      | 1.95583        | 1.57424        | 1.35935        | 2.49595        | 1.62661        | 6.95110        |
| 12                      | 1.95583        | 1.56881        | 1.36171        | 2.48202        | 1.62674        | 6.94049        |
| 13                      | 1.95583        | 1.57019        | 1.35944        | 2.47198        | 1.62742        | 6.97166        |
| 14                      | 1.95583        | 1.57272        | 1.34941        | 2.46202        | 1.62782        | 7.00889        |
| 17                      | 1.95583        | 1.56516        | 1.34606        | 2.44815        | 1.62809        | 7.02172        |
| 18                      | 1.95583        | 1.56291        | 1.34044        | 2.44662        | 1.62809        | 7.03055        |
| 19                      | 1.95583        | 1.56030        | 1.32644        | 2.44586        | 1.62796        | 6.98486        |
| 20                      | 1.95583        | 1.55980        | 1.31928        | 2.44815        | 1.62796        | 6.99660        |
| 21                      | 1.95583        | 1.57449        | 1.33540        | 2.46917        | 1.62661        | 7.08762        |
| 24                      | 1.95583        | 1.57601        | 1.33213        | 2.47073        | 1.62620        | 7.07378        |
| 25                      | 1.95583        | 1.57424        | 1.33358        | 2.46668        | 1.62579        | 7.06714        |
| 26                      | 1.95583        | 1.56780        | 1.33131        | 2.47276        | 1.62633        | 7.06407        |
| 27                      | 1.95583        | 1.56717        | 1.33349        | 2.46948        | 1.62688        | 7.06995        |
| 28                      | 1.95583        | 1.56679        | 1.32428        | 2.45924        | 1.62742        | 7.08788        |
| <b>Monthly, average</b> | <b>1.95583</b> | <b>1.56817</b> | <b>1.34883</b> | <b>2.47420</b> | <b>1.62616</b> | <b>7.01433</b> |

Source: BNB.

## 2.10. BGN/USD EXCHANGE RATE

(BGN)

|           | Monthly average |         | At end of period |         |
|-----------|-----------------|---------|------------------|---------|
|           | 2013            | 2014    | 2013             | 2014    |
| January   | 1.47207         | 1.43704 | 1.44342          | 1.44705 |
| February  | 1.46425         | 1.43201 | 1.48970          | 1.41593 |
| March     | 1.50966         | 1.41471 | 1.52740          | 1.41850 |
| April     | 1.50273         | 1.41600 | 1.49620          | 1.41215 |
| May       | 1.50991         | 1.42725 | 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         | 1.56817 | 1.43695          | 1.56679 |
| 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       | X        |
| 1. Revenue and grants  | 6154.5  | 14165.4  | 21307.9  | 28981.4  | 6574.9  | 14170.1  | 16840.5  | 19215.1  | 21555.7  | 24020.7  |
| 2. Expenditure   | -6622.3 | -13639.6 | -20921.3 | -29495.7 | -7100.1 | -14604.0 | -17372.5 | -19827.9 | -22338.6 | -25037.8 |
| 3. Transfers   | 0.0     | 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   | -743.0   |
| 5. Deficit/surplus   | -795.6  | -7.6     | -360.5   | -1448.4  | -874.0  | -995.6   | -1147.2  | -1275.6  | -1483.2  | -1760.1  |
| 6. Financing   | 795.6   | 7.6      | 360.5    | 1448.4   | 874.0   | 995.6    | 1147.2   | 1275.6   | 1483.2   | 1760.1   |
| 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   | 1856.1   |
| - foreign financing, net                                       | -1268.4 | -1364.6  | -1395.4  | -688.1   | 2.9     | -22.7    | 2892.5   | 2901.8   | 2858.0   | 2841.0   |
| - domestic financing, net                                      | 2082.0  | 1376.3   | 1726.9   | 2125.2   | 883.0   | 1053.8   | -1679.0  | -1571.3  | -1305.4  | -985.0   |
| 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    | -96.0    |
| - revenue from privatisation                                   | 2.0     | 5.9      | 10.0     | 14.5     | 1.9     | 8.2      | 8.7      | 9.5      | 11.5     | 15.5     |

\* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET<sup>1</sup>

(million BGN)

|  | 2013    |         |         |         | 2014   |        |         |         |         |         |
|--|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|
|  | III     | VI      | IX      | XII     | III    | VI     | VII     | VIII    | IX      | X       |
| I. Revenue and grants  | 4106.1  | 9006.8  | 13202.2 | 17943.6 | 4086.4 | 8705.3 | 10370.4 | 11823.2 | 13312.5 | 14898.3 |
| 1. Tax revenue   | 3658.9  | 7743.8  | 11527.6 | 15621.1 | 3643.9 | 7729.7 | 9117.9  | 10474.5 | 11837.1 | 13279.3 |
| 2. Non-tax revenue and grants  | 447.3   | 1263.0  | 1674.6  | 2322.5  | 442.5  | 975.6  | 1252.4  | 1348.7  | 1475.4  | 1618.9  |
| II. Expenditure and transfers  | 4337.5  | 8452.4  | 12768.4 | 18132.2 | 4449.9 | 9027.6 | 10710.8 | 12168.3 | 13638.4 | 15239.4 |
| 1. Current expenses  | 1901.6  | 3644.3  | 5560.5  | 7840.2  | 1937.5 | 4049.2 | 4886.2  | 5473.8  | 6058.1  | 6744.3  |
| 2. Transfers   | 2435.9  | 4808.0  | 7207.9  | 10291.9 | 2512.4 | 4978.4 | 5824.6  | 6694.5  | 7580.3  | 8495.1  |
| III. Contribution to the EU budget                                   | 327.8   | 533.4   | 747.1   | 934.1   | 348.8  | 561.7  | 615.3   | 662.8   | 700.3   | 743.0   |
| IV. Deficit (-)/surplus (+)  |         |         |         |         |        |        |         |         |         |         |
| 1. Primary deficit/surplus <sup>2</sup>                              | -249.1  | 382.3   | 314.2   | -470.7  | -521.8 | -662.5 | -511.2  | -553.0  | -542.6  | -594.4  |
| 2. Internal deficit/surplus <sup>3</sup>                             | -309.5  | 302.4   | 126.4   | -653.3  | -636.3 | -775.7 | -704.1  | -755.8  | -762.5  | -817.4  |
| 3. Cash deficit/surplus  | -559.2  | 21.1    | -313.4  | -1122.7 | -712.4 | -884.0 | -955.7  | -1007.9 | -1026.3 | -1084.2 |
| V. Cash deficit/surplus financing                                    | 559.2   | -21.1   | 313.4   | 1122.7  | 712.4  | 884.0  | 955.7   | 1007.9  | 1026.3  | 1084.2  |
| 1. Domestic and foreign financing (net)                              | 572.7   | -9.3    | 317.3   | 1117.7  | 719.2  | 903.0  | 1002.1  | 1053.0  | 1075.6  | 1162.7  |
| - foreign financing, net   | -1262.7 | -1355.4 | -1380.4 | -686.8  | 8.0    | -54.2  | 2841.7  | 2836.1  | 2792.8  | 2774.5  |
| - domestic financing, net  | 1835.3  | 1346.1  | 1697.7  | 1804.6  | 711.2  | 957.2  | -1839.6 | -1783.1 | -1717.1 | -1611.8 |
| 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   | -78.6   |
| - revenue from privatisation   | 0.8     | 0.9     | 1.3     | 1.3     | 0.0    | 0.1    | 0.1     | 0.1     | 0.1     | 0.1     |

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

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT<sup>1</sup>

(million EUR)

|  | 2013           |                |                | 2014           |                |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | X              | XI             | XII            | I              | II             | III            | IV             | V              | VI             | VII            | VIII           | IX             | X              |
| <b>Domestic government debt</b>  | <b>3 063.3</b> | <b>3 134.4</b> | <b>3 215.8</b> | <b>3 661.4</b> | <b>3 658.5</b> | <b>3 709.7</b> | <b>3 760.1</b> | <b>3 632.3</b> | <b>4 129.2</b> | <b>3 925.3</b> | <b>3 977.0</b> | <b>4 044.4</b> | <b>3 896.1</b> |
| <b>External government debt</b>  | <b>3 661.7</b> | <b>3 649.5</b> | <b>4 002.8</b> | <b>4 024.6</b> | <b>4 025.9</b> | <b>4 004.4</b> | <b>3 989.4</b> | <b>3 994.4</b> | <b>3 986.7</b> | <b>5 498.9</b> | <b>5 509.9</b> | <b>5 527.6</b> | <b>5 519.7</b> |
| I. Bonds   | 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        | 3 310.4        |
| 1.1. USD-denominated Bulgarian global bonds maturing in 2015                                   | 796.4          | 798.1          | 788.2          | 803.8          | 786.5          | 787.9          | 784.4          | 798.4          | 795.4          | 812.0          | 823.7          | 863.3          | 867.4          |
| 1.2. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2017 | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          | 950.0          |
| 1.3. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2024 | -              | -              | -              | -              | -              | -              | -              | -              | -              | 1 493.0        | 1 493.0        | 1 493.0        | 1 493.0        |
| II. Government loans   | 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        | 2 209.3        |
| <b>Government debt, total</b>  | <b>6 725.0</b> | <b>6 783.9</b> | <b>7 218.7</b> | <b>7 686.0</b> | <b>7 684.4</b> | <b>7 714.1</b> | <b>7 749.5</b> | <b>7 626.7</b> | <b>8 115.9</b> | <b>9 424.2</b> | <b>9 486.8</b> | <b>9 572.0</b> | <b>9 415.8</b> |
| <b>Government debt, total/GDP (%)<sup>2</sup></b>  | <b>16.4</b>    | <b>16.5</b>    | <b>17.6</b>    | <b>19.1</b>    | <b>19.1</b>    | <b>19.2</b>    | <b>19.3</b>    | <b>18.9</b>    | <b>20.0</b>    | <b>23.3</b>    | <b>23.6</b>    | <b>23.8</b>    | <b>23.4</b>    |

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

2. Calculations are based on GDP data: EUR 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 the NSI.

3.4. GENERAL GOVERNMENT SECTOR DEBT (MAASTRICHT DEBT)<sup>1</sup>

(million BGN)

|   | ESA'2010 code | 2013            |                 |                 |                 | 2014            |                 |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   |               | I quarter       | II quarter      | III quarter     | IV quarter      | I quarter       | II quarter      |
| <b>General government (S.13)</b>                              |               | <b>14 110.6</b> | <b>14 140.5</b> | <b>13 614.1</b> | <b>14 731.1</b> | <b>15 755.6</b> | <b>16 514.8</b> |
| 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         |
| <b>Central government (S.1311)</b>                            |               | <b>13 801.3</b> | <b>13 870.3</b> | <b>13 351.5</b> | <b>14 506.5</b> | <b>15 506.0</b> | <b>16 268.7</b> |
| 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         |
| <b>Local government (S.1313)</b>                              |               | <b>938.7</b>    | <b>900.6</b>    | <b>915.6</b>    | <b>929.3</b>    | <b>915.8</b>    | <b>933.9</b>    |
| 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           |
| <b>Social security funds (S.1314)</b>                         |               | <b>13.1</b>     | <b>11.4</b>     | <b>11.4</b>     | <b>9.6</b>      | <b>9.6</b>      | <b>7.8</b>      |
| Currency and deposits   | AF.2          | -               | -               | -               | -               | -               | -               |
| Securities other than shares, excluding financial derivatives | AF.33         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| 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             |
| <b>General government debt (S.13)/GDP<sup>2</sup> (%)</b>     |               | <b>17.6</b>     | <b>17.6</b>     | <b>17.0</b>     | <b>18.3</b>     | <b>19.9</b>     | <b>20.9</b>     |

<sup>1</sup> 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.

<sup>2</sup> 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    | III quarter   |
| <b>Final consumption</b>                   | <b>14 548</b> | <b>15 977</b> | <b>14 994</b> | <b>17 951</b> | <b>63 470</b> | <b>14 742</b>  | <b>15 735</b> | <b>15 776</b> |
| Individual                                 | 13 028        | 14 330        | 13 378        | 15 974        | 56 710        | 13 211         | 14 063        | 14 198        |
| Households                                 | 11 467        | 12 573        | 11 726        | 14 097        | 49 863        | 11 486         | 12 261        | 12 452        |
| Non-profit institutions serving households | 93            | 92            | 110           | 59            | 354           | 91             | 90            | 121           |
| Government                                 | 1 469         | 1 665         | 1 542         | 1 818         | 6 494         | 1 635          | 1 712         | 1 625         |
| Collective                                 | 1 519         | 1 646         | 1 617         | 1 977         | 6 759         | 1 531          | 1 672         | 1 578         |
| <b>Gross fixed capital formation</b>       | <b>3 146</b>  | <b>4 280</b>  | <b>4 500</b>  | <b>5 182</b>  | <b>17 108</b> | <b>2 985</b>   | <b>4 460</b>  | <b>4 727</b>  |
| <b>Inventory change</b>                    | <b>- 103</b>  | <b>138</b>    | <b>33</b>     | <b>101</b>    | <b>169</b>    | <b>101</b>     | <b>139</b>    | <b>231</b>    |
| <b>Balance (exports – imports)</b>         | <b>- 757</b>  | <b>- 932</b>  | <b>2 072</b>  | <b>- 849</b>  | <b>- 466</b>  | <b>- 1 153</b> | <b>- 375</b>  | <b>2 105</b>  |
| Exports of goods and services              | 11 799        | 13 208        | 16 701        | 13 199        | 54 907        | 11 405         | 13 471        | 17 099        |
| Imports of goods and services              | 12 556        | 14 140        | 14 628        | 14 048        | 55 372        | 12 558         | 13 845        | 14 994        |
| <b>Statistical discrepancy</b>             | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>      |
| <b>Gross domestic product</b>              | <b>16 834</b> | <b>19 462</b> | <b>21 600</b> | <b>22 386</b> | <b>80 282</b> | <b>16 675</b>  | <b>19 959</b> | <b>22 838</b> |

\* Non-adjusted data. For 2014 – preliminary data as of 3 December 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    | III quarter   |
| Agriculture, forestry and fishery  | 596           | 897           | 1 486         | 799           | 3 778         | 461           | 910           | 1 608         |
| Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities  | 3 819         | 4 039         | 4 136         | 4 013         | 16 007        | 3 763         | 4 382         | 4 373         |
| Construction   | 608           | 859           | 1 000         | 838           | 3 305         | 634           | 816           | 1 069         |
| Wholesale and retail trade, repair of motor vehicles and motorcycles; transport, storage and communications; hostels and catering  | 2 462         | 3 446         | 4 071         | 4 809         | 14 788        | 2 492         | 3 586         | 4 327         |
| Creation and dissemination of information and creative products; telecommunications  | 829           | 932           | 1 061         | 1 068         | 3 891         | 820           | 886           | 1 174         |
| Financial and insurance activities   | 1 218         | 1 207         | 1 236         | 1 308         | 4 969         | 1 227         | 1 306         | 1 308         |
| Real estate activities   | 1 839         | 1 906         | 1 816         | 1 866         | 7 427         | 1 873         | 1 986         | 1 779         |
| Professional and scientific activities; administrative and support service activities  | 630           | 815           | 1 106         | 1 315         | 3 866         | 595           | 746           | 1 153         |
| General government; education; healthcare and social work activities   | 2 047         | 2 255         | 2 107         | 2 885         | 9 295         | 2 245         | 2 141         | 2 188         |
| 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 | 283           | 325           | 526           | 669           | 1 802         | 276           | 325           | 529           |
| <b>Gross value added at base prices, total</b>   | <b>14 330</b> | <b>16 681</b> | <b>18 545</b> | <b>19 570</b> | <b>69 126</b> | <b>14 385</b> | <b>17 085</b> | <b>19 508</b> |
| Adjustments  | 2 504         | 2 782         | 3 054         | 2 815         | 11 155        | 2 290         | 2 874         | 3 330         |
| <b>GROSS DOMESTIC PRODUCT</b>  | <b>16 834</b> | <b>19 462</b> | <b>21 600</b> | <b>22 386</b> | <b>80 282</b> | <b>16 675</b> | <b>19 959</b> | <b>22 838</b> |
| <b>Physical volume index (%)</b><br>(corresponding period of previous year = 100)  | <b>0.2</b>    | <b>-0.4</b>   | <b>1.2</b>    | <b>3.0</b>    | <b>1.1</b>    | <b>1.1</b>    | <b>2.1</b>    | <b>1.9</b>    |

\* Non-adjusted data. For 2014 – preliminary data as of 3 December 2014.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOUR CONTRACT\*

|             |           | Payroll number**      |               |                | Change on previous month (%) |                                   |          |          |
|-------------|-----------|-----------------------|---------------|----------------|------------------------------|-----------------------------------|----------|----------|
|             |           | Total for the economy |               |                | Total for the economy        |                                   |          |          |
|             |           |                       | Public sector | Private sector |                              | Agriculture, forestry and fishery | Industry | Services |
| <b>2013</b> | 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    |
| <b>2014</b> | 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     |
|             | July      | 2 317 653             | 557 750       | 1 759 903      | 0.75                         | 0.57                              | 0.27     | 0.99     |
|             | August    | 2 298 664             | 553 210       | 1 745 454      | -0.82                        | -1.08                             | -0.05    | -1.16    |
|             | September | 2 250 549             | 557 367       | 1 693 182      | -2.09                        | -1.08                             | -0.27    | -3.00    |

\* Preliminary data.

\*\* Payroll number as of the last working day of the month.

Source: NSI.

## 4.3.2. UNEMPLOYMENT

|             |           | Unemployed registered at end of month (number) |                                 |         | Per cent of labour force (total) |
|-------------|-----------|--|---------------------------------|---------|----------------------------------|
|             |           | Total  | Youths up to 29 years inclusive |         |                                  |
|             |           |  | Adults                          |         |                                  |
| <b>2013</b> | January   | 391 683  | 82 229                          | 309 454 | 11.9                             |
|             | February  | 392 748  | 81 861                          | 310 887 | 12.0                             |
|             | March     | 388 523  | 80 207                          | 308 316 | 11.8                             |
|             | April     | 380 485  | 77 432                          | 303 053 | 11.6                             |
|             | May       | 360 786  | 71 163                          | 289 623 | 11.0                             |
|             | June      | 351 587  | 68 942                          | 282 645 | 10.7                             |
|             | July      | 355 039  | 72 166                          | 282 873 | 10.8                             |
|             | August    | 351 438  | 70 830                          | 280 608 | 10.7                             |
|             | September | 354 563  | 71 330                          | 283 233 | 10.8                             |
|             | October   | 366 967  | 73 584                          | 293 383 | 11.2                             |
|             | November  | 376 561  | 73 413                          | 303 148 | 11.5                             |
|             | December  | 386 177  | 73 477                          | 312 700 | 11.8                             |
| <b>2014</b> | January   | 401 233  | 76 414                          | 324 819 | 12.2                             |
|             | February  | 400 943  | 75 686                          | 325 257 | 12.2                             |
|             | March     | 398 858  | 73 838                          | 325 020 | 12.2                             |
|             | 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                             |
|             | October   | 351 445  | 60 523                          | 290 922 | 10.7                             |

Source: Employment Agency.

## 4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT\*

(BGN)

|             |           | Total for the economy        |                |                                   |          |          |     |
|-------------|-----------|------------------------------|----------------|-----------------------------------|----------|----------|-----|
|             |           | Sectors by type of ownership |                | Economic sectors                  |          |          |     |
|             |           | Public sector                | Private sector | Agriculture, forestry and fishery | Industry | Services |     |
| <b>2013</b> | January   | 773                          | 796            | 764                               | 616      | 688      | 822 |
|             | February  | 766                          | 768            | 765                               | 638      | 689      | 809 |
|             | March     | 796                          | 805            | 792                               | 679      | 735      | 831 |
|             | April     | 809                          | 847            | 795                               | 683      | 709      | 864 |
|             | May       | 799                          | 823            | 791                               | 654      | 723      | 844 |
|             | June      | 789                          | 805            | 783                               | 712      | 732      | 820 |
|             | July      | 800                          | 841            | 786                               | 689      | 721      | 843 |
|             | August    | 777                          | 791            | 772                               | 659      | 712      | 814 |
|             | September | 801                          | 850            | 784                               | 738      | 736      | 836 |
|             | October   | 820                          | 904            | 790                               | 709      | 723      | 874 |
|             | November  | 818                          | 844            | 809                               | 660      | 740      | 865 |
|             | December  | 846                          | 919            | 820                               | 710      | 751      | 899 |
| <b>2014</b> | 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 |
|             | July      | 815                          | 891            | 790                               | 733      | 760      | 846 |
|             | August    | 793                          | 835            | 779                               | 672      | 748      | 821 |
|             | September | 820                          | 900            | 793                               | 732      | 773      | 848 |

\* Preliminary data.

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES

(%)

|             |           | On previous month    |                                     | On corresponding month of previous year |                                     | On December of previous year |                                     |
|-------------|-----------|----------------------|-------------------------------------|---|-------------------------------------|------------------------------|-------------------------------------|
|             |           | Consumer price index | Harmonised index of consumer prices | Consumer price index                    | Harmonised index of consumer prices | Consumer price index         | Harmonised index of consumer prices |
| <b>2013</b> | January   | 0.4                  | 0.2                                 | 4.4                                     | 2.6                                 | 0.4                          | 0.2                                 |
|             | February  | 0.1                  | 0.2                                 | 3.6                                     | 2.2                                 | 0.5                          | 0.4                                 |
|             | March     | -0.5                 | -0.4                                | 2.7                                     | 1.6                                 | -0.1                         | 0.0                                 |
|             | April     | -0.4                 | -0.4                                | 2.0                                     | 0.9                                 | -0.5                         | -0.5                                |
|             | May       | -0.1                 | 0.0                                 | 2.0                                     | 1.0                                 | -0.7                         | -0.5                                |
|             | June      | -0.4                 | -0.3                                | 2.6                                     | 1.2                                 | -1.1                         | -0.8                                |
|             | July      | -0.5                 | -0.1                                | 0.5                                     | 0.0                                 | -1.6                         | -0.9                                |
|             | August    | -0.6                 | -0.2                                | -0.7                                    | -0.7                                | -2.2                         | -1.1                                |
|             | September | 0.1                  | -0.3                                | -1.6                                    | -1.3                                | -2.1                         | -1.3                                |
|             | October   | 0.5                  | 0.2                                 | -1.4                                    | -1.1                                | -1.7                         | -1.2                                |
|             | November  | -0.2                 | -0.1                                | -1.5                                    | -1.0                                | -1.9                         | -1.3                                |
|             | December  | 0.3                  | 0.4                                 | -1.6                                    | -0.9                                | -1.6                         | -0.9                                |
| <b>2014</b> | January   | -0.2                 | -0.2                                | -2.2                                    | -1.3                                | -0.2                         | -0.2                                |
|             | February  | -0.4                 | -0.6                                | -2.6                                    | -2.1                                | -0.6                         | -0.9                                |
|             | 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                                |
|             | October   | 0.9                  | 0.1                                 | -0.4                                    | -1.5                                | -0.5                         | -1.8                                |

Source: NSI.

## Methodological Notes

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# Overview and Institutional Sectors

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

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

## General principles

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

#### 1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

#### 2. Description of the different sectors

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

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

The institutional units covered are the following:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

**S.13 General government**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**S.14 Households**

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

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

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

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

The *households* sector includes:

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

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

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

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

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

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

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

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

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

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

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

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

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);<sup>5</sup>
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

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

#### Main Rules:

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

<sup>5</sup> 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.

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

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

Residents of the country are defined as institutional units which have a center of economic interest<sup>7</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

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

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

## 2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds<sup>8</sup> registered in Bulgaria. Of all credit institutions, 23 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is six.

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

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

<sup>8</sup> Included in the scope since February 2007.

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

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

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

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

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

### 4. *Principles of Data Processing*

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

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

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

Revisions of published data are made in the following cases:

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

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

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

### 6. *Publications*

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

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

Appendix: Sector Table<sup>10</sup>

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

(continued)

<sup>10</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.<sup>11</sup> 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 |   |  |

<sup>12</sup> Including institutions of the European Union and international organisations.

## II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to prevent disclosure of individual information<sup>13</sup> about a given reporting agent, some indicators are presented on a more aggregated level.

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

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

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

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

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

### **Indicators**

*Net Foreign Assets*<sup>14</sup> – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: *Foreign Assets and Liabilities* of the BNB.

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

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

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

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

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

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

<sup>13</sup> Article 8 of the Council Regulation (EC) No. 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

<sup>14</sup> Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the BNB only.

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

### **Main Indicators**

#### Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits<sup>15</sup> made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.<sup>16</sup>
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

#### Liabilities side:

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

<sup>15</sup> Deposits made under derivative contracts. They are used as cash collateral, remain in the ownership of the depositor and are repayable when the contract is closed out.

<sup>16</sup> Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

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

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

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

**Instruments**

**BNB Foreign Assets**

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

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

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
  - ✓ *SDR holdings*<sup>17</sup>;
  - ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
  - ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
  - ✓ *Repos* include funds received in the BNB against sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
  - ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
  - ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.<sup>18</sup>
  - ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.<sup>19</sup>
2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks*, *non-resident governments* and *other non-residents*) and includes the following instruments:

<sup>17</sup> Special Drawing Rights are reserve assets established by the IMF to supplement its member countries' official reserves. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

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

<sup>19</sup> A specificity associated with the currency board is that interest receivable and interest payable are reported as part of the international reserves, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of Other assets and Other liabilities as in other reporting units.

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

### **BNB Foreign Liabilities**

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

Foreign liabilities include the following instruments:

- ✓ *Deposits* – funds, deposited with the BNB by non-residents, payable at sight, without any notice, at notice or under other preliminary agreed payment conditions;
- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *SDR allocations*<sup>20</sup>;
- ✓ *Interest payable* – interest payable on foreign liabilities.<sup>21</sup>

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

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

#### **Types of Loans**

1. *By maturity*
  - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
  - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
  - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
  - ✓ Regular loans – 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 BNB<sup>22</sup>).
  - ✓ Bad and restructured loans<sup>23</sup> – in accordance with the ECB statistical requirements<sup>24</sup>, 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;

<sup>20</sup> Long-term liability to the IMF, counterpart of the Special Drawing Rights.

<sup>21</sup> See footnote 18.

<sup>22</sup> Ordinance 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

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

<sup>24</sup> Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

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

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

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

Information in the tables is available since December 2001.

**Description of Items**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Interest Rate Statistics<sup>25</sup>

The statistics of the interest rates, applied by the banks, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)<sup>26</sup>. This statistics presents information about the interest rates, volumes of new business and outstanding amounts of deposits and loans of the *Non-financial Corporations* and *Households and NPISHs* sectors. The classification by institutional sectors is in accordance with the requirements of the European System of Accounts 1995 (ESA'95)<sup>27</sup>.

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

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

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

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan.

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.

<sup>25</sup> Last update as of 26 June 2014.

<sup>26</sup> Regulation (EC) No. 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

<sup>27</sup> Detailed classification by institutional sectors according to the requirements of the European System of Accounts (ESA'95) is available on the BNB website under [www.bnb.bg/Statistics/Methodological Notes/Institutional Sectors](http://www.bnb.bg/Statistics/Methodological%20Notes/Institutional%20Sectors).

– *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*<sup>28</sup>. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

#### **Currency** – BGN

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

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

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

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

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

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

#### **Reporting period**

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

#### **Revision policy**

In accordance with the requirements set out in *ECB Guideline 2007/9*<sup>29</sup>, as a rule historical data may be revised with the publication of the data for March, June, September, and December. Thus, consistency between monetary and interest rate statistics is ensured.

Revisions of published data are made in the following cases:

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

<sup>29</sup> Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.



- 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.<sup>30</sup>

## V. CONTACTS

Should you have any questions on the data and the applied methodology<sup>31</sup>, please do not hesitate to contact the press office of the Bulgarian National Bank ([press\\_office@bnbank.org](mailto:press_office@bnbank.org)) or Ms. Daniela Dobrevva, Head of Monetary and Banking Statistics Division ([dobrevva.d@bnbank.org](mailto: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 Payments<sup>32</sup>

The Bulgarian National Bank is in charge of the compilation of Bulgaria’s balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the *Darjaven Vestnik*, issue 46 of 10 June 1997; amended; *Darjaven Vestnik*, issue 59 of 2006). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the fifth edition of the Balance of Payments Manual (IMF, 1993) and the Guideline of the European Central Bank.<sup>33</sup>

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

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

### I. Accounting Principles and Conventions

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

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

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

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

<sup>30</sup> The Statistical Data Release Calendar is published on the BNB website under [www.bnb.bg/Press\\_office/Events/Calendar](http://www.bnb.bg/Press_office/Events/Calendar).

<sup>31</sup> Revised methodological notes as of 27 August 2014.

<sup>32</sup> Revised methodological notes as of 17 June 2013.

<sup>33</sup> *Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15)*.

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.<sup>34</sup> The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

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

For the intra EU trade in goods:

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

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

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

*Data sources:* The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, pub-

<sup>34</sup> The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

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](mailto:press-office@bnbank.org)). The NSI estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the

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

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

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

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).<sup>35</sup> *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

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

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

## **B. Capital Account**

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

<sup>35</sup> Data have been based on this methodology since April 2001.

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

### C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### D. Net Errors and Omissions

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

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

#### E. Reserves and Related Items

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

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

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

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

#### IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revision publication, the users are duly informed about the revised data on the corresponding items.<sup>37</sup> The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

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

<sup>37</sup> The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

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

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

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

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

#### **VI. Contacts**

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

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

### **Imports and Exports**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **VIII. Contacts**

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

### **Gross External Debt<sup>38</sup>**

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF<sup>39</sup> and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

<sup>38</sup> Revised methodological notes as of 23 July 2013.

<sup>39</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

The BNB compiles and disseminates monthly statistical data on the gross external debt by institutional sector.

Publications comprise monthly data on: (1) gross external debt stock (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditor is disseminated quarterly.

### I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – ‘Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.’<sup>40</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>41</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of **tranches actually disbursed, not contingent**.

The stock of liabilities is recorded **at nominal, not at market value** even in the case when they are in the form of tradable securities. The gross external debt of Bulgaria is reported in euro.

The distinction between short-term and long-term debt is based on the **original, not residual maturity** of the liability. The long-term debt includes all liabilities with original maturity of over one year, liabilities without predefined maturity date as well as liabilities related to direct investment,<sup>42</sup> and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

## II. Gross External Debt Components

### A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.

The main components of the gross external debt tables classified by institutional sector are general government, monetary authorities, banks and other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual* (1993). Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

#### General Government

*General government* debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are reported under *Bonds and notes*, as the principle that only debt owed to non-residents is external debt is followed. The item comprises the entire stock of the issue abroad. The part of the issue abroad, held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes* held by residents item. Government securities and countervailing instruments issued by the government on the domestic market and held by non-residents are also reported under the *Bonds and notes* item.

*Data sources:* The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository AD and the banks. The source of data on securities issued abroad and held by residents are the custodians and the banks.

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

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

<sup>42</sup> *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

### Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

### Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.<sup>43</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

*Data sources:* Data on the amount and transactions on external loans are received monthly directly from the banks through a statistical form on their external liabilities. The Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. The source for the data on the *Bonds and notes* item is the Central Depository.

### Other Sectors

In the *Other sectors* item, the debt of private and state-owned non-bank enterprises (including *Government guaranteed debt*) as well as external liabilities of the households are reported.

Short-term liabilities of *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

*Data sources:* Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents<sup>44</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

### Direct Investment: Intercompany Lending

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intercompany loans*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment, *i.e.* equity capital and reinvested earnings except non-participating preferred shares are excluded from external debt). Liabilities related to direct investment are treated as a long-term debt.

### B. By creditor

In accordance with the structure recommended by the *External Debt Statistics: Guide for Compilers and Users*, quarterly external debt stock tables by creditor sector are prepared.

### C. Public Sector and Private Sector External Debt

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, the public sector external debt comprises the debt of the general government sector, the monetary authorities sector, the public banks, the public non-financial enterprises, as well as the government guaranteed debt of the private sector. The private sector external debt comprises banks and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

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

<sup>44</sup> For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

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

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

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

### IV. Data Revision Policy

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

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

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

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

### V. Data Dissemination

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

### VI. Contacts

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

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## International Investment Position of Bulgaria<sup>45</sup>

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of the European Central Bank* (ECB/2004/15).<sup>46</sup> The IIP statement is compiled and published quarterly.

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

*The International Investment Position and the Gross External Debt* are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

### I. Accounting Principles and Conventions

*Time of recording* of transactions in international investment position is the end of the reference period.

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

<sup>45</sup> Revised methodological notes as of 23 June 2011.

<sup>46</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

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

## II. International Investment Position Components

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

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

### A. Direct Investment

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

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

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

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

### B. Portfolio Investment

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

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

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

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

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

#### C. Financial Derivatives

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

#### D. Other Investment

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

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

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

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

#### E. Reserves and Related Items

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

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

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

#### IV. Data Revision Policy

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

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

#### V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: [www.bnb.bg](http://www.bnb.bg).

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

#### VI. Contacts

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

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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](http://www.bnb.bg)), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website ([www.bnb.bg](http://www.bnb.bg)). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

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

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

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

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

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

*Source:* Ministry of Finance.

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

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

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

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

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

## **V. Data Revision Policy**

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

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

## **VI. Data Dissemination**

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

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

## **VII. Contacts**

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



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## 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

**19 November** The BNB Governing Council gave mandatory instructions to conservators to create the necessary organisation of work so that unrestricted servicing of Victoria Bank's depositors can start on 12 December 2014.

**27 November** The BNB Governing Council approved the Report of the Bulgarian National Bank for the January to June 2014 period.

The BNB Governing Council approved the BNB budget for 2015.

# 1 BNB Publications

## 1 Periodical Publications

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

## 2 Aperiodical Publications

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

## 3 Discussion Papers

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

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

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

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

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

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

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

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

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

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

- DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 **Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Pranzheva
- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 **The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
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Miroslav Nedelchev
- DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**  
Kalin Hristov
- DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
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- DP/36/2003 **A Composite Tendency Indicator for Bulgaria's Industry (in Bulgarian only)**  
Tsvetan Tsalinsky

- DP/37/2003 The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications**  
Franz Seitz
- DP/38/2004 Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**  
*(in Bulgarian only)*  
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Jean-Baptiste Desquilbet, Nikolay Nenovsky
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Petar Peshev
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Mihail Mihailov
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Mihail Mihailov

# Banks' Head Offices

(as of 12 December 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**

### 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)  
26 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**



**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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