

Monthly Bulletin

March 2015



BULGARIAN
NATIONAL
BANK



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Contents

Charts

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

Tables

Financial Sector	19
External Sector	79
Fiscal Sector	104
Real Sector	106

Methodological Notes

Overview and Institutional Sectors	110
Financial Sector	116
External Sector	129
Fiscal Sector	144
Real Sector	144

BNB Publications

145

Banks' Head Offices

150

Abbreviations

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

Legends

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

Charts

1

Financial Sector

1.1.	Gross International Reserves	5
1.2.	Foreign Assets and Liabilities of Monetary Financial Institutions	5
1.3.	Domestic Credit of Monetary Financial Institutions	5
1.4.	Dynamics of Domestic Credit Components	6
1.5.	Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs	6
1.6.	Deposits Included in Money Supply by Sector	6
1.7.	Dynamics of Deposits Included in Money Supply by Sector	7
1.8.	Deposits Included in Money Supply by Type and Currency	7
1.9.	Dynamics of Deposits Included in Money Supply by Type and Currency	7
1.10.	Monetary Aggregates	8
1.11.	Monetary Aggregates Dynamics	8
1.12.	Broad Money	8
1.13.	Interbank Money Market	9
1.14.	Foreign Exchange Market	9
1.15.	Interbank Money Market Interest Rates	9
1.16.	Interest Rates on New Business on Loans to Non-financial Corporations	10
1.17.	Interest Rates on New Business on Loans to Households	10
1.18.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations	10
1.19.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households	11
1.20.	Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR	11

2

External Sector

2.1.	Balance of Payments	12
2.1.1.	Current Account	12
2.1.2.	Capital and Financial Account	12
2.2.	Gross External Debt	12
2.3.	External Debt Indicators	13
2.3.1.	Gross External Debt	13
2.3.2.	External Debt Service	13
2.4.	BGN/USD Exchange Rate	13

3

Fiscal Sector

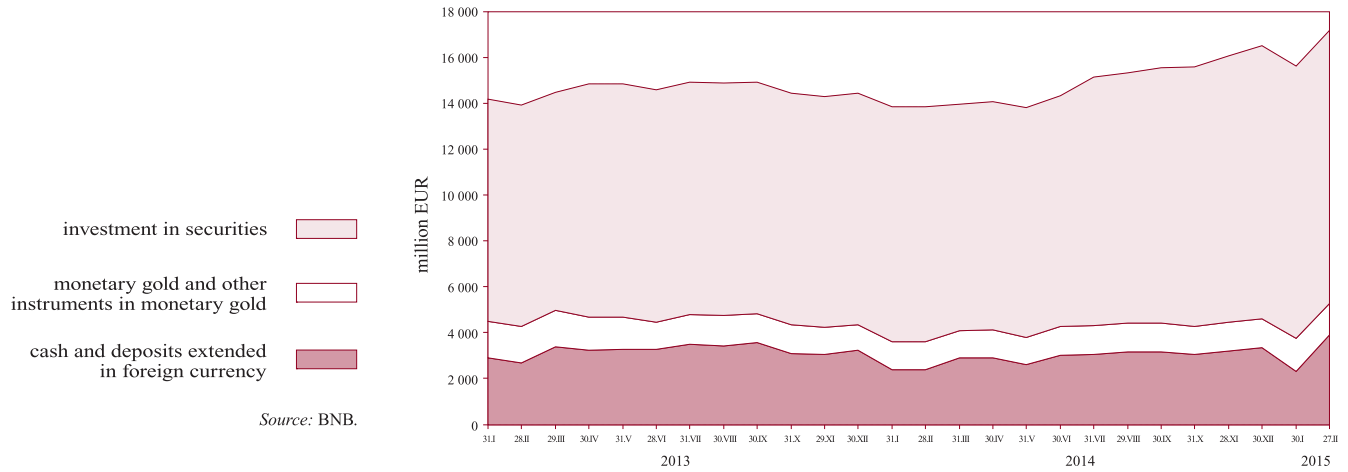
3.1.	Budget Deficit Financing	14
3.2.	Execution of the Republican Budget	14

4 Real Sector

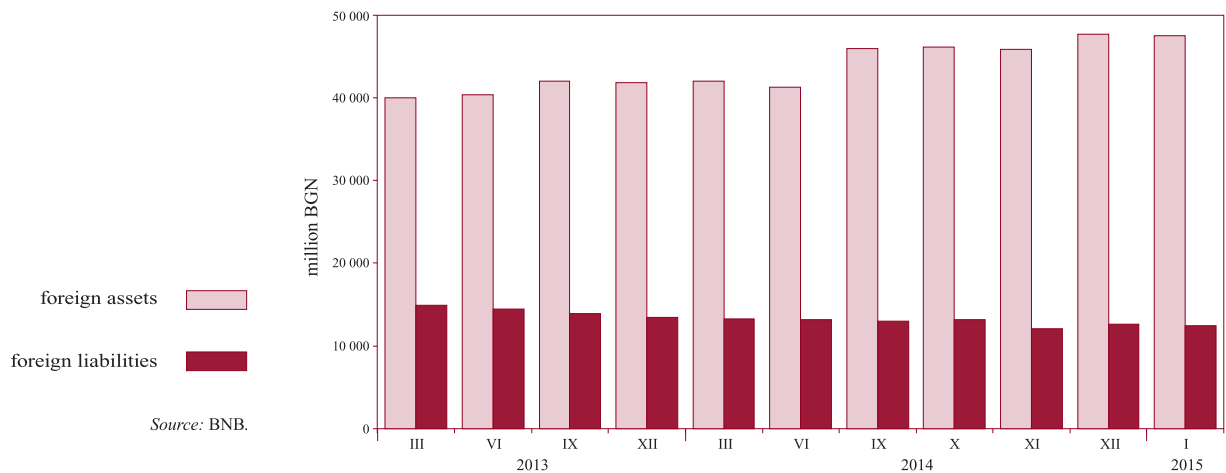
- 4.1. Unemployment 15
- 4.2. Average Monthly Salary Dynamics 15
- 4.3. Monthly Change in Consumer Prices on Previous Month 15
- 4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year 16

1 Financial Sector

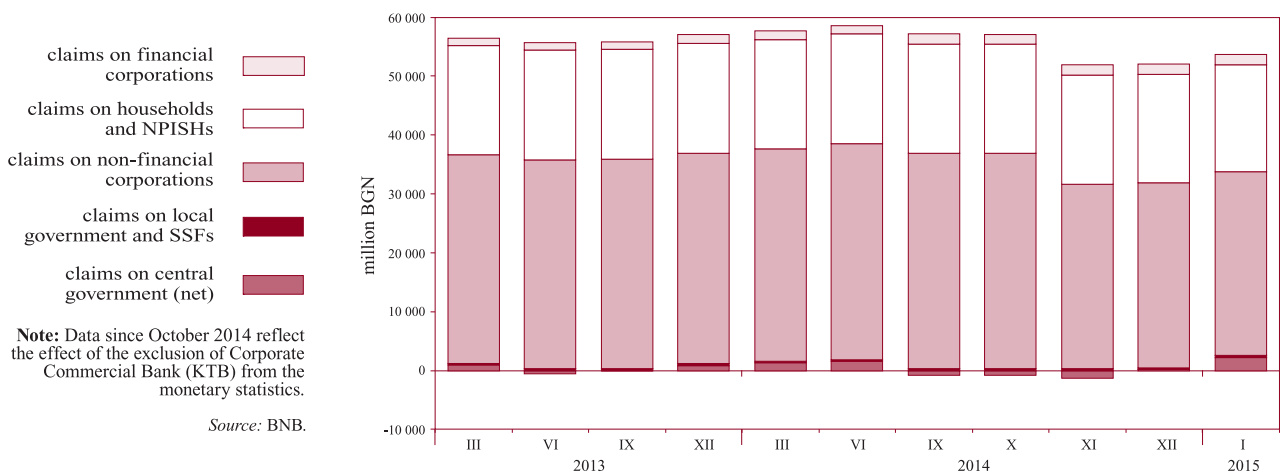
1.1. Gross International Reserves (assets of the Issue Department)



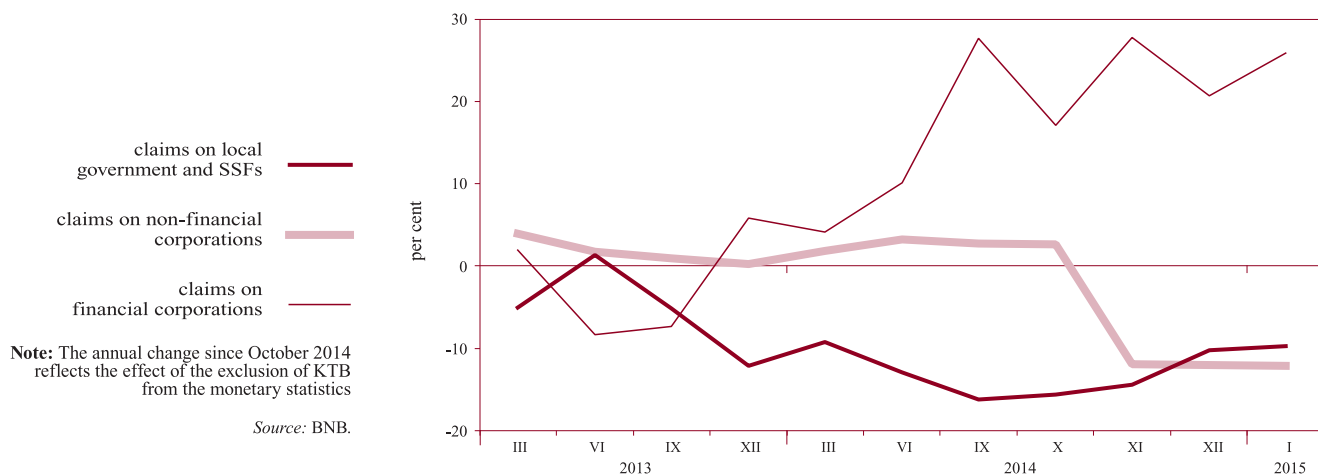
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions*



1.3. Domestic Credit of Monetary Financial Institutions*



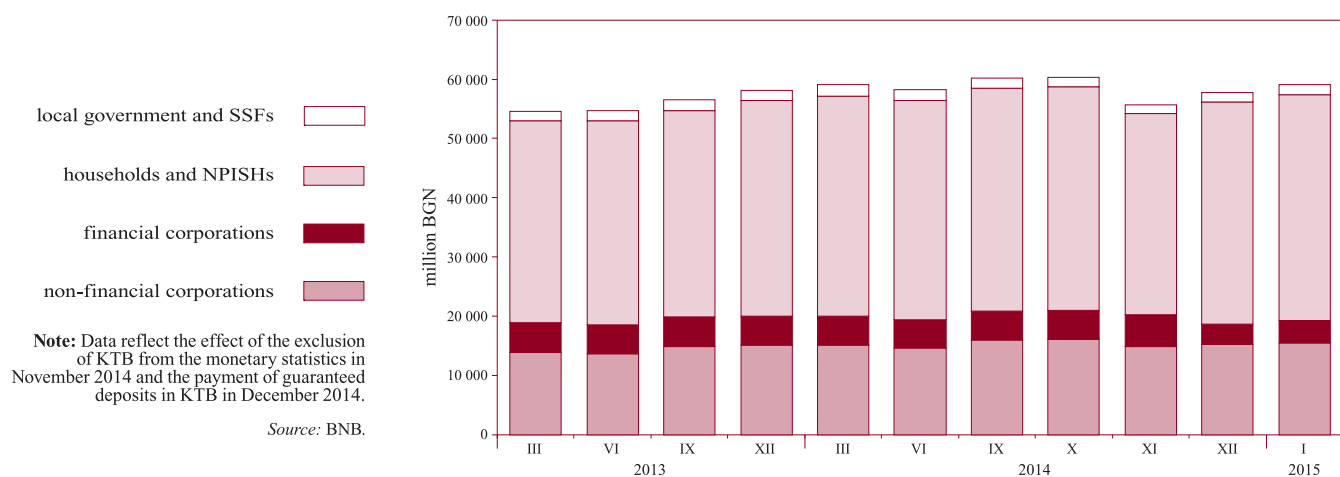
1.4. Dynamics of Domestic Credit Components* (annual change)



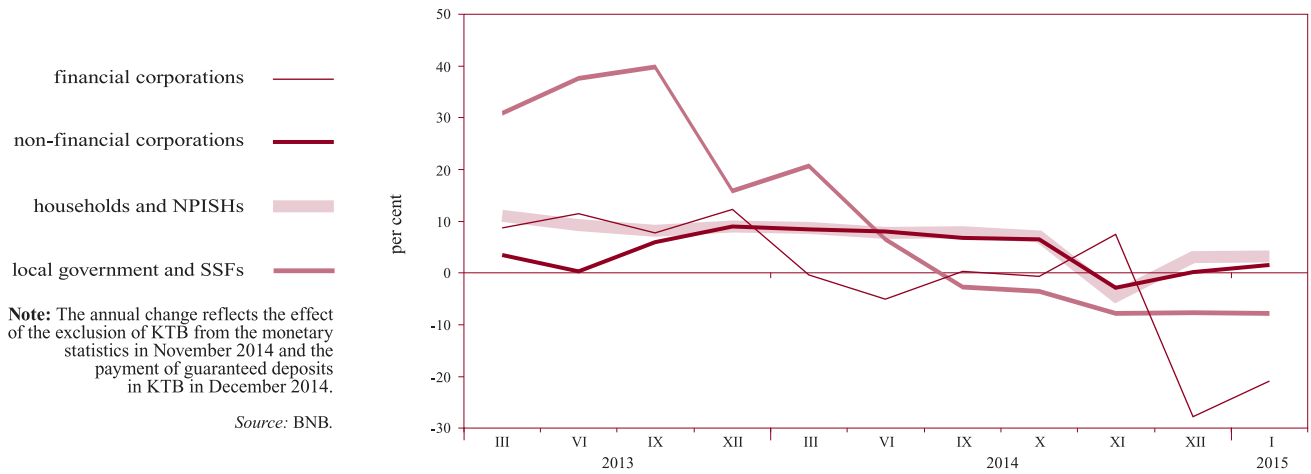
1.5. Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs* (annual change)



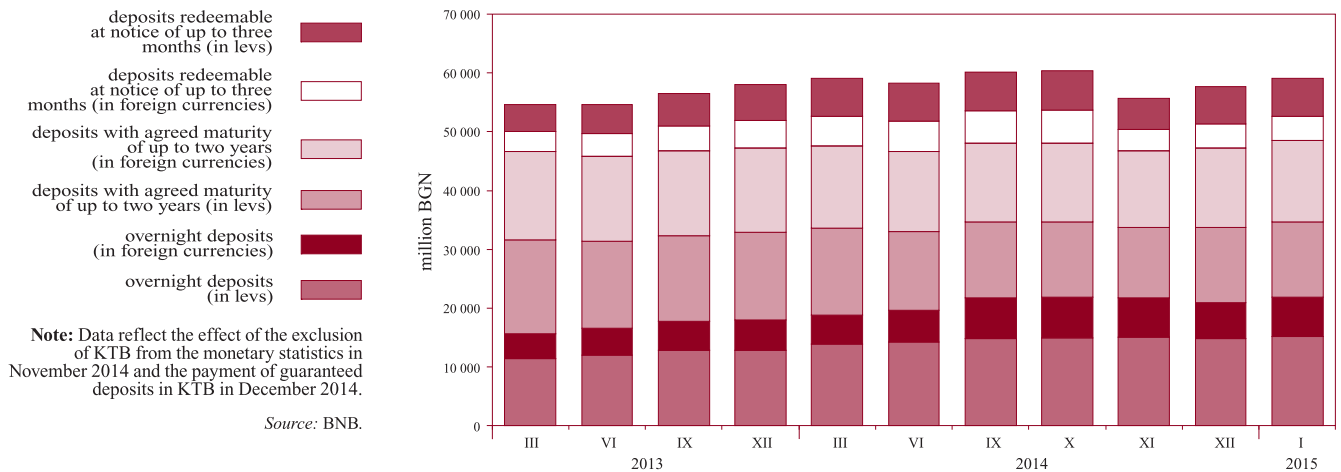
1.6. Deposits Included in Money Supply by Sector*



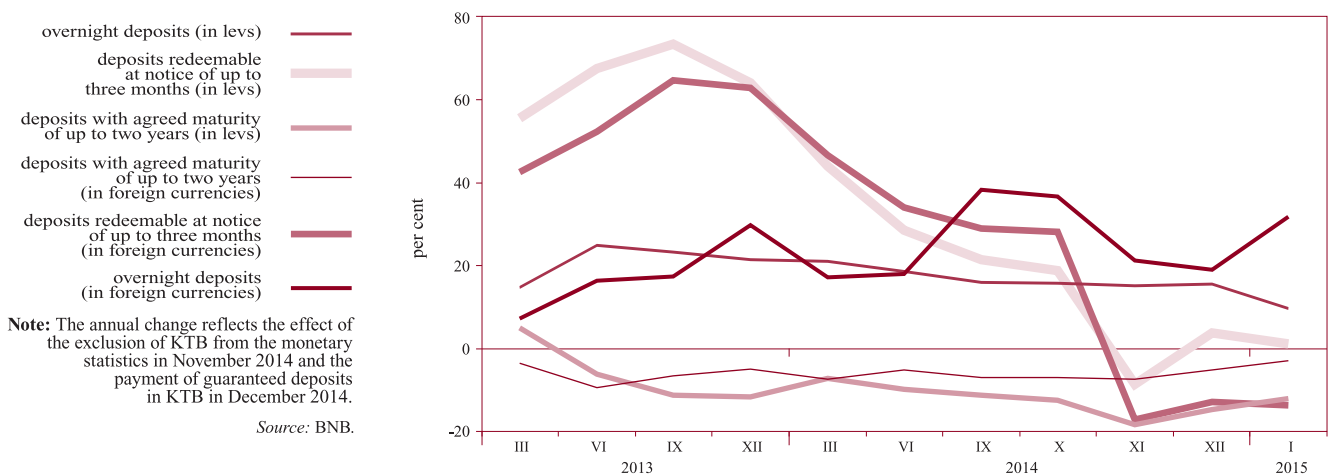
1.7. Dynamics of Deposits Included in Money Supply by Sector* (annual change)



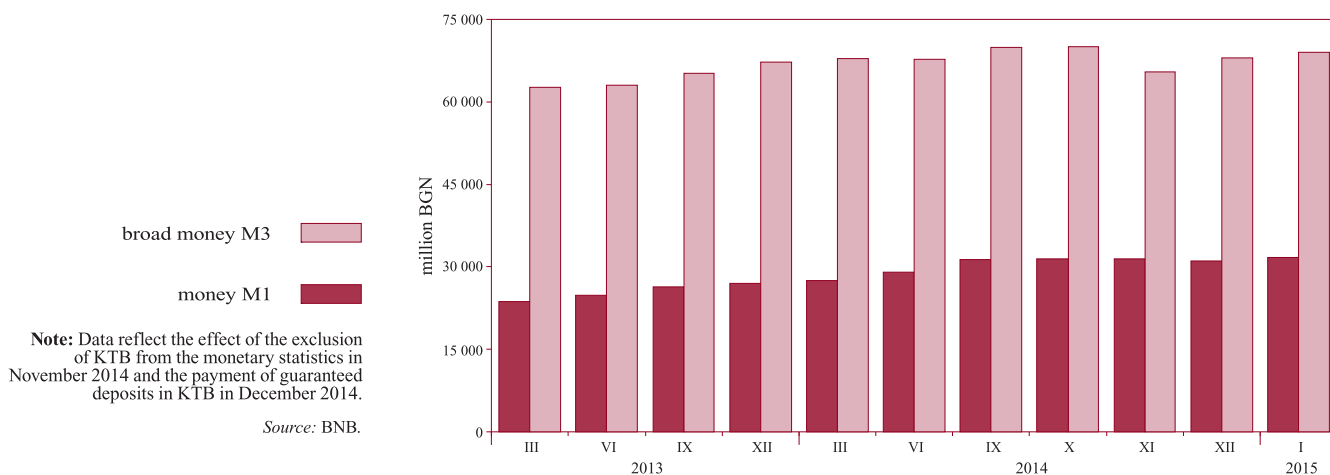
1.8. Deposits Included in Money Supply by Type and Currency*



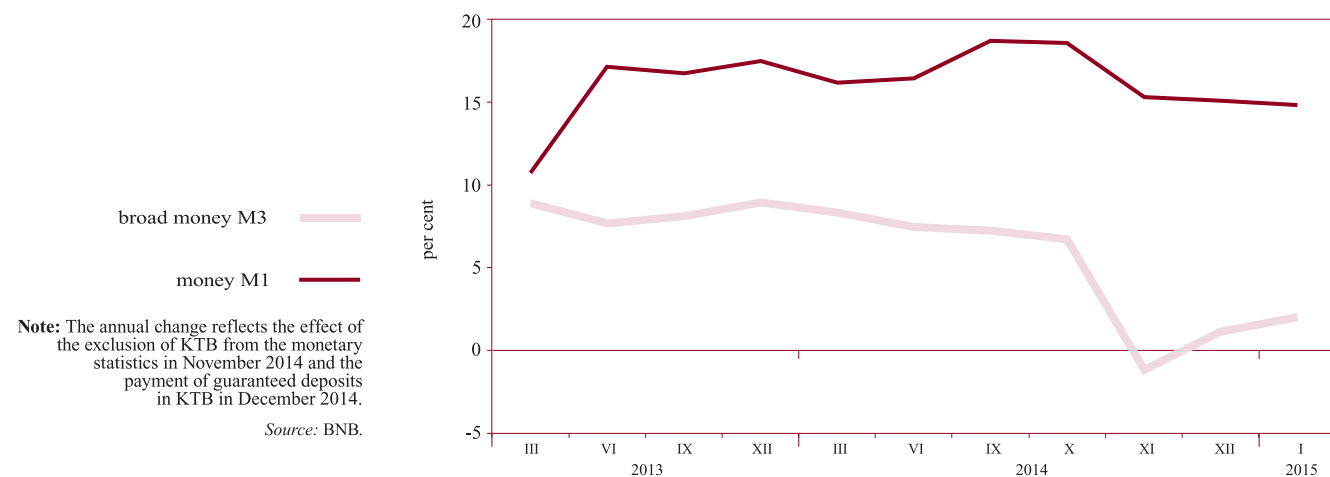
1.9. Dynamics of Deposits Included in Money Supply by Type and Currency* (annual change)



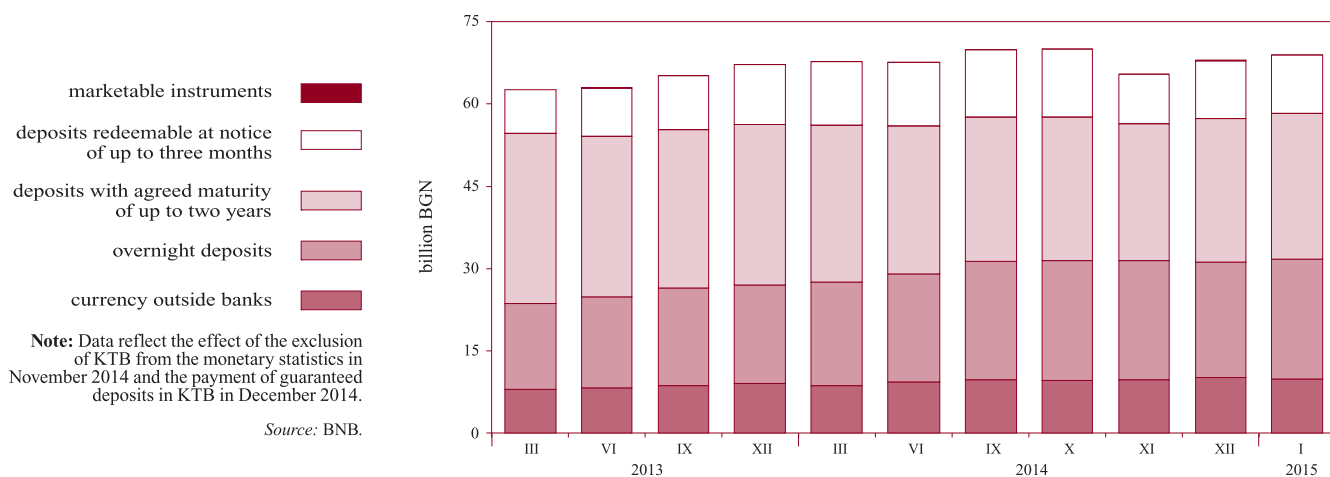
1.10. Monetary Aggregates*



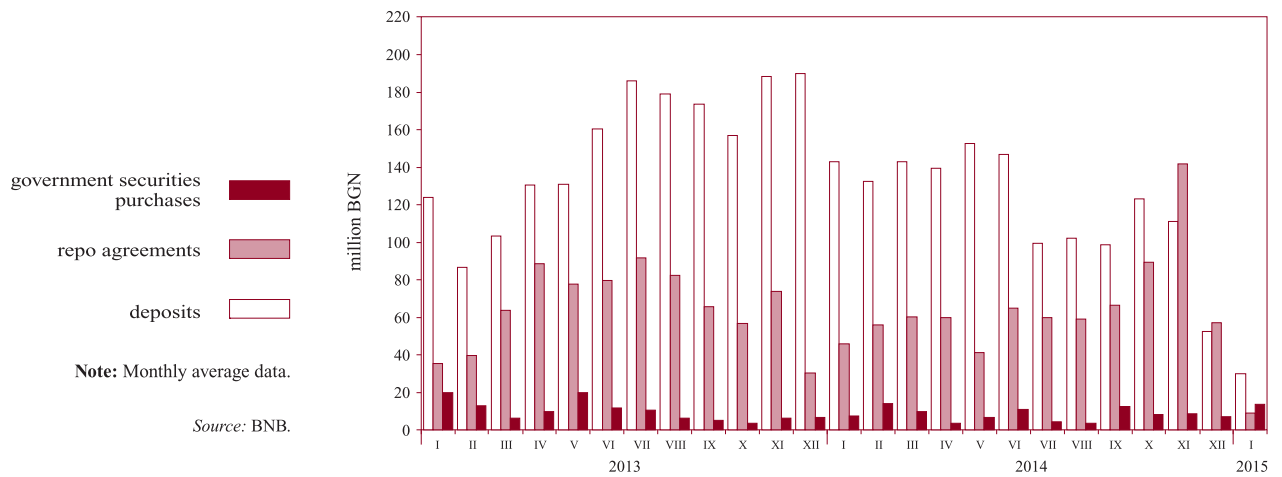
1.11. Monetary Aggregates Dynamics*
(annual change)



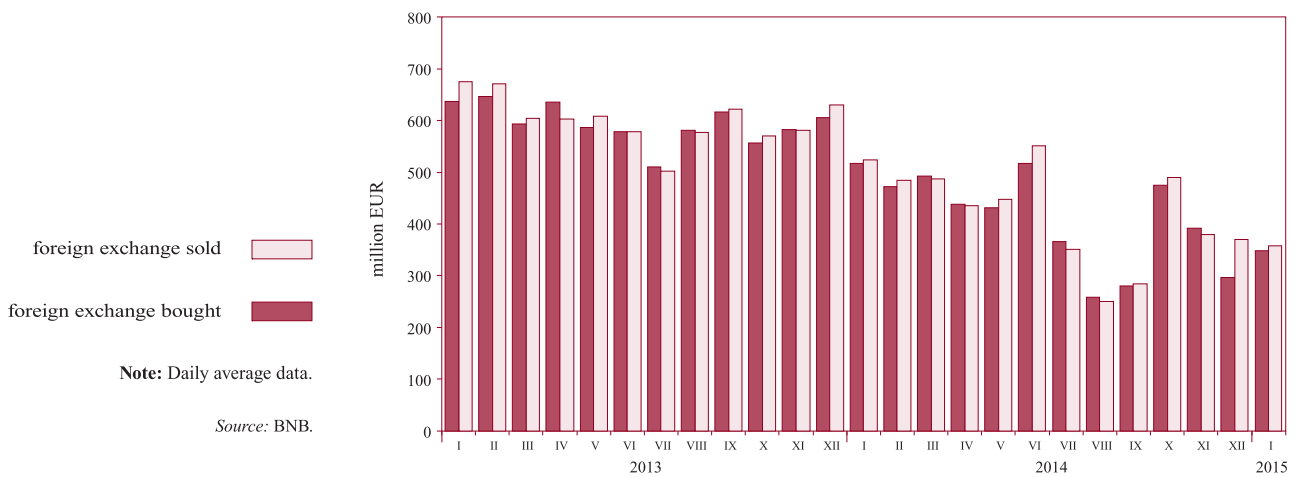
1.12. Broad Money*



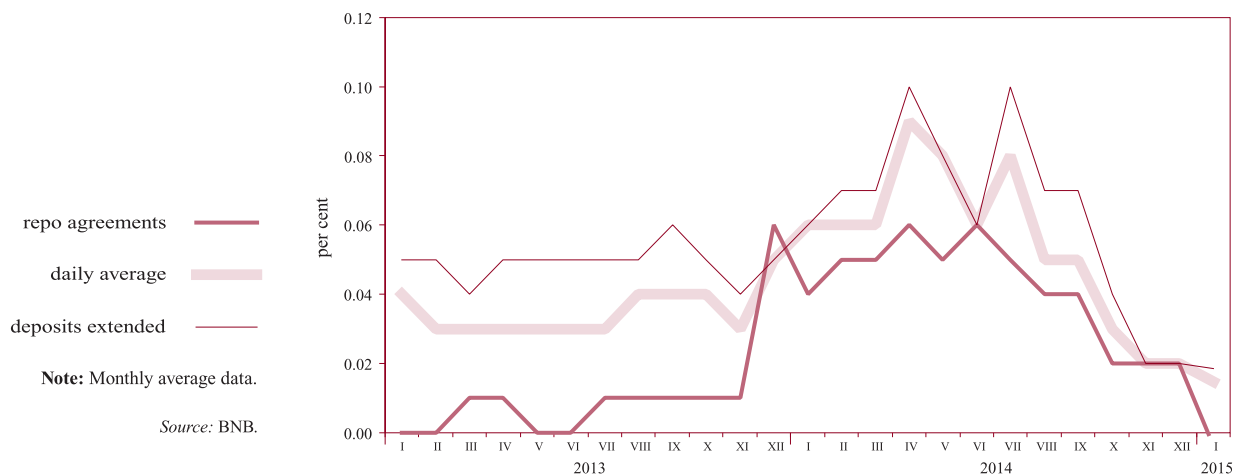
1.13. Interbank Money Market



1.14. Foreign Exchange Market



1.15. Interbank Money Market Interest Rates



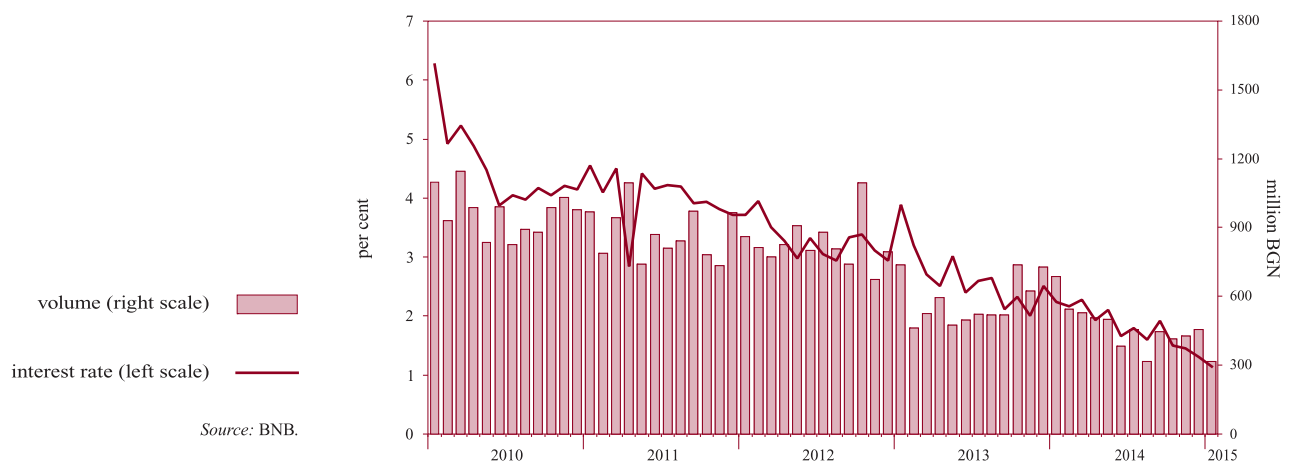
1.16. Interest Rates on New Business on Loans to Non-financial Corporations*



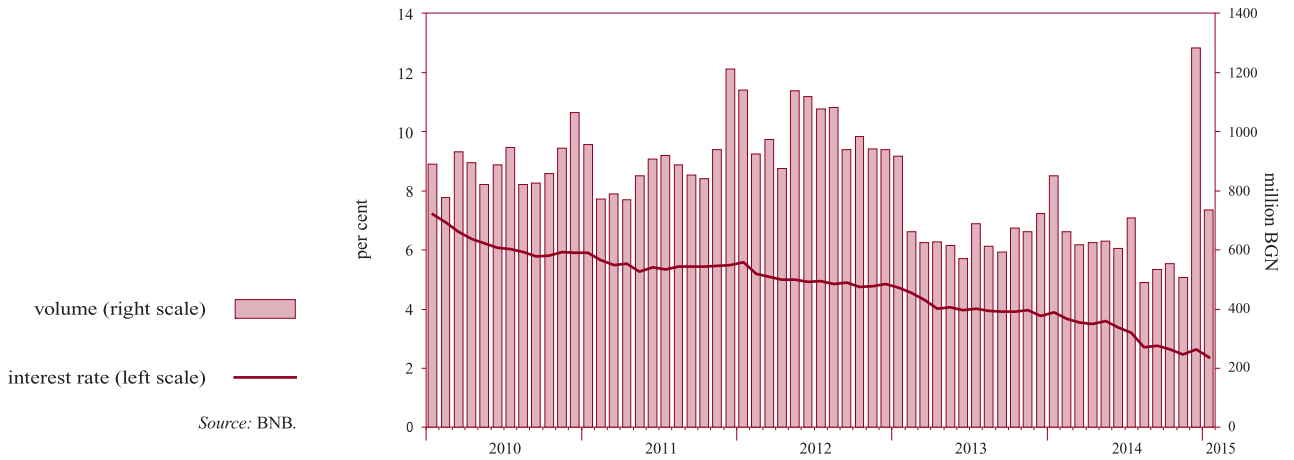
1.17. Interest Rates on New Business on Loans to Households*



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



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



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

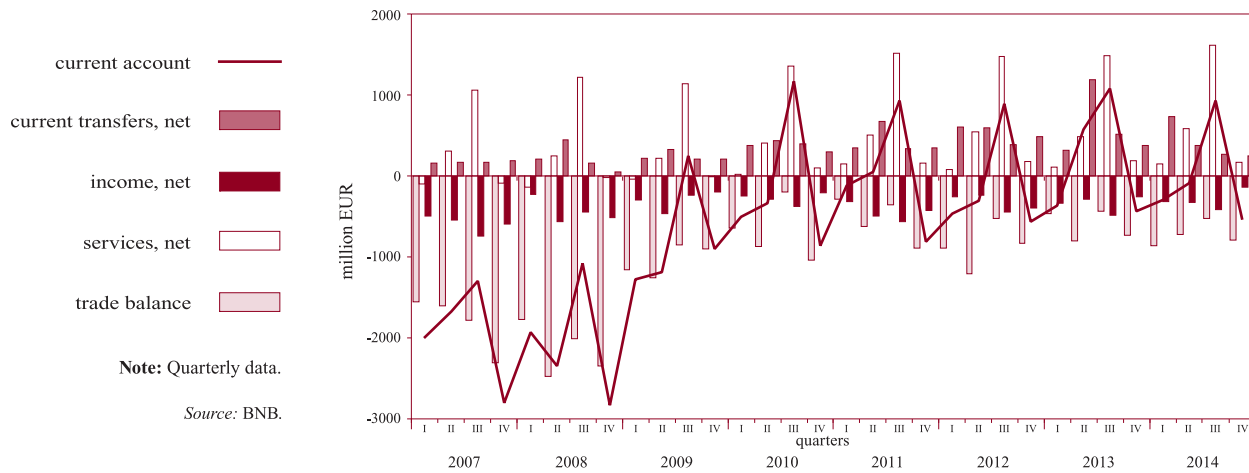


* Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

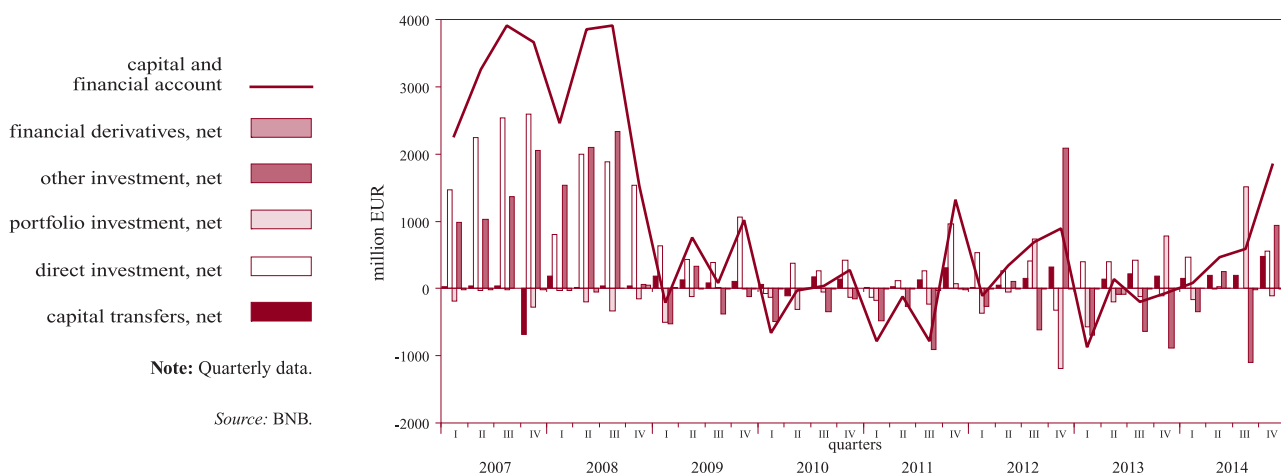
2 External Sector

2.1. Balance of Payments

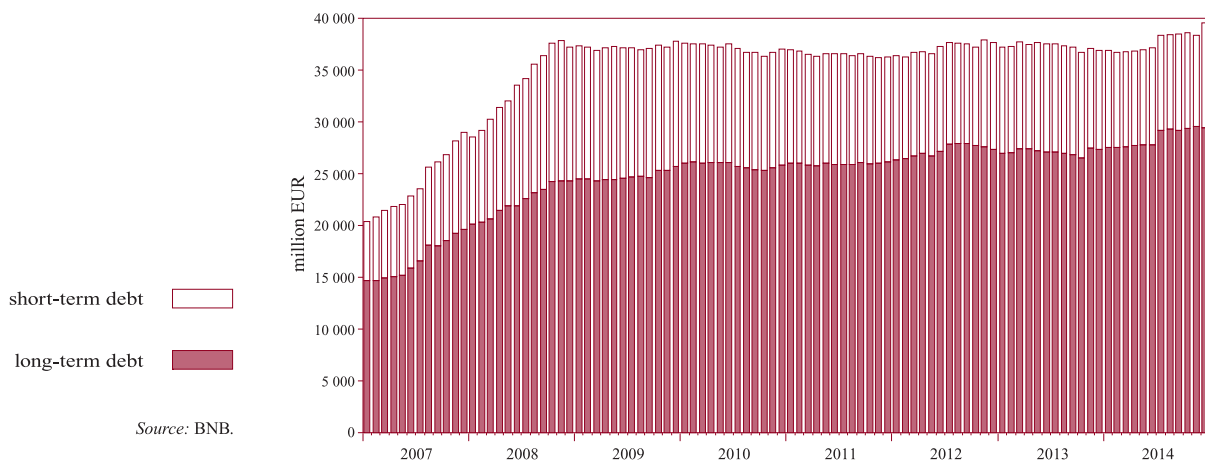
2.1.1. Current Account



2.1.2. Capital and Financial Account

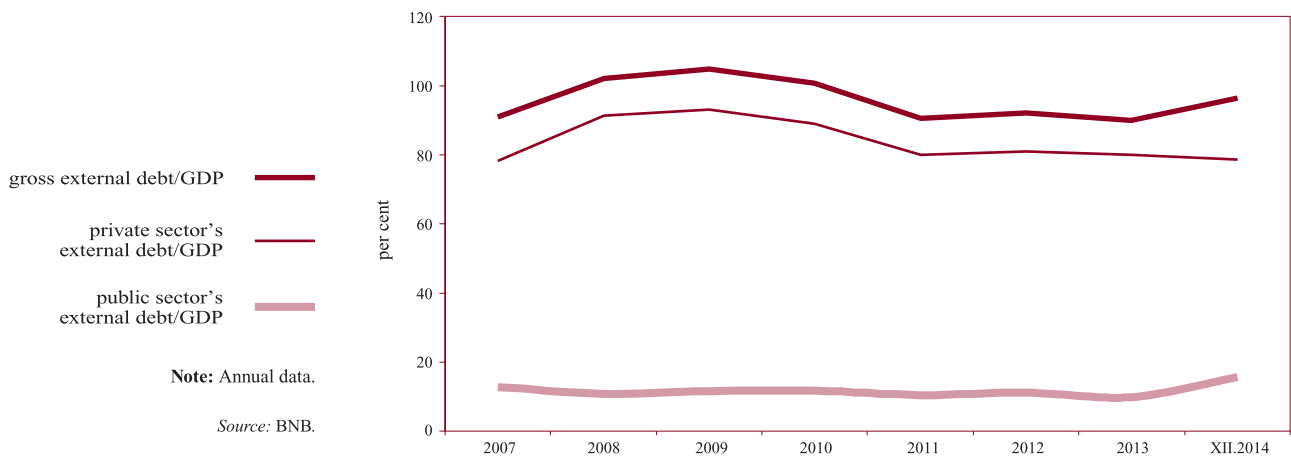


2.2. Gross External Debt

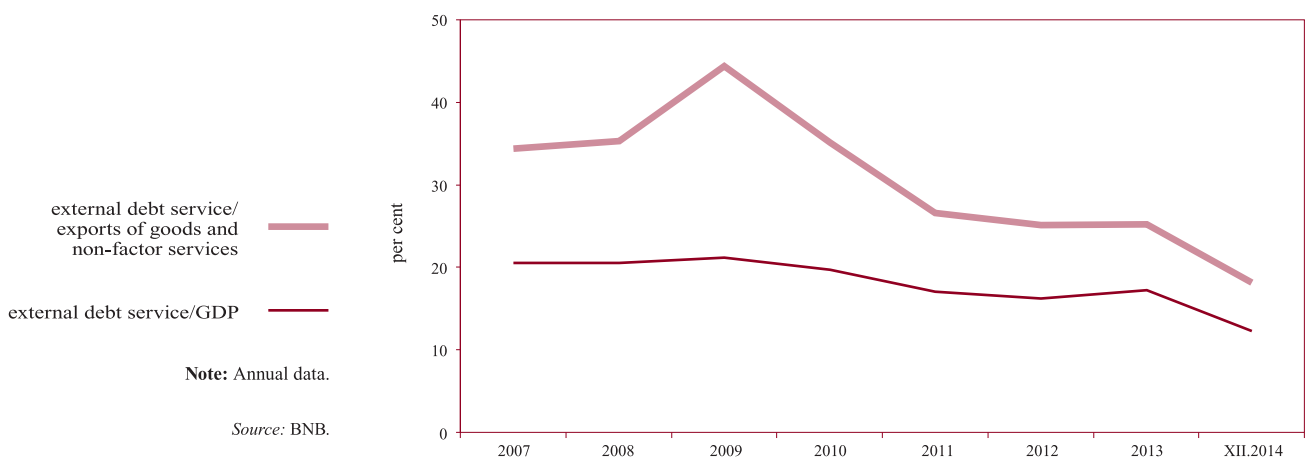


2.3. External Debt Indicators

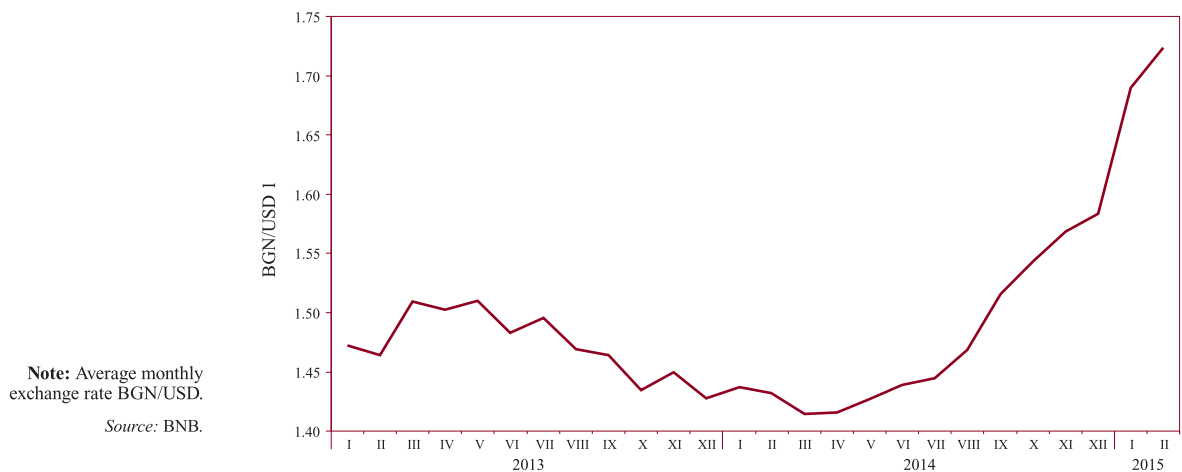
2.3.1. Gross External Debt



2.3.2. External Debt Service



2.4. BGN/USD Exchange Rate

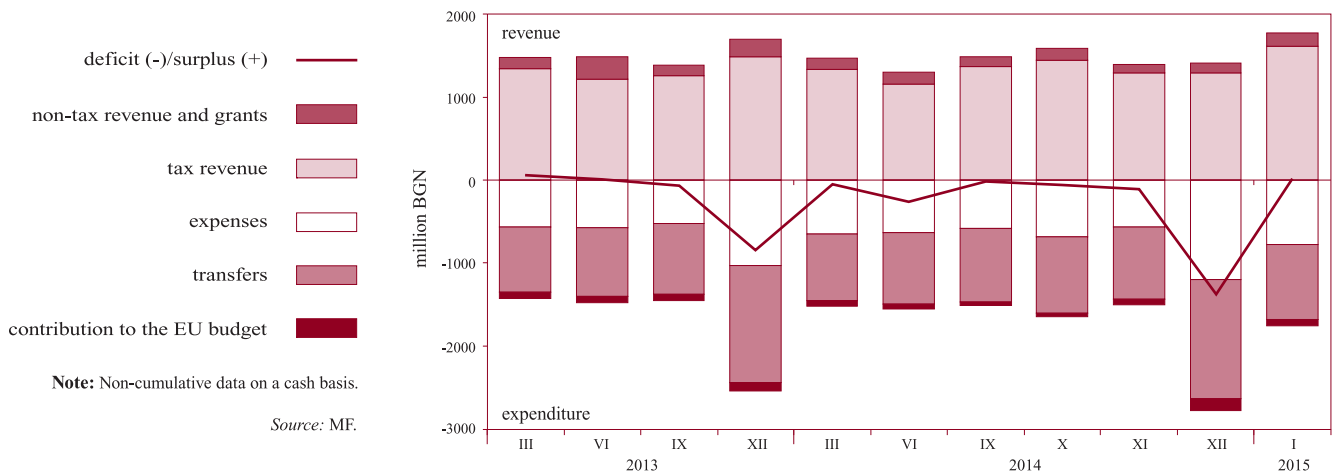


3 Fiscal Sector

3.1. Budget Deficit Financing

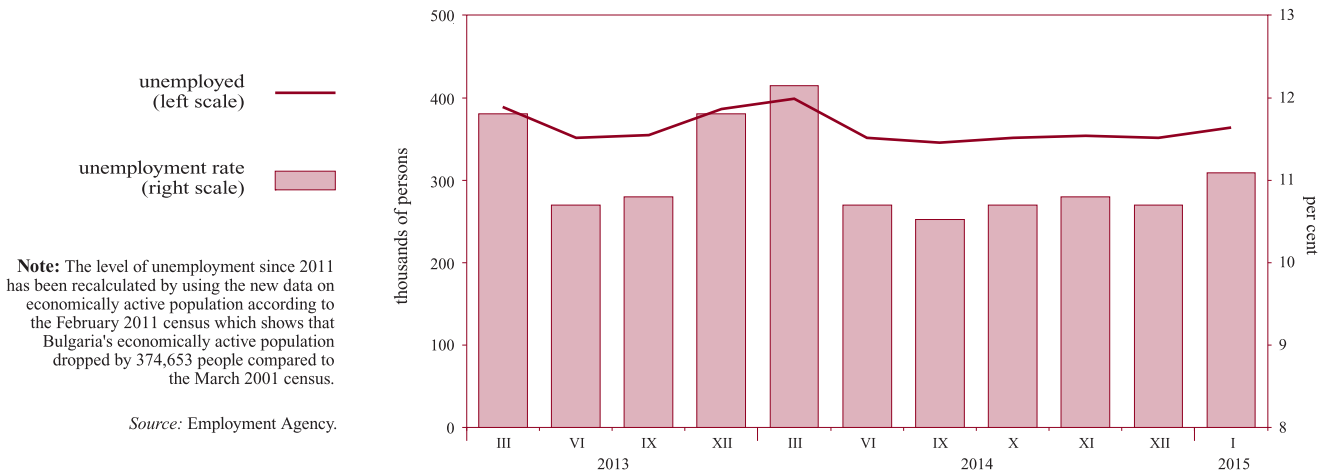


3.2. Execution of the Republican Budget

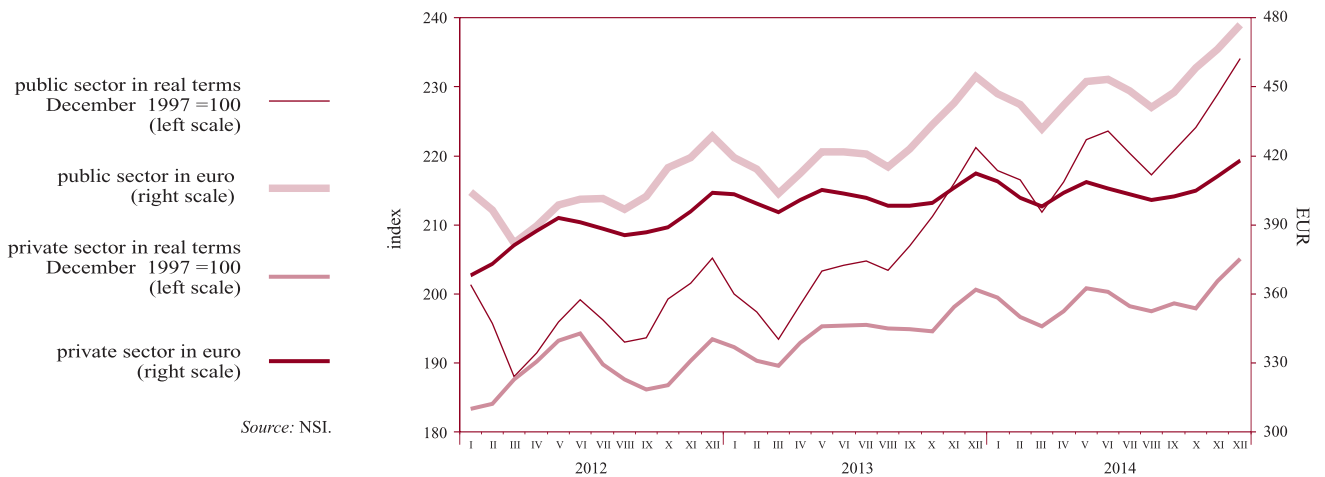


4 Real Sector

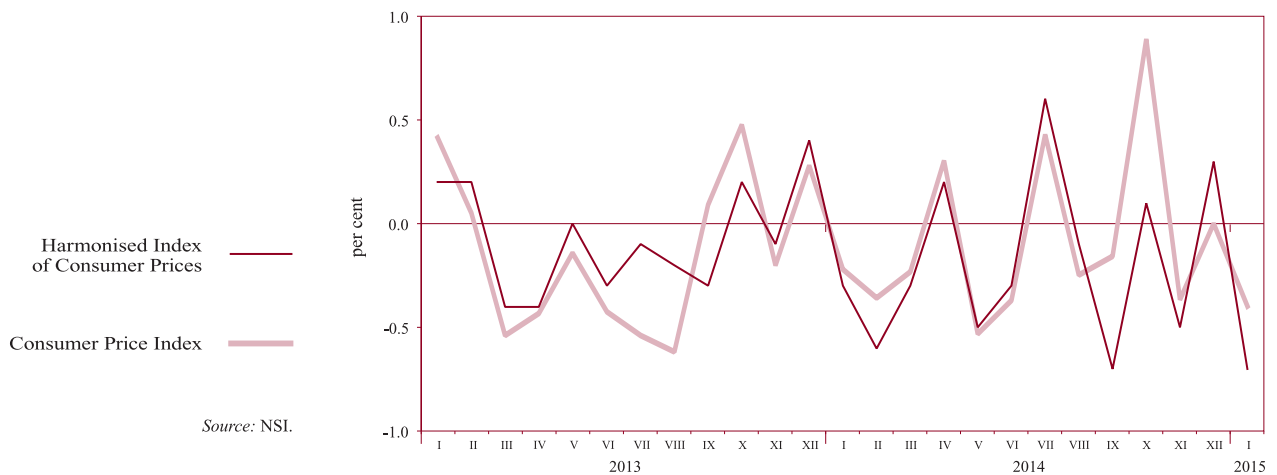
4.1. Unemployment



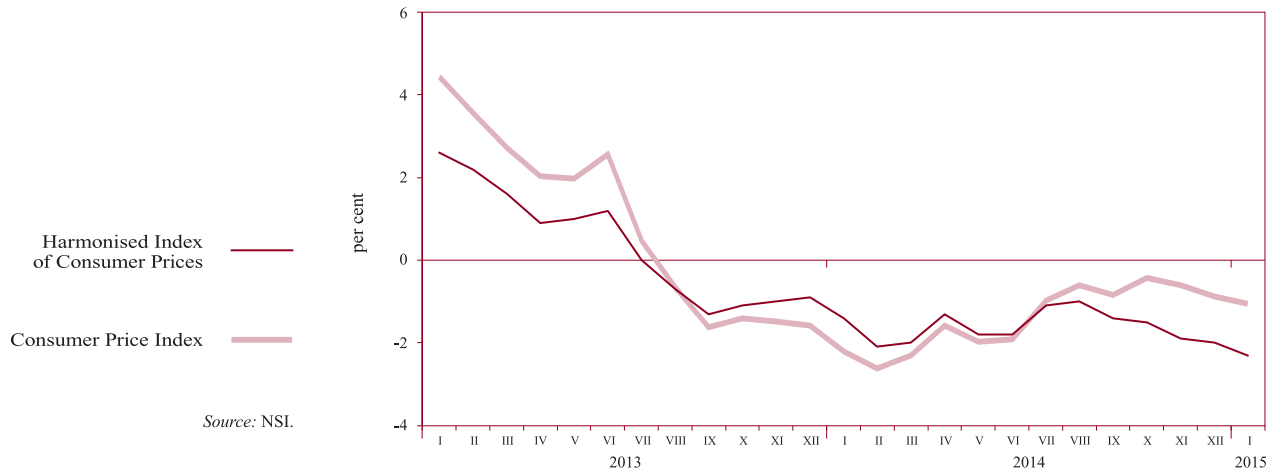
4.2. Average Monthly Salary Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year



Tables

1

Financial Sector

1.1.	Balance Sheet of BNB Issue Department.....	19
1.2.	Balance Sheet of BNB Banking Department.....	19
1.3.	Monetary Survey and Analytical Reporting	20
1.3.1.	Short Monetary Survey.....	20
1.3.2.	Detailed Monetary Survey.....	22
1.3.3.	BNB Analytical Reporting.....	27
1.3.4.	Analytical Reporting of Other MFIs.....	31
1.3.5.	Foreign Assets and Liabilities of the BNB	36
1.3.6.	Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households	39
1.3.7.	Memoranda to the Analytical Reporting of the BNB	41
1.3.8.	Memoranda to the Analytical Reporting of Other MFIs.....	43
1.4.	Sectoral Survey of Monetary Financial Institutions	44
1.4.1.	Monthly Sectoral Survey of the BNB as of January 2015.....	44
1.4.2.	Monthly Sectoral Survey of Other MFIs as of January 2015	47
1.5.	Monetary Aggregates.....	50
1.5.1.	Monetary Aggregates – Stocks and Transactions	50
1.5.2.	Counterparts of Monetary Aggregates – Stocks and Transactions	51
1.6.	Supervisory Statistics	52
1.6.1.	Balance Sheet of the Banking System (Excluding KTB) as of 31 December 2014.....	52
1.6.2.	Income Statement of the Banking System (Excluding KTB) as of 31 December 2014.....	54
1.7.	Bank Groups	56
1.8.	Capital Adequacy and Leverage of Banking System as of 30 September 2014.....	57
1.9.	Liquidity of Banks (Excluding KTB) as of 31 December 2014	57
1.10.	Balance Sheets and Income Statements of Banks by Group	58
1.10.1.	Balance Sheet of Group I Banks as of 31 December 2014.....	58
1.10.2.	Income Statement of Group I Banks as of 31 December 2014.....	60
1.10.3.	Balance Sheet of Group II Banks as of 31 December 2014.....	62
1.10.4.	Income Statement of Group II Banks as of 31 December 2014	64
1.10.5.	Balance Sheet of Group III Banks as of 31 December 2014	66
1.10.6.	Income Statement of Group III Banks as of 31 December 2014	68
1.11.	Interbank Money Market	70
1.12.	Foreign Exchange Market	70
1.13.	Cash Bought and Sold at the BNB Cash Centre.....	71
1.14.	Base Interest Rate	71
1.15.	Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation	72
1.16.	Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation	72
1.17.	Interest Rates on Balances on Loans	73
1.18.	Volumes on Balances on Loans	73
1.19.	Interest Rates on New Business on Deposits with Agreed Maturity	74
1.20.	Volumes on New Business on Deposits with Agreed Maturity	74

1.21.	Interest Rates on Balances on Deposits.....	75
1.22.	Volumes on Balances on Deposits.....	75
1.23.	Government Securities Yield and Long-term Interest Rate for Convergence Assessment Purposes.....	76
1.24.	Interbank Market Indices	76
1.25.	Interest Differential between Base Interest Rate and Monthly EUROLIBOR	77
1.26.	Quotations of Bulgarian Global Bonds.....	78

2 External Sector

2.1.	Balance of Payments	79
2.2.	Exports and Imports.....	81
2.2.1.	Exports by Use.....	81
2.2.2.	Imports by Use.....	82
2.2.3.	Exports by Major Trading Partner and Region.....	83
2.2.4.	Imports by Major Trading Partner and Region.....	84
2.3.	Gross External Debt	85
2.4.	Gross External Debt Disbursements.....	86
2.5.	Gross External Debt Service.....	87
2.6.	External Debt Indicators	92
2.7.	Bulgaria's International Investment Position.....	93
2.8.	Template on International Reserves and Foreign Currency Liquidity.....	94
2.8.1.	Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value).....	94
2.8.2.	Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months.....	95
2.8.3.	Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months.....	97
2.8.4.	Part IV. Memo Items.....	102
2.9.	Central Exchange Rates of Some Convertible Currencies	103
2.10.	BGN/USD Exchange Rate.....	103

3 Fiscal Sector

3.1.	Consolidated State Budget.....	104
3.2.	Execution of the Republican Budget.....	104
3.3.	Government Debt	105
3.4.	General Government Sector Debt (Maastricht Debt).....	105

4 Real Sector

4.1.	GDP by Final Expenditure.....	106
4.2.	GDP – Production Approach	106
4.3.	Economic Activity	107
4.3.1.	Employed under Labour Contract	107
4.3.2.	Unemployment	107
4.4.	Average Monthly Salary of Employed under Labour Contract	108
4.5.	Change in Consumer Prices.....	108

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	30.XII.2014	30.I.2015	27.II.2015
ASSETS	27 127 714	27 303 211	27 502 018	27 027 442	28 012 428	29 600 747	29 983 874	30 440 885	30 472 675	31 412 836	32 337 969	30 603 055	33 601 465
1. Cash and deposits in foreign currency	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	6 537 102	4 524 692	7 627 146
2. Monetary gold and other instruments in gold	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	2 460 874	2 810 756	2 706 846
3. Investment in securities	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	23 339 993	23 267 607	23 267 473
LIABILITIES	27 127 714	27 303 211	27 502 018	27 027 442	28 012 428	29 600 747	29 983 874	30 440 885	30 472 675	31 412 836	32 337 969	30 603 055	33 601 465
1. Currency in circulation	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	11 586 943	10 775 982	10 919 095
2. Liabilities to banks	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	7 999 377	8 750 175	11 813 711
3. Liabilities to government and budget organisations	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	6 716 855	4 557 464	4 457 740
4. Liabilities to other depositors	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	590 212	599 295	539 074
5. Banking Department deposit	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	5 444 582	5 920 139	5 871 845

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.XII.2014	30.I.2015	27.II.2015
ASSETS	6 782 381	6 729 058	6 647 635	6 671 250	6 790 795	6 844 173	6 922 561	6 959 393	6 909 436	6 981 862	7 155 387	7 701 246	7 656 830
1. Non-monetary gold and other precious metals	34 249	33 464	33 252	32 950	34 326	34 553	34 743	34 039	33 016	33 545	34 415	39 155	37 709
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	1 433 216	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	1 518 652	1 584 990	1 590 990
4. Fixed tangible and intangible assets	156 908	155 850	154 953	153 665	152 569	151 561	151 324	150 208	149 768	148 734	148 826	147 680	146 658
5. Other assets	10 314	10 193	11 759	11 807	14 541	11 373	11 086	10 658	9 021	7 674	8 912	9 282	9 628
6. Deposit in the Issue Department	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	5 444 582	5 920 139	5 871 845
LIABILITIES	6 782 381	6 729 058	6 647 635	6 671 250	6 790 795	6 844 173	6 922 561	6 959 393	6 909 436	6 981 862	7 155 387	7 701 246	7 656 830
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 666 704	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	2 835 018	2 968 111	2 980 011
3. Other liabilities	22 416	25 474	23 163	19 110	20 589	21 198	28 811	18 983	24 857	20 161	33 805	19 289	19 980
Obligations, total	2 689 120	2 694 107	2 686 967	2 713 930	2 714 872	2 745 797	2 769 275	2 823 445	2 834 502	2 812 056	2 868 823	2 987 400	2 999 991
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	3 979 844	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	4 201 934	4 617 672	4 556 571
6. Retained profit	93 417	98 200	17 302	21 077	24 752	34 553	43 565	47 777	54 548	60 590	64 630	76 174	80 268
Equity, total	4 093 261	4 034 951	3 960 668	3 957 320	4 075 923	4 098 376	4 153 286	4 135 948	4 074 934	4 169 806	4 286 564	4 713 846	4 656 839

Source: BNB.

1.3.1. SHORT MONETARY SURVEY
(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
in BGN	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	17 143 609	17 380 384	17 356 297	17 271 595	17 315 663	17 383 908	17 260 877	17 419 439	13 231 814	13 182 839	17 146 382	17 466 298	18 102 818
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 092 224	2 253 290	2 332 663
in BGN	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	981 130	1 053 411	1 090 832
in foreign currency	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	1 111 094	1 199 879	1 241 811
Debt securities issued over 2 years	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
Capital and reserves	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	14 912 244	15 071 093	15 628 239

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
DOMESTIC ASSETS (NET)	56 481 844	56 979 088	56 350 847	56 544 553	56 869 138	56 940 987	54 256 981	54 244 398	50 179 855	50 234 960	48 791 790	50 461 407	51 982 670
DOMESTIC CREDIT	57 816 052	58 314 931	57 675 113	57 939 685	58 320 178	58 583 304	56 064 623	55 976 715	56 336 828	56 317 440	50 483 503	52 050 568	53 697 375
CLAIMS ON GENERAL GOVERNMENT	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	-1 130 251	437 924	2 510 420
Central government (net)	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	-1 383 360	178 438	2 254 973
Claims	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	6 777 063	8 286 396	7 973 660
Government securities	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	6 433 757	6 934 714	6 621 969
in BGN	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	3 923 638	2 882 276	3 092 092
in foreign currency	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	2 510 119	4 052 438	3 529 877
o/w EUR	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	1 838 589	3 353 449	3 494 497
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	349 564	346 946	345 681	347 992	348 025	348 081	349 112	345 542	347 590	346 613	343 296	1 351 682	1 351 691
in BGN	7 179	4 516	3 273	5 602	5 603	5 690	6 838	3 272	5 308	4 308	1 002	201	199
in foreign currency	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492
o/w EUR	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492
Less: liabilities	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	8 160 413	8 107 958	5 718 687
Deposits	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	8 160 413	8 107 958	5 718 687
in BGN	3 588 378	3 700 242	4 779 024	4 779 024	4 529 169	5 405 331	5 514 824	5 486 982	5 643 965	5 142 381	5 683 869	4 820 402	4 594 043
in foreign currency	901 116	578 539	477 287	484 806	508 525	535 021	2 810 684	2 823 786	2 555 193	2 502 073	2 476 544	3 287 556	1 124 644
o/w EUR	872 580	550 761	449 471	455 285	478 974	508 157	2 781 951	2 794 504	2 524 794	2 474 465	2 450 954	1 428 090	1 081 619
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	282 961	284 253	288 296	282 061	276 889	271 674	264 218	255 545	257 340	252 926	253 109	259 486	255 447
Securities other than shares	54 687	54 692	54 459	52 041	51 293	51 307	49 346	49 346	49 119	46 739	46 741	46 741	46 593
in BGN	3 550	3 553	3 554	3 408	2 658	2 661	2 522	2 522	2 523	2 378	2 379	2 379	2 231
in foreign currency	51 137	51 139	50 905	48 633	48 633	48 646	46 824	46 824	46 596	44 361	44 362	44 362	44 362
o/w EUR	51 137	51 139	50 905	48 633	48 633	48 646	46 824	46 824	46 596	44 361	44 362	44 362	44 362
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	228 274	229 561	233 837	230 020	225 596	220 367	214 872	206 199	208 221	206 187	206 368	212 745	208 854
in BGN	167 552	169 446	174 760	171 727	168 022	162 546	157 680	149 705	152 612	151 216	152 196	159 039	155 827
in foreign currency	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027
o/w EUR	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027
CLAIMS ON NON-GOVERNMENT SECTOR	55 530 803	55 776 101	56 104 900	56 389 184	56 594 786	56 750 312	56 779 410	56 699 498	56 885 969	56 852 798	51 613 754	51 612 644	51 186 955
Non-financial corporations	35 554 213	35 886 796	36 127 801	36 476 484	36 536 368	36 657 924	36 573 280	36 493 838	36 600 271	36 640 220	31 367 542	31 454 261	31 225 045
Repos	45 988	47 701	53 336	52 937	53 592	38 062	35 699	35 123	36 629	37 115	37 723	91 901	117 620
in BGN	45 020	46 733	52 368	51 969	52 624	37 094	34 731	34 155	35 661	37 115	37 723	91 901	117 620
in foreign currency	968	968	968	968	968	968	968	968	968	968	968	968	968
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans	34 898 607	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	30 974 702	31 011 092	30 741 097
in BGN	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	10 164 400	10 223 210	10 091 698
in foreign currency	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	20 810 302	20 787 882	20 649 399
o/w EUR	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	20 191 619	20 140 925	19 934 392

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Securities other than shares	320 361	319 843	301 999	322 842	324 535	324 509	324 488	320 261	212 881	218 565	156 790	153 989	155 405
in BGN	13 080	13 157	11 469	11 468	11 472	9 950	9 953	8 566	8 568	18 564	18 563	18 561	19 162
in foreign currency	307 281	306 686	290 530	311 374	313 063	314 559	314 535	311 695	204 313	200 001	138 227	135 428	136 243
o/w EUR	289 257	300 425	294 710	297 731	319 781	294 758	287 188	287 837	233 158	230 871	198 327	197 279	210 923
Shares and other equity	289 257	300 425	294 710	297 731	319 781	294 758	287 188	287 837	233 158	230 871	198 327	197 279	210 923
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 746 136	1 774 872	1 740 759
Repos	27 236	28 842	26 592	27 945	31 981	31 535	21 572	21 575	20 561	23 880	430 978	445 669	402 680
in BGN	21 566	24 404	23 502	23 740	28 607	30 068	20 886	19 874	19 875	22 226	429 324	404 931	363 942
in foreign currency	5 670	4 438	3 090	4 205	3 374	1 467	686	1 701	686	1 654	1 654	38 738	38 738
o/w EUR	3 207	2 708	3 090	4 205	3 374	1 467	686	1 701	686	1 654	1 654	38 738	38 738
Loans	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	979 969	997 249	951 529
in BGN	398 705	380 543	459 548	385 895	462 139	478 083	465 545	462 875	519 117	515 084	389 411	356 706	339 858
in foreign currency	602 801	585 578	598 285	589 398	591 831	588 789	751 517	791 007	795 546	772 678	590 558	640 543	611 671
o/w EUR	580 188	563 054	575 319	566 358	568 133	565 495	734 873	773 744	777 546	762 930	589 465	639 876	611 078
Securities other than shares	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989
o/w EUR	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989
Shares and other equity	312 705	312 804	307 423	307 906	324 632	313 700	314 656	314 907	321 438	319 950	314 621	313 728	350 361
in BGN	312 675	312 774	307 876	307 876	324 602	313 521	314 474	314 725	321 256	319 769	314 440	313 547	350 378
in foreign currency	30	30	30	30	30	179	182	182	182	181	181	181	183
o/w EUR	30	30	30	30	30	179	182	182	182	181	181	181	183
Households and NPISHs	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	18 500 076	18 383 511	18 221 151
Repos	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 536	4 668	4 668	4 882
in BGN	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 536	4 668	4 668	4 882
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 495 540	18 378 843	18 216 269
in BGN	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	11 967 125	11 953 833	11 870 423
in foreign currency	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	6 528 415	6 425 010	6 345 846
o/w EUR	7 029 472	6 981 805	6 932 847	6 888 288	6 843 269	6 792 380	6 712 338	6 634 022	6 564 752	6 464 761	6 375 569	6 271 540	6 172 857
FIXED ASSETS	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	4 109 977	4 143 252	4 173 303
OTHER ITEMS (NET)	-5 381 863	-5 375 279	-5 379 675	-5 302 173	-5 604 946	-5 769 685	-5 947 846	-5 928 508	-10 363 686	-10 249 430	-5 801 690	-5 732 413	-5 888 008
Accounts between MFIs (net)	104 421	157 251	50 272	56 840	43 239	-110 809	-78 098	-78 418	-91 201	-64 697	4 987	10 545	26 545
in BGN	5 585	3 345	678	5 469	12 315	-58 020	-34 136	11 372	7 911	24 495	5 056	-3 162	23 906
in foreign currency	98 836	153 906	49 594	51 371	30 924	-52 789	-43 962	-89 790	-99 112	-89 192	-69	13 707	2 759
o/w EUR	99 025	154 054	49 732	51 513	31 055	-61 167	-52 532	-89 577	-98 986	-79 727	51	13 829	2 759
Other assets and liabilities (net)	-5 486 284	-5 532 530	-5 429 947	-5 559 013	-5 648 185	-5 658 876	-5 869 748	-5 850 090	-10 272 485	-10 184 733	-5 806 677	-5 742 958	-5 914 553
in BGN	-4 652 860	-4 697 594	-4 559 169	-4 558 169	-4 649 272	-4 727 465	-5 037 836	-5 037 836	-9 277 055	-9 209 704	-4 744 710	-4 771 025	-4 893 749
in foreign currency	-833 424	-834 936	-899 778	-1 000 244	-998 913	-931 411	-830 256	-792 254	-995 430	-975 029	-1 061 967	-971 933	-1 020 804
o/w EUR	-868 667	-863 072	-904 829	-1 052 732	-988 073	-889 958	-827 628	-777 659	-966 813	-946 812	-999 002	-896 756	-937 397
BROAD MONEY M3	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	65 458 899	68 005 683	69 007 328
MONEY M1	27 652 079	27 438 305	27 487 009	27 490 747	27 628 796	28 977 015	30 014 158	31 084 315	31 345 024	31 308 022	31 445 674	31 754 122	31 754 122
Currency outside MFIs	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	9 679 399	10 168 103	9 847 127

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	65 438 899	68 005 683	69 007 328
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610
in BGN	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	17 143 609	17 380 384	17 356 297	17 271 595	17 315 663	17 383 908	17 260 877	17 419 439	13 231 814	13 182 839	17 146 382	17 466 298	18 102 818
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	2 092 224	2 253 290	2 332 663
in BGN	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	981 130	1 053 411	1 090 852
in foreign currency	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	1 111 094	1 199 879	1 241 811
o/w EUR	799 089	799 773	901 686	907 642	916 131	940 170	954 492	967 962	967 959	957 523	906 321	974 309	992 066
DEBT SECURITIES ISSUED OVER 2 YEARS	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
o/w EUR	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
CAPITAL AND RESERVES	15 053 133	15 256 967	15 111 390	15 005 970	15 010 806	15 059 964	14 925 713	15 080 307	10 884 785	10 887 803	14 912 244	15 071 093	15 628 239
Funds contributed by owners	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	3 927 664	3 927 665	3 927 665
Reserves	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	9 207 374	9 330 106	9 905 625
Financial result	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	1 777 206	1 813 322	1 794 949

* 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.

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary, financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Exchange rate: BGN/USD 1	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	22 059 880	21 860 785	21 679 765	21 857 038	21 540 166	22 834 609	22 061 744	22 490 932	22 902 062	23 440 156	23 460 613	24 360 713	24 744 077
FOREIGN ASSETS (NET)	25 659 017	25 184 049	25 952 616	26 166 034	25 608 896	26 636 638	28 235 743	28 626 743	29 015 345	29 022 481	29 932 875	30 791 032	28 930 639
Foreign assets	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	31 441 542	32 368 120	30 633 207
Cash in foreign currency	93 606	91 192	89 184	84 876	81 526	156 790	244 485	241 557	230 591	314 773	298 494	287 494	283 095
o/w EUR	92 703	90 450	88 357	84 198	80 793	155 896	245 657	240 743	229 521	313 871	297 408	286 245	282 018
Deposits	3 261 467	3 471 264	4 241 541	4 282 715	3 651 683	4 401 885	4 387 649	4 574 645	4 558 335	4 271 266	4 585 394	4 824 276	2 749 344
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 261 467	3 471 264	4 241 541	4 282 715	3 651 683	4 401 885	4 387 649	4 574 645	4 558 335	4 271 266	4 585 394	4 824 276	2 749 344
o/w EUR	3 251 616	3 460 079	4 231 329	4 273 060	3 643 114	4 393 354	4 379 578	4 486 532	4 467 301	4 165 190	4 491 028	2 897 210	2 579 980
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	22 605 954	23 210 219	23 149 679
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	22 605 954	23 210 219	23 149 679
o/w EUR	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	22 605 954	23 205 390	23 149 679
Shares and other equity	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	30 152	30 152
in BGN	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	30 152	30 152
in foreign currency	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856
o/w EUR	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	3 876 278	3 964 575	4 384 752
Monetary gold and SDR holdings*	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185
o/w EUR	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120
Less: foreign liabilities	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	1 508 667	1 577 088	1 702 568
Deposits	140 847	83 037	39 710	27 456	94 508	51 954	25 712	10 173	46 387	68 414	107 163	153 879	212 429
in BGN	26 294	18 260	8 571	6 804	31 291	7 417	17 953	3 640	41 144	63 140	102 189	148 886	203 254
in foreign currency	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175
o/w EUR	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	378	119	261	403	127	222	312	86	142	184	58	119	189
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 401 446	1 423 090	1 489 950
CLAIMS ON GENERAL GOVERNMENT	-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	-6 718 691	-6 665 359	-4 440 255
Central government (net)	-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	-6 718 691	-6 665 359	-4 440 255

I.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Claims													
Government securities													
in BGN													
in foreign currency													
o/w EUR													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans													
in BGN													
in foreign currency													
o/w EUR													
Less: liabilities													
Deposits	3 858 173	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	6 718 691	6 665 359	4 440 255
in BGN	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	6 718 691	6 665 359	4 440 255
in foreign currency	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	4 479 108	3 609 015	3 497 297
o/w EUR	662 039	335 203	238 084	252 774	267 628	297 523	2 576 768	2 561 861	2 286 303	2 249 970	2 239 583	3 056 344	942 958
o/w EUR	653 895	327 148	229 957	243 199	257 911	287 895	2 568 416	2 553 415	2 277 664	2 241 072	2 230 328	1 212 927	916 858
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)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Shares and other equity in BGN	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	288 137	288 532	288 753	289 105	288 170	288 319	288 556	289 556	289 643	290 465	290 597	292 009	291 971
OTHER ITEMS (NET)	-105 640	-109 660	-114 901	-112 492	-108 888	-107 505	-112 261	-121 187	-113 608	-123 399	-120 707	-133 508	-114 817
Other assets in BGN	1 388 995	1 372 532	1 372 516	1 371 392	1 386 799	1 390 593	1 402 725	1 410 659	1 441 410	1 441 311	1 431 707	1 455 288	1 526 736
in foreign currency o/w EUR	43 137	44 511	43 594	44 278	44 550	48 149	45 163	45 299	44 085	41 109	41 109	43 068	48 389
Less: other liabilities in BGN	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	1 390 598	1 412 220	1 478 347
in foreign currency o/w EUR	280	47	58	455	473	715	762	528	608	572	88	257	43
1 494 635	1 482 192	1 487 417	1 483 884	1 495 687	1 514 988	1 514 898	1 531 841	1 552 018	1 555 018	1 564 710	1 552 414	1 588 796	1 641 553
1 471 171	1 53 044	1 57 577	1 56 193	1 52 658	1 55 856	1 55 856	1 65 521	1 57 256	1 57 256	1 64 470	1 60 867	1 75 154	1 60 891
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	1 397 762	1 400 240	1 391 547	1 413 642	1 480 662
o/w EUR	986	513	314	645	314	1 776	1 421	810	349	262	362	722	1 352
LIABILITIES	22 059 880	21 860 785	21 679 765	21 857 038	21 540 166	22 834 609	22 061 744	22 490 932	22 902 062	23 440 156	23 460 613	24 360 713	24 744 077
RESERVE MONEY	16 676 316	16 324 520	16 026 322	16 351 758	15 962 405	17 027 675	16 145 336	16 525 785	16 878 082	17 365 195	16 464 371	19 234 101	19 118 917
Currency in circulation	9 624 720	9 684 975	9 586 952	10 025 138	9 783 891	10 532 411	10 417 473	10 642 656	10 620 726	10 573 962	10 830 021	11 586 943	10 775 982
Deposits of other MFIs in BGN	7 051 596	6 639 545	6 439 370	6 226 620	6 178 514	6 495 264	5 727 863	5 883 129	6 257 356	6 791 233	5 634 350	7 647 158	8 342 935
in foreign currency o/w EUR	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	4 063 743	6 413 554	7 056 124
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	1 719 381	2 041 029	1 570 607	1 233 604	1 286 811
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	1 719 381	2 041 029	1 570 607	1 233 604	1 286 811
1 409 241	1 443 005	1 618 493	1 544 613	1 620 440	1 620 440	1 731 012	1 818 033	1 811 861	1 888 031	2 000 028	2 826 436	840 047	911 314
847 192	859 571	1 035 064	971 021	1 051 842	1 158 413	1 158 413	1 765 431	1 764 247	1 850 409	1 962 402	2 780 824	799 449	870 232
425 417	453 097	637 857	598 015	710 305	710 305	833 101	1 038 594	1 053 398	940 978	1 023 867	1 672 763	327 176	356 304
14 961	52 200	44 491	23 981	47 425	47 425	73 815	88 688	77 967	93 677	98 992	138 874	44 413	110 112
2 158	2 812	3 123	3 855	4 082	4 082	4 517	430	190	1 581	1 121	536	815	1 059
408 298	398 085	590 243	570 179	658 798	658 798	754 769	949 476	975 241	845 720	923 754	1 533 353	281 948	245 133
421 775	406 474	397 207	373 006	341 537	341 537	325 312	726 837	710 849	909 431	938 535	1 108 061	472 273	513 928
70 885	74 020	72 223	69 153	63 109	62 546	62 546	81 351	72 514	87 374	104 501	105 129	107 917	110 666
350 890	332 454	324 984	303 853	278 428	262 766	262 766	645 486	638 335	822 057	834 034	1 002 932	364 356	403 262
419 946	406 101	396 848	372 886	341 415	325 205	325 205	725 513	709 506	908 039	925 781	1 020 288	382 169	369 290
70 885	74 020	72 223	69 153	63 109	62 546	62 546	81 351	72 514	87 374	104 501	105 129	107 917	110 666
349 061	332 081	324 625	303 733	278 306	262 659	262 659	644 162	636 992	820 665	821 280	915 159	274 252	258 624
562 049	583 434	583 429	573 592	568 598	572 599	572 599	52 602	47 614	37 622	37 626	45 612	40 598	41 082
144 010	164 010	164 000	157 000	152 006	156 007	156 007	31 088	26 100	16 108	16 112	24 098	19 084	19 568
12 000	32 000	32 000	25 000	20 006	24 007	24 007	31 088	26 100	16 108	16 112	12 098	7 084	7 097
132 000	132 000	132 000	132 000	132 000	132 000	132 000	-	-	-	-	12 000	12 000	12 471
10	10	-	-	-	-	-	-	-	-	-	-	-	-
418 039	419 424	419 429	416 592	416 592	416 592	416 592	21 514	21 514	21 514	21 514	21 514	21 514	21 514
21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
396 525	397 910	397 915	395 078	395 078	395 078	395 078	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Households and NPISHs o/w EUR	416 592	416 592	416 592	416 592	416 592	416 592	21 514	21 514	21 514	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	395 078	395 078	395 078	395 078	395 078	395 078	-	-	-	-	-	-	-
Households and NPISHs Deposits redeemable at notice up to 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	4 169 806	4 286 565	4 713 846
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	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	4 169 806	4 286 565	4 713 846
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	3 864 109	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	4 089 216	4 201 934	4 617 672
Financial result	90 214	93 417	98 200	17 302	21 077	24 752	34 553	43 565	47 777	54 548	60 590	64 631	76 174

* 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)

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
Government securities													
in BGN	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	6 433 757	6 934 714	6 621 969
in foreign currency	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	3 923 638	2 882 276	3 092 092
o/w EUR	2 555 813	2 581 248	2 520 657	2 505 083	2 047 254	2 727 276	2 912 032	2 872 393	2 843 533	2 589 087	2 510 119	4 052 438	3 529 877
o/w EUR	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	1 838 589	3 353 449	3 494 497
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	349 564	346 946	345 681	347 992	348 025	348 081	349 112	345 542	347 590	346 613	343 296	1 351 682	1 351 691
in foreign currency	7 179	4 516	3 273	5 602	5 603	5 690	6 838	3 272	5 308	4 308	1 002	201	199
o/w EUR	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492
Less: liabilities	342 385	342 430	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492
Deposits													
in BGN	631 321	700 106	714 557	701 682	713 143	1 890 950	1 898 480	1 930 049	1 833 301	1 818 524	1 441 722	1 442 599	1 278 432
in foreign currency	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	1 204 761	1 211 387	1 096 746
o/w EUR	239 077	243 336	239 203	232 032	240 897	237 498	233 916	261 925	268 890	252 103	236 961	231 212	181 686
o/w EUR	218 685	223 613	219 514	212 086	221 063	220 262	213 535	241 089	247 130	233 393	220 626	215 163	164 761
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs													
Securities other than shares	282 961	284 253	288 296	282 061	276 889	271 674	264 218	255 545	257 340	252 926	253 109	259 486	255 447
in BGN	54 687	54 692	54 459	52 041	51 293	51 307	49 346	49 346	49 119	46 739	46 741	46 741	46 593
in foreign currency	3 550	3 553	3 554	3 408	2 658	2 661	2 522	2 522	2 523	2 378	2 379	2 379	2 231
o/w EUR	51 137	51 139	50 905	48 633	48 635	48 646	48 824	46 824	46 596	44 361	44 362	44 362	44 362
o/w EUR	51 137	51 139	50 905	48 633	48 635	48 646	48 824	46 824	46 596	44 361	44 362	44 362	44 362
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	228 274	229 561	233 837	230 020	225 596	220 367	214 872	206 199	208 221	206 187	206 368	212 745	208 854
in foreign currency	167 552	169 446	174 760	171 727	168 022	162 546	157 680	149 705	152 612	151 216	152 196	159 039	155 827
o/w EUR	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027
o/w EUR	60 722	60 115	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations	55 454 264	55 699 562	56 028 361	56 312 645	56 518 247	56 673 773	56 702 874	56 622 959	56 809 430	56 776 259	51 537 215	51 536 105	51 110 416
Repos	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	36 570 022	31 297 344	31 384 063	31 154 847
in BGN	45 988	47 701	53 336	52 937	53 592	38 062	35 699	35 123	36 629	37 115	37 723	91 901	117 620
in foreign currency	45 020	46 733	52 368	51 969	52 624	37 094	34 731	34 155	35 661	37 115	37 723	91 901	117 620
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans													
in BGN	34 898 607	35 218 827	35 477 756	35 802 974	35 838 460	36 000 595	35 925 957	35 850 637	36 117 603	36 153 669	30 974 702	31 011 092	30 741 097
in foreign currency	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	10 164 400	10 223 210	10 091 698
o/w EUR	25 272 600	25 395 487	25 529 507	25 683 869	25 660 435	25 521 042	25 302 674	25 300 703	25 370 423	25 311 887	20 810 302	20 787 882	20 649 399
o/w EUR	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	20 191 619	20 140 925	19 934 392
Securities other than shares	320 361	319 843	301 999	322 842	324 535	324 509	324 468	320 261	212 881	218 565	156 790	153 989	155 405
in BGN	13 080	13 157	11 469	11 468	11 472	9 950	9 953	8 566	8 568	18 564	18 563	18 561	19 162
in foreign currency	307 281	306 686	290 530	311 374	313 063	314 559	314 535	311 695	204 313	200 001	138 227	135 428	136 243
o/w EUR	307 281	306 686	290 530	311 374	313 063	314 559	314 535	311 695	204 313	200 001	138 227	135 428	136 243
Shares and other equity	219 059	230 227	224 512	227 533	249 583	224 560	216 990	217 639	162 960	160 673	128 129	127 081	140 725
in BGN	219 059	230 227	224 512	227 533	249 583	224 560	216 990	217 639	162 960	160 673	128 129	127 081	140 725

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN '000)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
in foreign currency													
o/w EUR													
Financial corporations													
Repos	1 376 526	1 342 851	1 414 107	1 333 357	1 436 844	1 441 434	1 572 602	1 619 521	1 685 657	1 660 528	1 739 795	1 768 531	1 734 418
in BGN	27 236	28 842	26 592	27 945	31 981	31 535	21 572	21 575	20 561	23 880	430 978	443 669	402 680
in foreign currency	21 566	24 404	23 502	23 740	28 607	30 068	20 886	19 874	19 875	22 226	429 324	404 931	363 942
o/w EUR	5 670	4 438	3 090	4 205	3 374	1 467	686	1 701	686	1 654	38 738	38 738	38 738
Loans	3 207	2 708	3 090	4 205	3 374	1 467	686	1 701	686	1 654	38 738	38 738	38 738
in BGN	1 001 506	966 121	1 057 833	975 293	1 053 970	1 066 872	1 207 062	1 253 882	1 314 662	1 287 762	979 249	997 249	939 559
in foreign currency	398 705	380 543	459 548	385 895	462 139	478 083	455 545	462 875	519 117	515 084	389 411	356 706	339 858
o/w EUR	602 801	585 578	598 285	589 398	591 831	588 789	751 517	791 007	795 558	772 678	590 558	640 543	611 671
Securities other than shares	580 188	563 054	575 319	566 358	568 133	565 495	734 873	773 744	777 546	762 930	589 465	639 876	611 078
in BGN	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989
in foreign currency	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989
o/w EUR	41 420	41 425	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989
Shares and other equity	306 364	306 463	301 082	301 565	318 291	307 359	308 315	308 566	315 097	313 609	308 280	307 387	344 220
in BGN	306 334	306 433	301 052	301 535	318 261	307 180	308 133	308 384	314 915	313 428	308 099	307 206	344 037
in foreign currency	30	30	30	30	30	179	182	182	182	181	181	181	183
o/w EUR	30	30	30	30	30	179	182	182	182	181	181	181	183
Households and NPFIS	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	18 500 076	18 383 511	18 221 151
Repos	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 360	4 536	4 668	4 882
in BGN	1 808	1 924	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 360	4 536	4 668	4 882
in foreign currency													
o/w EUR													
Loans	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	18 495 540	18 378 843	18 216 269
in BGN	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	11 967 125	11 970 423	11 870 423
in foreign currency	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	6 528 415	6 425 010	6 345 846
o/w EUR	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	6 375 569	6 271 540	6 172 857
FIXED ASSETS	3 759 518	3 750 904	3 766 656	3 817 936	3 865 736	3 839 049	3 851 648	3 906 635	3 897 070	3 876 485	3 819 380	3 851 243	3 881 332
OTHER ITEMS (NET)	-5 266 758	-5 321 173	-5 256 979	-5 381 215	-5 493 962	-5 642 272	-5 828 401	-5 802 167	-10 241 961	-10 121 314	-5 687 396	-5 603 431	-5 772 332
Accounts between other MFIs (net)	113 886	101 697	58 067	65 306	45 335	-90 901	-70 914	-73 264	-83 084	-59 980	-1 426	6 019	26 903
Claims on other MFIs	1 924 504	1 981 623	1 561 703	1 734 857	1 602 178	1 305 054	1 314 962	1 361 425	1 737 329	1 487 484	1 245 667	1 145 485	1 048 204
in BGN	823 492	851 733	743 699	877 482	690 844	619 091	540 457	678 372	952 209	778 324	710 423	400 012	354 822
in foreign currency	1 101 012	1 129 890	818 004	857 375	911 334	685 963	774 505	683 053	785 120	709 160	535 244	745 473	693 382
o/w EUR	870 696	952 981	626 013	628 587	717 640	471 701	484 487	435 030	475 516	408 196	284 520	387 330	260 488
Less: liabilities to other MFIs	1 810 618	1 879 926	1 503 636	1 669 551	1 556 843	1 395 955	1 385 876	1 434 689	1 820 413	1 547 464	1 247 093	1 139 466	1 021 301
in BGN	808 493	843 019	736 844	863 765	676 039	667 940	567 688	662 407	936 690	749 509	711 960	397 567	331 106
in foreign currency	1 002 125	1 036 907	766 792	805 786	880 804	728 015	818 188	772 282	883 723	797 955	535 133	741 899	690 195
o/w EUR	771 620	859 850	574 663	576 856	686 979	522 131	536 740	524 046	573 992	487 493	284 289	383 634	257 181
Other (net)	-5 380 644	-5 422 870	-5 315 046	-5 446 521	-5 539 297	-5 551 371	-5 757 487	-5 728 903	-10 158 877	-10 061 334	-5 685 970	-5 609 450	-5 799 736
Other unclassified assets	3 163 970	3 215 175	3 447 015	3 445 748	3 440 214	4 021 250	3 634 227	3 660 936	3 683 050	3 706 174	3 341 930	3 211 451	3 129 327
in BGN	1 264 828	1 271 203	1 445 359	1 427 772	1 421 406	1 560 015	1 407 738	1 417 437	1 414 965	1 399 758	1 339 377	1 288 144	1 173 343
in foreign currency	1 899 142	1 943 972	2 001 656	2 017 976	2 018 808	2 461 235	2 226 489	2 243 499	2 268 085	2 308 416	2 002 553	1 923 307	1 955 984
o/w EUR	1 643 301	1 678 344	1 696 139	1 711 849	1 796 596	2 198 005	1 978 436	2 019 874	2 039 311	2 085 893	1 801 383	1 741 340	1 776 247
Less: other unclassified liabilities	8 544 614	8 638 045	8 762 061	8 872 269	8 979 511	9 572 621	9 391 714	9 389 839	13 841 927	13 767 508	9 027 900	8 820 901	8 929 063
in BGN	5 813 654	5 860 264	5 861 545	5 874 898	5 962 298	6 181 932	6 336 537	6 355 051	10 578 889	10 484 447	5 964 329	5 927 083	5 954 590
in foreign currency	2 730 960	2 777 781	2 900 516	3 017 371	3 017 213	3 390 689	3 055 177	3 034 788	3 263 078	3 283 061	3 063 571	2 893 818	2 974 473
o/w EUR	2 511 262	2 540 950	2 600 712	2 764 391	2 784 828	3 086 902	2 805 405	2 797 251	3 006 383	3 033 015	2 800 111	2 637 631	2 712 335

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
o/w EUR	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	4 636 691	3 103 708	3 487 915	3 481 706
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	3 008	2 368	2 116	2 131	2 392	2 357	2 304	1 633	2 019	2 005	2 193	2 506	3 684
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	4 634 686	3 101 515	3 485 409	3 478 022
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610
in BGN	63 309	71 354	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	13 169 286	13 287 124	13 321 347	13 310 928	13 358 342	13 307 986	13 162 302	13 266 153	9 095 865	9 107 906	12 976 576	13 179 733	13 388 972
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 092 224	2 253 290	2 332 663
in BGN	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	981 130	1 063 411	1 090 852
in foreign currency	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	1 111 094	1 199 879	1 241 811
o/w EUR	799 089	799 773	901 686	907 642	916 131	940 170	954 492	967 962	967 959	957 523	906 321	974 309	992 066
Debt securities issued over 2 years	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
o/w EUR	144 338	144 338	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916
CAPITAL AND RESERVES	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	6 812 870	10 742 438	10 784 528	10 914 393
Funds contributed by owners	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	3 907 664	3 907 665	3 907 665
Reserves	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	5 515 018	5 118 158	5 128 172	5 287 953
Financial result	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	-2 675 330	1 716 616	1 748 691	1 718 775

* 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.

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (CTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary/financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Exchange rate: BGN/USD 1	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB													
International reserves	27 156 423	26 005 639	27 331 920	27 530 726	27 056 151	28 041 136	29 629 456	30 012 584	30 469 594	30 501 383	31 441 542	32 368 120	30 633 207
Cash in foreign currency	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	31 412 833	32 337 968	30 603 055
o/w EUR	93 606	91 192	89 184	84 876	81 526	156 790	244 485	241 557	230 591	314 773	298 494	287 494	283 095
SDR holdings	92 703	90 450	88 357	84 198	80 793	155 896	243 657	240 743	229 521	313 871	297 408	286 245	282 018
Monetary gold	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	1 403 087	1 424 756	1 491 694
Monetary gold in BNB treasure	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	2 394 957	2 460 377	2 809 884
Monetary gold deposited with non-residents	923 693	964 941	943 081	937 873	924 195	964 916	970 236	979 168	963 223	956 642	954 049	979 886	1 118 803
Claims on non-resident banks	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	1 440 908	1 480 491	1 691 081
Reserve position in the IMF	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	18 616 570	19 181 757	17 658 771
Deposits	75 707	74 716	74 766	74 627	75 508	75 490	76 338	76 790	78 584	78 728	78 234	79 442	83 174
Overnight	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	4 585 394	4 824 276	2 749 344
in BGN	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	1 419 774	1 189 891	1 051 755
in foreign currency	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	1 419 774	1 189 891	1 051 755
o/w EUR	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	1 325 408	1 186 172	1 047 785
Deposits with agreed maturity	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	3 165 620	3 634 385	1 697 589
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 165 620	3 634 385	1 697 589
o/w EUR	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	3 165 620	3 634 385	1 697 589
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	10 887 819	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	13 952 942	14 278 039	14 826 253
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	13 952 942	14 278 039	14 826 253
o/w EUR	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	13 952 942	14 278 210	14 826 253
Claims on non-resident governments	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	6 045 574	6 143 779	5 767 826
Securities other than shares	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	6 045 574	6 143 779	5 767 826
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	6 045 574	6 143 779	5 767 826
o/w EUR	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	6 045 574	6 143 779	5 767 826
Claims on other non-residents	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	2 607 438	2 788 401	2 555 600
Securities other than shares	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	2 607 438	2 788 401	2 555 600
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 607 438	2 788 401	2 555 600
o/w EUR	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	2 607 438	2 788 401	2 555 600
Accrued interest receivable	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185
o/w EUR	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120
Other foreign assets	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	30 152	30 152
Claims on non-resident banks	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	30 116	30 116

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	30 116	30 116
in foreign currency	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	30 116	30 116
o/w EUR	6 820	6 820	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 in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	36	36	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	1 497 406	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	1 508 667	1 577 088	1 702 568
Liabilities to non-resident banks	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	1 401 446	1 423 090	1 489 950
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	1 356 181	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	1 401 446	1 423 090	1 489 950
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
o/w EUR													
SDR holdings	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	1 401 446	1 423 090	1 489 950
Liabilities to non-resident governments													
Deposits	140 843	83 033	39 706	27 452	94 504	51 944	25 708	10 169	46 383	68 410	107 159	153 875	212 425
Overnight	140 843	83 033	39 706	27 452	94 504	51 944	25 708	10 169	46 383	68 410	107 159	153 875	212 425
in BGN	26 290	18 256	8 567	6 800	31 287	7 407	17 949	3 636	41 140	63 136	102 185	148 882	203 250
in foreign currency	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175
o/w EUR	114 553	64 777	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175
Deposits with agreed maturity													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents													
Deposits	4	4	4	4	4	10	4	4	4	4	4	4	4
Overnight	4	4	4	4	4	10	4	4	4	4	4	4	4
in BGN	4	4	4	4	4	10	4	4	4	4	4	4	4
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	378	119	261	403	127	222	312	86	142	184	58	119	189
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	378	119	261	403	127	222	312	86	142	184	58	119	189
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(continued)

(BGN'000)

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	1.2015
Loans for house purchase	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	8 793 989	8 749 269
Regular	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	6 891 511	6 846 364
Loans with maturity up to 1 year	208	195	251	536	770	959	1 069	1 161	1 281	1 071	865	714
in BGN	198	187	245	455	691	882	992	1 084	1 199	1 015	809	608
in foreign currency	10	8	6	81	79	77	77	77	82	56	56	106
o/w EUR	10	8	6	81	79	77	77	77	82	56	56	106
Loans with maturity over 1 up to 5 years	27 137	27 021	27 820	27 821	27 820	27 883	28 112	29 303	29 519	29 064	29 211	32 513
in BGN	13 029	13 271	13 938	14 562	14 846	15 262	15 781	16 911	17 316	17 239	17 485	18 405
in foreign currency	14 108	13 750	13 882	13 259	12 974	12 621	12 331	12 392	12 200	11 825	11 726	14 034
o/w EUR	14 064	13 710	13 773	13 186	12 902	12 551	12 237	12 300	12 110	11 733	11 669	13 805
Loans with maturity over 5 years	6 874 463	6 852 957	6 941 202	6 953 697	6 934 200	6 938 461	6 924 483	6 888 302	6 882 416	6 872 432	6 861 435	6 813 467
in BGN	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	3 310 729	3 368 526
in foreign currency	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	3 550 706	3 443 078
o/w EUR	3 837 818	3 805 266	3 852 752	3 827 806	3 793 628	3 758 151	3 710 301	3 657 356	3 607 670	3 553 346	3 499 368	3 439 169
Bad and restructured*	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	1 902 478	1 869 857
in BGN	912 779	911 960	909 662	912 502	921 558	916 665	919 835	915 999	912 987	905 735	904 102	877 141
in foreign currency	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	998 376	978 314
o/w EUR	955 186	956 155	935 072	937 161	941 135	944 584	944 972	943 276	942 027	939 285	933 811	913 679
Other loans	845 169	830 661	861 482	819 043	822 087	828 530	824 734	824 152	822 364	814 536	813 135	806 371
Regular	619 848	605 061	610 926	579 184	583 240	589 677	587 893	586 020	584 909	580 942	582 230	582 717
Loans with maturity up to 1 year	12 854	9 432	8 837	10 087	11 956	11 832	15 691	18 018	16 797	17 843	18 761	18 277
in BGN	12 637	9 264	8 682	9 553	11 472	11 747	15 593	17 910	16 624	17 709	18 533	17 922
in foreign currency	217	168	155	534	484	85	98	108	173	134	228	355
o/w EUR	217	168	155	534	484	85	98	108	173	134	228	355
Loans with maturity over 1 up to 5 years	206 757	193 199	194 781	196 329	199 615	204 937	205 087	204 487	202 858	197 840	198 119	202 595
in BGN	156 398	145 437	145 846	148 551	152 003	156 881	159 084	161 108	160 297	157 563	158 245	158 748
in foreign currency	50 359	47 762	48 935	47 778	47 612	48 056	46 003	43 379	42 561	40 277	39 874	43 847
o/w EUR	50 273	47 685	48 866	47 721	46 833	47 285	45 220	42 589	41 737	39 522	39 189	41 796
Loans with maturity over 5 years	400 237	402 430	407 308	372 768	371 669	372 908	367 115	363 515	365 254	365 259	365 350	361 845
in BGN	220 826	223 501	225 189	202 181	203 013	204 583	204 790	203 955	206 896	209 866	211 149	210 551
in foreign currency	178 822	178 211	181 409	169 929	167 998	167 742	161 741	158 973	157 760	154 800	153 621	150 710
o/w EUR	225 321	225 600	250 556	239 859	238 847	238 841	238 841	238 132	237 455	233 594	230 905	223 654
Bad and restructured*	139 128	139 422	151 600	143 947	142 609	143 356	142 132	144 109	143 701	141 736	139 786	134 521
in BGN	86 193	86 178	98 956	95 912	96 238	95 497	94 709	94 023	93 754	91 858	91 119	85 291
in foreign currency	85 503	85 488	98 268	95 224	95 548	94 806	94 015	93 316	93 041	91 145	90 417	84 546

* 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).

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA 95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA 95).

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
Exchange rate: BGN/USD 1	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 453	14 509	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185
o/w EUR	17 026	14 235	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120
o/w Accrued interest on deposits	857	618	991	740	470	784	1 298	1 575	1 495	1 723	1 333	1 076	1 432
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	857	618	991	740	470	784	1 298	1 575	1 495	1 723	1 333	1 076	1 432
o/w EUR	430	344	536	250	255	520	887	1 305	1 243	1 406	1 060	405	367
o/w Accrued interest on securities other than shares	16 596	13 891	21 438	14 867	15 632	42 091	19 077	15 956	15 561	21 648	45 380	50 328	34 753
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	16 596	13 891	21 438	14 867	15 632	42 091	19 077	15 956	15 561	21 648	45 380	50 328	34 753
o/w EUR	16 596	13 891	21 438	14 867	15 632	42 091	19 077	15 956	15 561	21 648	45 380	50 328	34 753
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	378	119	261	403	127	222	312	86	142	184	58	119	189
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	378	119	261	403	127	222	312	86	142	184	58	119	189
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	378	119	261	403	127	222	312	86	142	184	58	119	189
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	378	119	261	403	127	222	312	86	142	184	58	119	189
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
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	130 431	131 624	132 902	134 153	134 504	135 749	136 995	138 232	139 435	140 697	141 863	143 184	144 291
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 JANUARY 2015

(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	PFs	Euro area	Non-euro area			
ASSETS	76 821	119	-	-	76 702	70 361	6 341	-	27 739 423	21 853 236	18 420 144	3 433 092	5 886 187	4 712 209
1. Cash	283 095	-	-	-	-	-	-	-	-	-	-	-	-	283 095
o/w EUR	282 018	-	-	-	-	-	-	-	-	-	-	-	-	282 018
2. SDR holdings	1 491 694	-	-	-	-	-	-	-	-	-	-	-	-	1 491 694
3. Reserve position in the IMF	83 174	-	-	-	-	-	-	83 174	-	-	-	-	83 174	-
4. Monetary gold	2 809 884	-	-	-	-	-	-	1 691 081	1 691 081	1 888 354	1 009 350	1 551 640	-	1 118 803
5. Deposits	2 749 344	-	-	-	-	-	-	2 749 344	1 997 704	1 888 354	1 009 350	1 551 640	-	-
5.1. Overnight	1 051 755	-	-	-	-	-	-	1 051 755	1 040 357	31 007	1 009 350	11 398	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 051 755	-	-	-	-	-	-	1 051 755	1 040 357	31 007	1 009 350	11 398	-	-
o/w EUR	1 047 785	-	-	-	-	-	-	1 047 785	1 040 303	31 005	1 009 298	7 482	-	-
5.2. With agreed maturity	1 697 589	-	-	-	-	-	-	1 697 589	1 573 347	1 573 347	-	1 540 242	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 697 589	-	-	-	-	-	-	1 697 589	1 573 347	1 573 347	-	1 540 242	-	-
o/w EUR	1 532 195	-	-	-	-	-	-	1 532 195	1 573 347	1 573 347	-	1 374 848	-	-
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	23 149 679	-	-	-	-	-	-	-	23 149 679	18 925 204	18 193 904	731 300	4 224 475	-
up to 1 year	2 206 508	-	-	-	-	-	-	-	2 206 508	48 712	48 712	-	2 157 796	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 206 508	-	-	-	-	-	-	2 206 508	48 712	48 712	-	2 157 796	-	-
o/w EUR	2 206 508	-	-	-	-	-	-	2 206 508	48 712	48 712	-	2 157 796	-	-
over 1 and up to 2 years	303 556	-	-	-	-	-	-	303 556	303 556	283 983	19 573	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2015
(continued)

(BGN'000)

	Resident sector											Non-resident sector						Not allocated
	Other MFIs			General government		Other resident sectors			EU			Euro area	Non-euro area	Rest of the world				
		Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs												
Total																		
in BGN	303 556	-	-	-	-	-	-	-	-	-	303 556	303 556	283 983	19 573	-	-	-	
in foreign currency	303 556	-	-	-	-	-	-	-	-	-	303 556	303 556	283 983	19 573	-	-	-	
o/w EUR	20 639 615	-	-	-	-	-	-	-	-	-	20 639 615	18 572 936	17 861 209	711 727	2 066 679	-	-	
in BGN	20 639 615	-	-	-	-	-	-	-	-	-	20 639 615	18 572 936	17 861 209	711 727	2 066 679	-	-	
in foreign currency	20 639 615	-	-	-	-	-	-	-	-	-	20 639 615	18 572 936	17 861 209	711 727	2 066 679	-	-	
o/w EUR	106 691	76 539	-	-	-	76 539	70 198	6 341	6 341	-	30 152	6 856	6 856	-	23 296	-	-	
9. Shares and other equity in BGN	76 539	76 539	-	-	-	76 539	70 198	6 341	6 341	-	30 152	6 856	6 856	-	23 296	-	-	
in foreign currency	30 152	-	-	-	-	-	-	-	-	-	30 152	6 856	6 856	-	23 296	-	-	
o/w EUR	6 856	-	-	-	-	-	-	-	-	-	6 856	6 856	6 856	-	-	-	-	
291 971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	291 971	
10. Fixed assets (in BGN)	1 562 921	282	119	-	-	163	163	-	-	-	35 993	32 391	31 030	1 361	3 602	1 526 646	-	
11. Other assets in BGN	48 389	282	119	-	-	163	163	-	-	-	35 993	32 391	31 030	1 361	3 602	1 478 539	-	
in foreign currency	1 514 532	-	-	-	-	-	-	-	-	-	35 120	31 519	31 030	489	3 601	43	-	
o/w EUR	35 163	-	-	-	-	-	-	-	-	-	1 709 998	212 436	7	212 429	1 497 562	17 123 500	-	
LIABILITIES	32 528 453	13 694 955	8 342 935	4 557 915	4 440 255	117 660	133 239	660 866	660 866	660 866	1 709 998	212 436	7	212 429	1 497 562	17 123 500	10 775 982	
12. Currency in circulation	10 775 982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13. Deposits	13 906 933	13 694 504	8 342 935	4 557 464	4 440 255	117 209	133 239	660 866	660 866	660 866	212 429	212 429	-	212 429	-	212 429	-	
13.1. Overnight in BGN	11 418 068	11 205 639	8 342 115	2 103 404	1 993 292	110 112	760 120	648 395	648 395	648 395	212 429	212 429	-	212 429	-	212 429	-	
in foreign currency	8 675 256	8 472 002	7 055 304	1 170 506	1 060 394	110 112	246 192	245 133	245 133	245 133	203 254	203 254	-	203 254	-	203 254	-	
o/w EUR	2 742 812	2 733 637	1 286 811	932 898	932 898	-	513 928	403 262	403 262	403 262	9 175	9 175	-	9 175	-	9 175	-	
13.2. With agreed maturity up to 2 years in BGN	2 575 172	2 565 997	1 286 811	909 896	909 896	-	369 290	258 624	258 624	258 624	9 175	9 175	-	9 175	-	9 175	-	
in foreign currency	2 488 865	2 488 865	820	2 454 060	2 446 963	7 097	33 985	12 471	12 471	12 471	-	-	-	-	-	-	-	
o/w EUR	2 488 865	2 488 865	820	2 454 060	2 446 963	7 097	33 985	12 471	12 471	12 471	-	-	-	-	-	-	-	
13.3. Redeemable at notice up to 3 months in BGN	2 457 291	2 457 291	820	2 444 000	2 436 903	7 097	12 471	12 471	12 471	12 471	-	-	-	-	-	-	-	
in foreign currency	31 574	31 574	-	10 060	10 060	-	21 514	21 514	21 514	21 514	-	-	-	-	-	-	-	
o/w EUR	28 476	28 476	-	6 962	6 962	-	21 514	21 514	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 BNB AS OF JANUARY 2015
(continued)

	(BGN'000)																	
	Resident sector					Non-resident sector					EU			Non-resident sector				
	General government		Other resident sectors			Households and NPISHs	Financial corporations	Non-financial corporations	EU	Euro area	Non-euro area	Rest of the world	Not allocated					
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs									ICs and PFs				
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 489 950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Capital and reserves	4 713 846	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.2. Reserves	4 617 672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.3. Financial result	76 174	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18. Other liabilities in BGN	1 641 742	451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	160 891	451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 480 851	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 352	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF JANUARY 2015
(continued)

(BGN '000)

	Resident sector													Non-resident sector					Total
	MFIs			General government			Other resident sectors			EU			Non-euro area		Rest of the world	Not allocated			
	BNB	Other MFIs		Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PFs	EU	Euro area	Non-euro area					
over 2 years in BGN	4 983 703	16 203	4 776 106	4 729 513	46 593	-	191 394	155 405	35 989	35 989	-	1 299 191	1 149 635	696 825	452 810	149 556	-		
in foreign currency	2 623 638	-	2 599 349	2 597 118	2 231	-	19 162	19 162	-	-	-	5 127	-	-	-	5 127	-		
o/w EUR	3 659 256	16 203	2 176 757	2 132 395	44 362	-	172 232	136 243	35 989	35 989	-	1 294 064	1 149 635	696 825	452 810	144 429	-		
6. Shares and other equity in BGN	3 447 891	16 203	2 141 377	2 097 015	44 362	-	172 232	136 243	35 989	35 989	-	1 118 079	1 055 459	621 586	433 873	62 620	-		
in foreign currency	644 570	9 807	-	-	-	-	484 945	140 725	344 220	323 276	20 944	149 818	29 703	27 741	1 962	120 115	-		
o/w EUR	494 569	9 807	9 807	-	-	-	484 762	140 725	344 037	323 093	20 944	149 818	29 703	27 741	1 962	120 115	-		
7. Fixed assets in BGN	150 001	-	-	-	-	-	183	-	183	183	-	99 840	29 472	27 707	1 765	70 368	-		
Other assets in BGN	3 881 332	-	-	-	-	-	183	-	183	183	-	-	-	-	-	-	3 881 332		
in foreign currency	3 129 327	80 684	82 029	79 756	2 271	2	1 230 384	1 285 264	129 455	91 214	38 241	834 065	712 294	575 835	136 459	121 771	412 165		
o/w EUR	1 173 343	51 293	44 260	42 649	1 609	2	663 147	368 758	99 007	63 265	35 742	30 683	26 568	23 467	3 101	4 115	383 960		
9. Deposits in BGN	1 955 984	29 391	37 769	37 107	662	-	1 057 237	916 506	30 448	27 949	2 499	803 382	685 726	552 368	133 358	117 656	28 205		
in foreign currency	1 776 247	21 405	37 760	37 098	662	-	1 023 295	889 234	30 369	27 870	2 499	667 386	615 428	504 379	111 049	51 958	26 401		
o/w EUR	1 390 435	13 757 703	48 942	1 188 250	962 475	225 762	13	26 530 020	3 869 745	1 392 563	496 149	896 414	2 923 943	2 400 115	2 191 401	208 714	523 828		
9.2. With agreed maturity up to 2 years in BGN	30 919 703	27 995 760	407 766	1 031 778	226 183	13	28 461 372	4 191 511	1 597 938	637 449	896 414	22 871 923	6 459 270	5 493 562	4 229 446	1 264 116	965 708		
in foreign currency	13 901 435	13 757 703	48 942	1 188 250	962 475	225 762	13	12 520 511	1 714 385	896 105	356 674	539 431	143 732	80 062	44 957	35 105	63 670		
o/w EUR	17 018 268	14 238 057	358 824	69 724	69 303	421	13 809 509	2 155 360	496 458	139 475	356 983	11 157 691	2 780 211	2 320 053	2 146 444	173 609	460 158		
over 2 years in BGN	6 132 856	2 597 529	195 847	70 330	69 019	1 311	11 367 111	1 796 526	484 049	130 589	353 460	9 086 536	2 559 347	2 197 025	2 087 388	109 657	362 322		
in foreign currency	1 316 404	1 289 053	159 377	40 001	38 824	1 177	2 331 352	321 766	205 375	141 300	64 075	1 804 211	3 535 327	3 093 447	2 038 045	1 055 402	441 880		
9.3. Redeemable at notice up to 3 months in BGN	4 816 452	1 308 476	36 470	30 329	30 195	134	1 241 677	143 802	154 942	139 823	15 119	942 933	3 507 976	3 077 258	2 030 253	1 047 005	430 718		
in foreign currency	4 548 539	1 058 694	36 470	30 292	30 158	134	991 932	115 659	154 935	139 816	15 119	721 338	3 489 845	3 072 394	2 028 415	1 043 979	417 451		
o/w EUR	10 883 862	10 609 243	-	4 945	4 945	-	10 604 298	18 834	-	-	-	10 385 464	274 619	152 460	124 486	27 974	122 159		
in BGN	10 883 862	10 609 243	-	4 945	4 945	-	10 604 298	18 834	-	-	-	10 385 464	274 619	152 460	124 486	27 974	122 159		
over 3 months in foreign currency	6 461 486	6 414 791	-	2 011	2 011	-	6 412 780	13 900	-	-	-	6 398 880	46 695	26 144	16 669	9 475	20 551		
o/w EUR	4 422 376	4 194 452	-	2 934	2 934	-	4 191 584	4 934	-	-	-	4 186 584	227 924	126 316	107 817	18 499	101 608		
over 3 months in BGN	3 674 304	3 484 640	-	2 934	2 934	-	3 481 706	3 684	-	-	-	3 478 022	189 664	114 985	99 866	15 119	74 679		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2 919 954	295 839	-	-	-	-	193 526	50 075	102 196	12 331	89 865	2 624 115	2 581 591	2 385 992	195 599	42 524	-		

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JANUARY 2015
(continued)

(BGN'000)

	Total																	
	Resident sector				Other resident sectors							Non-resident sector						
	MFIs		General government		Other financial corporations		Financial corporations			EU			Non-euro area			Not allocated		
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFIAs	Households and NPISHs		Euro area	Non-euro area	Rest of the world					
in BGN	115 472	21 322	-	21 322	-	-	51 610	5 022	7 123	4 477	2 646	39 465	42 540	16	16	42 524	-	
in foreign currency	2 804 482	80 991	-	80 991	-	-	141 916	45 053	95 073	7 854	87 219	1 790	2 581 575	2 581 575	2 385 992	195 583	-	-
o/w EUR	2 804 482	80 991	-	80 991	-	-	141 916	45 053	95 073	7 854	87 219	1 790	2 581 575	2 581 575	2 385 992	195 583	-	-
11. Capital and reserves	10 914 393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 914 393
11.1. Funds contributed by owners	3 907 665	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 907 665
11.2. Reserves	5 287 953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 287 953
11.3. Financial result	1 718 775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 718 775
12. Other liabilities	8 929 063	115 253	1 552	113 701	84 231	78 080	2 702	3 449	6 334 068	4 024 650	118 533	97 174	21 379	2 190 865	455 430	358 217	97 213	1 870 317
in BGN	5 954 590	95 170	1 507	93 663	76 017	70 060	2 508	3 449	3 880 873	2 087 487	95 995	78 722	17 273	1 697 391	90 950	52 476	38 474	1 799 263
in foreign currency	2 974 473	20 083	45	20 038	8 214	8 020	194	-	2 453 195	1 937 163	22 538	18 452	4 106	495 474	364 480	316 741	58 739	71 254
o/w EUR	2 712 335	17 017	45	16 972	8 047	7 853	194	-	2 298 307	1 840 817	22 393	18 424	3 969	435 097	318 330	293 146	25 184	48 213

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary, financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Sources: other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	Long-term financial liabilities										Domestic credit				Net foreign assets		Fixed assets	Other items (net)	(BGN'000)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities					
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency							
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	1 065 023	974 056	1 979 079	144 338	15 256 967	17 380 384	82 347	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	-5 502 173	
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	-5 947 946	
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	13 231 814	-1 261 968	732 827	-529 141	23 762 937	33 123 032	56 885 969	56 356 828	45 937 900	12 964 967	32 972 933	4 186 713	-10 363 086	
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	
XI.2014	981 130	1 111 094	2 092 224	141 914	14 912 244	17 146 382	-1 604 654	474 403	-1 130 251	23 523 849	28 089 905	51 613 754	50 483 503	45 868 733	12 055 242	33 813 491	4 109 977	-5 801 690	
XII.2014	1 053 411	1 199 879	2 253 290	141 915	15 071 093	17 466 298	-1 776 507	2 214 431	437 924	23 564 636	28 048 008	51 612 644	52 050 568	47 652 936	12 642 362	35 010 574	4 143 252	-5 732 413	
I.2015	1 090 852	1 241 811	2 332 663	141 916	15 628 239	18 102 818	-1 343 694	3 854 114	2 510 420	23 368 886	27 818 069	51 186 955	53 697 375	47 544 435	12 416 959	35 127 476	4 173 303	-5 888 008	
Financial transactions																			
I.2014	22 619	17 528	40 147	-	20 022	60 169	780 931	343 080	1 124 011	-324 581	-54 362	-378 943	745 068	-542 471	-287 864	-254 607	19 794	-108 706	
II.2014	34 822	1 703	36 525	-	97 605	134 130	-98 110	368 323	270 213	185 296	78 424	263 720	533 933	-379 179	-13 831	-365 348	-8 219	-968	
III.2014	9 901	111 334	121 235	-	-39 908	81 327	-1 013 411	39 560	-973 851	272 002	95 245	367 247	-606 604	929 543	95 982	833 561	15 973	37 095	
IV.2014	16 419	4 964	21 383	-	-69 298	-47 915	7 540	-18 173	-10 633	160 466	129 554	290 020	279 387	-411 346	-154 987	-256 359	51 632	-127 641	
V.2014	25 988	10 133	36 121	-	1 696	37 817	55 959	103 495	159 454	267 599	-62 325	205 274	364 728	155 480	41 881	113 599	46 865	-122 725	
VI.2014	-8 560	27 981	19 421	-	98	42 035	61 554	64 465	130 480	374 175	-127 703	246 472	376 952	-560 236	36 696	-596 932	-26 538	-229 974	
VII.2014	1 489	3 520	5 009	-	2 543	-150 266	-142 714	-442 320	-2 545 943	-5 535	70 092	64 557	-2 481 386	2 607 867	-404 882	3 012 749	12 836	-226 630	
VIII.2014	-7 327	10 934	3 607	-	-2 209	97 932	99 330	43 642	-68 809	-25 167	173 798	-249 240	-75 442	-100 609	1 163 489	-147 142	1 310 631	55 987	
IX.2014	4 842	-1 347	3 495	-	-3 828	-3 978 547	-3 978 880	-49 330	210 958	161 628	346 255	-46 081	300 174	461 802	537 114	195 935	341 179	-9 478	
X.2014	-52 903	470	-52 433	-	-399	62 874	10 042	-199 615	9 511	163 853	-1 682 282	-4 429	5 082	226 209	167 226	58 983	-19 763	84 637	
XI.2014	-12 543	21 529	8 986	-	1 369	207 164	217 519	-523 877	12 627	-511 250	484 370	-749 364	-264 994	-19 572	-670 951	651 379	10 783	189 991	
XII.2014	72 281	83 475	155 756	-	-	77 956	233 712	-185 507	1 574 341	101 569	66 443	168 012	1 742 353	1 579 625	544 876	1 034 749	32 694	-129 545	
I.2015	37 441	25 412	62 853	-	222 208	285 061	398 535	1 684 779	2 083 314	-188 856	-281 658	-470 514	1 612 800	-817 204	-332 774	-484 430	30 051	-174 966	

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA 95) and is reclassified into the *Other financial intermediaries: except insurance corporations and pension funds* institutional sector (S.123 according to ESA 95).

Sources: BNB and other MFI's.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM (EXCLUDING KTB) AS OF 31 DECEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	9 779 002	7 827 342	1 761 512	190 148
Financial assets held for trading	1 518 407	584 056	767 614	166 737
Derivatives held for trading	176 131	31 827	108 061	36 243
Equity instruments	95 593	94 572	913	108
Debt instruments	1 246 683	457 657	658 640	130 386
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	702 115	168 754	532 474	887
Equity instruments	2 287	2 286	1	0
Debt instruments	699 828	166 468	532 473	887
Loans and advances	0	0	0	0
Available-for-sale financial assets	5 442 004	2 011 866	2 936 801	493 337
Equity instruments	171 935	110 442	25 419	36 074
Debt instruments	5 270 069	1 901 424	2 911 382	457 263
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	62 884 545	23 204 142	35 607 592	4 072 811
Debt instruments	1 795 315	3 443	1 791 872	0
Loans and advances	61 089 230	23 200 699	33 815 720	4 072 811
Held-to-maturity investments	1 690 238	419 926	951 130	319 182
Debt instruments	1 690 238	419 926	951 130	319 182
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 019	0	46	3 973
Fair value hedges	4 019	0	46	3 973
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 960 917	1 952 969	546	7 402
Property, plant and equipment	1 736 368	1 728 420	546	7 402
Investment property	224 549	224 549	0	0
Intangible assets	163 056	162 795	0	261
Goodwill	0	0	0	0
Other intangible assets	163 056	162 795	0	261
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	321 894	241 871	69 651	10 372
Tax assets	30 503	30 326	100	77
Current tax assets	16 578	16 401	100	77
Deferred tax assets	13 925	13 925	0	0
Other assets	357 039	310 195	32 529	14 315
Non-current assets and disposal groups classified as held for sale	281 060	281 060	0	0
TOTAL ASSETS	85 134 799	37 195 302	42 659 995	5 279 502
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	133 572	20 040	84 629	28 903
Derivatives held for trading	133 572	20 040	84 629	28 903
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	73 528 888	37 456 844	30 909 056	5 162 988

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM (EXCLUDING KTB) AS OF 31 DECEMBER 2014

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	7 843 303	677 090	6 631 807	534 406
Deposits (other than from credit institutions)	63 825 181	36 638 805	22 575 564	4 610 812
Debt certificates (including bonds)	427 524	39 410	388 114	0
Subordinated liabilities	1 035 184	15 024	1 011 710	8 450
Other financial liabilities measured at amortised cost	397 696	86 515	301 861	9 320
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	44 842	0	42 544	2 298
Fair value hedges	2 896	0	1 321	1 575
Cash flow hedges	21	0	0	21
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	41 925	0	41 223	702
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	106 075	63 517	21 880	20 678
Restructuring	0	0	0	0
Pending legal issues and tax litigation	27 930	13 958	8 656	5 316
Pensions and other post-retirement benefit obligations	29 427	29 427	0	0
Credit commitments and guarantees	32 488	4 397	12 729	15 362
Onerous contracts	0	0	0	0
Other provisions	16 230	15 735	495	0
Tax liabilities	34 306	34 272	34	0
Current tax liabilities	11 657	11 623	34	0
Deferred tax liabilities	22 649	22 649	0	0
Other liabilities	448 311	285 773	128 586	33 952
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	74 295 994	37 860 446	31 186 729	5 248 819
EQUITY AND MINORITY INTEREST				
Issued capital	3 743 139	3 743 139		
Paid-in capital	3 743 139	3 743 139		
Unpaid capital which has been called up	0	0		
Share premium	290 393	290 393		
Other equity	172	172		
Equity component of financial instruments	0	0		
Other equity instruments	172	172		
Revaluation reserves and other valuation differences	147 003	147 003		
Tangible assets	143 318	143 318		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	4	4		
Cash flow hedges (effective portion)	-36 658	-36 658		
Available-for-sale financial assets	42 948	42 948		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 609	-2 609		
Reserves (including retained earnings)	5 911 785	5 911 785		
Treasury shares	0	0		
Income from current year	746 313	746 313		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	10 838 805	10 838 805		
TOTAL LIABILITIES AND EQUITY	85 134 799	48 699 251	31 186 729	5 248 819

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM (EXCLUDING KTB) AS OF 31 DECEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	3 904 598	2 387 169	1 439 676	77 753
Interest income	3 964 566	1 989 311	1 860 037	115 218
Cash and cash balances with central banks	7	0	7	0
Financial assets held for trading (if accounted for separately)	30 367	12 379	13 874	4 114
Financial assets designated at fair value through profit or loss (if accounted for separately)	23 145	8 485	14 572	88
Available-for-sale financial assets	134 846	56 272	61 553	17 021
Loans and receivables (including finance leases)	3 719 688	1 899 278	1 746 041	74 369
Held-to-maturity investments	53 917	12 821	23 459	17 637
Derivatives – hedge accounting, interest rate risk	2 490	0	504	1 986
Other assets	106	76	27	3
Interest expenses	1 332 152	688 046	576 957	67 149
Deposits from central banks	1	0	1	0
Financial liabilities held for trading (if accounted for separately)	2 563	196	1 373	994
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 320 931	687 806	568 858	64 267
Derivatives – hedge accounting, interest rate risk	8 508	0	6 651	1 857
Other liabilities	149	44	74	31
Expenses on share capital repayable on demand	0	0		
Dividend income	6 701	6 585	32	84
Financial assets held for trading (if accounted for separately)	119	118	0	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	241	241	0	0
Available-for-sale financial assets	6 341	6 226	32	83
Fee and commission income	950 818	735 818	181 411	33 589
Fee and commission expenses	122 348	93 512	24 847	3 989
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	64 288	64 288		
Available-for-sale financial assets	34 759	34 759		
Loans and receivables (including finance leases)	29 849	29 849		
Held-to-maturity investments	-320	-320		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	200 262	200 262		
Equity instruments and related derivatives	6 640	6 640		
Interest rate instruments and related derivatives	22 693	22 693		
Foreign exchange trading	171 512	171 512		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-583	-583		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	8 824	8 824		
Gains (losses) from hedge accounting, net	-761	-761		
Exchange differences, net	-14 828	-14 828		
Gains (losses) on derecognition of assets other than held for sale, net	2 611	2 611		
Other operating income	234 869	234 869		
Other operating expenses	58 252	58 252		
Administration costs	1 737 773			
Staff expenses	720 916			
General and administrative expenses	1 016 857			
Depreciation	185 769			
Property, plant and equipment	133 698			
Investment properties	3 784			
Intangible assets (other than goodwill)	48 287			
Provisions	9 764			
Impairment	1 151 427			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>1 135 506</i>			
Financial assets measured at cost (unquoted equity)	66			
Available-for-sale financial assets	7 938			
Loans and receivables (including finance leases)	1 127 502			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>15 921</i>			
Property, plant and equipment	3 604			
Investment properties	1 491			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM (EXCLUDING KTB) AS OF 31 DECEMBER 2014

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	165			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	10 661			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5 638			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	12 701			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	838 204			
Tax expense (income) related to profit or loss from continuing operations	93 345			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	744 859			
Profit or loss after tax from discontinued operations	1 454			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	746 313			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	746 313			

Source: BNB.

1.7. BANK GROUPS*

(as of 31 December 2014)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	BPBI9920	EUROBANK BULGARIA
Group II	RZBB9155	RAIFFEISENBANK, BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIB9561	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
	WEBK9310	TBI BANK
	CREX9260	TOKUDA BANK
	TEXI9545	TEXIM BANK
	Group III	CRBA9898
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		İŞBANK AG, SOFIA BRANCH

* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

Group I: the five largest banks.

Group II: the rest of the banks.

Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY AND LEVERAGE OF BANKING SYSTEM* AS OF 30 SEPTEMBER 2014

(%)

Items	Banking system
TOTAL CAPITAL ADEQUACY	22.16
TIER ONE CAPITAL ADEQUACY	19.91
LEVERAGE	11.85

* Under Regulation No 575/2013 (EU) from the beginning of 2014, a new uniform reporting template of the components and capital adequacy ratios for the EU banks is implemented. According to the current Capital Requirements Directive and the Capital Requirements Regulation and the follow-up Implementation Regulation (EU) No 680/2014 of the Commission of 16 April 2014, the deadlines for banks to report data on their capital indicators are 11 February, 12 May, 11 August and 11 November.

Source: BNB.

1.9. LIQUIDITY OF BANKS (EXCLUDING KTB) AS OF 31 DECEMBER 2014

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Assets past due 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	11 035 633	958 091						
ASSETS, TOTAL – inflow	39 998 960	4 349 520	11 104 928	2 929 316	2 121 557	3 165 153	3 842 875	21 184 651
LIABILITIES, TOTAL – outflow	39 382 690		18 791 228	2 918 677	3 598 617	3 442 976	6 274 140	4 357 052
Coefficient of liquid assets (%)	28.02							
Coefficient of liquidity by maturity intervals (%)			59.10	23.76	16.11	21.13	20.73	107.79
Group II								
LIQUID ASSETS	9 714 554	2 077 147						
ASSETS, TOTAL – inflow	27 765 684	3 954 514	10 992 654	1 953 680	1 243 348	1 653 748	3 033 777	12 842 991
LIABILITIES, TOTAL – outflow	28 239 501		13 146 747	2 400 998	3 074 624	2 318 432	3 772 777	3 525 923
Coefficient of liquid assets (%)	34.40							
Coefficient of liquidity by maturity intervals (%)			83.62	37.75	19.28	21.31	29.44	109.99
Group III								
LIQUID ASSETS	1 468 690	387 971						
ASSETS, TOTAL – inflow	5 414 458	534 547	2 176 585	158 316	296 585	175 263	355 281	2 786 975
LIABILITIES, TOTAL – outflow	6 146 340		2 774 887	174 378	2 697 109	181 451	298 836	19 679
Coefficient of liquid assets (%)	23.90							
Coefficient of liquidity by maturity intervals (%)			78.44	11.80	7.59	4.57	8.74	71.18
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	22 218 877	3 423 209						
ASSETS, TOTAL – inflow	73 179 102	8 838 581	24 274 167	5 041 312	3 661 490	4 994 164	7 231 933	36 814 617
LIABILITIES, TOTAL – outflow	73 768 531		34 712 862	5 494 053	9 370 350	5 942 859	10 345 753	7 902 654
Coefficient of liquid assets (%)	30.12							
Coefficient of liquidity by maturity intervals (%)			69.93	26.75	15.56	18.80	21.98	104.45

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 859 353	3 021 433	751 360	86 560
Financial assets held for trading	866 827	300 728	457 202	108 897
Derivatives held for trading	130 381	19 736	86 119	24 526
Equity instruments	4 100	4 054	31	15
Debt instruments	732 346	276 938	371 052	84 356
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	60 754	607	60 147	0
Equity instruments	0	0	0	0
Debt instruments	60 754	607	60 147	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	2 751 286	1 312 249	1 259 721	179 316
Equity instruments	64 901	41 396	12 506	10 999
Debt instruments	2 686 385	1 270 853	1 247 215	168 317
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	36 732 012	14 331 274	19 560 169	2 840 569
Debt instruments	11 240	3 443	7 797	0
Loans and advances	36 720 772	14 327 831	19 552 372	2 840 569
Held-to-maturity investments	173 464	390	25 553	147 521
Debt instruments	173 464	390	25 553	147 521
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 019	0	46	3 973
Fair value hedges	4 019	0	46	3 973
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 273 258	1 272 923	335	0
Property, plant and equipment	1 214 707	1 214 372	335	0
Investment property	58 551	58 551	0	0
Intangible assets	106 905	106 905	0	0
Goodwill	0	0	0	0
Other intangible assets	106 905	106 905	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	135 595	112 160	23 435	0
Tax assets	10 282	10 188	94	0
Current tax assets	9 718	9 624	94	0
Deferred tax assets	564	564	0	0
Other assets	142 730	123 092	15 775	3 863
Non-current assets and disposal groups classified as held for sale	66 811	66 811	0	0
TOTAL ASSETS	46 183 296	20 658 760	22 153 837	3 370 699
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	91 952	7 209	60 475	24 268
Derivatives held for trading	91 952	7 209	60 475	24 268
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	39 219 584	21 280 315	14 962 887	2 976 382
Deposits from credit institutions	1 947 679	145 594	1 473 095	328 990

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2014

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	36 474 355	21 065 437	12 761 526	2 647 392
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	620 006	0	620 006	0
Other financial liabilities measured at amortised cost	177 544	69 284	108 260	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	44 821	0	42 544	2 277
Fair value hedges	2 896	0	1 321	1 575
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	41 925	0	41 223	702
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	71 154	36 717	14 349	20 088
Restructuring	0	0	0	0
Pending legal issues and tax litigation	26 904	12 932	8 656	5 316
Pensions and other post-retirement benefit obligations	22 398	22 398	0	0
Credit commitments and guarantees	21 100	635	5 693	14 772
Onerous contracts	0	0	0	0
Other provisions	752	752	0	0
Tax liabilities	22 410	22 410	0	0
Current tax liabilities	6 033	6 033	0	0
Deferred tax liabilities	16 377	16 377	0	0
Other liabilities	208 284	162 734	41 090	4 460
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	39 658 205	21 509 385	15 121 345	3 027 475
EQUITY AND MINORITY INTEREST				
Issued capital	1 078 478	1 078 478		
Paid-in capital	1 078 478	1 078 478		
Unpaid capital which has been called up	0	0		
Share premium	97 000	97 000		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	105 183	105 183		
Tangible assets	96 402	96 402		
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)	-36 658	-36 658		
Available-for-sale financial assets	48 326	48 326		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 887	-2 887		
Reserves (including retained earnings)	4 654 155	4 654 155		
Treasury shares	0	0		
Income from current year	590 275	590 275		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 525 091	6 525 091		
TOTAL LIABILITIES AND EQUITY	46 183 296	28 034 476	15 121 345	3 027 475

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	2 495 039	1 585 820	871 127	38 092
Interest income	2 398 904	1 235 540	1 096 751	66 613
Cash and cash balances with central banks	7	0	7	0
Financial assets held for trading (if accounted for separately)	21 366	8 930	8 744	3 692
Financial assets designated at fair value through profit or loss (if accounted for separately)	4 158	51	4 107	0
Available-for-sale financial assets	78 993	38 958	27 257	12 778
Loans and receivables (including finance leases)	2 283 869	1 187 433	1 055 128	41 308
Held-to-maturity investments	7 915	92	977	6 846
Derivatives – hedge accounting, interest rate risk	2 490	0	504	1 986
Other assets	106	76	27	3
Interest expenses	723 073	372 564	308 975	41 534
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 369	2	1 373	994
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	712 130	372 520	300 927	38 683
Derivatives – hedge accounting, interest rate risk	8 508	0	6 651	1 857
Other liabilities	66	42	24	0
Expenses on share capital repayable on demand	0	0		
Dividend income	3 694	3 630	1	63
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)	0	0	0	0
Available-for-sale financial assets	3 660	3 596	1	63
Fee and commission income	567 438	458 310	93 787	15 341
Fee and commission expenses	65 694	52 866	10 437	2 391
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	34 548	34 548		
Available-for-sale financial assets	12 048	12 048		
Loans and receivables (including finance leases)	22 500	22 500		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	120 426	120 426		
Equity instruments and related derivatives	238	238		
Interest rate instruments and related derivatives	18 631	18 631		
Foreign exchange trading	102 185	102 185		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-628	-628		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-192	-192		
Gains (losses) from hedge accounting, net	51	51		
Exchange differences, net	-19 195	-19 195		
Gains (losses) on derecognition of assets other than held for sale, net	-468	-468		
Other operating income	208 497	208 497		
Other operating expenses	29 897	29 897		
Administration costs	906 132			
Staff expenses	369 745			
General and administrative expenses	536 387			
Depreciation	108 663			
Property, plant and equipment	78 383			
Investment properties	749			
Intangible assets (other than goodwill)	29 531			
Provisions	10 545			
Impairment	812 865			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>805 415</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	7 169			
Loans and receivables (including finance leases)	798 246			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>7 450</i>			
Property, plant and equipment	2 198			
Investment properties	1 117			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2014

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	165			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	3 970			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-568			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	656 266			
Tax expense (income) related to profit or loss from continuing operations	65 991			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	590 275			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	590 275			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	590 275			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	5 401 073	4 470 120	830 785	100 168
Financial assets held for trading	595 128	262 483	276 541	56 104
Derivatives held for trading	35 444	6 417	19 046	9 981
Equity instruments	91 493	90 518	882	93
Debt instruments	468 191	165 548	256 613	46 030
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	641 361	168 147	472 327	887
Equity instruments	2 287	2 286	1	0
Debt instruments	639 074	165 861	472 326	887
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 983 997	622 679	1 080 850	280 468
Equity instruments	106 654	68 666	12 913	25 075
Debt instruments	1 877 343	554 013	1 067 937	255 393
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	21 477 422	8 272 726	12 129 555	1 075 141
Debt instruments	0	0	0	0
Loans and advances	21 477 422	8 272 726	12 129 555	1 075 141
Held-to-maturity investments	1 516 774	419 536	925 577	171 661
Debt instruments	1 516 774	419 536	925 577	171 661
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	668 488	661 086	0	7 402
Property, plant and equipment	504 988	497 586	0	7 402
Investment property	163 500	163 500	0	0
Intangible assets	47 371	47 110	0	261
Goodwill	0	0	0	0
Other intangible assets	47 371	47 110	0	261
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	186 299	129 711	46 216	10 372
Tax assets	14 463	14 380	6	77
Current tax assets	6 488	6 405	6	77
Deferred tax assets	7 975	7 975	0	0
Other assets	201 519	175 261	15 845	10 413
Non-current assets and disposal groups classified as held for sale	211 728	211 728	0	0
TOTAL ASSETS	32 945 623	15 454 967	15 777 702	1 712 954
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	32 185	6 954	22 269	2 962
Derivatives held for trading	32 185	6 954	22 269	2 962
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	28 173 747	14 533 055	11 715 718	1 924 974
Deposits from credit institutions	2 588 492	238 188	2 147 752	202 552
Deposits (other than from credit institutions)	24 522 401	14 223 202	8 594 547	1 704 652

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	427 524	39 410	388 114	0
Subordinated liabilities	415 178	15 024	391 704	8 450
Other financial liabilities measured at amortised cost	220 152	17 231	193 601	9 320
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	21	0	0	21
Fair value hedges	0	0	0	0
Cash flow hedges	21	0	0	21
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	33 573	25 719	7 475	379
Restructuring	0	0	0	0
Pending legal issues and tax litigation	593	593	0	0
Pensions and other post-retirement benefit obligations	6 813	6 813	0	0
Credit commitments and guarantees	10 808	3 449	6 980	379
Onerous contracts	0	0	0	0
Other provisions	15 359	14 864	495	0
Tax liabilities	10 899	10 899	0	0
Current tax liabilities	4 639	4 639	0	0
Deferred tax liabilities	6 260	6 260	0	0
Other liabilities	209 832	111 903	69 179	28 750
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	28 460 257	14 688 530	11 814 641	1 957 086
EQUITY AND MINORITY INTEREST				
Issued capital	2 664 661	2 664 661		
Paid-in capital	2 664 661	2 664 661		
Unpaid capital which has been called up	0	0		
Share premium	193 393	193 393		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	42 358	42 358		
Tangible assets	46 916	46 916		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	4	4		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-4 791	-4 791		
Non-current assets or disposal groups held for sale	0	0		
Other items	229	229		
Reserves (including retained earnings)	1 436 530	1 436 530		
Treasury shares	0	0		
Income from current year	148 424	148 424		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 485 366	4 485 366		
TOTAL LIABILITIES AND EQUITY	32 945 623	19 173 896	11 814 641	1 957 086

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 272 788	754 187	482 012	36 589
Interest income	1 442 107	726 664	668 051	47 392
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	7 774	2 874	4 542	358
Financial assets designated at fair value through profit or loss (if accounted for separately)	18 987	8 434	10 465	88
Available-for-sale financial assets	40 239	15 839	21 062	3 338
Loans and receivables (including finance leases)	1 329 105	686 788	609 500	32 817
Held-to-maturity investments	46 002	12 729	22 482	10 791
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	566 718	295 133	247 128	24 457
Deposits from central banks	1	0	1	0
Financial liabilities held for trading (if accounted for separately)	0	0	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	566 710	295 131	247 127	24 452
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	7	2	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	2 940	2 888	31	21
Financial assets held for trading (if accounted for separately)	85	84	0	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	241	241	0	0
Available-for-sale financial assets	2 614	2 563	31	20
Fee and commission income	352 986	263 352	74 650	14 984
Fee and commission expenses	52 323	37 380	13 592	1 351
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	22 318	22 318		
Available-for-sale financial assets	15 289	15 289		
Loans and receivables (including finance leases)	7 349	7 349		
Held-to-maturity investments	-320	-320		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	64 588	64 588		
Equity instruments and related derivatives	6 402	6 402		
Interest rate instruments and related derivatives	2 958	2 958		
Foreign exchange trading	55 183	55 183		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	45	45		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	9 016	9 016		
Gains (losses) from hedge accounting, net	-812	-812		
Exchange differences, net	453	453		
Gains (losses) on derecognition of assets other than held for sale, net	3 026	3 026		
Other operating income	23 063	23 063		
Other operating expenses	27 856	27 856		
Administration costs	731 717			
Staff expenses	313 788			
General and administrative expenses	417 929			
Depreciation	69 424			
Property, plant and equipment	49 361			
Investment properties	2 961			
Intangible assets (other than goodwill)	17 102			
Provisions	-816			
Impairment	324 754			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>316 651</i>			
Financial assets measured at cost (unquoted equity)	66			
Available-for-sale financial assets	769			
Loans and receivables (including finance leases)	315 816			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>8 103</i>			
Property, plant and equipment	1 038			
Investment properties	374			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 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	6 691			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5 638			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	13 269			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	166 616			
Tax expense (income) related to profit or loss from continuing operations	18 192			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	148 424			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	148 424			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	148 424			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	518 576	335 789	179 367	3 420
Financial assets held for trading	56 452	20 845	33 871	1 736
Derivatives held for trading	10 306	5 674	2 896	1 736
Equity instruments	0	0	0	0
Debt instruments	46 146	15 171	30 975	0
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	706 721	76 938	596 230	33 553
Equity instruments	380	380	0	0
Debt instruments	706 341	76 558	596 230	33 553
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	4 675 111	600 142	3 917 868	157 101
Debt instruments	1 784 075	0	1 784 075	0
Loans and advances	2 891 036	600 142	2 133 793	157 101
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	19 171	18 960	211	0
Property, plant and equipment	16 673	16 462	211	0
Investment property	2 498	2 498	0	0
Intangible assets	8 780	8 780	0	0
Goodwill	0	0	0	0
Other intangible assets	8 780	8 780	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	5 758	5 758	0	0
Current tax assets	372	372	0	0
Deferred tax assets	5 386	5 386	0	0
Other assets	12 790	11 842	909	39
Non-current assets and disposal groups classified as held for sale	2 521	2 521	0	0
TOTAL ASSETS	6 005 880	1 081 575	4 728 456	195 849
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	9 435	5 877	1 885	1 673
Derivatives held for trading	9 435	5 877	1 885	1 673
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 135 557	1 643 474	4 230 451	261 632
Deposits from credit institutions	3 307 132	293 308	3 010 960	2 864
Deposits (other than from credit institutions)	2 828 425	1 350 166	1 219 491	258 768
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	1 348	1 081	56	211
Restructuring	0	0	0	0
Pending legal issues and tax litigation	433	433	0	0
Pensions and other post-retirement benefit obligations	216	216	0	0
Credit commitments and guarantees	580	313	56	211
Onerous contracts	0	0	0	0
Other provisions	119	119	0	0
Tax liabilities	997	963	34	0
Current tax liabilities	985	951	34	0
Deferred tax liabilities	12	12	0	0
Other liabilities	30 195	11 136	18 317	742
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	6 177 532	1 662 531	4 250 743	264 258
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	172	172		
Equity component of financial instruments	0	0		
Other equity instruments	172	172		
Revaluation reserves and other valuation differences	-538	-538		
Tangible assets	0	0		
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	-587	-587		
Non-current assets or disposal groups held for sale	0	0		
Other items	49	49		
Reserves (including retained earnings)	-178 900	-178 900		
Treasury shares	0	0		
Income from current year	7 614	7 614		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-171 652	-171 652		
TOTAL LIABILITIES AND EQUITY	6 005 880	1 490 879	4 250 743	264 258

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	136 771	47 162	86 537	3 072
Interest income	123 555	27 107	95 235	1 213
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	1 227	575	588	64
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	15 614	1 475	13 234	905
Loans and receivables (including finance leases)	106 714	25 057	81 413	244
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	42 361	20 349	20 854	1 158
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	194	194	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	42 091	20 155	20 804	1 132
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	76	0	50	26
Expenses on share capital repayable on demand	0	0		
Dividend income	67	67	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	67	67	0	0
Fee and commission income	30 394	14 156	12 974	3 264
Fee and commission expenses	4 331	3 266	818	247
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	7 422	7 422		
Available-for-sale financial assets	7 422	7 422		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	15 248	15 248		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 104	1 104		
Foreign exchange trading	14 144	14 144		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3 914	3 914		
Gains (losses) on derecognition of assets other than held for sale, net	53	53		
Other operating income	3 309	3 309		
Other operating expenses	499	499		
Administration costs	99 924			
Staff expenses	37 383			
General and administrative expenses	62 541			
Depreciation	7 682			
Property, plant and equipment	5 954			
Investment properties	74			
Intangible assets (other than goodwill)	1 654			
Provisions	35			
Impairment	13 808			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>13 440</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	13 440			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>368</i>			
Property, plant and equipment	368			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 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	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	15 322			
Tax expense (income) related to profit or loss from continuing operations	9 162			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	6 160			
Profit or loss after tax from discontinued operations	1 454			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	7 614			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	7 614			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

January 2015	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
5	41 800	98 995	6 927	147 722	0.03	0.03	0.03	2 929 615
6	19 000	12 540	0	31 540	0.03	0.02	0.03	3 506 561
7	19 000	0	0	19 000	0.03		0.03	3 994 860
8	19 000	1 047	11 184	31 231	0.03	0.01	0.03	4 041 476
9	7 000	6 100	3 654	16 754	0.02	0.00	0.01	4 006 087
12	7 000	17 458	42 362	66 820	0.02	-0.01	0.00	4 107 998
13	20 000	0	9 647	29 647	0.05		0.05	3 803 467
14	45 000	0	6 362	51 362	0.01		0.01	2 974 417
15	25 000	13 587	7 720	46 307	0.01	-0.02	0.00	3 044 157
16	34 000	0	0	34 000	0.02		0.02	3 250 137
19	31 000	17 458	43 775	92 233	0.07	-0.01	0.04	3 247 719
20	35 000	207	57 962	93 169	0.01	-0.02	0.01	3 253 149
21	35 000	0	24 653	59 653	0.01		0.01	3 267 106
22	34 000	2 160	7 165	43 325	0.01	-0.02	0.01	3 135 979
23	49 000	10 240	7 768	67 008	0.01	-0.01	0.01	2 607 612
24	34 000	9 450	1 084	44 534	0.01	-0.02	0.00	2 585 739
26	34 000	0	9 558	43 558	0.01		0.01	2 783 949
27	14 000	3 000	2 293	19 293	0.00	0.00	0.00	3 744 123
28	14 000	0	16 898	30 898	0.00		0.00	3 709 818
29	24 000	1 500	18 137	43 637	0.00	0.00	0.00	3 478 928
30	86 900	0	9 933	96 833	0.01		0.01	2 570 972
Monthly, average	29 890	9 226	13 671	52 787	0.02	0.00	0.01	2 887 338

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

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

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

Source: BNB.

1.12. FOREIGN EXCHANGE MARKET

(EUR)

January 2015	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
5	458 500 000	430 500 000	32 116	212 355	6 019 726	105 129 783	117 570 140
6	37 000 000	78 150 000	97 819	375 878	9 693 204	73 383 180	107 637 742
7	333 000 000	331 500 000	1 151 041	1 038 603	18 659 133	82 203 525	76 880 496
8	95 300 000	93 000 000	304 063 486	79 038	13 894 238	91 625 009	89 271 435
9	415 000 000	417 500 000	5 642	186 487	71 848 794	90 781 737	111 377 814
12	123 000 000	124 700 000	9 765	195 349	9 871 723	79 424 792	98 641 235
13	340 500 000	377 400 000	31 599	507 522	15 686 782	101 469 197	103 187 937
14	138 300 000	141 050 000	115 318	461 882	3 017 675	148 211 244	119 186 566
15	442 427 101	414 100 000	118 830	699 048	24 305 727	89 732 647	111 142 849
16	70 600 000	17 100 000	471 546	238 201	24 357 020	95 388 481	92 230 018
19	345 000 000	331 700 000	547 789	2 759 287	10 877 765	81 365 366	100 208 734
20	109 300 000	115 950 000	92 248	1 429 295	7 247 456	86 521 153	107 921 248
21	359 700 000	387 300 000	159 302	251 991	12 435 608	113 914 962	114 251 275
22	170 500 000	138 400 000	311 403	6 886 955	69 050 145	95 967 197	86 648 133
23	132 400 000	154 050 000	1 088 579	414 180	10 982 899	77 529 585	104 955 833
24	0	0	23 746	33 767	535 810	22 626 131	24 277 403
26	155 400 000	178 900 000	11 394 811	394 625	31 889 448	97 977 564	103 940 600
27	155 000 000	201 100 000	4 379 371	560 939	44 752 986	78 567 090	93 402 345
28	110 500 000	170 300 000	72 783	549 904	7 985 984	70 234 052	136 843 301
29	103 500 000	148 300 000	136 184	703 618	71 760 716	104 513 433	147 264 900
30	460 300 000	494 300 000	2 108 500	693 583	79 408 249	106 992 835	153 426 010
Monthly, total	4 555 227 101	4 745 300 000	326 411 878	18 672 507	544 281 088	1 893 558 963	2 200 266 014
Daily, average	216 915 576	225 966 667	15 543 423	889 167	25 918 147	90 169 474	104 774 572

Source: BNB.

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

		(EUR'000)	
		Foreign exchange bought	Foreign exchange sold
2014	I	5.0	1444.1
	II	8.3	559.4
	III	5.9	585.0
	IV	15.7	1551.1
	V	17.9	1003.7
	VI	3.7	5466.0
	VII	6.8	3737.8
	VIII	3.7	1023.8
	IX	13.0	4836.6
	X	24.2	6336.9
	XI	2.6	7933.0
	XII	4.8	5508.8
2015	I	3.7	1755.3
	II	1.8	2368.5
	incl. daily		
	2	0.2	124.9
	3	-	11.2
	4	-	176.1
	5	-	57.0
	6	-	38.9
	9	-	14.4
	10	-	136.2
	11	-	173.6
	12	0.2	216.7
	13	0.1	18.7
	16	0.1	163.4
	17	0.2	228.4
	18	0.1	12.1
	19	0.1	39.0
	20	0.2	73.1
	23	0.3	179.1
	24	0.2	15.1
	25	0.1	224.0
	26	-	360.2
	27	-	106.4

* Transactions in euro with natural persons.

Source: BNB.

1.14. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
1.I.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
1.I.2015	0.01	0.01
1.II.2015	0.01	0.01
1.III.2015	0.01	0.01

Source: BNB.

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

		Non-financial corporations				Households ²							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			
2014	I	7.28	7.23	8.70	8.70	12.12	12.15	13.45	6.97	6.99	7.81	8.31	8.34
	II	6.90	6.84	6.00	6.00	12.01	12.04	13.32	6.84	6.85	7.75	8.52	8.52
	III	7.11	7.05	6.53	6.53	11.60	11.65	12.88	6.64	6.65	7.60	7.54	7.55
	IV	7.12	7.06	6.36	6.23	11.39	11.41	12.64	6.56	6.58	7.51	8.12	8.20
	V	6.61	6.58	6.95	6.92	11.16	11.18	12.37	6.65	6.66	7.55	8.05	8.21
	VI	6.62	6.60	5.20	5.19	11.26	11.29	12.43	6.53	6.54	7.36	7.69	7.77
	VII	6.25	6.21	6.05	6.01	11.28	11.29	12.40	6.46	6.46	7.18	7.25	7.35
	VIII	6.57	6.55	5.86	5.78	11.35	11.38	12.26	6.60	6.60	7.28	7.61	7.61
	IX	6.53	6.52	6.11	6.11	11.41	11.43	12.33	6.58	6.58	7.13	7.69	7.78
	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
	XI	6.28	6.25	7.15	7.15	11.46	11.48	12.32	6.34	6.34	6.83	7.92	8.03
	XII	6.47	6.45	6.77	6.77	12.33	12.34	13.13	6.24	6.24	6.77	7.82	7.86
2015	I	6.31	6.33	7.08	7.10	11.45	11.46	12.34	6.18	6.19	6.87	7.75	7.91

¹ Interest rates refer to lev instruments.

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

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

(million BGN)

		Non-financial corporations				Households ²							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which:	Total	of which:	Total	of which:	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			
2014	I	84.2	81.1	414.9	414.9	144.0	143.0	51.7	50.9	15.7	15.5		
	II	92.7	90.7	224.8	224.8	157.3	155.8	54.3	53.0	17.6	17.6		
	III	139.0	129.6	214.2	214.2	193.8	191.5	72.0	70.2	24.5	24.3		
	IV	146.4	137.0	296.7	278.7	209.4	207.9	71.4	68.8	19.4	17.7		
	V	132.3	123.5	426.2	423.2	201.8	200.3	65.8	64.7	18.7	17.5		
	VI	146.3	137.3	220.7	218.5	210.7	208.9	80.4	78.7	20.2	19.0		
	VII	136.9	132.8	178.6	169.7	209.6	209.2	86.8	86.8	20.0	19.2		
	VIII	117.9	114.4	192.3	185.8	200.5	199.5	78.6	78.6	17.2	17.1		
	IX	119.9	118.1	199.4	199.4	202.5	202.0	97.6	97.4	19.9	16.3		
	X	129.3	125.4	278.7	278.7	215.0	214.5	109.0	108.7	25.2	22.3		
	XI	118.1	115.9	349.2	349.2	180.5	179.8	102.2	101.9	21.7	20.2		
	XII	172.4	169.4	479.2	479.2	178.0	177.7	130.5	130.3	22.2	21.6		
2015	I	80.1	76.2	387.9	384.0	167.1	166.7	78.3	77.9	10.6	9.5		

¹ Volumes refer to lev instruments.

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

1.17. INTEREST RATES¹ ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft ³		
	Non-financial corporations					Households ²					Non-financial corporations		Households ²
	Consumer loans		Housing loans			Other loans		Consumer loans		Housing loans			Other loans
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years
2014													
I	8.00	7.75	8.22	19.72	12.58	10.83	8.09	8.09	8.09	8.09	9.31	9.55	15.03
II	7.51	7.71	8.17	20.34	12.61	10.81	8.06	8.06	8.06	8.06	9.29	9.57	14.81
III	7.34	7.63	8.13	20.42	12.64	10.78	8.02	8.02	8.02	8.02	9.12	9.38	14.75
IV	7.56	7.59	8.07	20.62	12.65	10.71	7.96	7.96	7.96	7.96	8.91	9.24	14.73
V	7.59	7.57	8.01	20.41	12.64	10.67	7.92	7.92	7.92	7.92	8.85	9.15	14.69
VI	7.27	7.44	7.91	20.37	12.60	10.64	7.88	7.88	7.88	7.88	8.76	9.03	14.64
VII	7.05	7.29	7.82	20.34	12.57	10.59	7.83	7.83	7.83	7.83	8.66	8.95	14.60
VIII	6.93	7.24	7.71	20.46	12.52	10.54	7.76	7.76	7.76	7.76	8.55	8.76	14.53
IX	6.69	7.20	7.63	20.29	12.48	10.49	7.70	7.70	7.70	7.70	8.51	8.68	14.49
X	5.67	7.13	7.53	20.05	12.43	10.45	7.62	7.62	7.62	7.62	8.43	8.60	14.58
XI	6.50	6.47	6.95	20.50	12.44	10.42	7.55	7.55	7.55	7.56	8.36	8.53	14.63
XII	5.79	6.41	6.91	21.53	12.48	10.33	7.44	7.44	7.44	7.45	8.28	8.45	14.56
2015													
I	5.87	6.32	6.78	21.69	12.43	10.27	7.37	7.37	7.37	7.37	8.26	8.48	14.90

¹ Interest rates refer to lev instruments.

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

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary/financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

1.18. VOLUMES¹ ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft ³		
	Non-financial corporations					Households ²					Non-financial corporations		Households ²
	Consumer loans		Housing loans			Other loans		Consumer loans		Housing loans			Other loans
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years
2014													
I	533.0	1658.9	2310.6	36.8	909.5	3731.8	2973.8	2973.8	2973.8	2973.8	391.7	156.4	1251.0
II	574.9	1668.9	2350.4	36.0	906.5	3730.3	2999.1	2985.6	2999.1	2985.6	380.1	145.4	1251.0
III	633.7	1694.7	2421.1	35.3	909.1	3724.0	3027.8	3027.8	3027.8	3027.8	384.7	145.8	1267.5
IV	577.6	1767.3	2484.7	36.5	922.4	3756.5	3065.5	3065.5	3065.5	3065.5	365.2	148.6	1267.3
V	461.8	1923.5	2503.4	38.6	932.6	3771.4	3082.4	3082.4	3082.4	3082.4	371.3	152.0	1290.6
VI	434.3	2005.8	2545.1	39.2	944.4	3797.7	3123.5	3123.5	3123.5	3123.5	378.7	156.9	1294.4
VII	433.9	2025.3	2538.0	39.5	955.4	3813.2	3158.6	3158.6	3158.6	3158.6	383.9	159.1	1292.0
VIII	447.7	2052.3	2560.9	40.7	966.5	3825.3	3176.5	3176.5	3176.5	3176.5	387.4	161.1	1287.2
IX	486.8	2044.1	2611.9	42.2	975.9	3834.4	3220.2	3220.2	3220.2	3220.2	388.2	160.3	1307.4
X	359.8	2272.8	2628.6	42.2	988.5	3849.8	3266.5	3266.5	3266.5	3266.5	389.5	157.6	1303.2
XI	472.8	1881.2	2254.1	41.1	991.0	3858.0	3310.7	3310.7	3310.7	3310.7	392.5	158.2	1295.4
XII	528.9	1893.8	2387.9	43.9	993.7	3845.7	3368.5	3368.5	3368.5	3368.5	391.9	158.7	1279.2
2015													
I	485.5	1829.6	2442.8	41.8	996.1	3863.7	3370.4	3370.4	3370.4	3370.4	330.7	135.4	1233.9

¹ Volumes refer to lev instruments.

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

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary/financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

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

		Non-financial corporations		Households ²	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
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
	XI	1.45	1.51	2.46	2.30
	XII	1.30	1.35	2.63	2.45
2015	I	1.15	1.19	2.36	2.25

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

1.20. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households ²	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
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
	XI	425.9	402.6	506.0	464.3
	XII	454.7	414.7	1283.9	1130.6
2015	I	315.8	301.0	734.0	655.6

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

1.21. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
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
	XI	0.22	2.22	2.32	0.52	3.02	5.96
	XII	0.23	2.05	2.26	0.50	2.85	5.87
2015	I	0.22	2.05	2.21	0.44	2.77	5.75

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

1.22. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
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
	XI	6642.2	1839.0	157.0	4517.3	8863.1	771.2
	XII	7274.3	1754.5	167.0	5136.7	9735.1	831.6
2015	I	7265.5	1714.4	178.0	5188.4	9910.0	861.3

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting agent from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other monetary financial institutions* sector (S.122 according to ESA'95) and is reclassified into the *Other financial intermediaries, except insurance corporations and pension funds* institutional sector (S.123 according to ESA'95).

Source: BNB.

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

		Yield on BGN-denominated interest-bearing government securities on the secondary market ¹				Long-term interest rate
		3 years ²	5 years	7 years ³	10 years ⁴	
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
	XI	-	2.05	1.41	2.78	3.44
	XII	0.80	1.51	0.80	2.33	2.96
2015	I	0.67	1.26	1.58	1.92	2.95

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

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

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

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

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

Source: BNB.

1.24. INTERBANK MARKET INDICES¹

		BIR ²	LEONIA	SOFIBOR			
				1 month	3 months	6 months	12 months
2014	I	0.02	0.04	0.49	0.96	1.58	2.90
	II	0.04	0.04	0.47	0.89	1.54	2.85
	III	0.04	0.04	0.45	0.83	1.48	2.75
	IV	0.04	0.05	0.46	0.83	1.47	2.76
	V	0.05	0.05	0.47	0.83	1.49	2.78
	VI	0.05	0.03	0.42	0.81	1.44	2.64
	VII	0.03	0.04	0.38	0.76	1.36	2.50
	VIII	0.04	0.04	0.37	0.72	1.26	2.26
	IX	0.04	0.03	0.36	0.70	1.22	2.20
	X	0.03	0.02	0.36	0.69	1.21	2.18
	XI	0.02	0.02	0.37	0.66	1.18	2.15
	XII	0.02	0.01	0.37	0.66	1.18	2.09
2015	I	0.01	0.01	0.33	0.66	1.19	2.10

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

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

Source: BNB.

**1.25. INTEREST DIFFERENTIAL BETWEEN
BASE INTEREST RATE AND MONTHLY EUROLIBOR**
(%)

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential (ID) ²
	effective annual rate (I) ¹		
1.I.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
1.I.2015	0.01	0.01	0.00
2.II.2015	0.01	0.00	0.01
2.III.2015	0.01	-0.01	0.02

¹ Calculated on an annual basis.

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

Sources: BNB, Reuters.

1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in USD XS0145623624 (USD per USD 100 nominal value)		Global bonds in EUR XS0802005289 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1083844503 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer	bid	offer
5.I.2015	100.10	100.28	107.51	107.96	100.55	101.05
6.I.2015	100.09	100.26	107.51	107.86	101.05	101.55
7.I.2015	100.08	100.25	107.63	107.98	101.48	101.81
8.I.2015	100.06	100.21	107.99	108.34	101.43	101.75
9.I.2015	100.07	100.20	107.98	108.33	101.75	102.07
12.I.2015	100.02	100.11	107.99	108.34	101.66	102.01
13.I.2015	100.00	100.16	107.97	108.32	102.16	102.51
14.I.2015	100.00	100.18	107.98	108.33	102.98	103.33
15.I.2015	99.99	100.17	108.06	108.41	102.97	103.32
16.I.2015	103.64	103.74	108.07	108.42	102.91	103.26
19.I.2015			108.08	108.43	103.13	103.48
20.I.2015			108.01	108.36	103.08	103.43
21.I.2015			107.97	108.32	103.18	103.60
22.I.2015			108.01	108.36	103.45	103.88
23.I.2015			108.01	108.36	104.75	105.32
24.I.2015			108.00	108.35	104.75	105.32
26.I.2015			107.96	108.31	104.41	104.98
27.I.2015			108.09	108.49	104.78	105.26
28.I.2015			108.24	108.64	105.28	105.75
29.I.2015			108.13	108.53	104.74	105.21
30.I.2015			108.09	108.49	105.21	105.68
2.II.2015			108.09	108.49	105.59	106.06
3.II.2015			108.12	108.52	105.80	106.27
4.II.2015			108.22	108.52	106.25	106.85
5.II.2015			108.21	108.51	106.03	106.63
6.II.2015			108.21	108.51	105.98	106.58
9.II.2015			108.20	108.50	105.98	106.58
10.II.2015			108.15	108.45	105.99	106.59
11.II.2015			108.15	108.45	105.87	106.42
12.II.2015			108.15	108.45	106.20	106.85
13.II.2015			108.15	108.45	106.07	106.72
16.II.2015			108.16	108.46	106.17	106.82
17.II.2015			108.12	108.42	105.87	106.52
18.II.2015			108.12	108.42	105.54	106.19
19.II.2015			108.24	108.54	105.54	106.19
20.II.2015			108.19	108.49	105.55	106.20
23.II.2015			108.24	108.54	105.64	106.29
24.II.2015			108.25	108.55	105.89	106.54
25.II.2015			108.24	108.54	106.35	107.00
26.II.2015			108.23	108.53	106.35	106.65
27.II.2015			108.23	108.53	106.03	106.33

Source: Bloomberg.

2.1. BALANCE OF PAYMENTS *

(continued)

	(million EUR)															
	Monthly data															
	2014															
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Data accumulated from the beginning of the year	Data accumulated in the last 12 months	
	2013													as of 31.XII. 2013	as of 31.XII. 2014	as of 31.XII. 2014
Direct investment in reporting economy⁸	-270.0	113.2	150.0	245.6	30.9	-0.7	22.0	78.9	275.2	-327.6	219.9	254.4	119.6	1275.1	1181.6	1181.6
Equity capital	217.7	2.2	51.1	47.1	-16.8	-59.1	75.1	99.1	153.3	34.8	17.0	50.9	43.7	1078.8	498.4	498.4
Reinvested earnings	10.1	14.1	14.1	13.0	13.0	13.0	12.8	15.3	15.3	15.3	15.3	13.4	13.4	103.4	169.0	169.0
Other capital ⁹	-497.8	96.9	84.9	184.5	34.7	45.3	-65.9	-35.4	106.6	-377.7	187.6	190.1	62.5	92.8	514.3	514.3
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-97.7	17.2	-197.2	18.5	-80.1	3.3	104.0	1397.4	34.4	80.4	-109.8	10.5	-15.7	-128.5	1262.9	1262.9
Portfolio investment assets ¹¹	-113.7	47.9	-187.1	-16.5	-71.9	60.0	63.7	108.1	-6.4	33.9	-218.1	-80.0	-12.4	-642.6	-642.6	-642.6
Portfolio investment liabilities	15.9	-30.7	-10.0	35.0	-8.1	-56.7	40.3	1289.3	40.8	46.5	108.3	90.5	-3.3	514.1	1541.7	1541.7
Financial derivatives, net	-0.1	-0.3	-1.4	-0.8	-1.2	-0.5	-0.9	-0.8	-1.7	-17.9	-3.4	-0.2	-6.3	-119.4	-35.4	-35.4
Other investment, net	885.4	-352.2	-7.4	15.4	174.5	-479.4	553.6	-791.6	-495.6	180.7	-30.4	237.0	726.3	-2322.8	-269.1	-2322.8
Other investment assets	337.0	-307.9	-59.2	-79.4	315.9	-470.6	467.5	-579.3	-450.9	-80.3	15.1	472.8	-374.3	-1946.5	-1130.5	-1130.5
Trade credits, net ¹²	36.3	-11.4	-11.4	-11.4	-8.0	-8.0	-8.0	7.2	7.1	7.0	0.0	0.0	0.0	40.9	-36.8	-36.8
Loans	-104.2	-57.1	-38.5	15.3	-14.5	-55.8	-1.7	-100.1	-31.3	-56.7	-64.3	-14.6	-523.6	-460.7	-942.9	-942.9
Currency and deposits ¹³	412.0	-234.9	8.1	-76.4	331.1	-411.8	590.6	-564.8	-441.9	-28.6	71.2	496.4	139.0	-1343.9	-122.0	-1343.9
Other assets	-7.1	-4.5	-17.5	-6.9	7.3	5.1	-113.4	78.4	15.1	-2.0	8.2	-9.0	10.3	-182.8	-28.7	-182.8
Other investment liabilities	548.4	-44.4	51.8	94.8	-141.4	-8.8	86.1	-212.4	-44.7	261.0	-45.5	-235.9	1100.6	-376.3	861.3	861.3
Trade credits, net ¹⁴	4.0	20.4	20.4	20.4	-49.0	-49.4	-49.9	17.0	17.3	18.0	0.0	0.0	0.0	264.0	-34.9	264.0
Loans	486.1	58.5	37.9	-52.8	-11.3	57.8	-156.8	-9.5	-150.1	-2.1	44.7	154.7	950.8	6.4	921.8	6.4
Currency and deposits	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-160.5	-26.8	182.8	21.5	-396.8	156.4	-776.3	-193.9	-776.3
Other liabilities	89.5	45.7	-3.7	53.3	18.4	-10.7	59.3	-59.4	114.9	62.3	-111.7	6.3	-6.6	129.5	168.2	129.5
Groups A, B and C, total	158.0	-688.8	-95.4	566.4	-218.4	-490.4	1077.7	1268.8	264.0	-12.2	3.9	639.9	670.4	-160.5	2985.9	2985.9
D. Errors and omissions	39.1	61.4	-229.4	-167.5	328.1	256.7	-626.1	-471.8	-84.4	246.8	44.7	-176.9	-258.1	-438.7	-1076.5	-1076.5
OVERALL BALANCE (groups A, B, C and D)	197.1	-627.4	-324.8	398.9	109.7	-233.7	451.6	797.0	179.6	234.7	48.7	463.0	412.3	-599.2	1909.5	1909.5
E. Reserves and other financing	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	-797.0	-179.6	-234.7	-48.7	-463.0	-412.3	599.2	-1909.5	-1909.5
BNB reserve assets ¹⁵	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	-797.0	-179.6	-234.7	-48.7	-463.0	-412.3	599.2	-1909.5	-1909.5
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
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

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

¹ Preliminary data. Data for November 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 – December 2014 period are to be revised with the January 2015 report.

² Preliminary data for 2014 by the NSI as of 4 February 2015 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 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 September 2014, which were published in January 2015, 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											
	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total					
Consumer goods	494.2	390.3	1377.9	5211.8	445.3	459.6	468.2	1373.1	472.9	447.4	480.8	1401.1	495.5	445.1	510.9	1451.5	560.9	513.0	5299.4					
Food	119.2	97.0	340.7	1089.3	82.9	84.6	88.1	255.6	95.4	87.4	93.8	276.6	92.8	84.7	118.1	295.6	135.8	126.5	1090.1					
Cigarettes	7.6	16.6	40.7	214.7	17.4	19.9	19.6	56.9	21.7	17.8	17.9	57.4	15.6	15.8	20.1	51.5	20.9	19.7	206.4					
Beverages	8.5	7.2	23.9	101.4	6.1	6.2	6.8	19.1	6.9	6.5	6.9	20.2	8.7	7.7	7.2	23.6	7.8	7.7	78.4					
Clothing and footwear	142.8	114.7	385.5	1553.5	151.0	138.5	128.8	418.4	120.7	126.4	138.6	385.8	158.8	139.5	133.3	431.6	132.3	126.1	1494.1					
Medical goods and cosmetics	82.7	59.4	214.3	803.3	67.5	80.9	81.8	230.2	83.6	66.5	78.6	228.7	69.1	70.1	76.5	215.7	100.0	83.4	858.0					
Housing and home furniture	75.4	50.4	206.0	775.4	61.0	66.4	71.0	198.5	72.7	75.8	75.7	224.3	78.7	62.4	84.3	225.3	88.0	83.5	819.6					
Other	58.0	45.1	166.8	674.2	59.4	63.1	72.1	194.5	71.7	67.1	69.2	208.0	71.8	65.0	71.4	208.1	76.1	66.0	752.8					
Raw and other materials	887.3	670.5	2420.2	9678.5	631.4	669.6	715.9	2016.9	705.9	691.6	706.8	2104.3	868.9	903.3	828.6	2600.8	868.3	825.6	8416.1					
Cast-iron, iron and steel	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	46.8	146.7	42.7	32.2	517.5					
Non-ferrous metals	218.2	195.0	593.3	2407.3	163.6	193.8	201.8	559.2	153.0	175.6	195.3	523.9	203.9	200.0	183.5	587.4	196.6	190.8	2057.9					
Chemicals	24.1	27.4	77.5	310.9	27.8	29.4	23.9	81.2	28.9	24.8	26.4	80.1	29.3	25.7	29.8	84.8	27.3	28.7	302.1					
Plastics and rubber	59.9	44.6	165.7	657.7	50.7	52.0	51.9	154.6	60.4	65.0	63.6	189.0	68.0	54.2	64.4	186.6	70.4	62.6	663.2					
Fertilizers	11.9	12.1	31.7	168.8	5.6	24.5	21.0	51.0	26.9	7.5	17.8	52.3	5.3	6.0	21.1	32.4	17.8	10.6	164.1					
Textiles	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	37.1	99.8	38.2	34.0	393.7					
Food feedstocks	238.6	139.4	644.4	2309.6	93.3	80.9	99.9	274.1	103.9	85.4	93.9	283.2	212.9	305.6	176.1	694.5	217.8	220.7	1690.3					
Wood and paper, cardboard	38.3	32.0	108.7	440.1	37.7	37.1	37.7	112.5	42.5	42.5	42.7	127.6	44.9	39.1	40.6	124.6	40.1	36.1	441.0					
Cement	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	1.1	3.8	1.1	1.8	15.8					
Tobacco	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	9.2	30.7	12.7	10.9	117.2					
Other	200.2	140.4	529.6	2176.0	159.2	163.3	177.8	500.3	188.3	183.1	171.1	542.6	201.6	188.9	219.0	609.6	203.5	197.3	2053.2					
Investment goods	377.1	308.8	1047.8	3970.3	308.1	320.3	349.4	977.8	358.2	338.0	399.2	1095.4	402.5	299.5	388.8	1090.7	386.6	365.8	3916.4					
Machines, tools and appliances	100.3	85.5	281.8	1141.6	82.6	87.9	106.2	276.7	110.1	107.8	114.8	332.7	118.0	83.9	109.2	313.1	100.3	91.5	1114.4					
Electrical machines	53.9	47.3	148.3	548.0	38.3	44.4	49.0	131.7	42.3	36.5	45.8	124.5	45.2	35.4	37.9	118.5	43.5	44.5	462.7					
Transportation facilities	49.2	34.9	116.9	410.1	24.9	24.7	33.7	83.3	29.7	36.2	34.2	100.1	45.7	30.3	43.3	119.3	37.9	34.5	375.1					
Spare parts and equipment	97.6	80.5	281.8	1062.4	94.4	91.1	93.4	278.9	92.7	89.8	100.7	283.2	102.3	86.9	102.3	291.5	113.2	98.5	1065.2					
Other	76.2	60.6	219.1	808.3	68.0	72.2	67.1	207.3	83.4	67.8	103.7	254.9	91.4	60.9	96.1	248.4	91.7	96.7	899.0					
Non-energy goods, total	1758.6	1369.7	4846.0	18860.6	1384.8	1449.4	1533.6	4367.8	1537.0	1477.0	1586.9	4600.8	1766.8	1647.9	1738.3	5143.0	1815.8	1704.4	17631.9					
Energy resources	269.0	224.4	799.0	3385.0	197.0	198.1	97.4	492.5	223.3	310.4	299.8	833.6	282.0	295.8	275.4	853.3	247.0	261.3	2687.6					
Oil products	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	225.6	688.8	204.3	214.6	2206.2					
Other	48.1	44.1	141.9	481.0	42.9	33.9	37.4	114.2	34.0	32.6	46.7	113.4	60.0	54.7	49.8	164.5	42.7	46.7	481.4					
Other exports ¹	2.7	2.1	7.6	25.9	2.4	2.6	2.8	7.8	2.8	2.7	2.9	8.4	3.2	2.6	3.0	8.8	3.3	2.9	31.2					
EXPORTS, TOTAL (FOB)	2030.3	1596.2	5652.6	22271.4	1584.2	1650.1	1633.8	4868.0	1763.1	1790.1	1889.6	5442.8	2052.1	1946.2	2006.7	6005.1	2066.2	1968.7	20350.7					

¹ Including information on exports of goods not classified elsewhere.

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

For 2013 – final data received by the NSI.

For 2014 – preliminary data provided by the NSI, including Intrastat system data as of 7 January 2015 and customs declarations data as of 30 January 2015.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(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
I. General government ²	211.8	7.7	219.5	262.3	10.6	272.9	833.6	128.2	961.8	4.4	15.2	19.6
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>211.8</i>	<i>7.7</i>	<i>219.5</i>	<i>262.3</i>	<i>10.6</i>	<i>272.9</i>	<i>833.6</i>	<i>128.2</i>	<i>961.8</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 ³	0.0	0.0	0.0	10.9	0.0	10.9	-315.1	-116.5	-431.6	2.9	-18.3	-15.4
Loans	29.3	7.7	37.0	68.9	10.3	79.1	171.5	45.9	217.4	1.5	0.3	1.8
Transferable loans held by residents	181.5	0.0	181.5	181.5	0.0	181.5	181.5	0.0	181.5	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	219.7	4.7	224.4	557.4	7.8	565.2	1770.0	44.5	1814.5	181.2	3.6	184.7
<i>Short-term</i>	<i>52.1</i>	<i>0.0</i>	<i>52.1</i>	<i>198.5</i>	<i>0.0</i>	<i>198.6</i>	<i>1076.5</i>	<i>3.5</i>	<i>1080.0</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
IV. Other sectors ⁵	296.2	17.2	313.4	666.2	35.0	701.2	1727.4	182.3	1909.8	74.0	12.5	86.5
<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>28.2</i>	<i>2.2</i>	<i>30.3</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	64.5	0.7	65.2	310.0	3.0	313.0	495.2	24.4	519.6	28.2	2.2	30.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>231.6</i>	<i>16.5</i>	<i>248.1</i>	<i>356.2</i>	<i>32.0</i>	<i>388.2</i>	<i>1232.2</i>	<i>157.9</i>	<i>1390.1</i>	<i>45.9</i>	<i>10.3</i>	<i>56.2</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	32.0	388.2	1227.3	157.9	1385.2	45.9	10.3	56.2
V. Direct investment: intercompany lending	591.1	43.1	634.2	998.9	56.9	1055.7	2176.2	181.8	2358.0	187.8	2.7	190.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1318.8	72.6	1391.4	2484.8	110.3	2595.0	6507.2	536.9	7044.1	447.4	34.0	481.4
Memo items												
Long-term external debt ⁶	1202.2	71.9	1274.1	1976.2	107.3	2083.5	4935.5	509.0	5444.4	242.1	31.8	273.9
Short-term external debt	116.6	0.7	117.3	508.6	3.0	511.6	1571.7	27.9	1599.6	205.3	2.2	207.5
Public sector	227.0	9.7	236.6	491.4	15.0	506.4	1345.3	150.7	1496.0	7.9	15.3	23.3
Private sector	1091.8	63.0	1154.8	1993.4	95.3	2088.7	5161.8	386.2	5548.1	439.5	18.7	458.1
Revolving credits ⁷	1039.5	7.6	1047.1	2805.0	23.2	2828.2	8440.9	76.0	8516.9	542.5	2.7	545.2
Trade credits ⁷	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 SERVICE¹

(continued)

(million EUR)

By institutional sector	February 2014			March 2014			I quarter 2014			April 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	17.0	1.4	18.4	24.6	7.2	31.8	46.0	23.8	69.8	21.2	2.3	23.5
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>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 ³	6.7	0.0	6.7	0.6	0.0	0.6	10.1	-18.3	-8.2	8.6	0.0	8.6
Loans	4.9	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
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	26.9	2.7	29.6	44.9	6.0	50.8	252.9	12.2	265.2	190.2	1.4	191.6
<i>Short-term</i>	<i>14.8</i>	<i>0.0</i>	<i>14.8</i>	<i>24.6</i>	<i>0.0</i>	<i>24.7</i>	<i>216.5</i>	<i>0.1</i>	<i>216.6</i>	<i>110.0</i>	<i>0.0</i>	<i>110.0</i>
Loans	3.0	0.0	3.0	24.6	0.0	24.7	35.2	0.1	35.2	10.0	0.0	10.0
Currency and deposits	2.9	0.0	2.9	0.0	0.0	0.0	171.8	0.0	171.8	99.5	0.0	99.5
Other debt liabilities	8.9	0.0	8.9	0.0	0.0	0.0	9.6	0.0	9.6	0.5	0.0	0.5
<i>Long-term</i>	<i>12.2</i>	<i>2.7</i>	<i>14.9</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>80.2</i>	<i>1.4</i>	<i>81.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.2	2.7	14.9	20.2	5.9	26.2	36.4	12.2	48.6	80.2	1.4	81.6
IV. Other sectors ⁵	51.1	5.5	56.6	119.7	15.0	134.8	244.8	33.1	277.9	65.0	6.1	71.0
<i>Short-term</i>	<i>26.8</i>	<i>2.4</i>	<i>29.1</i>	<i>62.2</i>	<i>7.5</i>	<i>69.7</i>	<i>117.1</i>	<i>12.0</i>	<i>129.2</i>	<i>15.8</i>	<i>0.1</i>	<i>16.0</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	26.8	2.4	29.1	62.2	7.5	69.7	117.1	12.0	129.2	15.8	0.1	16.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>24.3</i>	<i>3.2</i>	<i>27.5</i>	<i>57.5</i>	<i>7.5</i>	<i>65.0</i>	<i>127.7</i>	<i>21.0</i>	<i>148.7</i>	<i>49.1</i>	<i>5.9</i>	<i>55.1</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	24.3	3.2	27.5	57.5	7.5	65.0	127.7	21.0	148.7	49.1	5.9	55.1
V. Direct investment: intercompany lending	108.9	4.7	113.6	93.9	17.5	111.4	390.7	24.9	415.6	66.4	12.7	79.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	203.9	14.4	218.3	283.1	45.7	328.8	934.5	94.1	1028.5	342.8	22.5	365.3
Memo items												
Long-term external debt ⁶	162.4	12.0	174.4	196.3	38.2	234.4	600.8	81.9	682.7	217.0	22.4	239.4
Short-term external debt	41.5	2.4	43.9	86.9	7.5	94.4	333.7	12.1	345.8	125.8	0.2	125.9
Public sector	20.1	1.5	21.6	42.4	9.6	52.0	70.4	26.4	96.9	38.9	3.0	41.9
Private sector	183.8	12.9	196.7	240.7	36.1	276.8	864.0	67.6	931.6	303.9	19.6	323.4
Revolving credits ⁷	499.8	1.9	501.7	445.3	462.6	907.9	1487.7	467.2	1954.9	462.6	550.1	1012.7
Trade credits ⁷	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 SERVICE¹

(million EUR)

(continued)

By institutional sector	May 2014			June 2014			II quarter 2014			July 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	70.4	9.5	79.9	32.5	7.1	39.6	124.1	18.9	143.1	244.3	39.0	283.3
<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>70.4</i>	<i>9.5</i>	<i>79.9</i>	<i>32.5</i>	<i>7.1</i>	<i>39.6</i>	<i>124.1</i>	<i>18.9</i>	<i>143.1</i>	<i>244.3</i>	<i>39.0</i>	<i>283.3</i>
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 ³	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	7.7	0.4	8.1
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	39.6	1.2	40.8	178.5	2.7	181.2	408.2	5.4	413.6	244.2	3.6	247.8
<i>Short-term</i>	<i>29.5</i>	<i>0.0</i>	<i>29.5</i>	<i>26.8</i>	<i>0.2</i>	<i>27.0</i>	<i>166.3</i>	<i>0.2</i>	<i>166.5</i>	<i>238.2</i>	<i>0.0</i>	<i>238.2</i>
Loans	9.5	0.0	9.5	26.8	0.2	27.0	46.3	0.2	46.5	19.6	0.0	19.7
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>	<i>10.1</i>	<i>1.2</i>	<i>11.3</i>	<i>151.7</i>	<i>2.5</i>	<i>154.2</i>	<i>241.9</i>	<i>5.2</i>	<i>247.1</i>	<i>6.1</i>	<i>3.5</i>	<i>9.6</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	10.1	1.2	11.3	151.7	2.5	154.2	241.9	5.2	247.1	6.1	3.5	9.6
IV. Other sectors ⁵	46.6	11.5	58.1	162.5	18.6	181.1	274.1	36.2	310.3	54.4	8.8	63.1
<i>Short-term</i>	<i>12.7</i>	<i>0.2</i>	<i>12.9</i>	<i>51.5</i>	<i>1.2</i>	<i>52.6</i>	<i>80.0</i>	<i>1.5</i>	<i>81.5</i>	<i>10.5</i>	<i>0.3</i>	<i>10.8</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.7	0.2	12.9	51.5	1.2	52.6	80.0	1.5	81.5	10.5	0.3	10.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>33.9</i>	<i>11.3</i>	<i>45.2</i>	<i>111.1</i>	<i>17.4</i>	<i>128.5</i>	<i>194.1</i>	<i>34.6</i>	<i>228.7</i>	<i>43.9</i>	<i>8.5</i>	<i>52.3</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	33.9	11.3	45.2	111.1	17.4	128.5	194.1	34.6	228.7	43.9	8.5	52.3
V. Direct investment: intercompany lending	42.9	3.9	46.7	247.0	13.3	260.3	356.3	29.9	386.1	146.8	18.1	164.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	199.4	26.2	225.6	620.5	41.7	662.2	1162.7	90.4	1253.1	689.7	69.4	759.1
Memo items												
Long-term external debt ⁶	157.2	25.9	183.1	542.2	40.4	582.6	916.4	88.6	1005.1	441.1	69.1	510.2
Short-term external debt	42.2	0.3	42.5	78.3	1.4	79.6	246.3	1.8	248.0	248.7	0.3	249.0
Public sector	78.9	12.1	91.0	42.8	9.3	52.1	160.7	24.4	185.1	246.9	39.0	286.0
Private sector	120.5	14.1	134.6	577.7	32.4	610.1	1002.0	66.0	1068.0	442.8	30.4	473.2
Revolving credits ⁷	550.1	2.6	552.7	620.3	3.6	623.9	1633.0	556.3	2189.4	590.8	2.7	593.5
Trade credits ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	August 2014			September 2014			III quarter 2014			October 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	5.7	1.2	6.9	24.1	7.9	32.0	274.2	48.0	322.2	11.9	1.6	13.5
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>5.7</i>	<i>1.2</i>	<i>6.9</i>	<i>24.1</i>	<i>7.9</i>	<i>32.0</i>	<i>274.2</i>	<i>48.0</i>	<i>322.2</i>	<i>11.9</i>	<i>1.6</i>	<i>13.5</i>
Bonds and notes	0.0	0.1	0.1	0.0	0.3	0.3	0.0	74.3	74.3	0.0	0.6	0.6
Bonds and notes held by residents ³	0.0	0.0	0.0	1.9	0.0	1.9	238.6	-35.4	203.2	0.0	0.0	0.0
Loans	5.7	1.1	6.9	22.2	7.6	29.8	35.6	9.1	44.7	11.9	1.0	12.9
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	73.5	5.1	78.7	112.2	2.0	114.2	430.0	10.6	440.6	124.0	1.0	125.0
<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>364.6</i>	<i>3.7</i>	<i>368.3</i>	<i>111.8</i>	<i>0.0</i>	<i>111.8</i>
Loans	0.0	3.6	3.6	99.6	0.0	99.6	119.3	3.7	122.9	0.0	0.0	0.0
Currency and deposits	26.8	0.0	26.8	0.0	0.0	0.0	187.3	0.0	187.3	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	58.0	111.8	0.0	111.8
<i>Long-term</i>	<i>46.7</i>	<i>1.5</i>	<i>48.2</i>	<i>12.6</i>	<i>1.9</i>	<i>14.5</i>	<i>65.4</i>	<i>7.0</i>	<i>72.4</i>	<i>12.2</i>	<i>1.0</i>	<i>13.2</i>
Bonds and notes	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0	0.0	0.0	0.0
Loans	46.7	1.5	48.2	11.6	1.9	13.5	64.4	7.0	71.4	12.2	1.0	13.2
IV. Other sectors ⁵	78.3	14.3	92.6	96.3	11.6	108.0	229.0	34.6	263.7	34.3	0.1	34.4
<i>Short-term</i>	<i>31.6</i>	<i>8.4</i>	<i>40.0</i>	<i>5.3</i>	<i>0.2</i>	<i>5.5</i>	<i>47.4</i>	<i>8.9</i>	<i>56.3</i>	<i>2.1</i>	<i>0.0</i>	<i>2.1</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	31.6	8.4	40.0	5.3	0.2	5.5	47.4	8.9	56.3	2.1	0.0	2.1
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>46.7</i>	<i>5.8</i>	<i>52.5</i>	<i>91.0</i>	<i>11.4</i>	<i>102.5</i>	<i>181.6</i>	<i>25.7</i>	<i>207.3</i>	<i>32.2</i>	<i>0.1</i>	<i>32.3</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	46.7	5.8	52.5	91.0	11.4	102.5	181.6	25.7	207.3	32.2	0.1	32.3
V. Direct investment: intercompany lending	56.1	2.5	58.7	90.2	8.1	98.2	293.1	28.7	321.8	37.3	1.2	38.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	213.7	23.1	236.8	322.8	29.6	352.4	1226.3	122.0	1348.4	207.5	3.9	211.4
Memo items												
Long-term external debt ⁶	155.3	11.0	166.4	217.9	29.3	247.2	814.3	109.5	923.8	93.5	3.9	97.5
Short-term external debt	58.4	12.1	70.5	104.9	0.2	105.2	412.0	12.6	424.6	114.0	0.0	114.0
Public sector	15.3	1.3	16.6	42.9	10.1	53.0	305.1	50.4	355.5	31.1	1.7	32.8
Private sector	198.5	21.8	220.2	279.9	19.5	299.4	921.2	71.6	992.8	176.4	2.2	178.6
Revolving credits ⁷	510.4	2.2	512.5	920.8	3.5	924.3	2021.9	8.4	2030.3	36.4	0.6	37.0
Trade credits ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	November 2014			December 2014			IV quarter 2014			2014, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	34.4	9.7	44.0	125.2	7.4	132.6	171.4	18.7	190.1	615.8	109.5	725.3
<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>34.4</i>	<i>9.7</i>	<i>44.0</i>	<i>125.2</i>	<i>7.4</i>	<i>132.6</i>	<i>171.4</i>	<i>18.7</i>	<i>190.1</i>	<i>615.8</i>	<i>109.5</i>	<i>725.3</i>
Bonds and notes	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.6	1.7	8.2	109.0	117.2
Bonds and notes held by residents ³	17.9	0.0	17.9	91.5	0.0	91.5	109.4	0.0	109.4	424.9	-53.7	371.2
Loans	16.5	9.7	26.1	32.7	7.4	40.0	61.0	18.0	79.0	182.7	54.1	236.8
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	417.0	1.2	418.2	98.5	1.4	99.9	639.4	3.6	643.1	1730.6	31.9	1762.5
<i>Short-term</i>	<i>404.3</i>	<i>0.0</i>	<i>404.4</i>	<i>9.3</i>	<i>0.0</i>	<i>9.3</i>	<i>525.5</i>	<i>0.0</i>	<i>525.5</i>	<i>1272.9</i>	<i>4.0</i>	<i>1276.9</i>
Loans	7.5	0.0	7.5	0.0	0.0	0.0	7.5	0.0	7.5	208.2	4.0	212.2
Currency and deposits	396.8	0.0	396.8	0.0	0.0	0.0	396.8	0.0	396.8	861.9	0.0	861.9
Other debt liabilities	0.0	0.0	0.0	9.3	0.0	9.3	121.1	0.0	121.1	202.7	0.0	202.7
<i>Long-term</i>	<i>12.6</i>	<i>1.2</i>	<i>13.8</i>	<i>89.1</i>	<i>1.4</i>	<i>90.5</i>	<i>114.0</i>	<i>3.6</i>	<i>117.5</i>	<i>457.7</i>	<i>27.9</i>	<i>485.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
Loans	12.6	1.2	13.8	89.1	1.4	90.5	114.0	3.6	117.5	456.7	27.9	484.6
IV. Other sectors ⁵	31.9	9.1	41.0	208.8	18.8	227.6	275.0	28.0	303.0	1022.9	131.9	1154.8
<i>Short-term</i>	<i>3.3</i>	<i>0.3</i>	<i>3.7</i>	<i>11.7</i>	<i>0.4</i>	<i>12.1</i>	<i>17.2</i>	<i>0.7</i>	<i>17.9</i>	<i>261.7</i>	<i>23.3</i>	<i>285.0</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3.3	0.3	3.7	11.7	0.4	12.1	17.2	0.7	17.9	261.7	23.3	285.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>28.5</i>	<i>8.8</i>	<i>37.3</i>	<i>197.1</i>	<i>18.4</i>	<i>215.5</i>	<i>257.8</i>	<i>27.2</i>	<i>285.0</i>	<i>761.2</i>	<i>108.6</i>	<i>869.8</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	28.5	8.8	37.3	197.1	18.4	215.5	257.8	27.2	285.0	761.2	108.6	869.8
V. Direct investment: intercompany lending	54.2	15.3	69.5	241.5	14.7	256.2	333.0	31.3	364.3	1373.0	114.9	1487.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	537.4	35.3	572.7	674.0	42.3	716.3	1418.8	81.6	1500.4	4742.3	388.1	5130.4
Memo items												
Long-term external debt ⁶	129.7	35.0	164.7	652.9	41.9	694.8	876.2	80.8	957.0	3207.7	360.8	3568.5
Short-term external debt	407.7	0.4	408.0	21.0	0.4	21.4	542.7	0.8	543.4	1534.6	27.3	1561.9
Public sector	41.5	10.8	52.3	140.5	9.0	149.4	213.0	21.5	234.6	749.3	122.7	872.0
Private sector	495.9	24.5	520.4	533.5	33.4	566.8	1205.8	60.0	1265.9	3993.0	265.3	4258.4
Revolving credits ⁷	643.3	2.3	645.6	396.1	5.3	401.3	1075.8	8.2	1084.0	6218.4	1040.1	7258.5
Trade credits ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.7	0.0	162.7

¹ Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for December 2014 as of 16 January 2015. Excluding data on debt liabilities of public sector companies and government guaranteed debt.³ In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.⁴ Data source: banks. Deposits related to contingent liabilities are not included.⁵ Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.⁶ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.⁷ Data not included in the *Gross External Debt Service* table.

Source: BNB.

2.6. EXTERNAL DEBT INDICATORS*

(%)

	2013				2014			
	III	VI	IX	XII	III	VI	IX	XII
Gross external debt/GDP	92.00	91.44	90.65	89.96	87.61	88.52	91.62	94.16
Short-term debt/Gross external debt	27.44	27.85	27.80	25.86	25.00	25.19	24.10	25.62
Short-term debt/GDP	25.25	25.47	25.20	23.26	21.90	22.30	22.08	24.12
BNB international reserves/Short-term debt	139.84	139.58	144.40	151.08	151.70	152.86	167.95	163.16
Gross external debt service/GDP	3.77	7.45	10.84	17.16	2.44	5.43	8.64	12.21
Gross external debt service/Exports of goods and non-factor services	25.48	23.79	20.87	25.15	17.58	17.77	16.84	18.09

* When calculating the indicators, which include the GDP, the following data are used: GDP for 2013 – EUR 41,047 million and for 2014 – EUR 42,010 million (NSI data as of 6 March 2015).

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	IX.2014
International investment position, net¹	-31 793.7	-31 742.6	-30 829.3	-30 805.3	-30 683.0	-30 882.6	-29 735.5
Assets	28 170.7	28 362.6	29 171.3	29 256.1	29 289.6	29 364.0	31 734.5
Direct investment abroad ²	1 519.7	1 579.9	1 631.9	1 680.5	1 723.0	1 760.3	1 764.8
Equity capital and reinvested earnings	1 266.9	1 305.9	1 344.3	1 374.8	1 386.8	1 446.8	1 470.9
Other capital	252.8	274.0	287.6	305.7	336.2	313.5	293.9
Portfolio investment ³	4 534.2	4 678.7	4 800.1	4 938.5	5 147.0	5 204.6	5 092.8
Equity securities	542.8	541.1	585.1	632.1	776.5	906.8	964.9
Debt securities	3 991.4	4 137.6	4 215.0	4 306.4	4 370.5	4 297.8	4 127.9
Bonds	3 376.1	3 489.0	3 559.4	3 702.7	3 726.9	3 915.9	3 989.6
Money market instruments	615.4	648.6	655.6	603.7	643.6	381.9	138.3
Financial derivatives	41.1	58.5	58.5	52.5	45.6	27.6	45.3
Other investment	7 583.0	7 455.1	7 743.3	8 158.8	8 414.0	8 049.0	9 267.4
Trade credits ⁴	1 235.3	1 202.1	1 210.6	1 086.0	932.2	932.2	932.2
Loans ⁵	1 080.2	1 221.1	1 176.3	1 362.7	1 440.7	1 498.3	1 673.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	532.9	672.8	640.8	801.8	882.9	926.1	1 080.7
Other sectors	547.3	548.3	535.5	561.0	557.8	572.1	592.7
Currency and deposits ⁶	4 741.1	4 546.1	4 861.3	5 158.1	5 464.4	4 955.1	6 062.6
Other assets	526.4	485.8	495.0	552.0	576.7	663.5	599.2
Monetary authorities	0.0	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	245.0
Banks	291.7	251.4	267.3	327.3	351.4	432.9	354.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9	14 322.5	15 564.2
Liabilities	59 964.4	60 105.2	60 000.5	60 061.4	59 972.5	60 246.6	61 470.0
Direct investment in Bulgaria ²	37 758.4	38 135.8	38 376.3	38 311.9	38 425.3	38 748.3	38 597.1
Equity capital and reinvested earnings	23 747.6	24 089.9	24 313.6	24 549.4	24 828.3	24 732.2	24 735.8
Other capital	14 010.8	14 045.9	14 062.7	13 762.4	13 597.0	14 016.1	13 861.3
Portfolio investment ⁸	1 520.6	1 495.4	1 452.8	2 323.7	2 342.0	2 415.0	3 785.3
Equity securities	283.6	283.4	269.2	242.2	221.2	230.2	218.9
Debt securities	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8	3 566.4
Bonds	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8	3 566.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	11.6	11.7	15.4	14.6	17.4	16.5	23.6
Other investment	20 673.7	20 462.3	20 156.1	19 411.2	19 187.8	19 066.9	19 063.9
Trade credits ⁹	1 515.4	1 549.5	1 511.4	1 527.6	1 364.8	1 364.8	1 364.8
Loans	15 801.4	15 685.9	15 585.9	15 004.7	14 985.4	14 675.5	14 653.0
Monetary authorities ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	2 367.4	2 308.5	2 288.7	2 444.6	2 465.7	2 460.7	2 449.5
Banks ¹²	3 005.6	2 982.4	2 905.4	2 851.4	2 910.9	2 695.1	2 557.9
Other sectors ¹³	10 428.4	10 395.0	10 391.9	9 708.7	9 608.8	9 519.8	9 645.6
Currency and deposits ¹⁴	3 258.9	3 061.8	2 903.7	2 806.6	2 709.5	2 838.7	2 848.8
Other liabilities	98.1	165.1	155.0	72.2	128.1	187.8	197.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Banks	97.9	165.0	154.9	72.0	128.0	187.6	197.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period.² 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' are published on the BNB website (www.bnb.bg).³ Including securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.⁴ Since 2004 data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.⁵ Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.⁶ Source for 'Other sectors' is the Bank for International Settlements (BIS), Basel. Data up to June 2014, published in October 2014, are used.⁷ Including monetary and non-monetary gold at market value. Source: Issue Department.⁸ Source: Central Depository AD.⁹ Data on trade credits-liabilities of resident legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.¹⁰ Use of IMF credit.¹¹ Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2014 as of 16 October 2014. Debt liabilities of the public companies and the government guaranteed debt are excluded.¹² Data are based on the monthly reports by banks.¹³ Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans declared in the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.¹⁴ Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
A. Official reserve assets	13870.2	13588.6	13959.9	14061.6	13818.9	14322.5	15134.6	15330.5	15564.2	15580.4	16061.1	16534.1	15647.1
(1) Foreign currency reserves													
(in convertible foreign currencies) ¹	11953.5	11628.5	12027.2	12136.7	11902.6	12354.1	13151.0	13331.0	13567.6	13616.2	14079.1	14506.8	13404.8
(a) Securities	10237.7	9806.8	9812.5	9903.2	9993.7	10022.9	10782.0	10867.8	11118.4	11270.6	11581.4	11892.9	11854.0
<i>of which: issuer headquartered in reporting country but located abroad</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i> banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	1715.8	1821.7	2214.7	2233.5	1909.0	2331.2	2369.0	2463.2	2449.2	2345.6	2497.7	2613.9	1550.7
	53.0	53.6	52.0	49.8	43.8	82.1	134.8	130.7	120.1	164.5	156.4	150.8	149.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1662.9	1768.1	2162.7	2183.6	1865.2	2249.1	2234.2	2332.5	2329.1	2181.1	2341.2	2463.1	1401.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) IMF reserve position	38.7	38.2	38.2	38.2	38.6	38.6	39.0	39.3	40.2	40.3	40.0	40.6	42.5
(3) SDRs	694.2	685.1	685.6	684.3	692.4	692.2	700.0	704.1	720.6	721.9	717.4	728.5	762.7
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	1183.8	1236.8	1208.9	1202.4	1185.3	1237.6	1244.6	1256.1	1235.8	1202.1	1224.6	1258.2	1437.1
(5) Other reserve assets	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
loans to non-bank non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Other foreign currency assets	139.0	141.9	139.4	135.6	140.0	139.0	137.3	151.7	154.9	145.5	137.2	134.8	137.2
securities not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
deposits not included in official reserve assets ⁴	122.2	124.4	122.3	118.6	123.2	121.4	119.6	133.9	137.5	128.6	120.1	117.2	117.2
loans not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
financial derivatives not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
gold not included in official reserve assets	16.8	17.5	17.1	17.0	16.8	17.6	17.7	17.8	17.4	16.9	17.2	17.6	20.0
other ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: BNB.

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

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
TOTAL													
1. Foreign currency loans; securities and deposits	-1289.5	-1266.5	-1257.7	-1257.0	-1261.8	-1263.6	-1226.6	-1227.5	-1294.2	-1295.7	-3218.0	-3611.5	-2662.0
outflows (-) (Principal)	-1030.7	-1029.4	-1020.5	-1020.8	-1024.4	-1026.3	-1026.4	-1026.4	-1038.8	-1039.4	-2936.8	-3334.2	-2443.0
outflows (-) (Interest)	-258.8	-237.1	-237.2	-236.2	-237.5	-237.3	-200.3	-201.2	-255.4	-256.3	-281.2	-277.4	-218.9
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
2. Aggregate short and long positions in forwards and futures													
in foreign currencies vis-à-vis the domestic currency													
(including the forward leg of currency swaps)													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits	-2.2	-38.6	-15.6	-21.0	-36.2	-82.7	-2.7	-39.2	-15.8	-25.7	-50.0	-954.4	-3.7
outflows (-) (Principal)	-1.8	-21.8	-11.7	-12.1	-29.2	0.0	-1.3	-22.1	-11.7	-16.4	-30.8	-891.5	-1.3
outflows (-) (Interest)	-0.4	-16.7	-4.0	-8.9	-7.0	-82.7	-1.4	-17.1	-4.0	-9.3	-19.2	-62.9	-2.4
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures													
in foreign currencies vis-à-vis the domestic currency													
(including the forward leg of currency swaps)													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

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

(continued)

(million EUR)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits	-54.8	-36.7	-58.0	-119.8	-85.6	-42.1	-55.3	-41.7	-75.8	-1004.4	-958.1	-33.5	-45.7
outflows (-) (Principal)	-34.1	-23.8	-42.0	-30.0	-1.4	-23.4	-34.1	-28.4	-47.2	-922.3	-892.8	-14.3	-25.1
outflows (-) (Interest)	-20.7	-12.8	-15.9	-89.8	-84.2	-18.7	-21.2	-13.4	-28.5	-82.1	-65.3	-19.2	-20.6
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (3 < n ≤ 12 months)													
1. Foreign currency loans; securities and deposits	-1232.5	-1191.3	-1184.1	-1116.2	-1140.0	-1138.7	-1168.6	-1146.6	-1202.7	-265.6	-2209.8	-2623.7	-2612.6
outflows (-) (Principal)	-994.8	-983.7	-966.8	-978.7	-993.7	-1002.9	-991.0	-975.9	-979.8	-100.7	-2013.2	-2428.4	-2416.6
outflows (-) (Interest)	-237.7	-207.6	-217.3	-137.6	-146.3	-135.9	-177.7	-170.7	-222.8	-164.9	-196.7	-195.3	-196.0
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

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

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
TOTAL													(million EUR)
1. Contingent liabilities in foreign currency	-88.59	-83.64	-85.13	-84.11	-83.33	-83.62	-83.60	-78.79	-73.90	-74.96	-74.70	-71.12	-71.19
(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	-88.59	-83.64	-85.13	-84.11	-83.33	-83.62	-83.60	-78.79	-73.90	-74.96	-74.70	-71.12	-71.19
2. Foreign currency securities issued with embedded options (puttable bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1. Undrawn, unconditional credit lines provided by:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2. Undrawn, unconditional credit lines provided to:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts ¹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls ²	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRO MEMORIA: In-the-money options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-7.55	-13.63	-4.19	-7.81	-5.85	-2.55	-11.82	-17.85	-1.87	-1.95	-5.93	-2.54	-7.00
(b) Other contingent liabilities	-7.55	-13.63	-4.19	-7.81	-5.85	-2.55	-11.82	-17.85	-1.87	-1.95	-5.93	-2.54	-7.00
2. Foreign currency securities issued with embedded options (puttable bonds)													
3.1. Undrawn, unconditional credit lines provided by:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2. Undrawn, unconditional credit lines provided to:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(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)

	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015
(million EUR)													
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)													
1. Contingent liabilities in foreign currency	-22.20	-12.01	-13.86	-8.60	-14.38	-28.27	-19.74	-3.81	-7.90	-8.50	-9.54	-23.25	-18.20
(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	-22.20	-12.01	-13.86	-8.60	-14.38	-28.27	-19.74	-3.81	-7.90	-8.50	-9.54	-23.25	-18.20
2. Foreign currency securities issued with embedded options (puttable bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1. Undrawn, unconditional credit lines provided by:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2. Undrawn, unconditional credit lines provided to:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12 months)													
1. Contingent liabilities in foreign currency	-58.85	-58.00	-67.08	-67.69	-63.11	-52.80	-52.04	-57.13	-64.13	-64.51	-59.22	-45.33	-45.98
(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	-58.85	-58.00	-67.08	-67.69	-63.11	-52.80	-52.04	-57.13	-64.13	-64.51	-59.22	-45.33	-45.98
2. Foreign currency securities issued with embedded options (puttable bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1. Undrawn, unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(continued)

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
(million EUR)													
3.2. Undrawn, unconditional credit lines provided to:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRO MEMORIA: In-the-money options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	1.2015
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	76.6	75.9	76.0	75.8	76.4	76.3	77.0	77.5	79.2	79.4	79.5	80.5	66.8
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other instruments ¹	76.6	75.9	76.0	75.8	76.4	76.3	77.0	77.5	79.2	79.4	79.5	80.5	66.8
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repaid and included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repaid but not included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward, futures, or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written calls ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	13870.2	13588.6	13959.9	14061.6	13818.9	14322.5	15134.6	15330.5	15564.2	15580.4	16061.1	16534.1	15647.1
- currencies in SDR basket ⁴	13868.6	13586.9	13958.3	14060.0	13817.3	14320.9	15133.0	15328.9	15562.6	15579.0	16059.8	16532.8	15645.4
- currencies not in SDR basket	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.7

¹ Government securities issued for the structural reform (ZUNK).
² Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.
⁴ Monetary gold included.
 Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

February 2015	EUR	USD	(100) JPY	GBP	CHF	(10) TRY
2	1.95583	1.72929	1.46989	2.59876	1.85933	7.14955
3	1.95583	1.71926	1.46526	2.59411	1.85809	7.14276
4	1.95583	1.70875	1.45426	2.60222	1.84477	7.03637
5	1.95583	1.71414	1.45979	2.61405	1.84739	7.01065
6	1.95583	1.70860	1.45653	2.61720	1.85668	7.01568
9	1.95583	1.73466	1.46263	2.63767	1.87556	6.96521
10	1.95583	1.73128	1.45231	2.63589	1.87035	6.94665
11	1.95583	1.72868	1.44342	2.64444	1.86892	6.92280
12	1.95583	1.72654	1.44108	2.65161	1.85229	6.93311
13	1.95583	1.71850	1.44384	2.64266	1.84931	6.95901
16	1.95583	1.71444	1.44598	2.63553	1.84061	7.00537
17	1.95583	1.71339	1.44225	2.63093	1.83974	7.00136
18	1.95583	1.71986	1.44140	2.65305	1.82668	7.00011
19	1.95583	1.71760	1.44320	2.65054	1.81162	7.01266
20	1.95583	1.73113	1.46056	2.66172	1.82481	7.02651
23	1.95583	1.73113	1.45415	2.66027	1.82328	6.97589
24	1.95583	1.72654	1.44491	2.66317	1.81853	6.96471
25	1.95583	1.72381	1.44962	2.66898	1.81549	6.98087
26	1.95583	1.72822	1.45372	2.67885	1.82022	6.96397
27	1.95583	1.74006	1.45903	2.68732	1.83888	6.91106
Monthly, average	1.95583	1.72329	1.45219	2.64145	1.84213	6.99622

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2014	2015	2014	2015
January	1.43704	1.68954	1.44705	1.73006
February	1.43201	1.72329	1.41593	1.74006
March	1.41471		1.41850	
April	1.41600		1.41215	
May	1.42725		1.43737	
June	1.43893		1.43200	
July	1.44463		1.46187	
August	1.46883		1.48304	
September	1.51585		1.55434	
October	1.54339		1.56167	
November	1.56817		1.56679	
December	1.58347		1.60841	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2014				2015
	III	VI	IX	XII	I
1. Revenue and grants	6 574.9	14 170.1	21 555.7	29 406.8	2 471.6
2. Expenditure	-7 100.1	-14 604.0	-22 338.6	-31 500.2	-2 326.8
3. Transfers	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-348.8	-561.7	-700.3	-954.9	-75.8
5. Deficit/surplus	-874.0	-995.6	-1 483.2	-3 048.2	69.1
6. Financing	874.0	995.6	1 483.2	3 048.2	-69.1
6.1. Domestic and foreign financing (net)	885.9	1 031.1	1 552.6	4 598.6	82.4
- foreign financing, net	2.9	-22.7	2 858.0	5 879.1	-1 468.2
- domestic financing, net	883.0	1 053.8	-1 305.4	-1 280.5	1 550.6
6.2. Privatisation, acquisition of shares, required funds, net	-11.9	-35.5	-69.5	-1 550.5	-151.5
- revenue from privatisation	1.9	8.2	11.5	18.1	0.2

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET¹

(million BGN)

	2014				2015
	III	VI	IX	XII	I
I. Revenue and grants	4 086.4	8 705.3	13 312.5	17 698.2	1 773.7
1. Tax revenue	3 643.9	7 729.7	11 837.1	15 860.3	1 612.7
2. Non-tax revenue and grants	442.5	975.6	1 475.4	1 837.9	161.0
II. Expenditure and transfers	4 449.9	9 027.6	13 638.4	19 305.8	1 677.6
1. Current expenses	1 937.5	4 049.2	6 058.1	8 504.2	778.1
2. Transfers	2 512.4	4 978.4	7 580.3	10 801.6	899.4
III. Contribution to the EU budget	348.8	561.7	700.3	954.9	75.8
IV. Deficit (-)/surplus (+)					
1. Primary deficit/surplus ²	-521.8	-662.5	-542.6	-2 020.6	219.2
2. Internal deficit/surplus ³	-636.3	-775.7	-762.5	-2 240.9	133.5
3. Cash deficit/surplus	-712.4	-884.0	-1 026.3	-2 562.5	20.4
V. Cash deficit/surplus financing	712.4	884.0	1 026.3	2 562.5	-20.4
1. Domestic and foreign financing (net)	719.2	903.0	1 075.6	4 081.9	129.4
- foreign financing, net	8.0	-54.2	2 792.8	5 792.2	-1 467.9
- domestic financing, net	711.2	957.2	-1 717.1	-1 710.3	1 597.3
2. Privatisation (+), acquisition of shares (-), required funds, net	-6.8	-19.0	-49.4	-1 519.5	-149.9
- revenue from privatisation	0.0	0.1	0.1	0.1	0.0

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

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT¹

(million EUR)

	2014												2015
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
Domestic government debt	3 661.4	3 658.5	3 709.7	3 760.1	3 632.3	4 129.2	3 925.3	3 977.0	4 044.4	3 896.1	4 018.1	4 219.0	4 282.0
External government debt	4 024.6	4 025.9	4 004.4	3 989.4	3 994.4	3 986.7	5 498.9	5 509.9	5 527.6	5 519.7	5 579.6	7 081.7	6 346.4
I. Bonds	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	3 313.3	3 336.4	2 443.0
I.1. USD-denominated Bulgarian global bonds maturing in 2015	803.8	786.5	787.9	784.4	798.4	795.4	812.0	823.7	863.3	867.4	870.3	893.4	0.0
I.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
I.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	1 493.0	1 493.0	1 493.0
II. Government loans	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	2 266.3	3 745.3	3 903.4
Government debt, total	7 686.0	7 684.4	7 714.1	7 749.5	7 626.7	8 115.9	9 424.2	9 486.8	9 572.0	9 415.8	9 597.7	11 300.7	10 628.4
Government debt, total/GDP (%)²	18.3	18.3	18.4	18.4	18.2	19.3	22.4	22.6	22.8	22.4	22.8	26.9	25.0

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 42,010 million for 2014 (NSI data as of 6 March 2015) and EUR 42,535 million for 2015 (BNB projection).

Sources: MF Government Debt Management Bulletin and NSI.

3.4. GENERAL GOVERNMENT SECTOR DEBT (MAASTRICHT DEBT)¹

(million BGN)

	ESA 2010 code	2013				2014		
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter
General government (S.13)		14 110.6	14 140.5	13 614.1	14 731.1	15 755.6	16 514.8	19 339.5
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	13 866.6
Short-term securities	AF.331	794.2	794.2	298.9	298.9	1 498.8	2 327.4	1 928.8
Long-term securities	AF.332	8 351.6	8 516.3	8 533.4	8 908.2	8 701.7	8 677.9	11 937.8
Loans	AF.4	4 964.7	4 829.9	4 781.9	5 524.1	5 555.1	5 509.5	5 472.9
Short-term	AF.41	14.9	14.4	17.1	16.3	29.0	34.6	34.0
Long-term	AF.42	4 949.8	4 815.5	4 764.7	5 507.8	5 526.1	5 474.8	5 438.9
Central government (S.1311)		13 801.3	13 870.3	13 351.5	14 506.5	15 506.0	16 268.7	19 099.1
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	14 377.1
Short-term securities	AF.331	800.3	800.3	300.3	300.3	1 500.3	2 328.9	1 928.9
Long-term securities	AF.332	8 778.3	8 958.8	8 984.7	9 389.2	9 154.6	9 161.2	12 448.2
Loans	AF.4	4 222.7	4 111.2	4 066.5	4 817.0	4 851.2	4 778.7	4 722.0
Short-term	AF.41	3.0	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	4 719.0
Local government (S.1313)		938.7	900.6	915.6	929.3	915.8	933.9	966.4
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	90.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	110.0	103.5	102.2	98.1	96.1	92.2	90.0
Loans	AF.4	828.8	797.0	813.4	831.2	819.7	841.7	876.4
Short-term	AF.41	11.9	11.4	14.1	13.3	26.0	31.6	31.0
Long-term	AF.42	816.9	785.7	799.2	817.9	793.6	810.1	845.4
Social security funds (S.1314)		13.1	11.4	11.4	9.6	9.6	7.8	7.9
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	13.1	11.4	11.4	9.6	9.6	7.8	7.9
Short-term	AF.41	0.0	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	7.9
General government debt (S.13)/GDP² (%)		17.6	17.6	17.0	18.3	19.2	20.1	23.5

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

² Calculations are based on GDP data: BGN 80,282 million for 2013 and BGN 82,164 million for 2014 (NSI data as of 6 March 2015).

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	IV quarter	Total
Final consumption	14 548	15 977	14 994	17 951	63 470	14 742	15 735	15 776	18 790	65 042
Individual	13 028	14 330	13 378	15 974	56 710	13 211	14 063	14 198	16 716	58 188
Households	11 467	12 573	11 726	14 097	49 863	11 486	12 261	12 452	14 453	50 652
Non-profit institutions serving households	93	92	110	59	354	91	90	121	63	364
Government	1 469	1 665	1 542	1 818	6 494	1 635	1 712	1 625	2 200	7 172
Collective	1 519	1 646	1 617	1 977	6 759	1 531	1 672	1 578	2 074	6 854
Gross fixed capital formation	3 146	4 280	4 500	5 182	17 108	2 985	4 460	4 727	5 119	17 291
Inventory change	- 103	138	33	101	169	101	139	231	- 54	416
Balance (exports – imports)	- 757	- 932	2 072	- 849	- 466	- 1 153	- 375	2 105	- 1 163	-585
Exports of goods and services	11 799	13 208	16 701	13 199	54 907	11 405	13 471	17 099	13 816	55 791
Imports of goods and services	12 556	14 140	14 628	14 048	55 372	12 558	13 845	14 994	14 979	56 376
Statistical discrepancy	0	0	0	0	0	0	0	0	0	0
Gross domestic product	16 834	19 462	21 600	22 386	80 282	16 675	19 959	22 838	22 692	82 164

* Non-adjusted data. For 2014 – preliminary data as of 6 March 2015.

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	IV quarter	Total
Agriculture, forestry and fishery	596	897	1 486	799	3 778	461	910	1 608	743	3 722
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	4 122	16 640
Construction	608	859	1 000	838	3 305	634	816	1 069	876	3 395
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	4 653	15 057
Creation and dissemination of information and creative products; telecommunications	829	932	1 061	1 068	3 891	820	886	1 174	1 059	3 939
Financial and insurance activities	1 218	1 207	1 236	1 308	4 969	1 227	1 306	1 308	1 619	5 459
Real estate activities	1 839	1 906	1 816	1 866	7 427	1 873	1 986	1 779	1 866	7 504
Professional and scientific activities; administrative and support service activities	630	815	1 106	1 315	3 866	595	746	1 153	1 358	3 851
General government; education; healthcare and social work activities	2 047	2 255	2 107	2 885	9 295	2 245	2 141	2 188	2 723	9 297
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	669	1 800
Gross value added at base prices, total	14 330	16 681	18 545	19 570	69 126	14 385	17 085	19 508	19 687	70 666
Adjustments	2 504	2 782	3 054	2 815	11 155	2 290	2 874	3 330	3 004	11 498
GROSS DOMESTIC PRODUCT	16 834	19 462	21 600	22 386	80 282	16 675	19 959	22 838	22 692	82 164
Physical volume index (%) (corresponding period of previous year = 100)	0.2	-0.4	1.2	3.0	1.1	1.1	2.1	1.9	1.6	1.7

* Non-adjusted data. For 2014 – preliminary data as of 6 March 2015.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

		Payroll number**			Change on previous month (%)			
		Total for the economy			Total for the economy			
			Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2013	January	2 224 022	582 584	1 641 438	-1.58	-3.56	-1.86	-1.35
	February	2 226 206	584 396	1 641 810	0.10	-0.12	-0.14	0.23
	March	2 230 612	584 907	1 645 705	0.20	5.52	0.09	0.02
	April	2 248 925	584 195	1 664 730	0.82	5.13	0.65	0.71
	May	2 280 139	582 574	1 697 565	1.39	2.86	0.21	1.89
	June	2 305 513	579 100	1 726 413	1.11	2.23	0.33	1.43
	July	2 313 375	574 093	1 739 282	0.34	-0.60	0.27	0.42
	August	2 302 360	572 198	1 730 162	-0.48	-0.93	-0.42	-0.48
	September	2 264 725	578 736	1 685 989	-1.63	0.13	-0.59	-2.21
	October	2 235 433	576 191	1 659 242	-1.29	-1.76	-0.14	-1.82
	November	2 227 396	573 884	1 653 512	-0.36	-2.99	-0.08	-0.37
	December	2 207 601	568 853	1 638 748	-0.89	-4.96	-1.27	-0.51
2014	January	2 211 578	565 329	1 646 249	0.18	-1.57	0.01	0.34
	February	2 213 618	565 310	1 648 308	0.09	1.49	0.23	-0.04
	March	2 216 090	559 174	1 656 916	0.11	6.68	0.26	-0.26
	April	2 233 659	553 417	1 680 242	0.79	3.72	0.93	0.59
	May	2 266 137	558 262	1 707 875	1.45	2.44	-0.16	2.19
	June	2 300 287	560 001	1 740 286	1.51	1.08	0.48	2.02
	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
	October	2 225 109	554 720	1 670 389	-1.13	-1.81	-0.23	-1.53
	November	2 216 111	554 518	1 661 593	-0.40	-3.15	-0.28	-0.33
	December	2 203 127	553 299	1 649 828	-0.59	-5.25	-1.09	-0.11

* 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		
2014	January	401 233	76 414	324 819	12.2
	February	400 943	75 686	325 257	12.2
	March	398 858	73 838	325 020	12.2
	April	386 625	68 290	318 335	11.8
	May	367 499	62 320	305 179	11.2
	June	351 252	58 575	292 677	10.7
	July	347 249	58 260	288 989	10.6
	August	342 503	57 051	285 452	10.4
	September	345 375	59 351	286 024	10.5
	October	351 445	60 523	290 922	10.7
	November	353 604	60 379	293 225	10.8
	December	351 051	58 771	292 280	10.7
2015	January	363 964	59 775	304 189	11.1

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT*

(BGN)

		Total for the economy					
		Sectors by type of ownership		Economic sectors			
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2013	January	773	796	764	616	688	822
	February	766	768	765	638	689	809
	March	796	805	792	679	735	831
	April	809	847	795	683	709	864
	May	799	823	791	654	723	844
	June	789	805	783	712	732	820
	July	800	841	786	689	721	843
	August	777	791	772	659	712	814
	September	801	850	784	738	736	836
	October	820	904	790	709	723	874
	November	818	844	809	660	740	865
	December	846	919	820	710	751	899
2014	January	794	859	771	628	724	836
	February	780	818	767	634	725	814
	March	813	857	798	684	767	842
	April	834	919	805	668	770	875
	May	816	878	794	651	755	854
	June	802	862	783	674	759	830
	July	815	891	790	733	760	846
	August	793	835	779	672	748	821
	September	820	900	793	732	773	848
	October	841	954	803	719	757	890
	November	833	882	817	689	772	872
	December	865	962	832	737	789	910

* 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
2014	January	-0.2	-0.3	-2.2	-1.4	-0.2	-0.3
	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
	November	-0.4	-0.5	-0.6	-1.9	-0.9	-2.3
	December	0.0	0.3	-0.9	-2.0	-0.9	-2.0
2015	January	-0.4	-0.7	-1.0	-2.3	-0.4	-0.7

Source: NSI.

Methodological Notes

	Overview and Institutional Sectors	110
1	Financial Sector	
	Monetary Statistics	116
	Sector Table	119
	Interest Rate Statistics	126
2	External Sector	
	Balance of Payments	129
	Imports and Exports	135
	Gross External Debt	136
	International Investment Position of Bulgaria	139
	International Reserves and Foreign Currency Liquidity Data Template of Bulgaria	142
3	Fiscal Sector	144
4	Real Sector	144

Overview and Institutional Sectors

Overview

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA'95¹

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

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

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

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

S.12 Financial corporations

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

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

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

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

S.121 Sub-sector: The central bank

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

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

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

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

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

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

The *households* sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

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

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

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

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

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

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

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

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

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

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

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

Main Rules:

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

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

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

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

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

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

Borderline cases of residency:

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

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

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

2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds⁸ registered in Bulgaria. Of all credit institutions, 22 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is six.

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

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

⁸ Included in the scope since February 2007.

3. *Basic Framework of Monetary Statistics*

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

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

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

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

4. *Principles of Data Processing*

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

5. *Policy of Revisions and Statistical Processing*

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

Revisions of published data are made in the following cases:

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

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

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

6. *Publications*

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

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

Appendix: Sector Table¹⁰

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

(continued)

¹⁰ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.¹¹ NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

		Sectors in Bulgaria's monetary statistics	Definitions
Money-neutral sector	Central government		All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Money-holding sector	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
		Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world
		Non-euro area EU member states	
	Third countries and international organisations	All non-resident units ¹² which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with <i>the rest of the world</i> . The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>European Union</i> and <i>Third countries</i> and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.	

¹² Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to prevent disclosure of individual information¹³ about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

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

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

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

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

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

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

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

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

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

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

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits¹⁵ made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.¹⁶
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

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

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

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

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

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

Currency reserves include the following indicators:

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

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

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

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

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

BNB Foreign Liabilities

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

Foreign liabilities include the following instruments:

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

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

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

Types of Loans

1. *By maturity*
 - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
 - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
 - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
 - ✓ Regular loans – includes loans with regular performance and those with impaired performance past-due up to 90 days with the exception of restructured loans (the categories correspond to 'standard exposures' and 'watch exposures' as defined in the repealed Ordinance No. 9 of the BNB²²).
 - ✓ Bad and restructured loans²³ – in accordance with the ECB statistical requirements²⁴, the BNB collects aggregated data for all balance sheet loans, which are restructured or with impaired performance past-due over 90 days (includes the categories 'non-performing exposures', 'loss' and all 'restructured exposures' as defined in the repealed BNB Ordinance No. 9). Detailed data on the exposures according to their past-due periods are not collected for the purpose of monetary and interest rate statistics. In accordance with the international practice, reporting of monetary statistics differs from supervisory reporting, including the reporting of loans, which are restructured or with impaired performance. Therefore, the aggregated data on loans which are restructured and with impaired performance past-due over 90 days, represent neither the total loans with impaired performance, nor the share of loans with impaired performance past-due over 90 days. Source of information regarding loans with impaired performance is the supervisory data of the BNB.
3. *By purpose*
 - ✓ Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
 - ✓ Loans for house purchase – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements;

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

²¹ See footnote 18.

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

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

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

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

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

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

Information in the tables is available since December 2001.

Description of Items

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

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

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

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

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

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

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

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

Interest Rate Statistics²⁵

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

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

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

Types of interest rates and methods of calculation

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

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

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

- *New business* – every new agreement between the client and the reporting agent. New agreements are contracts that specify for the first time the interest rate, maturity and other conditions on the deposit or loan. A new agreement is also every renegotiation of the interest rate, maturity and/or other conditions of an existing contract when the possibility for this renegotiation has not been previously provided in it, as well as the renegotiation of the maturity with the active involvement of the client.
- *Outstanding amounts* – all liabilities of the reporting agents to their clients on deposits and all claims of the reporting agents on loans with the exception of restructured loans and loans with impaired performance past-due over 90 days (the categories correspond to 'non-performing exposures', 'loss' and 'restructured exposures' according to the repealed Ordinance No. 9 of the BNB).

Breakdown by sector

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

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

²⁵ Last update as of 26 June 2014.

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

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

– *Non-profit institutions serving households* sector (Sector S.15) – separate legal entities, whose principal activity is connected to serving, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by the General government sector and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

Breakdown by instrument

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker's order without any restriction or penalty. The instrument also includes deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any restrictions or penalties. *Time deposits* and other deposits with similar characteristics are included (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, *etc.*) as well as the liabilities on loans.
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Restructured loans and loans with impaired performance past-due over 90 days (the categories correspond to 'non-performing exposures', 'loss' and 'restructured exposures' according to the repealed Ordinance No. 9 of the BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*²⁸. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

Currency – BGN

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

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

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

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

Breakdown by agreed period

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

Reporting period

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

Revision policy

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

Revisions of published data are made in the following cases:

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

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

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

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

Data source

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

II. INTERBANK MARKET

Scope

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.
- Interbank market indices:
 - *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions on the interbank market;
 - *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;

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.

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.
- The monthly value of the *LTIR* is the simple average of its daily values.

Reporting period

The reporting period is one calendar month.

Data source

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

IV. DATA DISSEMINATION

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

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

Data is simultaneously released to all interested parties. The publication dates are announced in the Statistical Data Release Calendar.³⁰

V. CONTACTS

Should you have any questions on the data and the applied methodology³¹, please do not hesitate to contact the press office of the Bulgarian National Bank (press_office@bnbank.org) or Ms. Daniela Dobрева, Head of Monetary and Banking Statistics Division (dobрева.d@bnbank.org).

2 External Sector

Information on the external sector includes four major categories:

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

Balance of Payments³²

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

³¹ Revised methodological notes as of 28 January 2015.

³² Revised methodological notes as of 17 June 2013.

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

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

II. Balance of Payments Components

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

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

A. Current Account

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

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

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The Bulgarian National Bank and the National Statistics Institute apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.³⁴ The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

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

For the intra EU trade in goods:

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

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

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

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

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

lished in the *Darjaven Vestnik*, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Account

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

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

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

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

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

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

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

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

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

IV. Import and Export Tables

A. End-use tables

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

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt³⁸

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF³⁹ and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

³⁸ Revised methodological notes as of 23 July 2013.

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

II. Gross External Debt Components

A. By Institutional Sector

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

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

General Government

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

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

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

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

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

Monetary Authorities

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

Banks

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

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

Other Sectors

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

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

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents⁴⁴ are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

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

B. By creditor

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

C. Public Sector and Private Sector External Debt

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

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

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

VI. Contacts

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

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

International Investment Position of Bulgaria⁴⁵

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

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

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

I. Accounting Principles and Conventions

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

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

⁴⁵ Revised methodological notes as of 23 June 2011.

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

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

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

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

B. Portfolio Investment

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

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

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

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

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

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

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

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

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

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

1 BNB Publications

Periodical Publications

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

2 Aperiodical Publications

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

3 Discussion Papers

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

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

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

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

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

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

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

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

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

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

- DP/11/1999 The Currency Board in Bulgaria: The First Two Years**
Jeffrey B. Miller
- DP/12/2000 Fundamentals in Bulgarian Brady Bonds: Price Dynamics**
Nina Budina, Tsvetan Manchev
- DP/13/2000 Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**
Victor Yotzov
- DP/15/2000 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**
Boris Petrov
- DP/16/2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria**
Victor Yotzov
- DP/17/2001 Banking Supervision on Consolidated Basis (in Bulgarian only)**
Margarita Prandzheva
- DP/18/2001 Real Wage Rigidity and the Monetary Regime Choice**
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 The Financial System in the Bulgarian Economy**
Jeffrey Miller, Stefan Petranov
- DP/20/2002 Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**
Michael Berlemann
- DP/21/2002 Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**
Miroslav Nedelchev
- DP/22/2002 Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**
Kalin Hristov
- DP/23/2002 Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**
Kalin Hristov, Mihail Mihailov
- DP/24/2002 Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**
Georgi Choukalev
- DP/25/2002 Money and Monetary Obligations: Nature, Stipulation, Fulfilment**
Stanislav Natzev, Nachko Staykov, Filko Rosov
- DP/26/2002 Regarding the Unilateral Euroization of Bulgaria**
Ivan Kostov, Jana Kostova
- DP/27/2002 Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**
Martin Zaimov, Kalin Hristov
- DP/28/2002 Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**
Nikolay Nenovsky
- DP/29/2003 Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (in Bulgarian only)**
Nikolay Nenovsky, Kalina Dimitrova
- DP/30/2003 Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**
Andreas Freytag
- DP/31/2003 Inflation and the Bulgarian Currency Board**
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
- DP/32/2003 Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
- DP/33/2003 Modelling Inflation in Bulgaria: Markup Model (in Bulgarian only)**
Kalin Hristov, Mihail Mihailov
- DP/34/2003 Competitiveness of the Bulgarian Economy**
Konstantin Pashev
- DP/35/2003 Exploring the Currency Board Mechanics: a Basic Formal Model**
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/36/2003 A Composite Tendency Indicator for Bulgaria's Industry (in Bulgarian only)**
Tsvetan Tsalinsky

- DP/37/2003 The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications**
Franz Seitz
- DP/38/2004 Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**
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Georgi Ganev
- DP/39/2004 Credibility and Adjustment: Gold Standards Versus Currency Boards**
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/40/2004 The Currency Board: “The Only Game in Town”** (*in Bulgarian only*)
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Mariella Nenova
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Martin Ivanov
- DP/44/2004 Beliefs about Exchange Rate Stability: Survey Evidence from the Currency Board in Bulgaria**
Neven T. Valev, John A. Carlson
- DP/45/2005 Opportunities of Designing and Using the Money Circulation Balance** (*in Bulgarian only*)
Metodi Hristov
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Dr Tsvetan Manchev, Mincho Karavastev
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- DP/91/2013** **Financial Contagion and Network Models of the Banking System** *(in Bulgarian only)*
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- DP/96/2014** **Factors Affecting Bank Interest Rate Spread Dynamics in Bulgaria** *(in Bulgarian only)*
Mihail Mihailov
- DP/97/2014** **Lending Interest Rates in Bulgaria: the Role of Euro Area Monetary Conditions and Economic Activity Effects** *(in Bulgarian only)*
Mihail Mihailov

Banks' Head Offices

(as of 11 March 2015)

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)
260 Okolovrasten pat Str.
1766 Sofia
tel. 02/8166000
code **BPBI9920**

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

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

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

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

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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
55 Nikola Vaptsarov Blvd.
1407 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)
4 Lajos Kossuth Str.
1606 Sofia
tel. 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

48 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

İSBANK 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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