

# Monthly Bulletin

May 2015



BULGARIAN  
NATIONAL  
BANK





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May 2015

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## Abbreviations

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

## Legends

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

# Charts

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### Fiscal Sector

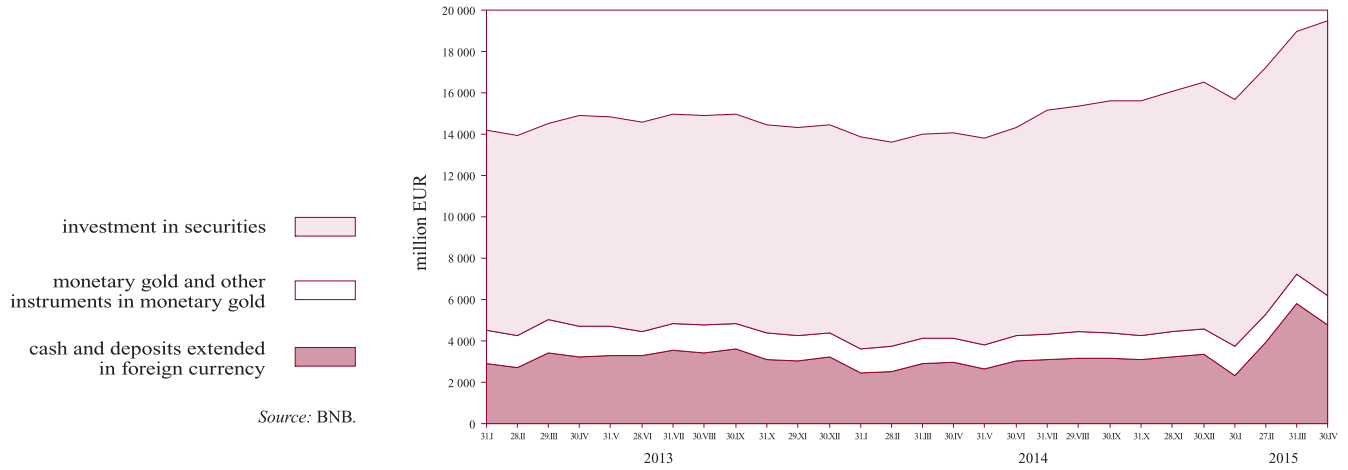
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# 1 Financial Sector

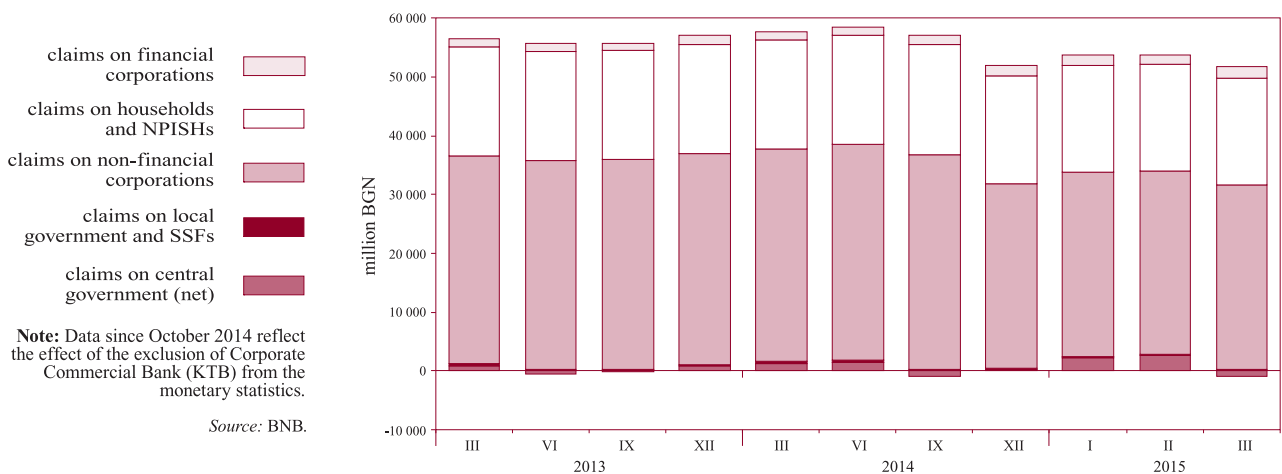
## 1.1. Gross International Reserves (assets of the Issue Department)



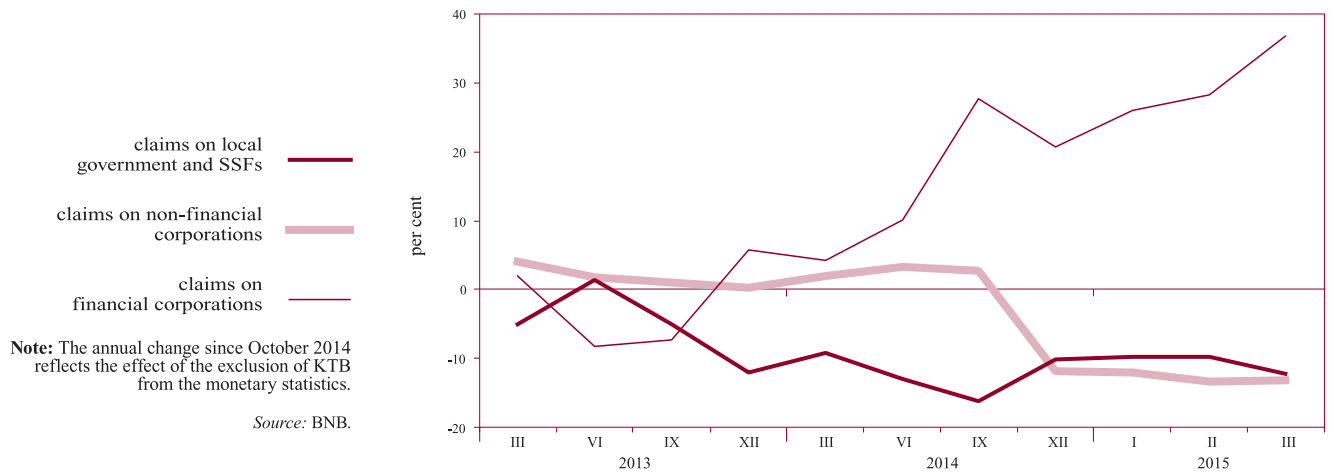
## 1.2. Foreign Assets and Liabilities of Monetary Financial Institutions\*



## 1.3. Domestic Credit of Monetary Financial Institutions\*



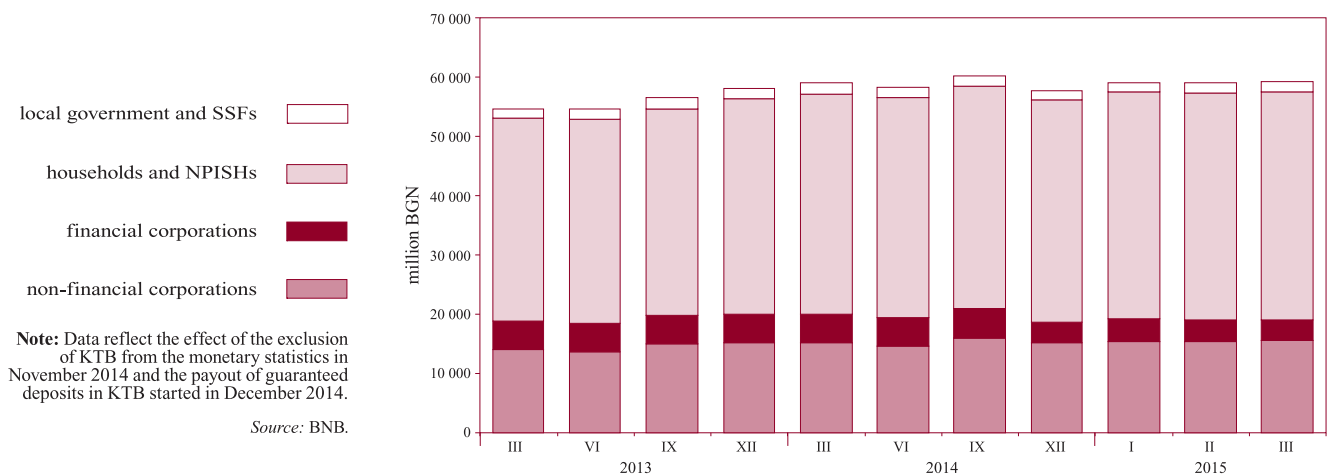
**1.4. Dynamics of Domestic Credit Components\* (annual change)**



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

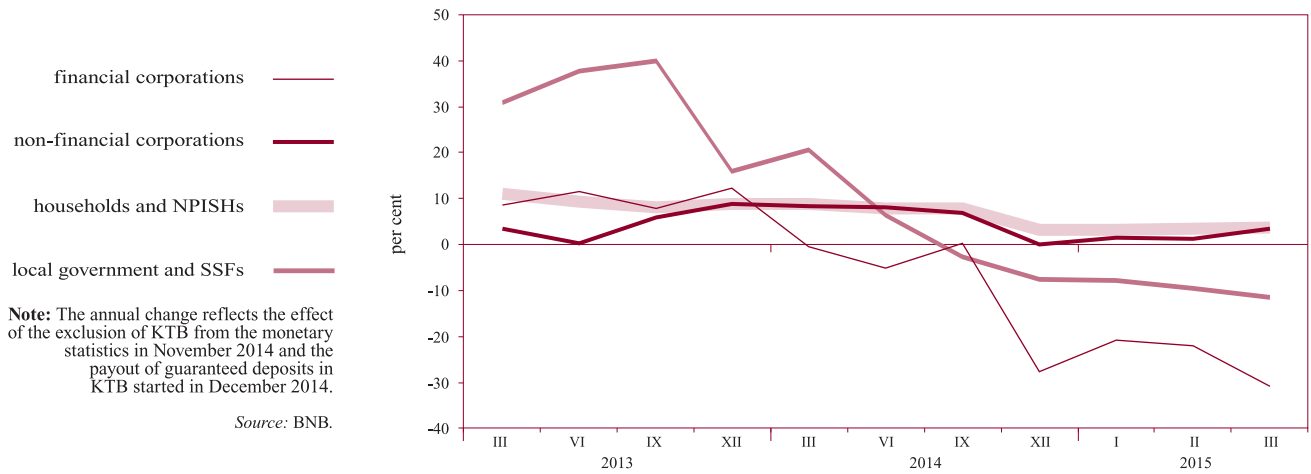


**1.6. Deposits Included in Money Supply by Sector\***

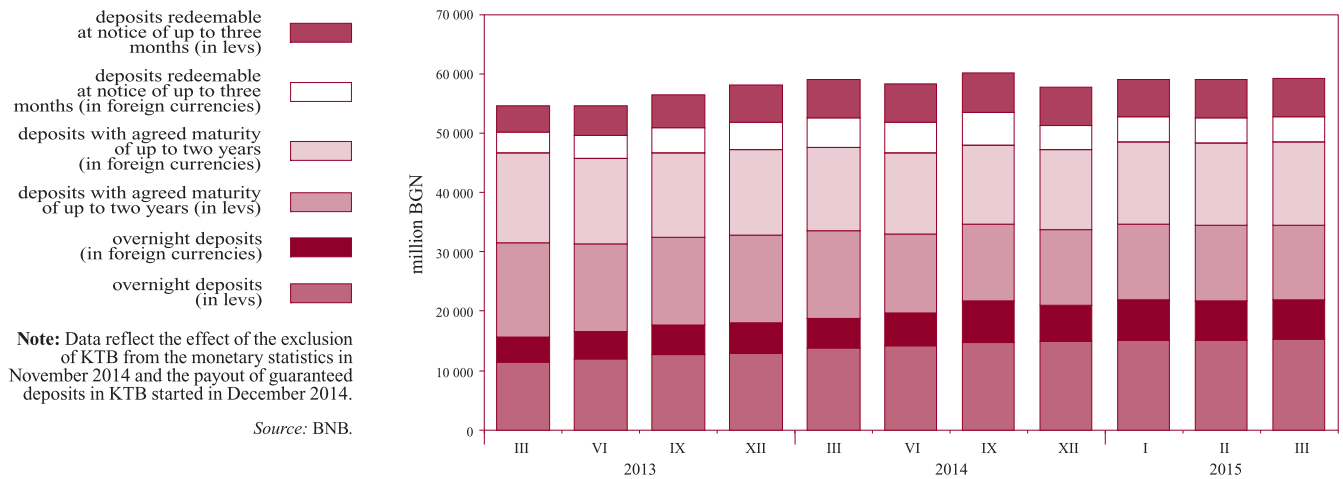




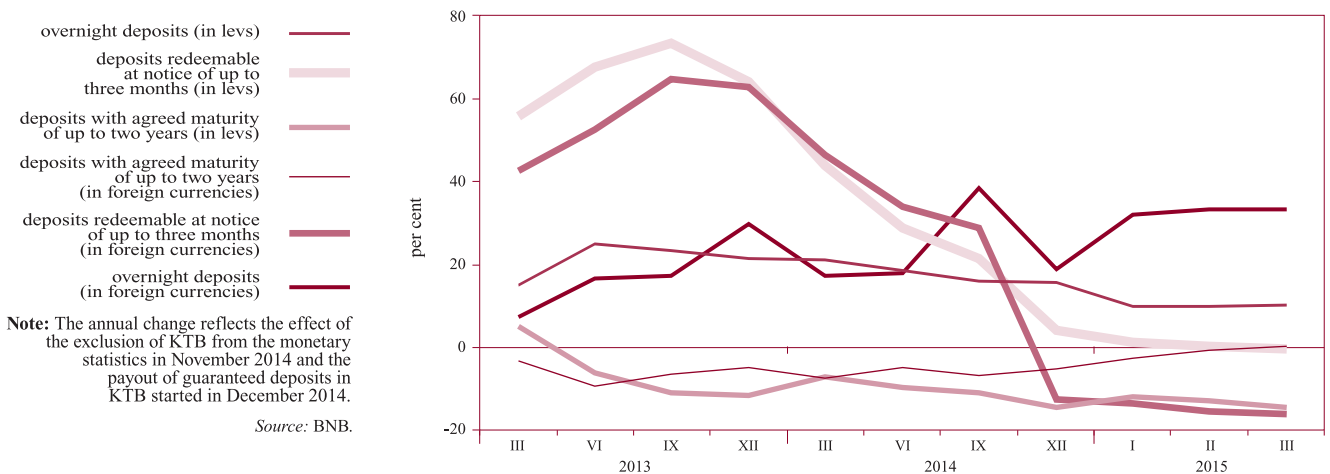
### 1.7. Dynamics of Deposits Included in Money Supply by Sector\* (annual change)



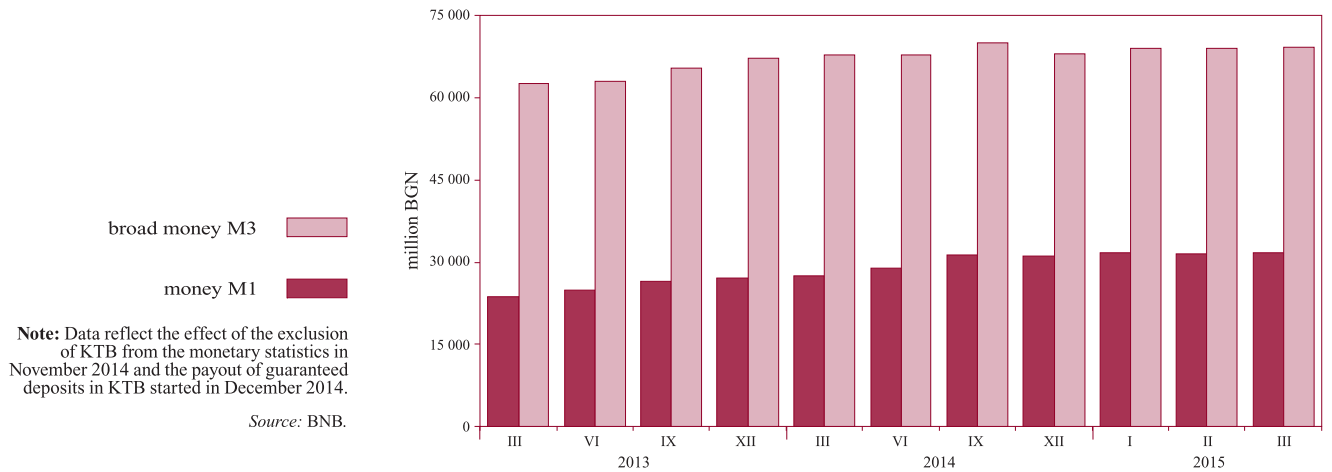
### 1.8. Deposits Included in Money Supply by Type and Currency\*



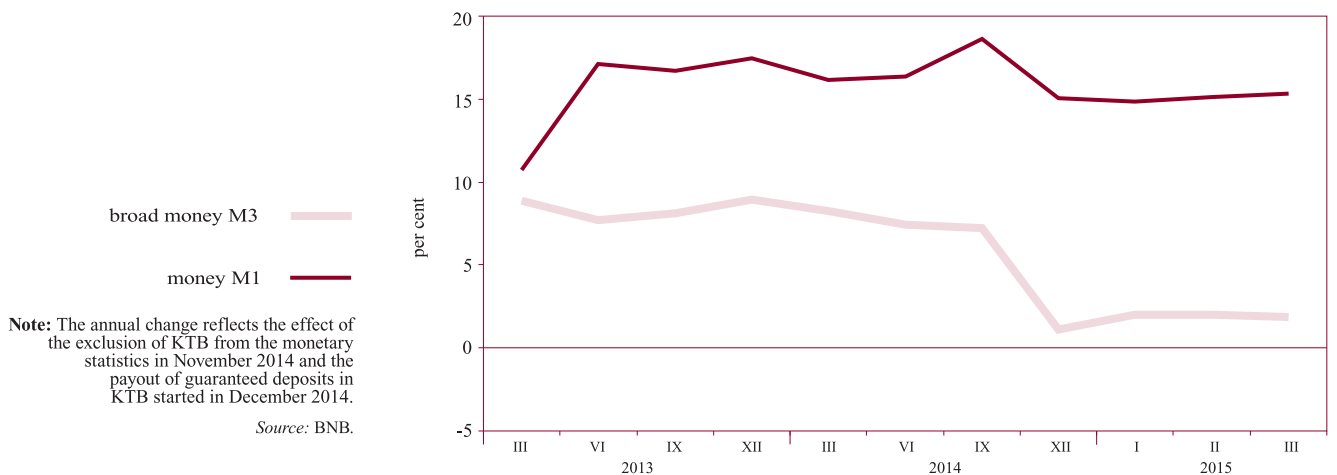
### 1.9. Dynamics of Deposits Included in Money Supply by Type and Currency\* (annual change)



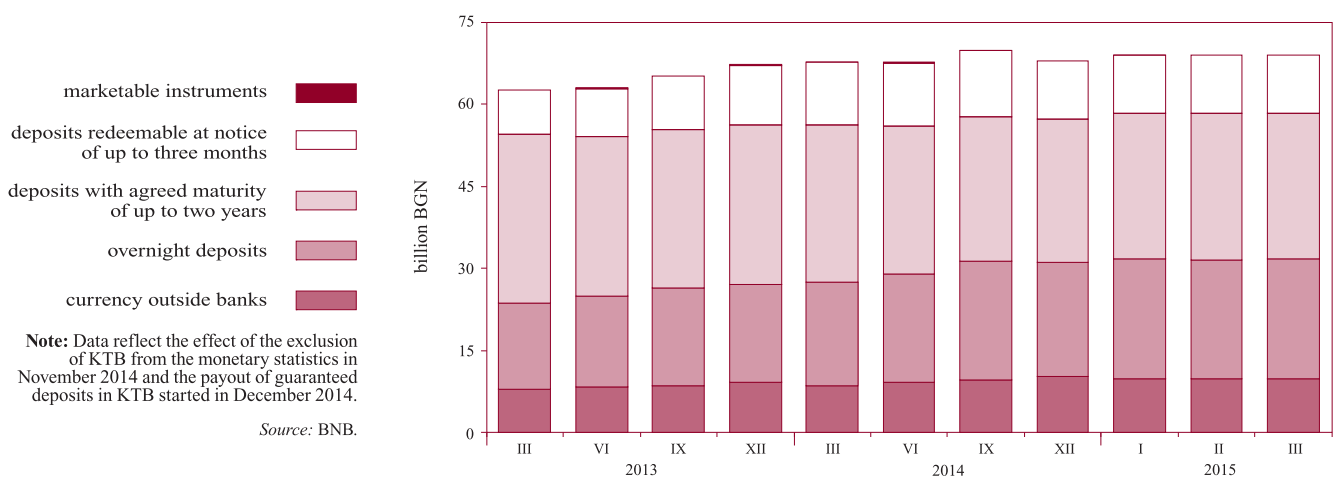
1.10. Monetary Aggregates\*



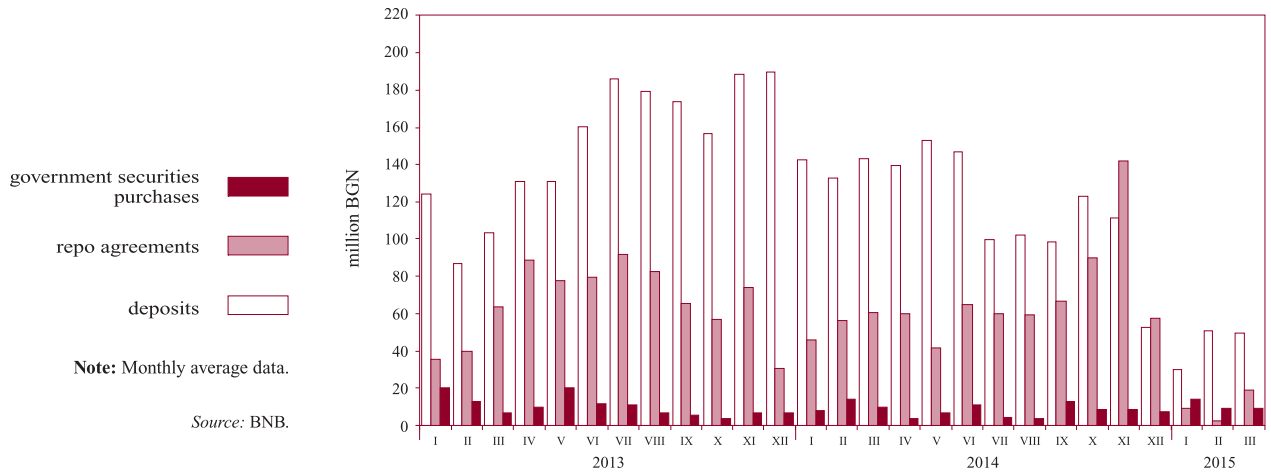
1.11. Monetary Aggregates Dynamics\*  
(annual change)



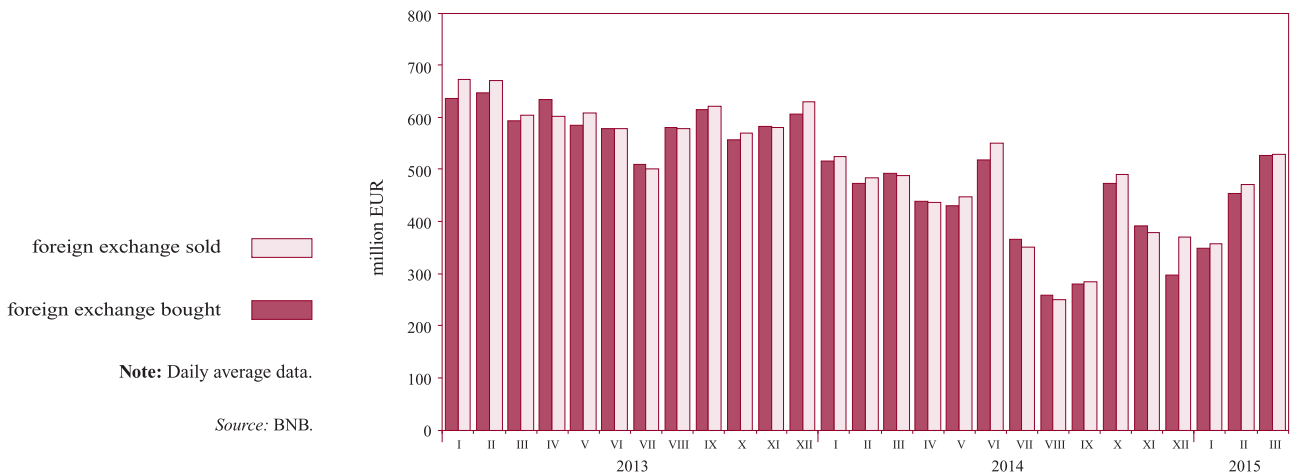
1.12. Broad Money\*



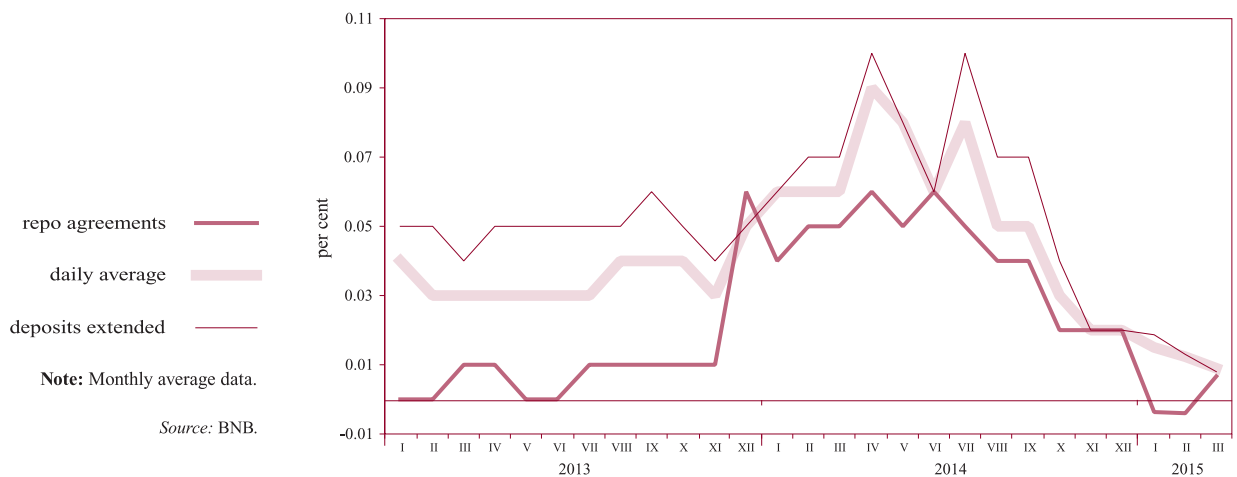
**1.13. Interbank Money Market**



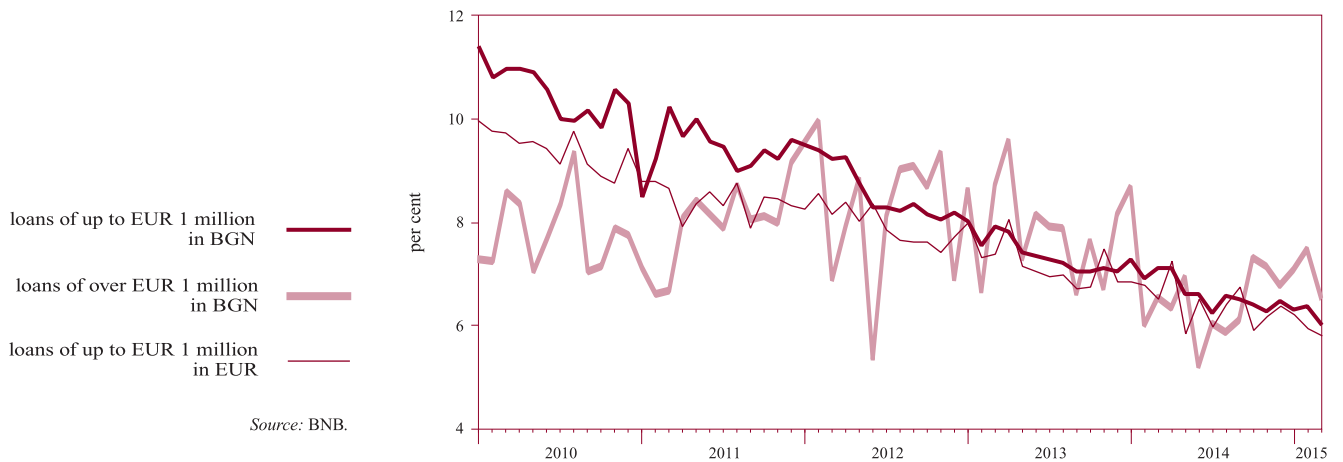
**1.14. Foreign Exchange Market**



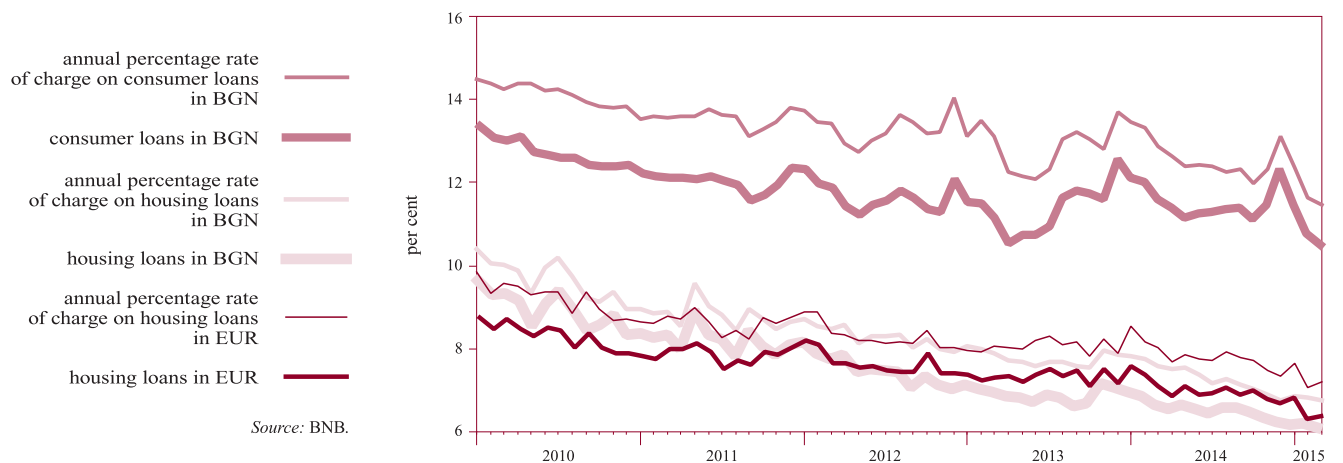
**1.15. Interbank Money Market Interest Rates**



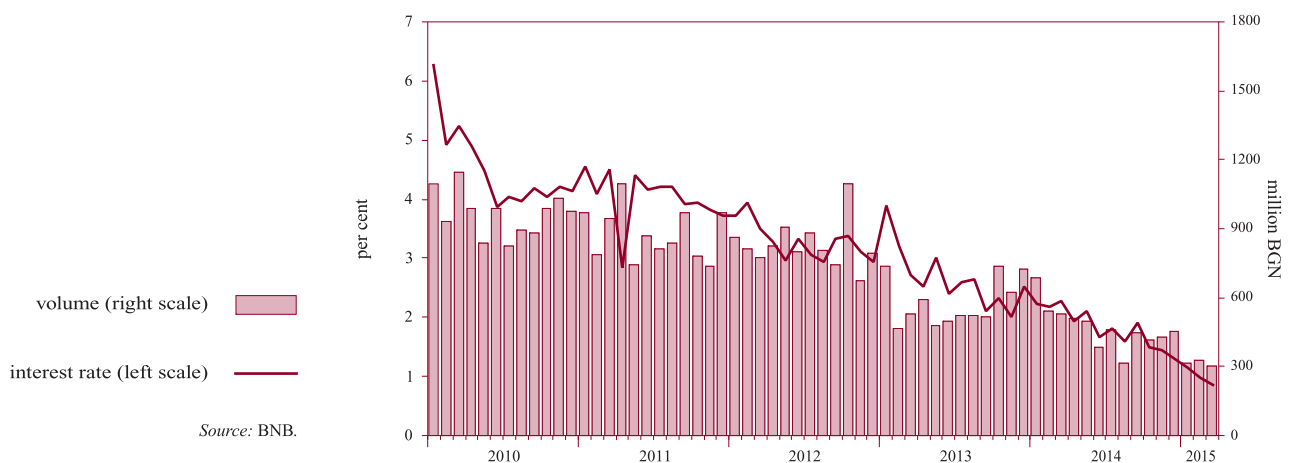
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations\***



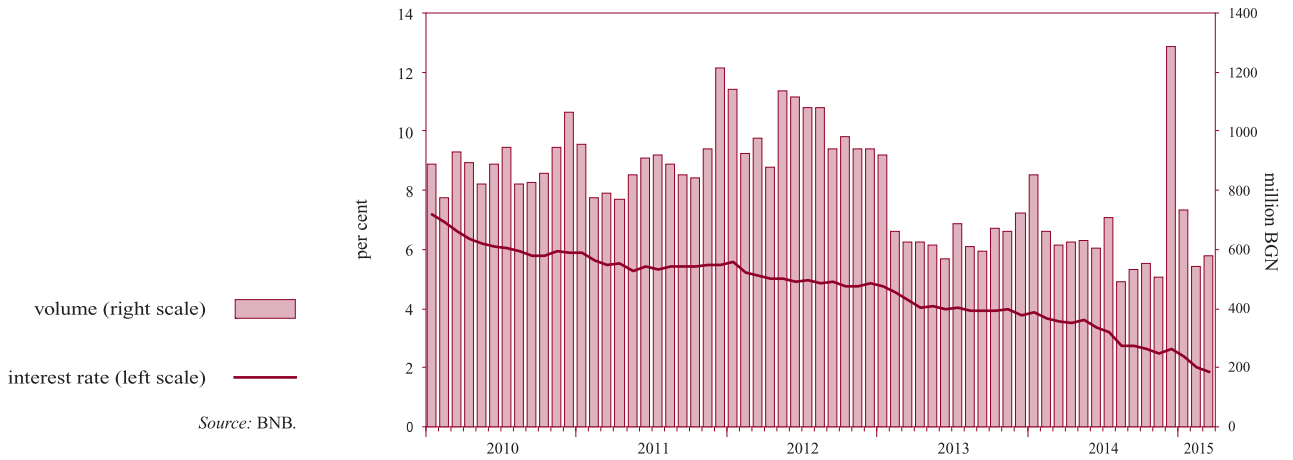
**1.17. Interest Rates on New Business on Loans to Households\***



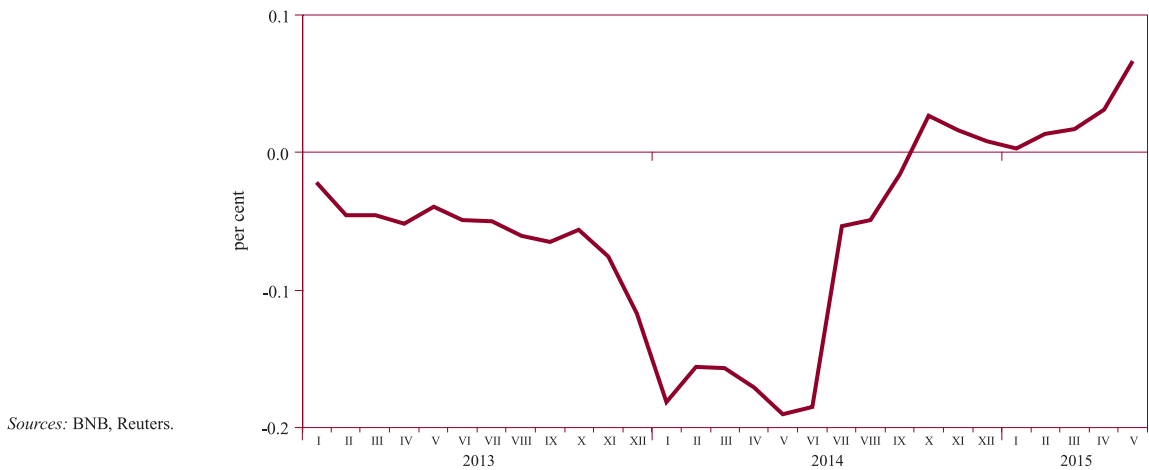
**1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations\***



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



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

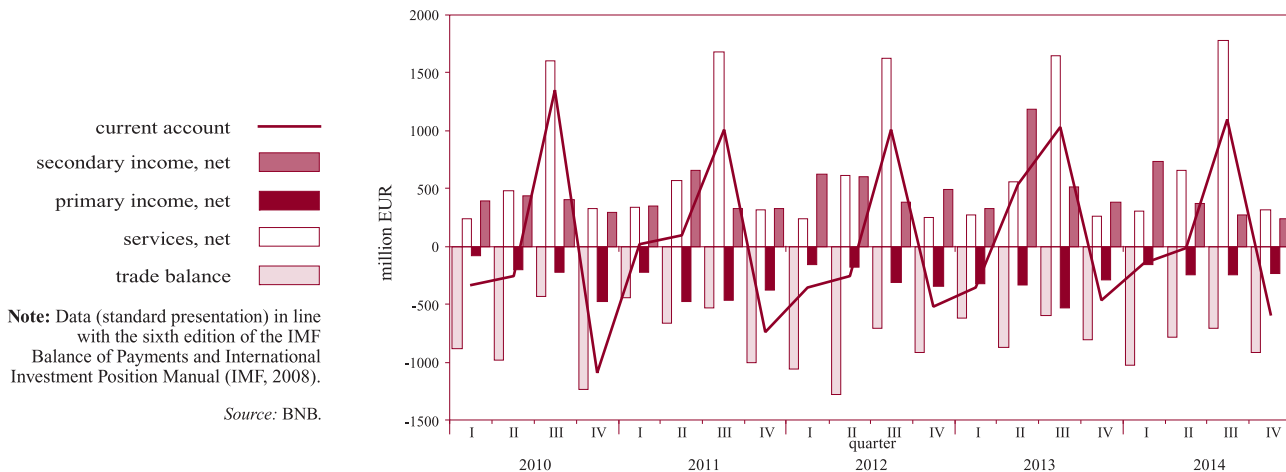


\* Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit from monetary and interest rate statistics data since November 2014. In accordance with the ECB requirements in the statistics area, the bank is excluded from the *Other 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).

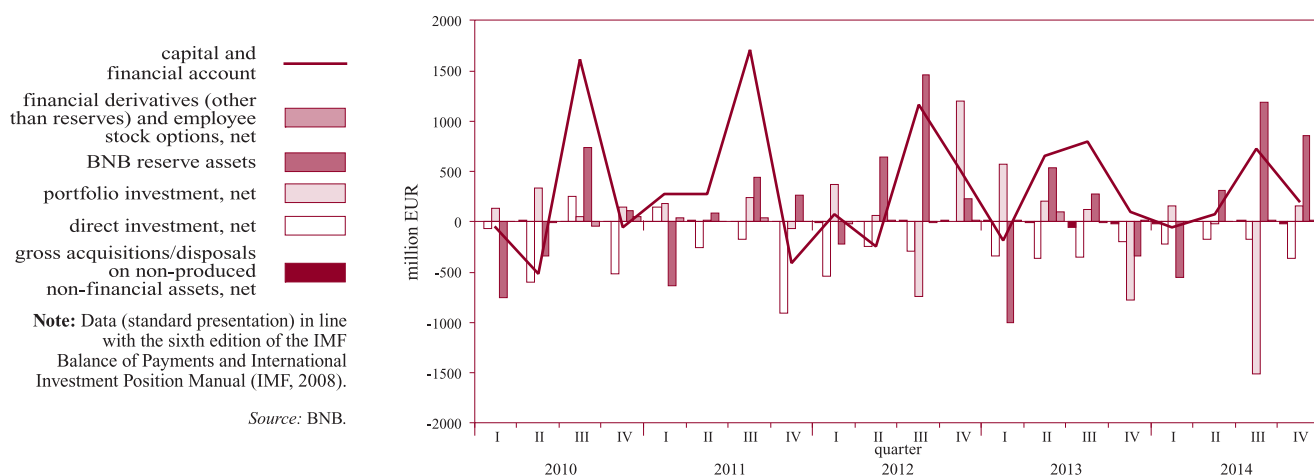
# 2 External Sector

## 2.1. Balance of Payments

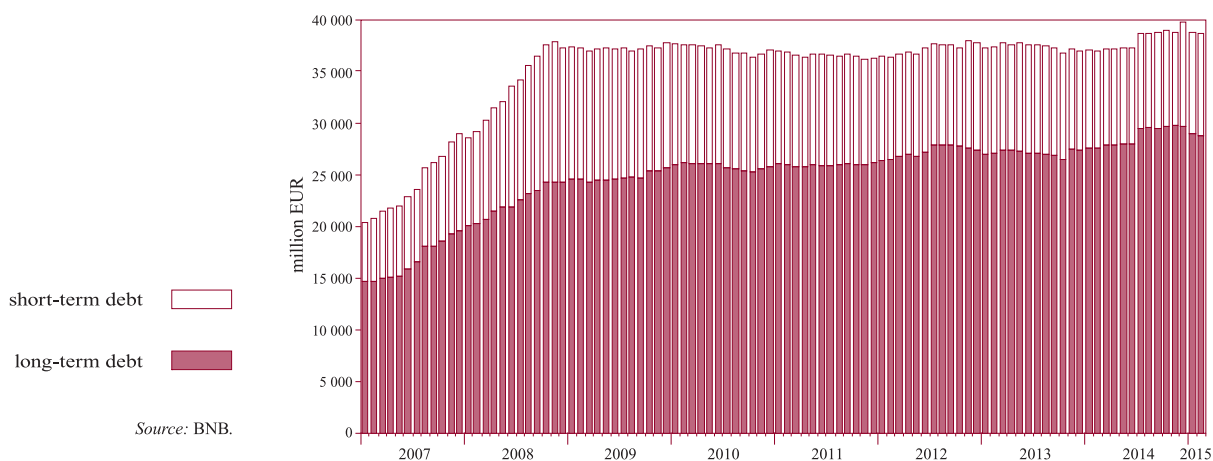
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

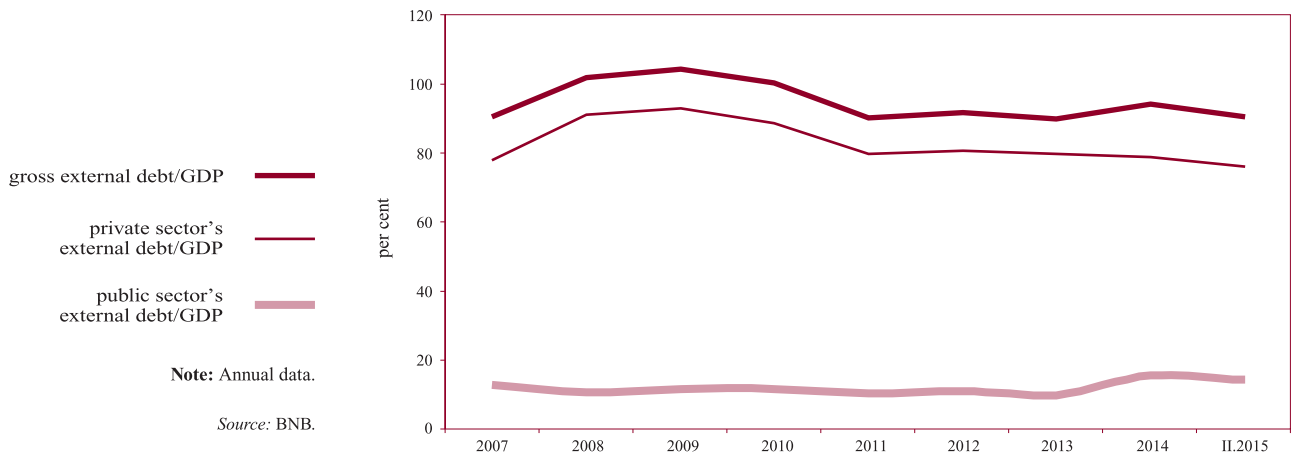


## 2.2. Gross External Debt



2.3. External Debt Indicators

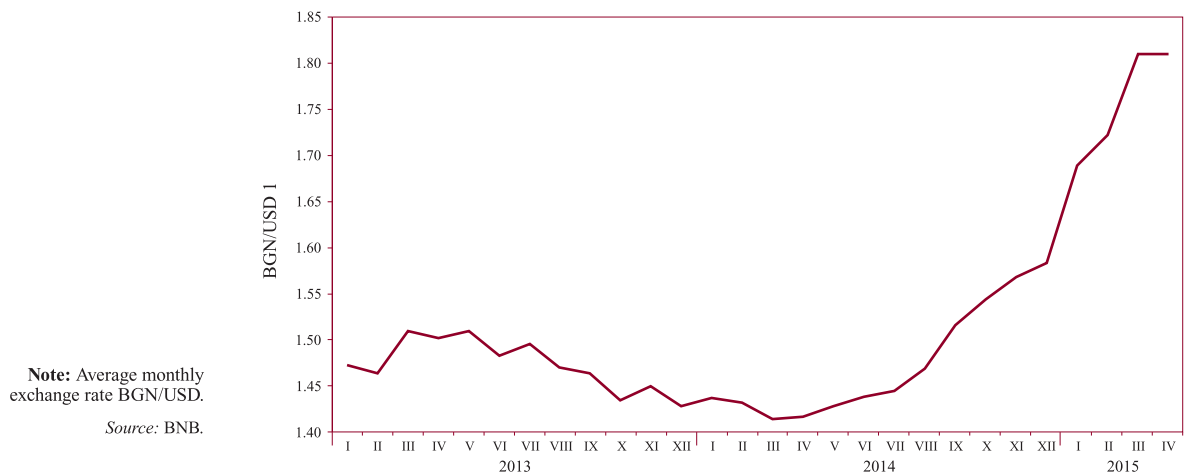
2.3.1. Gross External Debt



2.3.2. External Debt Service

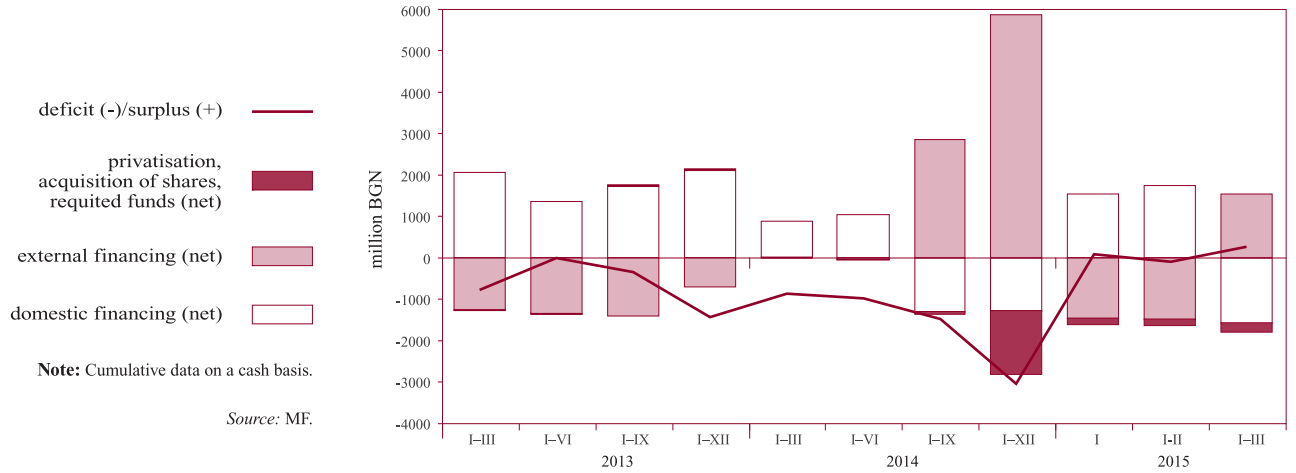


2.4. BGN/USD Exchange Rate

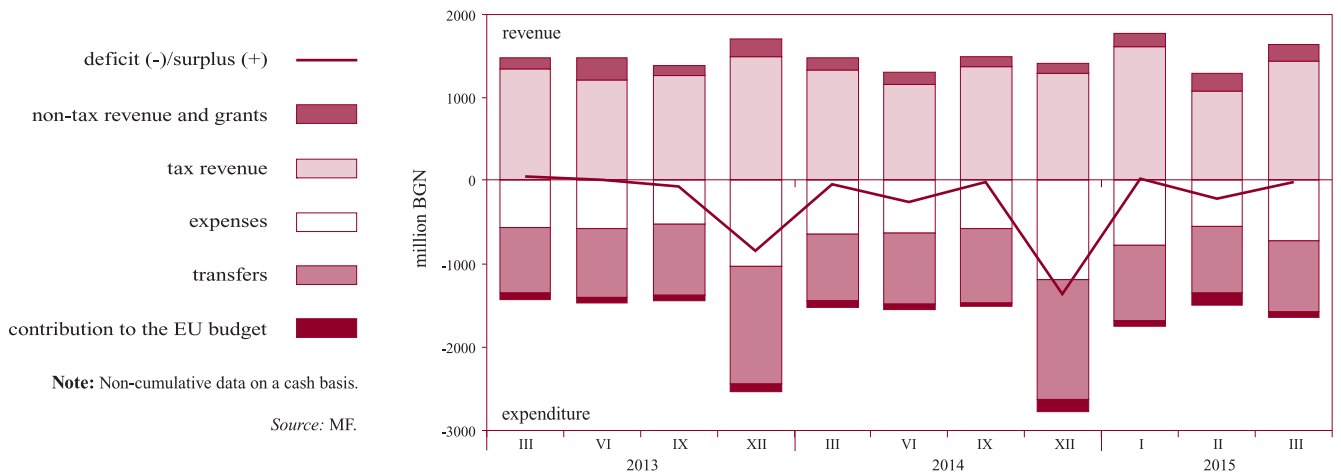


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



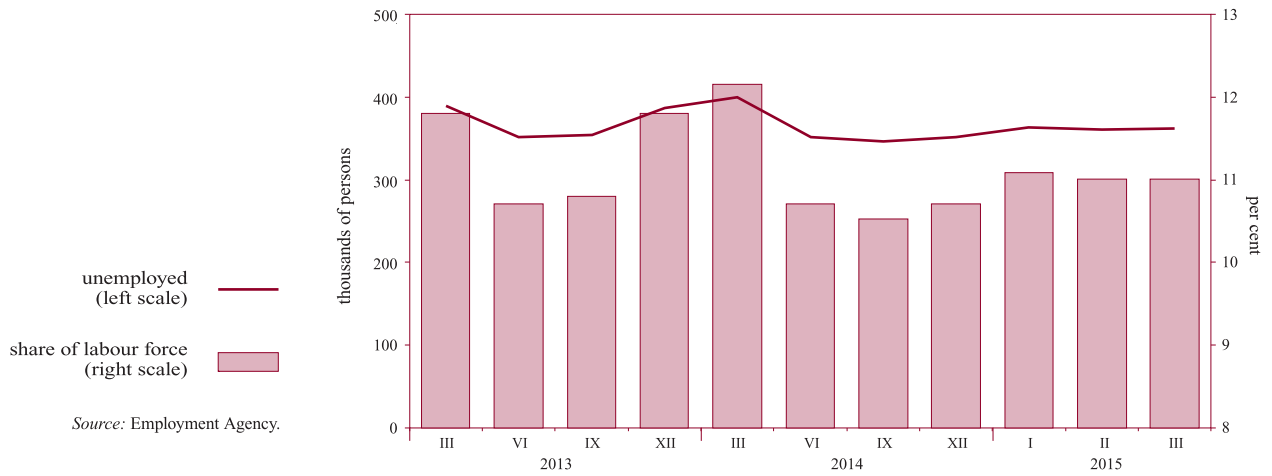
## 3.2. Execution of the Republican Budget



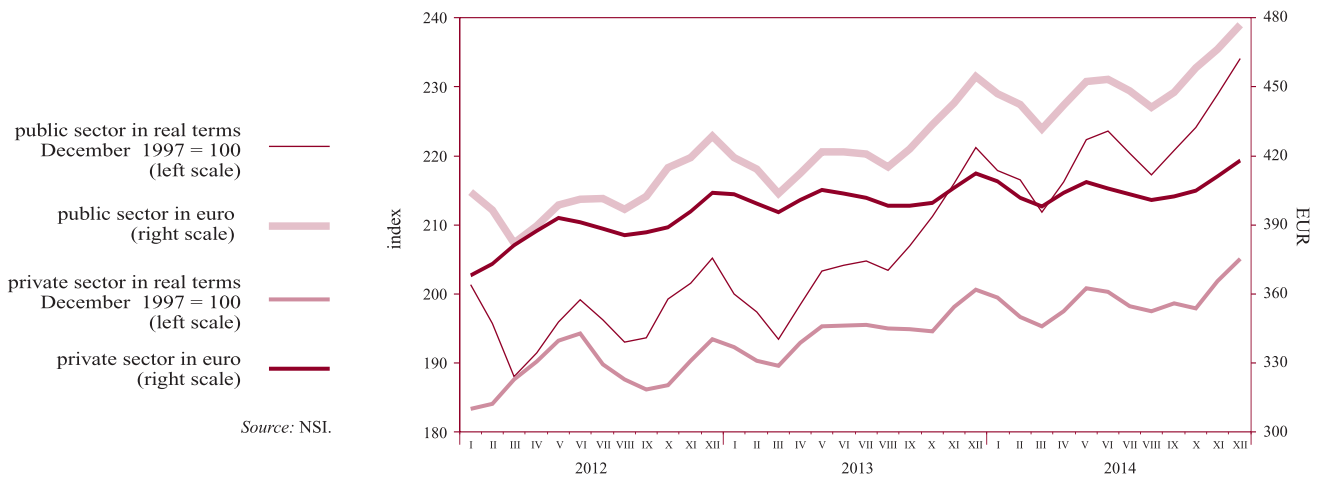


# 4 Real Sector

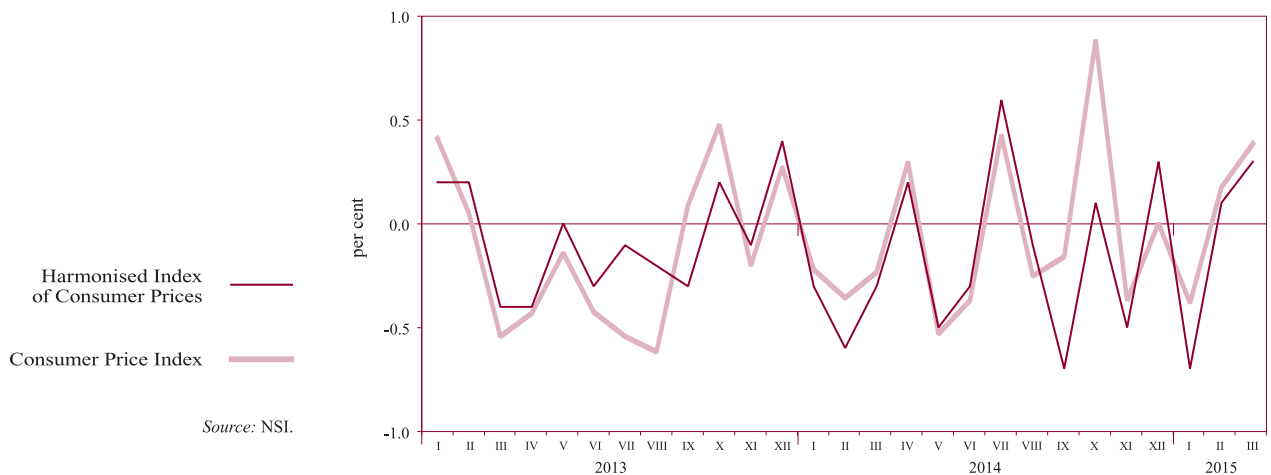
## 4.1. Unemployment



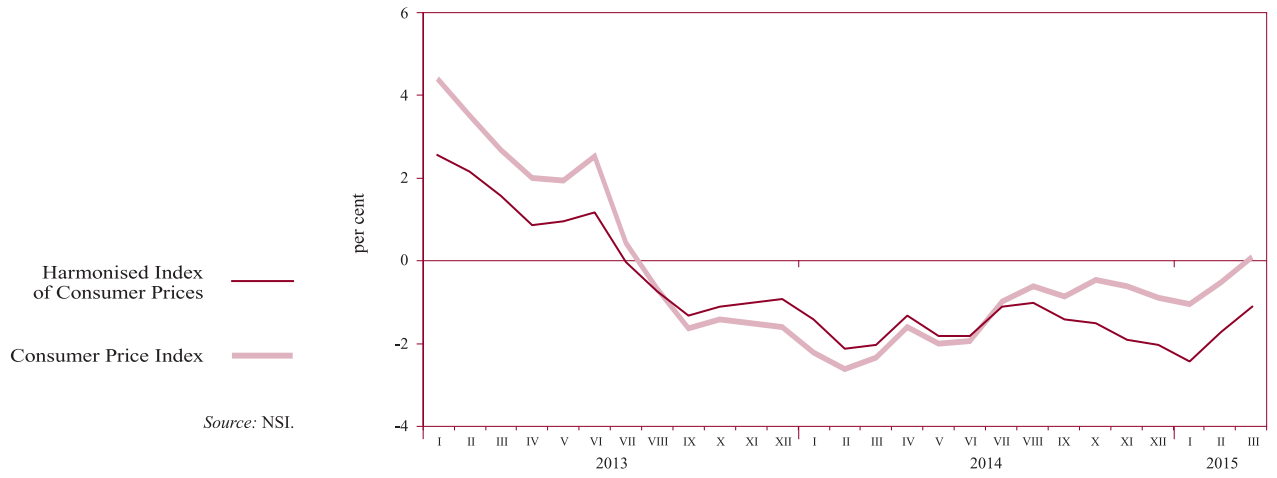
## 4.2. Average Monthly Salary Dynamics (quarterly moving average)



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# 1 Financial Sector

## I.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	31.III.2015	30.IV.2015
<b>ASSETS</b>	<b>27 502 018</b>	<b>27 027 442</b>	<b>28 012 428</b>	<b>29 600 747</b>	<b>29 983 874</b>	<b>30 440 885</b>	<b>30 472 675</b>	<b>31 412 836</b>	<b>32 337 969</b>	<b>30 603 055</b>	<b>33 601 465</b>	<b>37 089 103</b>	<b>38 074 763</b>
1. Cash and deposits in foreign currency	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	11 265 185	9 285 502
2. Monetary gold and other instruments in gold	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	2 770 956	2 713 729
3. Investment in securities	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	23 052 962	26 075 532
<b>LIABILITIES</b>	<b>27 502 018</b>	<b>27 027 442</b>	<b>28 012 428</b>	<b>29 600 747</b>	<b>29 983 874</b>	<b>30 440 885</b>	<b>30 472 675</b>	<b>31 412 836</b>	<b>32 337 969</b>	<b>30 603 055</b>	<b>33 601 465</b>	<b>37 089 103</b>	<b>38 074 763</b>
1. Currency in circulation	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	10 757 842	10 982 381
2. Liabilities to banks	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	10 889 514	11 147 664
3. Liabilities to government and budget organisations	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	8 852 778	9 810 785
4. Liabilities to other depositors	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	593 458	314 703
5. Banking Department deposit	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	5 995 511	5 819 230

Source: BNB.

## I.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.III.2015	30.IV.2015
<b>ASSETS</b>	<b>6 647 635</b>	<b>6 671 250</b>	<b>6 790 795</b>	<b>6 844 173</b>	<b>6 922 561</b>	<b>6 959 393</b>	<b>6 909 436</b>	<b>6 981 862</b>	<b>7 155 387</b>	<b>7 701 246</b>	<b>7 656 830</b>	<b>7 814 869</b>	<b>7 602 518</b>
1. Non-monetary gold and other precious metals	33 252	32 950	34 326	34 553	34 743	34 039	33 016	33 545	34 415	39 155	37 709	38 531	37 716
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	1 431 628	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	1 626 610	1 593 275
4. Fixed tangible and intangible assets	154 953	153 665	152 569	151 561	151 324	150 208	149 768	148 734	148 826	147 680	146 658	145 424	144 314
5. Other assets	11 759	11 807	14 541	11 373	11 086	10 658	9 021	7 674	8 912	9 282	9 628	8 793	7 983
6. Deposit in the Issue Department	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	5 995 511	5 819 230
<b>LIABILITIES</b>	<b>6 647 635</b>	<b>6 671 250</b>	<b>6 790 795</b>	<b>6 844 173</b>	<b>6 922 561</b>	<b>6 959 393</b>	<b>6 909 436</b>	<b>6 981 862</b>	<b>7 155 387</b>	<b>7 701 246</b>	<b>7 656 830</b>	<b>7 814 869</b>	<b>7 602 518</b>
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 663 804	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	3 051 505	2 984 718
3. Other liabilities	23 163	19 110	20 589	21 198	28 811	18 983	24 857	20 161	33 305	19 289	19 980	20 768	17 984
<b>Obligations, total</b>	<b>2 686 967</b>	<b>2 713 930</b>	<b>2 714 872</b>	<b>2 745 797</b>	<b>2 769 275</b>	<b>2 823 445</b>	<b>2 834 502</b>	<b>2 812 056</b>	<b>2 868 823</b>	<b>2 987 400</b>	<b>2 999 991</b>	<b>3 072 273</b>	<b>3 002 702</b>
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
5. Reserves	3 923 366	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	4 634 342	4 554 786
6. Retained profit	17 302	21 077	24 752	34 553	43 565	47 777	54 548	60 590	64 630	76 174	80 268	88 254	25 030
<b>Equity, total</b>	<b>3 960 668</b>	<b>3 957 320</b>	<b>4 075 923</b>	<b>4 098 376</b>	<b>4 153 286</b>	<b>4 135 948</b>	<b>4 074 934</b>	<b>4 169 806</b>	<b>4 286 564</b>	<b>4 713 846</b>	<b>4 656 839</b>	<b>4 742 596</b>	<b>4 599 816</b>

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	(BGN*000)												
	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Exchange rate BGN/USD 1	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785
Exchange rate BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>28 811 893</b>	<b>28 514 301</b>	<b>28 664 870</b>	<b>28 114 051</b>	<b>31 209 537</b>	<b>32 597 372</b>	<b>32 972 933</b>	<b>33 002 772</b>	<b>33 813 491</b>	<b>35 010 574</b>	<b>35 127 476</b>	<b>35 227 199</b>	<b>38 290 340</b>
in BGN	192 028	-212 387	257 593	-27 475	396 450	784 250	623 324	680 876	680 876	254 322	921 858	-231 360	442 740
in foreign currency	28 619 865	28 726 688	28 407 277	28 141 526	30 813 087	31 813 122	32 349 609	32 375 227	33 132 615	34 752 252	34 205 618	35 458 559	37 847 600
Foreign assets	42 059 015	41 601 473	41 818 875	41 303 102	44 020 618	45 277 530	45 937 300	46 139 960	45 868 733	47 652 936	47 544 435	47 715 876	50 178 501
in BGN	1 026 370	570 085	1 081 808	730 826	1 293 729	1 612 118	1 495 327	1 578 022	1 305 689	1 868 530	724 137	1 190 338	1 190 338
in foreign currency	41 032 645	41 031 388	40 737 067	40 572 276	42 726 889	43 665 412	44 442 573	44 561 944	44 274 986	46 347 247	45 675 905	46 991 739	48 988 163
Less: foreign liabilities	13 247 122	13 087 172	13 154 005	13 189 051	12 811 081	12 680 158	12 964 967	13 137 194	12 055 242	12 642 362	12 416 959	12 488 677	11 888 161
in BGN	834 342	782 472	824 215	758 301	897 279	827 868	872 003	950 477	912 871	1 051 367	946 672	955 497	747 598
in foreign currency	12 412 780	12 304 700	12 329 790	12 430 750	11 913 802	11 852 290	12 092 964	12 186 717	11 142 371	11 590 995	11 470 287	11 533 180	11 140 563
<b>DOMESTIC ASSETS (NET)</b>	<b>56 350 847</b>	<b>56 544 553</b>	<b>56 869 138</b>	<b>56 940 987</b>	<b>54 256 981</b>	<b>54 244 398</b>	<b>50 179 855</b>	<b>50 234 960</b>	<b>48 791 790</b>	<b>50 461 407</b>	<b>51 984 626</b>	<b>51 894 608</b>	<b>49 143 390</b>
DOMESTIC CREDIT	57 675 113	57 939 685	58 320 178	58 583 304	56 064 623	55 976 715	56 356 828	56 317 440	50 483 503	52 050 568	53 697 375	53 841 798	50 838 051
in BGN	21 635 264	21 802 876	22 126 815	22 527 506	22 045 389	22 255 859	22 500 969	22 847 950	21 919 195	21 788 129	22 025 192	21 964 983	20 855 472
in foreign currency	36 039 849	36 136 809	36 193 363	36 055 798	34 019 234	33 720 856	33 855 859	33 469 490	28 564 308	30 262 439	31 672 183	31 876 815	29 982 579
CLAIMS ON GENERAL GOVERNMENT	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	2 833 470	-649 112
in BGN	-925 547	-919 092	-861 968	-808 121	-1 262 425	-1 216 978	-1 261 968	-1 064 009	-1 604 654	-1 776 507	-1 343 694	-1 453 808	-2 843 058
in foreign currency	2 495 760	2 469 593	2 387 360	2 641 113	547 638	494 195	732 827	528 651	474 403	2 214 431	3 854 114	4 289 278	2 193 946
CLAIMS ON NON-GOVERNMENT SECTOR	56 104 900	56 389 184	56 594 786	56 579 410	56 699 498	56 699 498	56 885 969	56 832 798	51 613 754	51 612 644	51 186 955	51 006 328	51 487 163
in BGN	22 560 811	22 721 968	22 988 783	23 335 627	23 307 814	23 472 837	23 762 937	23 911 959	23 523 489	23 564 636	23 368 886	23 418 791	23 698 530
in foreign currency	33 544 089	33 667 216	33 606 003	33 414 685	33 471 596	33 226 661	33 123 032	32 940 839	28 089 905	28 048 008	27 818 069	27 587 537	27 788 633
FIXED ASSETS	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	4 180 447	4 201 691
OTHER ITEMS (NET)	-5 379 675	-5 502 173	-5 604 946	-5 769 685	-5 947 846	-5 928 508	-10 363 686	-10 249 430	-5 801 690	-5 732 413	-5 886 052	-6 127 637	-5 896 352
in BGN	-4 529 491	-4 553 300	-4 656 957	-4 785 485	-5 046 464	-5 046 464	-9 269 144	-9 185 209	-4 739 654	-4 774 187	-4 869 843	-4 911 929	-4 813 367
in foreign currency	-850 184	-948 873	-967 989	-984 200	-882 044	-882 044	-1 094 542	-1 064 221	-1 062 036	-958 226	-1 016 209	-1 215 708	-1 082 985
<b>BROAD MONEY M3</b>	<b>67 806 443</b>	<b>67 787 259</b>	<b>68 218 345</b>	<b>67 671 130</b>	<b>68 205 641</b>	<b>69 422 331</b>	<b>69 920 974</b>	<b>70 054 893</b>	<b>65 458 899</b>	<b>68 005 683</b>	<b>69 005 568</b>	<b>68 976 642</b>	<b>69 094 082</b>
MONEY M1	27 487 009	27 490 747	27 628 796	28 977 015	30 014 158	31 084 315	31 345 024	31 508 022	31 445 674	31 111 000	31 754 122	31 588 971	31 705 704
Currency outside MFIs	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	9 871 204	9 794 453
Overnight deposits	18 825 762	18 616 178	18 742 863	19 674 408	20 554 149	21 417 367	21 693 290	21 879 192	21 766 275	20 942 897	21 906 995	21 717 767	21 911 251
in BGN	13 809 801	13 764 969	13 818 915	14 160 812	14 373 641	14 884 812	14 807 298	14 963 153	14 972 399	14 859 885	15 113 639	15 035 237	15 225 418
in foreign currency	5 015 961	4 851 209	4 923 948	5 513 596	6 180 508	6 532 555	6 885 992	6 916 039	6 793 876	6 083 012	6 793 356	6 682 530	6 685 833
MONEY M2 (M1 + QUASI-MONEY)	67 737 688	67 707 165	68 136 307	67 596 812	68 132 323	69 357 109	69 860 250	69 996 055	65 396 488	67 936 838	68 953 958	68 924 684	69 040 748
QUASI-MONEY	40 250 679	40 216 418	40 507 511	38 619 797	38 118 165	38 272 794	38 515 226	38 488 033	33 950 814	36 825 838	37 199 836	37 335 713	37 335 044
Deposits with agreed maturity up to 2 years	28 726 672	28 485 133	28 660 443	27 006 780	26 318 378	26 288 745	26 345 533	26 192 398	24 972 720	26 295 585	26 595 538	26 719 116	26 657 847
in BGN	14 749 678	14 594 846	14 560 646	13 343 853	13 013 489	12 943 892	12 963 795	12 821 492	11 895 778	12 747 391	12 765 854	12 748 169	12 626 080
in foreign currency	13 976 994	13 890 287	14 099 797	13 662 927	13 304 889	13 343 853	13 381 738	13 370 906	13 076 942	13 548 194	13 829 684	13 970 947	14 031 767
Deposits redeemable at notice up to 3 months	11 524 007	11 731 285	11 847 068	11 613 017	11 799 787	11 984 049	12 169 693	12 295 635	8 978 094	10 504 298	10 604 298	10 616 597	10 677 197
in BGN	6 469 095	6 578 780	6 664 590	6 437 490	6 463 803	6 568 855	6 651 962	6 704 351	5 282 851	6 408 742	6 412 780	6 425 636	6 438 608
in foreign currency	5 054 912	5 152 505	5 182 478	5 175 527	5 335 984	5 415 194	5 517 731	5 591 284	3 695 219	4 121 511	4 191 518	4 190 961	4 238 589
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	69 005 568	68 976 642	69 094 082
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334

1.3.1. SHORT MONETARY SURVEY  
(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
in BGN	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>	<b>17 356 297</b>	<b>17 271 595</b>	<b>17 315 663</b>	<b>17 383 908</b>	<b>17 260 877</b>	<b>17 419 439</b>	<b>13 231 814</b>	<b>13 182 839</b>	<b>17 146 382</b>	<b>17 466 298</b>	<b>18 106 534<sup>8</sup></b>	<b>18 145 165<sup>8</sup></b>	<b>18 339 648</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 336 379 <sup>8</sup>	2 340 708 <sup>8</sup>	2 357 822
in BGN	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	1 089 001	1 087 970
in foreign currency	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	1 245 527 <sup>8</sup>	1 251 707 <sup>8</sup>	1 269 852
Debt securities issued over 2 years	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
Capital and reserves	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	15 662 539	15 840 377

**Notes:** Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Exchange rate: BGN/USD 1	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>28 811 893</b>	<b>28 514 301</b>	<b>28 664 870</b>	<b>28 114 051</b>	<b>31 209 537</b>	<b>32 597 372</b>	<b>32 972 933</b>	<b>33 002 772</b>	<b>33 813 491</b>	<b>35 010 574</b>	<b>35 127 476</b>	<b>35 227 199</b>	<b>38 290 340</b>
Foreign assets	42 059 015	41 601 473	41 818 875	41 303 102	44 020 618	45 277 530	45 937 966	46 139 966	45 868 733	47 544 435	47 175 876	47 175 876	50 178 501
Cash in foreign currency	646 728	632 662	676 261	939 340	901 555	801 879	758 176	797 436	786 437	831 883	732 970	699 736	701 532
o/w EUR	514 988	497 445	529 786	764 201	712 209	620 995	579 856	641 590	638 926	661 213	578 776	548 569	542 709
Deposits	12 141 475	11 490 148	11 601 624	10 958 372	12 202 943	13 364 938	13 496 912	13 118 791	12 458 213	12 402 466	12 959 741	13 058 234	15 723 462
in BGN	860 774	397 588	920 787	487 138	1 049 211	1 363 773	1 259 615	1 329 510	1 341 948	1 651 670	1 651 670	500 455	962 209
in foreign currency	11 280 701	11 092 560	10 680 837	10 471 234	11 153 732	12 001 165	12 237 297	11 789 281	11 116 265	11 315 350	11 308 071	12 557 779	14 761 253
o/w EUR	8 973 543	9 201 069	8 572 599	8 776 829	9 470 142	10 671 471	10 421 692	10 087 910	9 418 396	8 072 845	9 057 233	10 829 448	13 031 679
Repos	791 002	810 337	886 539	886 539	1 067 496	1 105 261	1 227 630	1 327 341	1 273 790	2 364 262	1 257 557	1 279 328	1 236 068
in BGN	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 900
in foreign currency	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730	1 319 441	1 265 890	2 356 362	1 249 657	1 271 428	1 228 168
o/w EUR	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730	1 319 441	1 265 890	2 356 362	1 249 657	1 271 428	1 228 168
Loans	2 912 287	2 915 034	2 911 655	2 985 305	2 990 759	3 016 355	3 054 446	3 047 862	3 034 790	3 032 735	3 042 906	3 054 732	2 677 042
in BGN	129 242	136 146	124 647	207 482	208 321	212 117	199 501	212 313	215 764	205 547	203 833	210 654	215 099
in foreign currency	2 783 045	2 778 888	2 787 008	2 777 823	2 782 438	2 804 238	2 854 945	2 835 549	2 819 026	2 827 188	2 839 073	2 844 078	2 461 943
o/w EUR	2 451 039	2 462 745	2 456 762	2 456 328	2 461 995	2 476 114	2 501 559	2 483 294	2 469 798	2 475 140	2 466 698	2 466 698	2 027 504
Securities other than shares	21 610 899	21 799 577	21 803 150	21 465 001	22 782 629	22 886 166	23 304 250	23 810 450	24 215 442	24 826 728	24 950 354	25 136 572	25 251 616
in BGN	28 454	28 454	28 474	28 306	28 297	28 326	28 311	28 299	28 135	5 126	5 127	5 128	5 130
in foreign currency	21 582 445	21 771 126	21 774 676	21 436 695	22 754 332	22 857 840	23 275 939	23 782 151	24 187 307	24 821 602	24 945 227	25 131 444	25 246 486
o/w EUR	21 008 449	21 213 955	21 295 634	20 946 779	22 533 248	22 638 589	23 007 714	23 458 589	24 080 804	24 636 321	24 680 986	24 736 913	24 664 081
Shares and other equity	154 295	173 480	175 681	175 720	175 388	174 877	174 582	173 148	177 070	178 883	179 970	181 551	181 282
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	154 295	173 480	175 681	175 720	175 388	174 877	174 582	173 148	177 070	178 883	179 970	181 551	181 282
o/w EUR	106 708	106 693	106 688	106 638	106 637	106 637	106 633	106 633	106 636	106 696	106 696	106 701	106 725
Monetary gold and SDR holdings*	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	4 287 799	4 389 597
Accrued interest receivable	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
o/w EUR	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199
Less: foreign liabilities	13 247 122	13 087 172	13 154 005	13 189 051	12 811 081	12 680 158	12 964 967	13 137 194	12 055 242	12 642 362	12 416 959	12 488 677	11 888 161
Deposits	9 455 200	9 295 258	9 350 503	9 432 351	9 066 142	8 927 246	9 346 119	9 370 526	8 227 274	8 308 019	8 302 705	8 368 874	8 132 459
in BGN	794 987	743 104	784 897	719 002	857 788	788 266	832 556	911 033	873 522	1 012 020	904 132	913 324	707 229
in foreign currency	8 660 213	8 552 154	8 565 606	8 713 349	8 208 354	8 138 980	8 513 563	8 459 493	7 353 752	7 295 999	7 398 573	7 455 550	7 425 230
o/w EUR	8 064 179	7 988 045	7 978 792	8 049 571	7 619 719	7 510 580	7 860 514	7 801 661	6 934 821	6 862 124	6 886 215	6 873 041	6 825 921
Repos	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398	2 101 586	2 171 965	2 656 637	2 366 425	2 366 425	1 968 023
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398	2 101 586	2 171 965	2 656 637	2 366 425	2 366 425	1 968 023
o/w EUR	2 193 749	2 196 096	2 192 185	2 145 776	2 120 546	2 120 546	1 956 398	2 101 586	2 171 965	2 545 123	2 366 425	2 366 425	1 968 023
Loans**	256 451	256 464	256 414	256 395	256 587	256 698	254 588	254 594	254 499	254 497	257 690	257 323	255 519
Debt securities issued***	39 355	39 368	39 318	39 299	39 491	39 602	39 447	39 444	39 349	39 347	42 540	42 173	40 369
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	217 096	217 096	217 096	217 096	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150
o/w EUR	217 096	217 096	217 096	217 096	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150
Accrued interest payable	261	403	127	222	312	86	142	184	58	119	189	57	261
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	261	403	127	222	312	86	142	184	58	119	189	57	261
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 339 333	1 336 833	1 332 620	1 332 302	1 367 494	1 375 582	1 407 720	1 410 304	1 401 446	1 423 090	1 489 950	1 495 998	1 531 899

(continued)



## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
													(BGN'000)
<b>DOMESTIC ASSETS (NET)</b>	<b>56 350 847</b>	<b>56 544 553</b>	<b>56 869 138</b>	<b>56 940 987</b>	<b>54 256 981</b>	<b>54 244 398</b>	<b>50 179 855</b>	<b>50 234 960</b>	<b>48 791 790</b>	<b>50 461 407</b>	<b>51 984 626<sup>a</sup></b>	<b>51 894 608<sup>a</sup></b>	<b>49 143 390</b>
DOMESTIC CREDIT	57 675 113	57 939 685	58 320 178	58 583 304	56 064 623	55 976 715	56 356 828	56 317 440	50 483 503	52 050 568	53 697 375	53 841 798	50 838 051
CLAIMS ON GENERAL GOVERNMENT	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	2 835 470	-649 112
Central government (net)	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	2 579 023	-901 905
Claims	6 519 716	6 532 270	6 486 197	7 501 670	7 346 503	7 332 440	7 412 677	6 856 170	6 777 053	8 286 396	7 973 660	8 167 242	9 088 435
Government securities	6 174 035	6 184 278	6 138 172	7 155 589	6 997 391	6 986 898	7 065 087	6 509 557	6 433 757	6 934 714	6 621 969	6 811 432	8 723 489
in BGN	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	3 195 497	3 201 893
in foreign currency	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	3 615 935	5 521 596
o/w EUR	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	3 580 420	5 484 503
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	345 681	347 992	348 025	348 081	349 112	345 542	347 590	346 613	343 296	1 351 682	1 351 691	1 355 810	364 946
in BGN	3 273	5 602	5 603	5 690	6 838	3 272	5 308	4 308	1 002	201	199	430	22 664
in foreign currency	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282
o/w EUR	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282
Less: liabilities	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	5 588 219	9 990 340
Deposits	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	5 588 219	9 990 340
in BGN	4 760 512	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	4 813 261	6 225 073
in foreign currency	477 287	484 806	508 525	535 021	2 810 684	2 823 786	2 555 193	2 502 073	2 476 544	3 287 546	1 124 644	774 958	3 765 267
o/w EUR	449 471	455 285	478 974	508 157	2 781 951	2 794 544	2 524 794	2 474 465	2 450 954	1 428 090	1 081 619	732 226	3 720 397
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	288 296	282 061	276 889	271 674	264 218	255 545	257 340	252 926	253 109	259 486	255 447	256 447	252 793
Securities other than shares	54 459	52 041	51 293	51 307	49 346	49 346	49 119	46 739	46 741	46 741	46 593	46 592	46 354
in BGN	3 554	3 408	2 658	2 661	2 522	2 522	2 523	2 378	2 379	2 379	2 231	2 230	2 233
in foreign currency	50 905	48 633	48 635	48 646	46 824	46 824	46 596	44 361	44 362	44 362	44 362	44 362	44 121
o/w EUR	50 905	48 633	48 635	48 646	46 824	46 824	46 596	44 361	44 362	44 362	44 362	44 362	44 121
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	233 837	230 020	225 596	220 367	214 872	206 199	208 221	206 187	206 368	212 745	208 854	209 855	206 439
in BGN	174 760	171 727	168 022	162 546	157 680	149 705	152 612	151 216	152 196	159 039	155 827	157 416	155 225
in foreign currency	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214
o/w EUR	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 006 328	51 487 163
Non-financial corporations	36 127 801	36 476 484	36 536 368	36 657 924	36 573 280	36 493 858	36 600 271	36 640 220	31 367 542	31 454 261	31 225 045	31 097 543	31 321 154
Repos	53 336	52 937	53 592	53 062	35 699	35 123	36 629	37 115	37 723	91 901	117 620	117 031	126 267
in BGN	52 368	51 969	52 624	51 094	34 731	34 155	35 661	37 115	37 723	91 901	117 620	117 031	116 679
in foreign currency	968	968	968	968	968	968	968	968	968	968	968	968	9 588
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	9 588
Loans	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	30 617 817	30 841 543
in BGN	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	10 130 485	10 278 072
in foreign currency	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	20 487 332	20 563 471
o/w EUR	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	19 954 392	19 774 161	19 823 879

(continued)

I.3.2. DETAILED MONETARY SURVEY  
(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>Securities other than shares</b>	301 999	322 842	324 535	324 509	324 488	320 261	212 881	218 565	156 790	153 989	155 405	150 532	142 578
in BGN	11 469	11 468	11 472	9 950	9 953	8 566	8 568	18 564	18 563	18 561	19 162	18 669	18 864
in foreign currency	290 530	311 374	313 063	314 559	314 535	311 695	204 313	200 001	138 227	135 428	136 243	131 863	123 714
o/w EUR	290 530	311 374	313 063	314 559	314 535	311 695	204 313	200 001	138 227	135 428	136 243	131 869	123 714
<b>Shares and other equity</b>	294 710	297 731	319 781	294 758	287 188	287 837	233 158	230 871	198 327	197 279	210 923	212 163	210 766
in BGN	294 710	297 731	319 781	294 758	287 188	287 837	233 158	230 871	198 327	197 279	210 923	212 163	210 766
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial corporations</b>	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	1 729 498	1 941 070
Repos	26 592	27 945	31 981	31 535	21 572	21 572	20 561	23 880	430 978	443 669	402 680	360 982	422 536
in BGN	23 502	23 740	28 607	30 068	20 886	19 874	19 875	22 226	429 324	404 931	363 942	322 244	321 407
in foreign currency	3 090	4 205	3 374	1 467	686	1 701	686	1 654	1 654	38 738	38 738	38 738	101 129
o/w EUR	3 090	4 205	3 374	1 467	686	1 701	686	1 654	1 654	38 738	38 738	38 738	101 129
Loans	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	942 516	1 131 066
in BGN	459 548	385 895	462 139	478 083	455 545	462 875	519 117	515 084	389 411	356 706	339 858	348 447	355 421
in foreign currency	598 285	589 398	591 831	588 789	751 517	791 007	795 546	772 678	590 558	640 543	611 671	634 069	775 645
o/w EUR	575 319	566 358	568 133	565 495	734 873	773 744	777 546	762 930	589 465	639 876	611 078	633 628	771 186
Securities other than shares	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
in BGN	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
in foreign currency	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
o/w EUR	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
<b>Shares and other equity</b>	307 423	307 906	324 632	313 700	314 656	314 907	321 438	319 950	314 621	313 728	350 561	350 011	352 103
in BGN	307 393	307 876	324 602	313 521	314 474	314 725	321 256	319 769	314 440	313 547	350 378	349 829	351 919
in foreign currency	30	30	30	179	182	182	182	181	181	181	183	182	184
o/w EUR	30	30	30	179	182	182	182	181	181	181	183	182	184
<b>Households and NPISHs</b>	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	18 179 287	18 224 339
Repos	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055
in BGN	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 174 442	18 219 284
in BGN	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	11 914 884	12 040 347
in foreign currency	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	6 259 558	6 178 937
o/w EUR	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	6 089 243	6 006 939
<b>FIXED ASSETS</b>	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	4 180 447	4 201 691
<b>OTHER ITEMS (NET)</b>	-5 379 675	-5 502 173	-5 604 946	-5 769 685	-5 947 846	-5 928 508	-10 363 686	-10 249 430	-5 801 690	-5 732 413	-5 886 052 <sup>8</sup>	-6 127 637 <sup>8</sup>	-5 896 352
Accounts between MFIs (net)	50 272	56 840	43 239	-110 809	-78 098	-78 418	-91 201	-64 697	4 987	10 545	28 501 <sup>8</sup>	-1 476 <sup>8</sup>	44 543
in BGN	678	5 469	12 315	-58 020	-34 136	11 372	7 911	24 495	5 056	-3 162	23 906	48 367	35 875
in foreign currency	49 594	51 371	30 924	-52 789	-43 962	-89 790	-99 112	-89 192	-69	13 707	4 595 <sup>8</sup>	-49 843 <sup>8</sup>	8 668
o/w EUR	49 732	51 513	31 055	-61 167	-52 532	-89 577	-98 986	-79 727	51	13 829	4 715 <sup>8</sup>	-53 958 <sup>8</sup>	9 229
Other assets and liabilities (net)	-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	-6 126 161	-5 940 895
in BGN	-4 530 169	-4 558 769	-4 649 272	-4 727 465	-5 039 492	-5 057 836	-9 277 055	-9 209 704	-4 744 710	-4 711 025	-4 893 749	-4 960 296	-4 960 242
in foreign currency	-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	-1 165 865	-1 091 653
o/w EUR	-904 829	-1 052 732	-988 073	-889 958	-827 628	-777 659	-966 813	-946 812	-999 002	-896 756	-937 391	-1 052 070	-968 970
<b>BROAD MONEY M3</b>	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	69 005 568 <sup>8</sup>	68 976 642 <sup>8</sup>	69 094 082
<b>MONEY M1</b>	27 487 009	27 490 747	27 628 796	28 977 015	30 014 158	31 084 311	31 345 024	31 508 022	31 445 674	31 111 000	31 754 122	31 588 971	31 705 704
Currency outside MFIs	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	9 871 204	9 794 453

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Overnight deposits in BGN	18 825 762	18 616 178	18 742 863	19 674 408	20 554 149	21 417 367	21 693 290	21 879 192	21 766 275	20 942 897	21 906 995	21 717 767	21 911 251
Local government and SSFs	13 809 801	13 764 969	13 818 915	14 160 812	14 373 641	14 884 812	14 807 298	14 963 153	14 972 399	14 859 885	15 113 639	15 035 237	15 225 418
Non-financial corporations	1 641 271	1 645 630	1 493 653	1 493 813	1 426 869	1 409 718	1 368 265	1 361 861	1 291 169	1 337 382	1 413 733	1 373 972	1 385 284
Financial corporations	6 266 990	6 028 763	6 285 042	6 528 657	6 607 439	7 049 953	7 050 294	7 070 536	6 642 707	7 275 108	7 266 580	7 216 650	7 343 553
Households and NPISHs	1 585 306	1 591 622	1 666 389	1 749 549	1 982 207	1 991 261	1 952 225	2 048 435	2 521 453	1 110 453	1 244 933	1 230 417	1 315 566
in foreign currency	4 316 034	4 498 954	4 373 631	4 388 793	4 357 126	4 441 880	4 436 514	4 482 321	4 517 270	5 136 742	5 188 393	5 214 198	5 181 015
Local government and SSFs	5 015 961	4 851 209	4 923 948	5 513 596	6 180 508	6 532 555	6 885 992	6 916 039	6 793 876	6 083 012	6 793 356	6 682 530	6 685 833
Non-financial corporations	29 597	39 628	35 400	47 736	59 184	74 463	85 045	45 800	43 741	49 391	48 558	47 020	45 675
Financial corporations	3 033 185	2 941 831	2 985 694	3 423 084	3 691 977	3 971 112	4 080 091	4 248 388	4 069 295	3 893 987	4 246 138	4 176 126	4 355 851
Households and NPISHs	749 581	682 686	716 603	792 183	1 200 098	1 243 796	1 495 248	1 392 366	1 433 358	808 882	1 158 580	1 124 163	909 891
o/w EUR	1 203 598	1 187 064	1 186 251	1 250 593	1 229 249	1 243 184	1 229 485	1 229 485	1 247 482	1 330 212	1 340 080	1 320 417	1 374 416
Local government and SSFs	4 082 712	4 000 986	4 111 281	4 614 478	5 226 465	5 562 742	5 853 181	5 789 117	5 619 708	4 927 178	5 250 181	5 279 307	5 071 843
Non-financial corporations	29 542	39 577	35 349	47 685	59 132	74 410	58 590	45 732	43 674	49 873	48 484	46 944	45 597
Financial corporations	2 377 847	2 369 025	2 469 987	2 864 946	3 115 796	3 322 509	3 365 056	3 448 555	3 304 981	3 159 491	3 281 407	3 280 036	3 276 598
Households and NPISHs	684 597	616 610	634 498	671 947	1 047 950	1 148 167	1 407 785	1 278 132	1 252 244	626 316	846 736	876 080	657 758
MONEY M2 (M1 + QUASI-MONEY)	990 726	975 774	971 447	1 029 900	1 003 587	1 017 656	1 021 750	1 016 898	1 018 809	1 091 498	1 073 554	1 076 247	1 091 890
Deposits with agreed maturity up to 2 years in BGN	67 737 688	67 707 165	68 136 307	67 596 812	68 132 323	69 357 109	69 860 250	69 996 055	65 396 488	67 936 838	68 953 958 <sup>8</sup>	68 924 684 <sup>8</sup>	69 040 748
Local government and SSFs	40 250 679	40 216 418	40 507 511	38 619 797	38 118 165	38 272 794	38 515 226	38 488 033	33 950 814	36 825 838	37 199 836 <sup>8</sup>	37 335 713 <sup>8</sup>	37 335 044
Non-financial corporations	28 726 672	28 485 133	28 660 443	27 066 780	26 318 378	26 288 745	26 345 533	26 192 398	24 972 720	26 295 585	26 595 538 <sup>8</sup>	26 719 116 <sup>8</sup>	26 657 847
Financial corporations	14 749 678	14 594 846	14 560 646	13 343 853	13 013 489	12 944 892	12 963 795	12 821 492	11 895 778	12 747 391	12 765 854	12 748 169	12 626 080
Households and NPISHs	234 956	268 674	298 753	312 100	318 997	315 833	294 169	278 533	229 906	203 403	232 872	255 451	255 369
in foreign currency	2 909 268	2 734 569	2 730 140	2 151 274	2 058 212	2 068 656	2 201 779	2 169 059	1 839 046	1 754 453	1 714 385	1 727 041	1 726 939
Local government and SSFs	1 755 790	1 724 468	1 653 464	1 287 156	1 148 082	1 127 684	1 077 629	1 034 642	963 572	1 054 468	908 576	751 126	610 619
Non-financial corporations	9 849 664	9 867 135	9 878 289	9 593 323	9 488 198	9 432 719	9 390 218	9 339 258	8 863 074	9 735 067	9 910 021	10 014 551	10 033 153
Financial corporations	13 976 994	13 890 287	14 099 797	13 662 927	13 304 889	13 343 853	13 370 906	13 370 906	13 076 942	13 548 194	13 829 684 <sup>8</sup>	13 970 947 <sup>8</sup>	14 031 767
Households and NPISHs	385	386	387	386	389	429	436	438	402	407	421	421	429
Local government and SSFs	2 851 572	2 853 626	2 980 297	2 532 146	2 552 780	2 560 241	2 539 238	2 543 395	2 262 794	2 222 251	2 176 874	2 167 981	2 136 051
Non-financial corporations	845 622	801 400	804 893	865 290	456 572	432 725	458 858	451 360	459 127	506 163	494 698 <sup>8</sup>	575 182 <sup>8</sup>	578 973
Financial corporations	10 279 415	10 234 875	10 234 875	10 265 105	10 315 148	10 350 458	10 385 206	10 375 713	10 353 619	10 819 373	11 157 691	11 272 363	11 316 314
Households and NPISHs	11 863 125	11 745 249	11 984 007	11 637 234	11 278 730	11 335 837	11 339 864	11 312 756	11 026 672	11 379 355	11 387 093 <sup>8</sup>	11 510 070 <sup>8</sup>	11 455 984
o/w EUR	227	229	227	227	227	263	263	264	228	228	228	227	227
Local government and SSFs	2 492 071	2 452 593	2 634 464	2 247 712	2 263 109	2 297 875	2 287 609	2 271 974	1 989 329	1 896 382	1 818 040	1 800 801	1 755 932
Non-financial corporations	832 083	789 414	792 488	853 044	423 184	418 136	447 693	442 230	449 891	493 162	482 289 <sup>8</sup>	562 710 <sup>8</sup>	565 725
Financial corporations	8 538 744	8 503 013	8 556 828	8 536 251	8 592 210	8 619 563	8 604 299	8 598 288	8 587 224	8 989 583	9 086 536	9 146 332	9 134 100
Households and NPISHs	11 524 007	11 731 285	11 847 068	11 613 017	11 799 787	11 984 049	12 169 693	12 295 635	8 978 094	10 530 253	10 604 298	10 616 597	10 677 197
Deposits redeemable at notice up to 3 months in BGN	6 469 095	6 578 780	6 664 590	6 437 490	6 463 803	6 568 855	6 651 962	6 704 351	5 282 875	6 408 742	6 412 780	6 425 636	6 438 608
Local government and SSFs	15 625	27 345	27 110	31 206	19 238	18 587	20 300	13 035	10 483	10 727	13 900	11 360	12 187
Non-financial corporations	6 453 470	6 551 435	6 637 480	6 406 284	6 444 545	6 550 268	6 631 662	6 691 316	5 272 392	6 398 015	6 398 880	6 414 276	6 426 421
Financial corporations	5 054 912	5 152 505	5 182 478	5 175 527	5 335 984	5 415 194	5 517 731	5 591 284	3 695 219	4 121 511	4 191 518	4 190 961	4 238 589
Households and NPISHs	3 288	3 309	3 585	3 566	3 504	2 903	3 253	3 229	3 373	3 706	4 934	2 617	2 775
Local government and SSFs	5 051 624	5 149 196	5 178 893	5 171 961	5 332 480	5 412 291	5 514 478	5 588 055	3 691 846	4 117 805	4 186 584	4 188 344	4 235 814
Non-financial corporations	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	3 483 365	3 478 534
Financial corporations	2 116	2 131	2 392	2 357	2 304	1 633	2 019	2 005	2 193	2 506	3 684	1 327	1 484
Households and NPISHs	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	3 484 038	3 477 050

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	69 005 568 <sup>K</sup>	68 976 642 <sup>K</sup>	69 094 082
in BGN	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	17 356 297	17 271 595	17 315 663	17 383 908	17 360 877	17 419 439	13 231 814	13 182 839	17 146 382	17 466 298	18 106 534 <sup>K</sup>	18 145 165 <sup>K</sup>	18 539 648
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	2 336 379 <sup>K</sup>	2 340 708 <sup>K</sup>	2 357 822
in BGN	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	1 089 001	1 087 970
in foreign currency	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	1 245 527 <sup>K</sup>	1 251 707 <sup>K</sup>	1 269 852
o/w EUR	901 686	907 642	916 131	940 170	954 492	967 962	967 959	957 523	906 321	974 309	995 782 <sup>K</sup>	1 001 397 <sup>K</sup>	1 011 287
DEBT SECURITIES ISSUED OVER 2 YEARS	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
o/w EUR	144 338	144 338	144 338	144 436	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
<b>CAPITAL AND RESERVES</b>	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	15 662 539	15 840 377
Funds contributed by owners	3 958 403	3 958 403	3 983 403	3 993 182	3 993 182	3 993 181	3 993 181	3 993 182	3 927 664	3 927 665	3 927 665	3 927 665	3 927 666
Reserves	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	9 874 800	9 952 719
Financial result	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	1 860 074	1 959 992

\* 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 unit 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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Exchange rate: BGN/USD 1	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55484	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>21 679 765</b>	<b>21 857 038</b>	<b>21 540 166</b>	<b>22 834 609</b>	<b>22 061 744</b>	<b>22 490 932</b>	<b>22 902 062</b>	<b>23 440 156</b>	<b>23 460 613</b>	<b>24 360 713</b>	<b>24 744 077</b>	<b>27 824 590</b>	<b>27 065 392</b>
FOREIGN ASSETS (NET)	25 952 616	26 166 034	25 608 896	26 636 658	28 235 938	28 626 743	29 015 345	29 022 481	29 932 875	30 791 032	28 930 639	31 919 139	35 563 037
Foreign assets	27 331 920	27 530 726	27 056 151	28 041 136	29 029 456	30 012 584	30 469 594	30 501 383	31 441 542	32 368 120	30 633 207	33 631 616	37 119 390
Cash in foreign currency	89 184	84 876	81 526	156 790	244 485	241 557	230 591	314 773	298 494	287 494	283 095	277 559	272 453
o/w EUR	88 357	84 198	80 793	155 896	243 657	240 743	229 521	313 871	297 408	286 245	282 018	276 603	271 589
Deposits in BGN	4 241 541	4 282 715	3 651 683	4 401 885	4 387 649	4 374 645	4 558 335	4 271 266	4 585 394	4 824 276	2 749 344	5 851 376	9 458 816
in foreign currency	4 241 541	4 282 715	3 651 683	4 401 885	4 387 649	4 374 645	4 558 335	4 271 266	4 585 394	4 824 276	2 749 344	5 851 376	9 458 816
o/w EUR	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	5 680 451	9 280 799
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	19 170 157	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	23 166 806	22 950 470
in foreign currency	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	23 166 806	22 950 470
o/w EUR	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	23 166 660	22 950 470
Shares and other equity in BGN	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	30 152	30 152	30 152
in foreign currency	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	28 709	30 152	30 152	30 152
o/w EUR	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
Monetary gold and SDR holdings*	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	4 287 799	4 389 597
Accrued interest receivable in BGN	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
in foreign currency	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
o/w EUR	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199
Less: foreign liabilities	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	1 712 477	1 556 353
Deposits in BGN	39 710	27 456	94 508	51 954	25 712	10 173	46 387	68 414	107 163	153 879	212 429	216 422	24 193
in foreign currency	8 571	6 804	31 291	7 417	17 953	3 640	41 144	63 140	102 189	148 886	203 254	207 314	14 692
o/w EUR	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501
Repos in BGN	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans** in BGN	261	403	127	222	312	86	142	184	58	119	189	57	261
in foreign currency	261	403	127	222	312	86	142	184	58	119	189	57	261
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 339 333	1 336 833	1 332 620	1 332 302	1 367 494	1 375 582	1 407 720	1 410 304	1 401 446	1 423 090	1 489 950	1 495 998	1 531 899
CLAIMS ON GENERAL GOVERNMENT	-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	-4 345 447	-8 746 604
Central government (net)	-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	-4 345 447	-8 746 604

## I.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.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	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	4 345 447	8 746 604
in BGN	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	4 345 447	8 746 604
in foreign currency	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	3 754 707	5 167 401
o/w EUR	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	590 740	3 579 203
o/w EUR	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	564 667	3 551 944
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													
in BGN	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	288 753	289 105	288 170	288 319	288 556	289 556	289 643	290 465	290 597	292 009	291 971	292 023	291 921
<b>OTHER ITEMS (NET)</b>	-114 901	-112 492	-108 888	-107 505	-112 261	-121 187	-113 608	-123 399	-120 707	-133 508	-114 817	-117 664	-119 501
Other assets in BGN	1 372 516	1 371 392	1 386 799	1 390 593	1 402 725	1 410 654	1 441 410	1 441 311	1 431 707	1 455 288	1 526 736	1 531 637	1 567 243
in foreign currency o/w EUR	1 328 922	1 326 842	1 342 521	1 342 444	1 357 562	1 366 355	1 397 325	1 399 856	1 390 598	1 412 220	1 478 347	1 484 430	1 519 965
Less: other liabilities in BGN	487 417	483 884	495 687	498 098	514 986	531 841	555 018	564 710	552 414	588 796	641 553	649 301	666 744
in foreign currency o/w EUR	157 577	156 193	152 658	153 697	155 856	165 521	157 256	164 470	160 867	175 154	160 891	163 491	165 674
	1 329 840	1 327 691	1 343 029	1 344 401	1 359 130	1 366 320	1 397 762	1 400 240	1 391 547	1 413 642	1 480 662	1 485 810	1 521 070
	314	645	314	1 776	1 421	810	349	262	362	722	1 352	766	388
<b>LIABILITIES</b>	<b>21 679 765</b>	<b>21 857 038</b>	<b>21 540 166</b>	<b>22 834 609</b>	<b>22 061 744</b>	<b>22 490 932</b>	<b>22 902 062</b>	<b>23 440 156</b>	<b>23 460 613</b>	<b>24 360 713</b>	<b>24 744 077</b>	<b>27 824 590</b>	<b>27 065 392</b>
<b>RESERVE MONEY</b>	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	22 324 730	21 232 778
Currency in circulation	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	10 757 842
Deposits of other MFIs in BGN	6 439 370	6 326 620	6 178 514	6 495 264	5 727 863	5 883 129	6 257 356	6 791 233	5 634 350	7 647 158	8 342 935	11 405 635	10 474 936
in foreign currency o/w EUR	4 382 020	4 288 533	4 255 345	4 494 932	4 180 533	4 122 721	4 537 975	4 750 204	4 063 743	6 413 554	7 056 124	7 984 430	7 622 647
Overnight deposits in BGN	2 057 350	2 038 087	1 923 169	2 000 312	1 547 330	1 760 408	1 719 381	2 041 029	1 570 607	1 233 604	1 286 811	3 421 205	2 852 289
in foreign currency o/w EUR	2 057 350	2 038 087	1 923 169	2 000 312	1 547 330	1 680 368	1 635 494	1 935 655	1 570 607	1 233 604	1 286 811	3 421 205	2 852 289
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	1 618 493	1 544 613	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	843 022	1 090 018
<b>DEPOSITS</b>	1 618 493	1 544 613	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	843 022	1 090 018
Overnight deposits in BGN	1 035 064	971 021	1 051 842	1 158 413	1 165 431	1 176 247	1 185 409	1 196 402	1 185 409	1 185 409	1 185 409	1 185 409	1 185 409
in BGN	637 857	598 015	710 305	833 101	1 038 594	1 053 398	940 978	1 023 867	1 672 763	327 176	356 304	265 915	522 904
Social security funds	44 491	23 981	47 425	73 815	88 688	77 967	93 677	98 992	138 874	44 413	110 112	98 199	92 084
Non-financial corporations	3 123	3 855	4 082	4 517	430	190	1 581	1 121	356	815	1 059	1 238	328
Financial corporations	590 243	570 179	658 798	754 769	949 476	975 241	845 720	923 754	1 533 353	281 948	245 133	166 478	430 492
Households and NPISHs in foreign currency	397 207	373 006	341 537	325 312	726 837	710 849	909 431	938 535	1 108 061	472 273	513 928	529 026	519 039
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	72 223	69 153	63 109	62 546	81 351	72 514	87 374	104 501	105 129	107 917	110 666	124 856	126 178
Financial corporations	324 984	303 853	278 428	262 766	645 486	638 335	822 057	834 034	1 002 932	364 356	403 262	404 170	392 861
Households and NPISHs o/w EUR	396 848	372 886	341 415	325 205	725 513	709 506	908 039	925 781	1 020 288	382 169	369 290	383 552	367 080
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	72 223	69 153	63 109	62 546	81 351	72 514	87 374	104 501	105 129	107 917	110 666	124 856	126 178
Financial corporations	324 625	303 733	278 306	262 659	644 162	636 992	820 665	821 280	915 159	274 252	258 624	258 696	240 902
Households and NPISHs Deposits with agreed maturity up to 2 years in BGN	583 429	573 592	568 598	572 599	52 602	47 614	37 622	37 626	45 612	40 598	41 082	48 081	48 075
in BGN	164 000	157 000	152 006	156 007	31 088	26 100	16 108	16 112	24 098	19 084	19 568	26 567	26 561
Social security funds	32 000	25 000	20 006	24 007	31 088	26 100	16 108	16 112	12 098	7 084	7 097	14 096	14 090
Non-financial corporations	132 000	132 000	132 000	132 000	-	-	-	-	12 000	12 000	12 471	12 471	12 471
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs in foreign currency	419 429	416 592	416 592	416 592	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Social security funds	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Non-financial corporations	397 915	395 078	395 078	395 078	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>Households and NPISHs</b>													
o/w EUR	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
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	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	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	4 656 838	4 742 596
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	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	4 656 838	4 742 596
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	3 916 750	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	4 556 571	4 634 342
Financial result	98 200	17 302	21 077	24 752	34 553	43 565	47 777	54 548	60 590	64 631	76 174	80 267	88 254

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

Source: BNB.



1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Exchange rate: BGN/USD I	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785
BGN/EUR I	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>70 848 050</b>	<b>70 679 005</b>	<b>71 070 314</b>	<b>69 945 497</b>	<b>70 090 101</b>	<b>71 209 075</b>	<b>67 477 074</b>	<b>67 533 941</b>	<b>65 929 640</b>	<b>70 177 266</b>	<b>71 639 815<sup>a</sup></b>	<b>71 750 743<sup>a</sup></b>	<b>71 806 663</b>
FOREIGN ASSETS (NET)	2 859 277	2 348 267	3 055 974	1 477 393	2 973 399	3 970 029	3 957 388	3 980 291	3 880 616	4 219 542	6 196 837	3 308 060	2 727 303
Foreign assets	14 727 095	14 070 747	14 762 724	13 261 966	14 391 162	15 264 946	15 638 306	15 638 306	14 427 191	15 284 816	16 911 228	14 084 260	13 059 111
Cash in foreign currency	557 544	547 786	594 735	782 550	657 070	560 322	527 385	482 663	487 943	544 389	449 875	422 177	429 079
o/w EUR	426 631	413 247	448 993	608 305	468 552	379 852	350 335	327 719	341 518	374 968	296 758	271 966	271 120
Deposits	7 899 934	7 207 433	7 949 941	6 556 487	7 815 294	8 790 293	8 938 577	8 847 525	7 872 819	7 578 190	10 210 397	7 206 858	6 264 646
in BGN	860 774	397 588	920 787	487 138	1 049 211	1 363 733	1 259 615	1 329 510	1 341 948	1 087 116	1 651 670	500 455	962 209
in foreign currency	7 039 160	6 809 845	7 029 154	6 069 349	6 766 083	7 426 520	7 678 962	7 518 015	6 530 871	6 491 074	8 558 727	6 706 403	5 302 437
o/w EUR	4 742 214	4 928 009	4 929 485	4 383 475	5 090 564	6 184 939	5 954 391	5 922 720	4 927 368	5 175 335	6 477 253	5 148 997	3 750 880
Repos	791 002	810 337	886 539	886 539	1 067 496	1 105 261	1 227 630	1 327 341	1 273 790	2 364 262	1 257 557	1 279 328	1 236 068
in BGN	7 900	7 900	7 900	7 900	7 900	7 902	7 902	7 900	7 900	7 900	7 900	7 900	7 900
in foreign currency	783 102	802 437	878 639	878 639	1 059 596	1 097 359	1 219 730	1 319 441	1 265 890	2 356 362	1 249 657	1 271 428	1 228 168
o/w EUR	783 102	802 437	878 639	878 639	865 240	845 139	926 556	927 339	876 523	1 084 791	28 222	28 334	16 889
Loans	2 912 287	2 915 034	2 911 655	2 985 305	2 990 759	3 016 355	3 054 446	3 047 862	3 034 790	3 032 735	3 042 906	3 054 732	2 677 042
in BGN	129 242	136 146	124 647	207 482	208 321	212 117	199 501	212 313	215 764	205 547	203 833	210 654	215 099
in foreign currency	2 783 045	2 778 888	2 787 008	2 777 823	2 782 438	2 804 238	2 854 945	2 835 549	2 819 026	2 827 188	2 839 073	2 844 078	2 461 943
o/w EUR	2 451 039	2 462 745	2 456 762	2 456 328	2 461 995	2 476 114	2 501 549	2 483 294	2 469 798	2 475 140	2 463 436	2 466 698	2 027 504
Securities other than shares	2 440 742	2 445 386	2 272 882	1 904 074	1 713 864	1 646 547	1 574 195	1 788 753	1 609 488	1 616 509	1 800 675	1 969 766	2 301 146
in BGN	28 454	28 451	28 474	28 306	28 297	28 326	28 299	28 299	28 135	5 126	5 127	5 128	5 130
in foreign currency	2 412 288	2 416 935	2 244 408	1 875 768	1 685 567	1 618 221	1 545 884	1 760 454	1 581 353	1 611 383	1 795 548	1 964 638	2 296 016
o/w EUR	1 838 292	1 859 764	1 765 366	1 385 852	1 464 483	1 399 210	1 277 659	1 436 892	1 442 850	1 430 931	1 531 307	1 580 253	1 715 611
Shares and other equity	125 586	144 771	146 972	147 011	146 679	146 168	145 873	144 439	148 361	148 731	149 818	151 399	151 130
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	125 586	144 771	146 972	147 011	146 679	146 168	145 873	144 439	148 361	148 731	149 818	151 399	151 130
o/w EUR	99 852	99 837	99 832	99 782	99 782	99 782	99 782	99 777	99 780	99 840	99 840	99 845	99 869
Less: foreign liabilities	11 867 818	11 722 480	11 706 750	11 784 573	11 417 563	11 294 317	11 510 718	11 658 292	10 546 575	11 065 274	10 714 391	10 776 200	10 331 808
Deposits	9 415 490	9 267 802	9 255 995	9 380 397	9 040 630	8 917 073	9 299 732	9 302 112	8 120 111	8 154 140	8 090 276	8 152 452	8 108 266
in BGN	786 416	736 300	753 606	711 585	839 835	784 626	791 412	871 893	771 333	863 134	700 878	706 010	692 537
in foreign currency	8 629 074	8 531 502	8 502 389	8 668 812	8 200 595	8 132 447	8 508 320	8 454 219	7 348 778	7 291 006	7 389 398	7 446 442	7 415 729
o/w EUR	8 033 040	7 967 393	7 915 575	8 005 034	7 611 960	7 504 047	7 855 271	7 796 387	6 929 847	6 857 131	6 877 040	6 863 933	6 816 420
Repos	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398	2 101 586	2 171 965	2 171 965	2 366 425	2 366 425	1 968 023
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 195 877	2 198 214	2 194 341	2 147 781	2 120 546	2 120 546	1 956 398	2 101 586	2 171 965	2 171 965	2 366 425	2 366 425	1 968 023
o/w EUR	2 193 749	2 196 096	2 192 185	2 145 776	2 120 546	2 120 546	1 956 398	2 101 586	2 171 965	2 171 965	2 366 425	2 366 425	1 968 023
Securities*	256 451	256 464	256 414	256 395	256 587	256 698	254 588	254 594	254 499	254 497	257 690	257 323	255 519
in BGN	39 355	39 368	39 318	39 299	39 491	39 402	39 444	39 444	39 349	39 347	42 540	42 173	40 369
in foreign currency	217 096	217 096	217 096	217 096	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150
o/w EUR	217 096	217 096	217 096	217 096	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150
RESERVES IN THE BNB**	7 357 280	7 468 723	7 074 376	7 705 160	6 678 143	6 853 683	7 218 231	7 731 648	6 791 385	9 070 524	9 271 432	12 415 916	11 420 201
Cash in BGN	925 705	1 150 569	897 958	1 229 804	957 464	975 708	968 992	945 132	1 150 622	1 418 840	928 855	1 047 891	963 389
Deposits	6 431 575	6 318 154	6 176 418	6 475 356	5 720 679	5 877 975	6 249 239	6 786 516	5 640 763	7 651 684	8 342 577	11 368 025	10 456 812
in BGN	4 375 843	4 280 285	4 252 855	4 485 784	4 173 628	4 118 128	4 330 336	4 076 314	3 640 947	4 056 314	4 752 314	8 022 412	7 616 422
in foreign currency	2 055 732	2 037 869	1 923 563	1 989 575	1 547 051	1 759 847	1 718 872	2 040 632	1 570 427	1 243 737	1 286 263	3 345 604	2 840 390
o/w EUR	2 055 732	2 037 869	1 923 563	1 989 575	1 547 051	1 759 847	1 718 872	2 040 632	1 570 427	1 243 737	1 286 263	3 345 604	2 840 390
CLAIMS ON GENERAL GOVERNMENT	6 093 455	6 112 649	6 049 943	5 892 394	5 712 241	5 657 936	5 836 716	5 290 572	5 588 440	7 103 283	6 950 675	7 180 917	8 097 492
Central government (net)	5 805 159	5 830 588	5 620 720	5 448 023	5 402 391	5 379 376	5 579 376	5 037 572	5 335 431	6 844 797	6 935 228	6 924 470	7 844 699
Claims	6 519 716	6 532 270	6 486 197	7 301 670	7 346 303	7 332 440	7 412 677	6 856 170	6 777 053	8 286 396	7 973 660	8 167 242	9 088 435

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

(BGN'000)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>Government securities</b>													
in BGN	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	6 811 432	8 723 489
in foreign currency	3 653 378	3 679 195	3 490 918	4 426 313	4 085 359	4 114 305	4 221 554	3 920 470	3 923 638	2 882 276	3 092 092	3 195 497	3 201 893
o/w EUR	2 520 657	2 605 083	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	3 615 935	5 521 596
Repos	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	3 580 420	5 484 503
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans</b>													
in BGN	345 681	347 992	348 025	348 081	349 112	345 542	347 590	346 613	343 296	1 351 682	1 351 691	1 355 810	364 946
in foreign currency	3 273	5 602	5 603	5 690	6 838	3 272	5 308	4 308	1 002	201	199	4 310	22 664
o/w EUR	342 408	342 390	342 422	342 391	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282
<b>Less: liabilities</b>													
<b>Deposits</b>													
in BGN	714 557	701 682	713 143	1 880 950	1 898 480	1 930 049	1 833 301	1 818 524	1 441 722	1 442 599	1 278 432	1 242 772	1 243 736
in foreign currency	475 354	469 650	472 246	1 643 452	1 664 564	1 668 124	1 833 301	1 818 524	1 441 722	1 442 599	1 278 432	1 242 772	1 243 736
o/w EUR	239 203	232 032	240 897	237 498	233 916	261 925	268 890	252 103	236 961	231 212	181 686	184 218	186 064
Repos	219 514	212 086	221 063	220 262	213 535	241 089	247 130	233 393	220 626	215 163	164 761	167 559	168 453
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Local government and SSFs</b>													
Securities other than shares	288 296	282 061	276 889	271 674	264 218	255 545	257 340	252 926	253 109	259 486	255 447	256 447	252 793
in BGN	54 459	52 041	51 293	51 307	49 346	49 346	49 119	46 739	46 741	46 741	46 593	46 592	46 354
in foreign currency	30 905	30 819	30 819	30 819	30 819	30 819	30 819	30 819	30 819	30 819	30 819	30 819	30 819
o/w EUR	50 905	48 633	48 635	48 646	46 824	46 824	46 824	44 361	44 362	44 362	44 362	44 362	44 121
Repos	50 905	48 633	48 635	48 646	46 824	46 824	46 824	44 361	44 362	44 362	44 362	44 362	44 121
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans</b>													
in BGN	233 837	230 020	225 596	220 367	214 872	206 199	208 221	206 187	206 368	212 745	208 854	209 855	206 459
in foreign currency	174 760	171 727	168 022	162 546	157 680	149 705	152 612	151 216	152 196	159 039	155 827	157 416	155 225
o/w EUR	59 077	58 293	57 574	57 821	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214
Non-financial corporations	56 028 361	56 312 645	56 518 247	56 673 773	56 702 871	56 622 959	56 809 430	56 776 259	51 537 215	51 536 105	51 110 416	50 929 789	51 410 624
Repos	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	31 027 345	31 250 956
in BGN	53 336	52 937	53 592	53 062	53 699	53 123	53 629	53 115	53 723	53 723	53 723	53 723	53 723
in foreign currency	52 368	51 969	52 624	52 094	52 145	52 624	52 094	51 588	51 588	51 588	51 588	51 588	51 588
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
<b>Loans</b>													
in BGN	35 477 756	35 802 974	35 838 460	36 000 595	35 925 905	35 830 637	36 117 693	36 153 669	30 974 702	31 011 092	30 741 097	30 617 817	30 841 543
in foreign currency	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	10 130 485	10 276 072
o/w EUR	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	20 487 332	20 563 471
Securities other than shares	24 646 545	24 700 643	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	19 774 161	19 823 879
in BGN	301 999	322 842	324 535	324 509	324 488	320 261	320 261	320 261	156 790	153 989	155 405	150 532	142 578
in foreign currency	11 469	11 468	11 472	9 950	9 953	8 566	8 568	18 564	18 563	18 561	19 162	18 863	18 864
o/w EUR	290 530	311 374	313 063	314 559	314 535	311 695	311 695	200 001	138 227	135 428	136 243	131 669	123 714
Shares and other equity	224 512	227 533	249 583	224 560	216 990	217 639	162 960	160 673	128 129	127 081	140 725	141 965	140 568
in BGN	224 512	227 533	249 583	224 560	216 990	217 639	162 960	160 673	128 129	127 081	140 725	141 965	140 568

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
in foreign currency													
o/w EUR													
Financial corporations													
Repos	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	1 723 157	1 935 329
in BGN	26 592	27 945	31 981	31 535	21 572	21 575	20 561	23 880	430 978	443 669	402 680	360 982	422 536
in foreign currency	3 090	4 205	3 374	3 068	20 886	19 874	19 875	22 226	429 324	404 931	363 942	322 244	321 407
o/w EUR	3 090	4 205	3 374	1 467	686	1 701	686	1 654	1 654	38 738	38 738	38 738	101 129
Loans	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	982 516	1 131 066
in BGN	459 548	385 895	462 139	478 083	455 545	462 875	519 117	515 084	389 411	356 706	339 858	348 447	355 421
in foreign currency	598 285	589 398	591 831	588 789	751 517	791 007	795 546	772 678	590 538	640 543	611 671	634 069	775 645
o/w EUR	573 319	566 338	568 133	565 495	734 873	773 744	777 546	762 930	589 465	639 876	611 078	633 628	771 186
Securities other than shares	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
in BGN	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
in foreign currency	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
o/w EUR	28 600	28 554	32 602	35 668	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965
Shares and other equity	301 082	301 565	318 291	307 359	308 315	308 566	315 097	313 609	308 280	307 387	344 220	343 670	345 762
in BGN	301 052	301 535	318 261	307 180	308 133	308 384	314 915	313 428	308 099	307 206	344 037	343 488	345 578
in foreign currency	30	30	30	179	182	182	182	181	181	181	183	182	184
o/w EUR	30	30	30	179	182	182	182	181	181	181	183	182	184
Households and NPIs	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	18 179 287	18 224 339
Repos	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055
in BGN	5 031	4 952	4 821	5 537	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055
in foreign currency													
o/w EUR													
Loans	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	18 174 442	18 219 284
in BGN	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	11 914 884	12 040 347
in foreign currency	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	6 259 558	6 178 937
o/w EUR	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	6 089 243	6 006 939
FIXED ASSETS	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	3 888 424	3 909 770
OTHER ITEMS (NET)	-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	-5 770 877 <sup>R</sup>	-5 972 363 <sup>R</sup>	-5 758 727
Accounts between other MFIs (net)	58 067	65 306	45 335	-90 901	-70 914	-73 264	-83 084	-59 980	-1 426	6 019	28 859 <sup>R</sup>	36 134 <sup>R</sup>	62 667
Claims on other MFIs	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	1 090 559	1 199 803
in BGN	743 699	877 482	690 844	619 091	540 457	678 372	952 209	778 324	710 423	400 012	354 822	304 009	431 372
in foreign currency	818 004	857 375	911 334	685 963	774 505	683 053	785 120	709 160	535 244	745 473	693 382	786 550	768 431
o/w EUR	626 013	628 587	717 640	471 701	484 487	435 030	475 516	408 196	284 520	387 330	260 488	275 505	229 414
Less: liabilities to other MFIs	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	1 019 345 <sup>R</sup>	1 054 425 <sup>R</sup>	1 137 136
in BGN	736 844	863 765	676 039	667 940	567 688	662 407	936 690	749 509	711 960	397 567	331 106	293 633	389 272
in foreign currency	766 792	805 786	880 804	728 015	818 188	772 282	883 723	797 955	535 133	741 899	688 239 <sup>R</sup>	760 792 <sup>R</sup>	747 864
o/w EUR	574 663	576 856	686 979	522 131	536 740	524 046	573 992	487 493	284 289	383 634	255 225 <sup>R</sup>	253 862 <sup>R</sup>	208 286
Other (net)	-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	-6 008 497	-5 821 394
Other unclassified assets	3 447 015	3 445 748	3 440 214	4 021 250	3 654 227	3 660 936	3 683 050	3 706 174	3 341 930	3 211 451	3 129 327	3 124 994	3 342 191
in BGN	1 445 359	1 427 718	1 421 406	1 560 015	1 407 738	1 397 758	1 414 965	1 397 758	1 339 377	1 288 144	1 173 343	1 179 597	1 179 121
in foreign currency	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	1 945 397	1 963 070
o/w EUR	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	1 780 449	1 799 733
Less: other unclassified liabilities	8 762 061	8 892 269	8 979 511	9 572 621	9 391 714	9 389 839	13 841 927	13 767 500	9 027 900	8 820 901	8 929 063	9 133 491	9 163 385
in BGN	5 861 545	5 674 898	5 962 298	6 181 932	6 336 537	6 355 051	10 578 849	10 484 447	5 964 329	5 927 083	5 954 590	6 023 609	6 109 967
in foreign currency	2 900 516	3 017 371	3 017 213	3 390 689	3 055 177	3 034 788	3 283 078	3 283 061	3 063 571	2 893 818	2 974 473	3 109 882	3 053 618
o/w EUR	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	2 831 878	2 768 357

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

(BGN'000)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>LIABILITIES</b>	<b>70 848 050</b>	<b>70 679 005</b>	<b>71 070 314</b>	<b>69 945 497</b>	<b>70 090 101</b>	<b>71 209 675</b>	<b>67 477 074</b>	<b>67 533 941</b>	<b>65 929 640</b>	<b>70 177 266</b>	<b>71 639 815<sup>R</sup></b>	<b>71 750 743<sup>R</sup></b>	<b>71 806 663</b>
<b>LIABILITIES TO THE BNB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>													
<b>DEPOSITS</b>	57 526 703	57 368 077	57 711 972	56 637 511	56 927 599	57 943 522	58 381 209	58 426 035	52 953 064	56 997 533	58 247 127 <sup>R</sup>	58 262 416 <sup>R</sup>	58 209 611
Overnight deposits	57 457 948	57 287 983	57 629 934	56 563 193	56 854 281	57 878 300	58 320 485	58 367 197	52 890 653	56 928 688	58 195 517 <sup>R</sup>	58 210 458 <sup>R</sup>	58 156 277
in BGN	17 790 698	17 645 157	17 691 021	18 515 995	18 788 718	19 653 120	19 842 881	19 916 790	18 985 451	20 143 448	21 036 763	20 922 826	20 869 308
in foreign currency	13 171 944	13 166 954	13 108 610	13 327 711	13 335 047	13 831 414	13 866 320	13 939 286	13 999 636	14 572 709	14 757 335	14 769 322	14 702 314
o/w EUR	1 596 780	1 621 649	1 446 228	1 419 998	1 419 998	1 332 181	1 274 588	1 262 869	1 152 295	1 293 169	1 303 621	1 275 773	1 293 200
Local government and SSFs	6 263 867	6 024 960	6 280 960	6 524 140	6 607 009	7 049 563	7 048 713	7 069 415	6 642 171	7 274 293	7 265 521	7 215 412	7 343 225
Non-financial corporations	995 263	1 021 443	1 007 791	994 780	1 032 731	1 016 020	1 106 505	1 124 681	987 900	828 305	999 800	1 063 939	885 074
Households and NPISHs	4 316 034	4 498 954	4 373 631	4 388 793	4 357 126	4 441 880	4 436 514	4 482 321	4 517 270	5 136 742	5 188 393	5 214 198	5 181 015
in foreign currency	4 618 754	4 478 203	4 582 411	5 188 284	5 453 671	5 821 706	5 976 561	5 977 504	5 685 815	5 610 739	6 279 428	6 153 504	6 166 794
Local government and SSFs	29 597	39 628	35 400	47 736	59 184	74 463	58 645	45 800	43 741	49 931	48 558	47 020	45 675
Non-financial corporations	2 960 962	2 872 678	2 922 585	3 360 538	3 610 626	3 898 598	3 992 717	4 143 887	3 964 166	3 786 070	4 135 472	4 051 270	4 229 673
Financial corporations	424 597	378 833	438 175	529 417	554 612	605 461	673 191	558 332	430 426	444 526	755 318	719 993	517 030
Households and NPISHs	1 205 598	1 187 064	1 186 251	1 250 593	1 229 249	1 243 184	1 252 008	1 229 485	1 247 482	1 330 212	1 340 080	1 335 221	1 374 416
o/w EUR	3 685 864	3 628 100	3 769 866	4 289 273	4 500 952	4 853 236	4 945 142	4 863 336	4 599 420	4 545 009	4 880 891	4 895 755	4 704 763
Local government and SSFs	29 542	39 577	35 349	47 685	59 132	74 410	58 590	45 732	43 674	49 873	48 484	46 944	45 597
Non-financial corporations	2 305 624	2 299 872	2 406 878	2 802 400	3 034 445	3 249 995	3 277 682	3 343 854	3 199 852	3 051 574	3 170 741	3 155 180	3 150 420
Financial corporations	359 972	312 877	356 192	409 288	403 788	511 175	587 120	456 852	337 083	376 064	588 112	617 384	416 856
Households and NPISHs	990 726	975 774	971 447	1 029 900	1 003 587	1 017 656	1 021 750	1 016 898	1 018 809	1 091 498	1 073 554	1 076 247	1 091 890
Deposits with agreed maturity up to 2 years	28 143 243	27 911 541	28 091 845	26 434 181	26 265 776	26 241 131	26 307 911	26 154 772	24 927 108	26 254 987	26 554 456 <sup>R</sup>	26 671 035 <sup>R</sup>	26 609 772
in BGN	14 585 678	14 437 846	14 408 640	13 187 846	12 982 401	12 918 792	12 947 687	12 805 380	11 871 680	12 728 307	12 746 286	12 721 602	12 599 519
Local government and SSFs	202 956	243 674	278 747	288 093	287 909	287 733	278 061	262 421	217 808	198 319	225 775	241 355	241 279
Non-financial corporations	2 209 268	2 234 569	2 730 140	2 151 274	2 058 212	2 068 656	2 201 779	2 169 059	1 839 046	1 754 453	1 714 385	1 727 041	1 726 939
Financial corporations	1 623 790	1 592 468	1 521 464	1 155 156	1 148 082	1 127 684	1 077 629	1 034 642	951 752	1 042 468	896 105	738 655	598 148
Households and NPISHs	9 849 664	9 867 135	9 878 289	9 593 323	9 488 198	9 432 719	9 390 218	9 339 238	8 863 074	9 735 067	9 910 021	10 014 551	10 033 153
in foreign currency	13 557 565	13 473 695	13 683 205	13 246 335	13 283 375	13 322 339	13 360 224	13 349 392	13 055 428	13 526 680	13 808 170 <sup>R</sup>	13 949 433 <sup>R</sup>	14 010 253
Local government and SSFs	385	386	387	386	389	429	436	438	402	407	421	421	429
Non-financial corporations	2 830 058	2 832 112	2 958 783	2 510 632	2 531 266	2 538 727	2 517 724	2 521 881	2 242 280	2 200 737	2 155 360	2 146 467	2 114 537
Financial corporations	447 707	406 322	409 815	470 212	436 572	432 725	456 858	451 360	459 127	506 163	494 698 <sup>R</sup>	575 182 <sup>R</sup>	578 973
Households and NPISHs	10 279 415	10 234 875	10 314 220	10 265 105	10 315 148	10 350 458	10 385 206	10 375 713	10 353 619	10 819 373	11 557 691	11 227 363	11 316 314
o/w EUR	11 446 533	11 328 657	11 567 415	11 220 642	11 257 216	11 314 323	11 318 350	11 291 242	11 005 158	11 357 841	11 365 579 <sup>R</sup>	11 488 556 <sup>R</sup>	11 434 470
Local government and SSFs	227	229	227	227	227	263	263	264	228	228	228	227	227
Non-financial corporations	2 470 557	2 431 079	2 612 950	2 226 198	2 241 595	2 276 361	2 266 095	2 250 460	1 967 815	1 874 868	1 796 526	1 779 287	1 734 418
Financial corporations	437 005	394 336	397 410	457 966	423 184	418 136	442 693	442 230	449 891	492 462	482 289 <sup>R</sup>	562 710 <sup>R</sup>	565 725
Households and NPISHs	8 538 744	8 503 013	8 558 828	8 592 210	8 619 563	8 604 299	8 598 288	8 587 224	8 989 583	9 080 536	9 086 556	9 146 332	9 134 100
Deposits redeemable at notice up to 3 months	11 524 007	11 731 285	11 847 068	11 613 017	11 799 787	11 984 049	12 169 693	12 295 653	8 978 094	10 604 298	10 616 597	10 677 197	10 677 197
in BGN	6 449 095	6 578 780	6 664 590	6 437 490	6 463 803	6 568 855	6 651 962	6 704 351	5 282 875	6 408 742	6 412 780	6 425 636	6 438 608
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 625	27 345	27 110	31 206	19 258	18 587	20 300	13 035	10 483	10 727	13 900	11 360	12 187
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	6 453 470	6 551 435	6 637 480	6 406 284	6 444 545	6 550 268	6 631 662	6 691 316	5 272 392	6 398 015	6 398 880	6 414 276	6 426 421
in foreign currency	5 054 912	5 152 505	5 182 478	5 175 527	5 335 984	5 415 194	5 517 731	5 591 284	3 695 219	4 121 511	4 191 518	4 190 961	4 238 589
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	3 288	3 309	3 585	3 566	3 504	2 903	3 253	3 229	3 373	3 706	4 934	2 617	2 775
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	5 051 624	5 149 196	5 178 893	5 171 961	5 332 480	5 412 291	5 514 478	5 588 055	3 691 846	4 117 805	4 186 584	4 188 344	4 235 814

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
o/w EUR	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	3 485 365	3 478 534
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 116	2 131	2 392	2 357	2 304	1 633	2 019	2 005	2 193	2 506	3 684	1 327	1 484
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	3 484 038	3 477 050
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334
in BGN	68 755	80 094	82 038	74 318	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	13 321 347	13 310 928	13 358 342	13 307 986	13 162 502	13 266 153	9 095 865	9 107 906	12 976 576	13 179 733	13 392 688 <sup>R</sup>	13 488 327 <sup>R</sup>	13 597 052
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 336 379 <sup>R</sup>	2 340 708 <sup>R</sup>	2 357 822
in BGN	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	1 089 001	1 087 970
in foreign currency	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	1 245 527 <sup>R</sup>	1 251 707 <sup>R</sup>	1 269 852
o/w EUR	901 686	907 642	916 131	940 170	954 492	967 962	967 959	957 523	906 321	974 309	995 782 <sup>R</sup>	1 001 397 <sup>R</sup>	1 011 287
Debt securities issued over 2 years	144 338	144 338	144 338	144 456	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	144 338	144 338	144 338	144 456	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
o/w EUR	144 338	144 338	144 338	144 456	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449
CAPITAL AND RESERVES	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	11 005 701	11 097 781
Funds contributed by owners	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	3 907 665	3 907 666
Reserves	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	5 318 229	5 318 377
Financial result	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	1 779 807	1 871 738

\* 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 unit 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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Exchange rate: BGN/USD 1	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>													
<b>International reserves</b>	<b>27 331 920</b>	<b>27 530 726</b>	<b>27 056 151</b>	<b>28 041 136</b>	<b>29 629 456</b>	<b>30 012 584</b>	<b>30 469 594</b>	<b>30 501 383</b>	<b>31 441 542</b>	<b>32 368 120</b>	<b>30 633 207</b>	<b>33 631 616</b>	<b>37 119 390</b>
Cash in foreign currency	89 184	84 876	81 526	156 790	244 485	241 557	230 591	314 773	298 494	287 494	283 095	277 559	272 453
o/w EUR	88 357	84 198	80 793	155 896	243 657	240 743	229 521	313 871	297 408	286 245	282 018	276 603	271 589
SDR holdings	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	1 497 752	1 533 095
Monetary gold	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	2 706 535	2 770 386
Monetary gold in BNB treasure	943 081	937 873	924 195	964 916	970 236	979 168	963 223	936 642	954 049	979 886	1 118 803	1 077 267	1 102 601
Monetary gold deposited with non-residents	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	1 629 268	1 667 785
Claims on non-resident banks	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	20 828 681	24 199 205
Reserve position in the IMF	74 766	74 627	75 508	75 490	76 338	76 790	78 584	78 728	78 234	79 442	83 174	83 512	85 516
Deposits	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	5 851 376	9 458 816
Overnight	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	1 898 891	1 051 755	1 413 310	7 455 901
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 898 891	1 051 755	1 413 310	7 455 901
o/w EUR	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	1 408 387	7 452 761
Deposits with agreed maturity	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	4 438 066	2 002 915
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 438 066	2 002 915
o/w EUR	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	4 438 066	2 002 915
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	10 833 508	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	14 893 793	14 654 873
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	14 893 793	14 654 873
o/w EUR	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	14 273 210	14 826 253	14 893 793	14 654 873
Claims on non-resident governments	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	5 845 822	6 086 325
Securities other than shares	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	5 845 822	6 086 325
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 845 822	6 086 325
o/w EUR	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	5 845 822	6 086 325
Claims on other non-residents	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	2 427 191	2 209 272
Securities other than shares	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	2 427 191	2 209 272
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 427 191	2 209 272
o/w EUR	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	2 427 191	2 209 272
Accrued interest receivable	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
o/w EUR	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199
<b>Other foreign assets</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>28 709</b>	<b>30 152</b>	<b>30 152</b>	<b>30 152</b>	<b>30 152</b>
Claims on non-resident banks	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673	30 116	30 116	30 116	30 116

(continued)

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.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	30 116	30 116	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	30 116	30 116	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 Deposits in BGN	36	36	36	36	36	36	36	36	36	36	36	36	36
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	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>1 379 304</b>	<b>1 364 692</b>	<b>1 447 255</b>	<b>1 404 478</b>	<b>1 393 518</b>	<b>1 385 841</b>	<b>1 454 249</b>	<b>1 478 902</b>	<b>1 508 667</b>	<b>1 577 088</b>	<b>1 702 568</b>	<b>1 712 477</b>	<b>1 556 353</b>
Liabilities to non-resident banks	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	1 495 998	1 531 899
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	1 339 333	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	1 495 998	1 531 899
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
o/w EUR													
SDR holdings	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	1 495 998	1 531 899
Liabilities to non-resident governments													
Deposits	39 706	27 452	94 504	51 944	25 708	10 169	46 383	68 410	107 159	153 875	212 425	216 418	24 189
Overnight	39 706	27 452	94 504	51 944	25 708	10 169	46 383	68 410	107 159	153 875	212 425	216 418	24 189
in BGN	8 567	6 800	31 287	7 407	17 949	3 636	41 140	63 136	102 185	148 882	203 250	207 310	14 688
in foreign currency	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501
o/w EUR	31 139	20 652	63 217	44 537	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501
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	10	4	4	4	4	4	4	4	4	4
Overnight	4	4	4	10	4	4	4	4	4	4	4	4	4
in BGN	4	4	4	10	4	4	4	4	4	4	4	4	4
in foreign currency	4	4	4	10	4	4	4	4	4	4	4	4	4
o/w EUR	4	4	4	10	4	4	4	4	4	4	4	4	4
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													
in BGN	261	403	127	222	312	86	142	184	58	119	189	57	261
in foreign currency	261	403	127	222	312	86	142	184	58	119	189	57	261
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	137

Source: BNB.





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

(continued)

(BGN\*000)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Loans for house purchase	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	8 716 221	8 687 406	8 685 561
Regular	6 969 273	6 982 054	6 962 790	6 967 303	6 953 666	6 918 766	6 913 216	6 902 567	6 891 514	6 893 814	6 846 364	6 831 104	6 838 576
Loans with maturity up to 1 year	251	536	770	959	1 069	1 161	1 281	1 071	865	714	458	335	223
in BGN	245	455	691	882	992	1 084	1 199	1 015	809	608	404	282	158
in foreign currency	6	81	79	77	77	77	82	56	56	106	54	53	65
o/w EUR	6	81	79	77	77	77	82	56	56	106	54	53	65
Loans with maturity over 1 up to 5 years	27 820	27 821	27 820	27 883	28 112	29 303	29 519	29 064	29 211	32 513	32 439	34 109	34 177
in BGN	13 938	14 562	14 846	15 262	15 781	16 911	17 316	17 239	17 485	18 651	18 405	19 647	20 056
in foreign currency	13 882	13 259	12 974	12 621	12 331	12 392	12 033	11 825	11 726	13 862	14 034	14 462	14 121
o/w EUR	13 773	13 186	12 902	12 551	12 237	12 300	12 110	11 733	11 669	13 805	13 984	14 414	13 170
Loans with maturity over 5 years	6 941 202	6 933 697	6 934 200	6 938 461	6 924 485	6 888 302	6 882 416	6 872 432	6 861 435	6 860 587	6 813 467	6 796 660	6 804 176
in BGN	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	3 370 389	3 402 930	3 459 038
in foreign currency	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	3 492 061	3 443 078	3 393 730	3 345 138
o/w EUR	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	3 384 243	3 337 567	3 291 748
Bad and restructured*	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	1 855 455	1 869 857	1 856 302	1 846 985
in BGN	909 662	912 502	921 558	916 665	919 835	915 999	912 987	905 735	904 102	877 141	882 075	874 792	872 649
in foreign currency	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	987 782	981 510	974 336
o/w EUR	935 072	937 161	941 135	944 584	944 972	943 276	942 027	939 285	933 811	913 679	913 001	905 856	895 595
Other loans	610 926	579 184	583 240	589 677	587 893	586 020	584 909	580 942	582 230	582 717	474 456	477 560	490 310
Regular	8 837	10 887	11 956	11 832	15 691	18 018	16 797	17 843	18 761	18 277	8 653	8 112	7 798
Loans with maturity up to 1 year	8 682	9 553	11 472	11 747	15 593	17 910	16 624	17 709	18 533	17 922	8 335	7 806	7 509
in BGN	155	534	484	484	85	108	173	134	228	355	318	306	289
in foreign currency	155	534	484	484	85	108	173	134	228	355	318	306	289
o/w EUR	194 781	196 329	199 615	204 937	205 087	204 487	202 858	197 840	198 119	202 595	177 817	178 615	186 330
Loans with maturity over 1 up to 5 years	145 846	148 551	152 003	156 881	159 084	161 108	160 297	157 563	158 245	158 748	135 425	136 475	143 917
in BGN	48 935	47 778	47 612	48 056	46 003	43 379	42 561	40 277	39 874	43 847	42 392	42 140	42 413
in foreign currency	48 866	47 721	46 833	47 285	45 220	42 589	41 737	39 522	39 189	43 219	41 796	41 621	41 954
o/w EUR	407 308	372 768	372 908	372 908	367 115	363 515	363 254	365 259	365 350	361 845	287 986	290 833	296 182
Loans with maturity over 5 years	225 189	202 181	203 013	204 583	204 790	203 955	206 896	209 866	211 149	210 551	182 050	186 285	190 685
in BGN	181 409	169 929	167 998	167 742	161 741	158 973	157 760	154 800	153 621	150 710	105 660	104 279	105 226
in foreign currency	250 556	239 859	238 847	238 853	236 841	238 132	237 465	233 594	230 905	223 654	215 543	215 442	214 860
Bad and restructured*	151 600	143 947	142 609	143 356	142 132	144 109	143 701	141 736	139 786	134 521	130 252	130 366	129 311
in BGN	98 956	95 912	96 238	95 497	94 709	94 023	93 754	91 858	91 119	89 133	85 291	85 076	85 549
in foreign currency	98 268	95 224	95 548	94 806	94 015	93 316	93 041	91 145	90 417	88 430	84 546	84 333	84 790
o/w EUR													

\* 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 unit 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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
Exchange rate: BGN/USD 1	1.41850	1.41215	1.43737	1.43200	1.46187	1.48304	1.54334	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS, o/w</b>													
Accrued interest – total	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 429	15 607	16 102	42 875	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902
o/w EUR	21 974	15 117	15 887	42 611	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199
o/w Accrued interest on deposits	991	740	470	784	1 298	1 575	1 495	1 723	1 333	1 076	1 432	770	932
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	991	740	470	784	1 298	1 575	1 495	1 723	1 333	1 076	1 432	770	932
o/w EUR	536	250	255	520	887	1 305	1 243	1 406	1 060	405	367	398	229
o/w Accrued interest on securities other than shares	21 438	14 867	15 632	42 091	19 077	15 956	15 561	21 648	45 380	50 328	34 753	17 154	16 970
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 438	14 867	15 632	42 091	19 077	15 956	15 561	21 648	45 380	50 328	34 753	17 154	16 970
o/w EUR	21 438	14 867	15 632	42 091	19 077	15 956	15 561	21 648	45 380	50 260	34 753	17 154	16 970
<b>OTHER ASSETS, o/w</b>													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, o/w</b>													
Accrued interest – total	261	403	127	222	312	86	142	184	58	119	189	57	261
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	261	403	127	222	312	86	142	184	58	119	189	57	261
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	137
o/w Accrued interest on deposits	-	-	-	-	-	-	-	-	-	-	-	-	125
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	125
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	125
o/w Accrued interest on loans and SDR allocated to IMF	261	403	127	222	312	86	142	184	58	119	189	57	136
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	261	403	127	222	312	86	142	184	58	119	189	57	136
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	12
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.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	132.902	134.153	134.504	135.749	136.995	138.232	139.435	140.697	141.863	143.184	144.291	145.365	146.498
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 MARCH 2015

	(BGN'000)														
	Total	Resident sector					Non-resident sector							Not allocated	
		Other MFIs	General government		Other resident sectors		EU	Euro area	Non-euro area	Rest of the world	EU	Euro area	Non-euro area		Rest of the world
			Central government	SSFs	Non-financial corporations	Financial corporations									
<b>ASSETS</b>	<b>76 844</b>	<b>130</b>	-	-	<b>76 714</b>	<b>70 373</b>	<b>6 341</b>	<b>6 341</b>	-	<b>34 210 315</b>	<b>27 464 782</b>	<b>21 029 618</b>	<b>6 435 164</b>	<b>6 745 733</b>	<b>4 767 734</b>
1. Cash	272 453	-	-	-	-	-	-	-	-	-	-	-	-	-	272 453
o/w EUR	271 589	-	-	-	-	-	-	-	-	-	-	-	-	-	271 589
2. SDR holdings	1 533 695	-	-	-	-	-	-	-	-	-	-	-	-	-	1 533 695
3. Reserve position in the IMF	85 516	-	-	-	-	-	-	-	85 516	-	-	-	-	85 516	-
4. Monetary gold	2 770 386	-	-	-	-	-	-	-	1 667 785	65 925	1 601 860	-	-	1 102 601	-
5. Deposits	9 458 816	-	-	-	-	-	-	-	9 458 816	6 773 272	2 802 078	3 971 194	2 685 544	-	-
5.1. Overnight	7 455 901	-	-	-	-	-	-	-	7 455 901	6 441 048	2 644 731	3 796 317	1 014 853	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 455 901	-	-	-	-	-	-	-	7 455 901	6 441 048	2 644 731	3 796 317	1 014 853	-	-
o/w EUR	7 452 761	-	-	-	-	-	-	-	7 452 761	6 440 901	2 644 729	3 796 172	1 011 860	-	-
5.2. With agreed maturity	2 002 915	-	-	-	-	-	-	-	2 002 915	332 224	157 347	174 877	1 670 691	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 002 915	-	-	-	-	-	-	-	2 002 915	332 224	157 347	174 877	1 670 691	-	-
o/w EUR	1 828 038	-	-	-	-	-	-	-	1 828 038	157 347	157 347	-	1 670 691	-	-
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 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	22 950 470	-	-	-	-	-	-	-	22 950 470	19 002 505	18 142 459	860 046	3 947 965	-	-
up to 1 year	1 851 794	-	-	-	-	-	-	-	1 851 794	68 475	68 475	-	1 783 319	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 851 794	-	-	-	-	-	-	-	1 851 794	68 475	68 475	-	1 783 319	-	-
o/w EUR	1 851 794	-	-	-	-	-	-	-	1 851 794	68 475	68 475	-	1 783 319	-	-
over 1 and up to 2 years	342 764	-	-	-	-	-	-	-	342 764	342 764	323 161	19 603	-	-	-

(continued)

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

(BGN'000)

	Resident sector											Non-resident sector					Not allocated
	Other MFIs			General government		Other resident sectors			EU		Non-euro area	Rest of the world	Not allocated				
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPFs	EU	EU									
<b>Total</b>																	
in BGN																	
in foreign currency	342 764	-	-	-	-	-	-	-	-	-	342 764	342 764	323 161	19 603	-	-	-
o/w EUR	342 764	-	-	-	-	-	-	-	-	-	342 764	342 764	323 161	19 603	-	-	-
over 2 years	20 755 912	-	-	-	-	-	-	-	-	-	20 755 912	18 591 266	17 750 823	840 443	2 164 646	-	-
in BGN																	
in foreign currency	20 755 912	-	-	-	-	-	-	-	-	-	20 755 912	18 591 266	17 750 823	840 443	2 164 646	-	-
o/w EUR	20 755 912	-	-	-	-	-	-	-	-	-	20 755 912	18 591 266	17 750 823	840 443	2 164 646	-	-
9. Shares and other equity	106 691	-	-	-	-	-	-	-	-	-	106 691	76 539	70 198	6 341	6 341	-	-
in BGN	76 539	-	-	-	-	-	-	-	-	-	76 539	76 539	70 198	6 341	6 341	-	-
in foreign currency	30 152	-	-	-	-	-	-	-	-	-	30 152	6 856	6 856	-	-	-	-
o/w EUR	6 856	-	-	-	-	-	-	-	-	-	6 856	6 856	6 856	-	-	-	-
291 921	291 921	-	-	-	-	-	-	-	-	-	291 921	6 856	6 856	-	-	-	-
10. Fixed assets (in BGN)	1 585 145	-	-	-	-	-	-	-	-	-	1 585 145	175	175	-	-	-	-
in BGN	47 278	305	130	175	175	175	175	175	175	175	17 776	14 364	12 300	2 064	3 412	1 567 064	291 921
in foreign currency	1 537 867	-	-	-	-	-	-	-	-	-	1 569 870	14 364	12 300	2 064	3 412	46 973	1 520 091
o/w EUR	17 241	-	-	-	-	-	-	-	-	-	17 199	13 787	12 291	1 496	3 412	42	1 520 091
<b>LIABILITIES</b>	<b>39 055 093</b>	<b>20 312 230</b>	<b>10 474 936</b>	<b>8 853 450</b>	<b>8 746 604</b>	<b>106 846</b>	<b>983 844</b>	<b>148 020</b>	<b>835 824</b>	<b>835 824</b>	<b>1 564 585</b>	<b>24 416</b>	<b>142</b>	<b>24 274</b>	<b>1 540 169</b>	<b>17 178 278</b>	<b>10 757 842</b>
12. Currency in circulation	10 757 842	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	20 335 751	20 311 558	10 474 936	8 852 778	8 746 604	106 174	983 844	148 020	835 824	835 824	24 193	24 193	-	24 193	24 193	-	-
13.1. Overnight	17 846 928	17 822 735	10 474 116	6 398 760	6 306 676	92 084	949 859	126 506	823 353	823 353	24 193	24 193	-	24 193	24 193	-	-
in BGN	10 896 914	10 882 222	7 621 827	2 829 575	2 737 491	92 084	430 820	328	430 492	430 492	14 692	14 692	-	14 692	14 692	-	-
in foreign currency	6 950 014	6 940 513	2 852 289	3 569 185	3 569 185	-	519 039	126 178	392 861	392 861	9 501	9 501	-	9 501	9 501	-	-
o/w EUR	6 773 865	6 764 364	2 852 289	3 544 995	3 544 995	-	367 080	126 178	240 902	240 902	9 501	9 501	-	9 501	9 501	-	-
13.2. With agreed maturity	2 488 823	2 488 823	820	2 454 018	2 439 928	14 090	33 985	21 514	12 471	12 471	-	-	-	-	-	-	-
up to 2 years	2 488 823	2 488 823	820	2 454 018	2 439 928	14 090	33 985	21 514	12 471	12 471	-	-	-	-	-	-	-
in BGN	2 457 291	2 457 291	820	2 444 000	2 429 910	14 090	12 471	21 514	12 471	12 471	-	-	-	-	-	-	-
in foreign currency	31 532	31 532	-	10 018	10 018	-	21 514	21 514	-	-	-	-	-	-	-	-	-
o/w EUR	28 463	28 463	-	6 949	6 949	-	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 MARCH 2015  
(continued)

(BGN'000)

	Resident sector											Non-resident sector				
	General government			Other resident sectors				EU				Non-EU	Rest of the world	Not allocated		
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	ICs and PFs	OFIAs	Non-financial corporations	Households and NPISHs	EU	Non-euro area	Rest of the world	Not allocated		
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16. SDR holdings	1 531 899	-	-	-	-	-	-	-	-	1 531 899	-	-	1 531 899	-		
17. Capital and reserves	4 742 596	-	-	-	-	-	-	-	-	-	-	-	-	4 742 596		
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000		
17.2. Reserves	4 634 342	-	-	-	-	-	-	-	-	-	-	-	-	4 634 342		
17.3. Financial result	88 254	-	-	-	-	-	-	-	-	-	-	-	-	88 254		
18. Other liabilities in BGN	1 687 005	672	672	-	-	-	-	-	-	8 493	223	142	81	1 677 840		
in foreign currency o/w EUR	1 521 331	672	672	-	-	-	-	-	-	8 134	223	142	81	1 520 972		
	525	-	-	-	-	-	-	-	-	235	223	142	81	290		

Source: BNB.





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

(BGN '000)

	Total															
	Resident sector				Non-resident sector							Rest of the world	Not allocated			
	MFIs		General government		Other resident sectors			EU		Non-euro area						
BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPIs	EU	Non-euro area						
over 2 years in BGN	8 707 649	7 041 953	16 174	6 847 236	6 800 882	46 354	178 543	142 578	35 965	35 965	1 489 679	961 649	528 080	176 017	-	
in foreign currency	2 733 081	2 727 951	-	2 709 087	2 706 854	2 233	18 864	18 864	-	-	5 130	-	5 130	5 130	-	
o/w EUR	5 974 588	4 314 002	16 174	4 138 149	4 094 028	44 121	159 679	123 714	35 965	35 965	1 660 566	961 649	528 080	170 887	-	
6. Shares and other equity in BGN	647 481	496 351	10 021	4 101 056	4 056 935	44 121	159 679	123 714	35 965	35 965	1 269 408	705 452	499 808	64 148	-	
in foreign currency	496 167	496 167	10 021	10 021	-	-	486 330	140 568	345 762	324 569	21 193	21 193	1 972	1 972	-	
o/w EUR	151 314	184	-	-	-	-	184	184	-	-	151 130	29 740	27 768	1 972	-	
7. Fixed assets in BGN	3 909 770	100 063	184	-	-	-	184	-	184	184	99 869	29 498	27 733	1 765	70 371	
Other assets in BGN	3 342 191	2 058 846	76 146	1 012 207	98 762	2 443	1 881 493	1 309 375	270 717	253 871	839 425	715 013	572 936	142 077	124 412	
in foreign currency	1 379 121	916 623	52 644	58 641	56 920	1 719	805 338	371 335	239 993	224 641	44 422	39 126	29 665	9 461	5 296	
o/w EUR	1 963 070	1 142 223	23 502	42 566	41 842	724	1 076 155	938 040	30 724	29 230	795 003	675 887	543 271	132 616	119 116	
	1 799 733	1 103 165	15 137	42 534	41 810	724	1 045 494	914 199	30 538	29 044	672 274	618 217	508 786	109 431	54 057	
<b>LIABILITIES</b>	<b>93 682 928</b>	<b>69 850 018</b>	<b>1 264 073</b>	<b>2 926 118</b>	<b>1 338 600</b>	<b>1 583 898</b>	<b>65 659 827</b>	<b>19 987 799</b>	<b>2 996 920</b>	<b>1 577 140</b>	<b>1 419 780</b>	<b>9 998 063</b>	<b>7 300 493</b>	<b>1 797 570</b>	<b>1 752 898</b>	<b>12 981 949</b>
9. Deposits	70 911 943	62 803 677	1 045 842	2 824 890	1 243 736	1 580 905	58 932 945	15 734 209	2 792 258	1 488 040	1 304 218	8 108 266	6 472 277	4 999 842	4 472 435	1 635 989
9.1. Overnight in BGN	22 862 495	21 507 185	451 229	1 525 523	1 86 648	1 338 626	19 530 433	11 572 898	1 402 104	870 583	531 521	1 355 310	788 126	590 811	197 315	567 184
in foreign currency	15 422 970	14 940 368	135 406	1 395 648	102 448	1 295 144	13 409 314	7 343 225	885 074	624 494	260 580	5 181 015	482 602	399 655	277 290	122 365
o/w EUR	7 439 525	6 586 817	315 823	1 298 875	84 200	45 482	6 121 119	4 229 673	517 030	246 089	270 941	1 374 416	872 708	388 471	313 521	74 950
9.2. With agreed maturity up to 2 years in BGN	5 426 302	4 846 509	63 345	124 000	78 403	45 450	147	4 659 166	3 150 420	416 856	196 951	219 905	1 091 890	579 993	313 112	257 198
in foreign currency	37 072 233	30 612 787	594 613	1 292 839	1 050 580	242 279	28 225 315	4 146 349	1 390 154	617 457	772 097	6 459 446	5 518 329	4 272 147	1 246 182	941 117
o/w EUR	30 981 232	27 996 258	408 769	1 219 425	977 717	241 708	26 668 064	3 841 476	1 177 121	472 326	704 795	2 984 974	2 470 832	2 263 665	207 167	514 142
in foreign currency over 2 years in BGN	13 703 319	13 568 045	59 524	1 150 281	909 002	241 279	12 338 240	1 726 939	598 148	305 444	292 704	135 274	81 002	45 646	35 356	54 272
o/w EUR	17 277 913	14 428 213	349 245	69 144	68 715	429	14 009 824	2 114 537	578 973	166 882	412 091	2 849 700	2 389 830	2 218 019	171 811	459 870
over 2 years in BGN	14 159 275	11 535 357	62 147	73 434	72 863	571	62 147	56 940	227	11 434 243	565 725	2 605 718	2 263 235	2 158 429	106 806	342 483
in foreign currency	6 091 001	2 616 529	185 844	150 783	150 783	43 199	2 357 251	304 873	213 033	145 131	67 902	3 474 472	3 047 497	2 008 482	1 039 015	426 975
o/w EUR	4 782 059	1 335 127	35 061	30 235	30 214	21	1 087 420	162 798	52 381	1 273	51 108	2 750 440	2 469 997	2 000 190	1 030 625	416 117
9.3. Redeemable at notice up to 3 months in BGN	4 504 037	1 076 523	35 061	30 196	30 175	21	1 011 266	113 263	160 645	145 851	16 794	3 427 514	3 025 040	1 997 712	1 027 328	402 474
in foreign currency	10 977 215	10 683 705	-	6 508	6 508	-	10 677 197	14 962	-	-	-	293 510	165 822	136 884	28 938	127 688
o/w EUR	10 977 215	10 683 705	-	6 508	6 508	-	10 677 197	14 962	-	-	-	293 510	165 822	136 884	28 938	127 688
in BGN	6 489 302	6 442 181	-	3 573	3 573	-	6 438 608	12 187	-	-	-	47 121	27 361	17 479	9 882	19 760
in foreign currency	4 487 913	4 241 524	-	2 935	2 935	-	4 238 589	2 775	-	-	-	246 389	138 461	119 405	107 928	25 844
o/w EUR	3 684 664	3 481 469	-	2 935	2 935	-	3 478 534	1 484	-	-	-	203 195	127 298	111 619	15 679	75 897
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2 509 619	286 077	91 294	-	-	-	194 783	50 906	101 244	11 795	89 449	2 223 542	2 183 173	1 987 590	195 583	40 369

(continued)

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

(BGN'000)

	Total																	
	Resident sector				Other resident sectors							Non-resident sector						
	MFIs				General government			Financial corporations				EU			Non-resident sector			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world	Not allocated				
in BGN	137 262	96 893	-	-	-	53 334	5 857	6 612	3 959	2 653	40 865	40 369	-	-	-	-	-	
in foreign currency	2 372 357	189 184	-	-	-	141 449	45 049	94 632	7 836	86 796	1 768	2 183 173	2 183 173	1 987 590	195 383	-	-	
o/w EUR	2 372 357	189 184	-	-	-	141 449	45 049	94 632	7 836	86 796	1 768	2 183 173	2 183 173	1 987 590	195 383	-	-	
11. Capital and reserves	11 097 781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 097 781
11.1. Funds contributed by owners	3 907 666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 907 666
11.2. Reserves	5 318 377	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 318 377
11.3. Financial result	1 871 738	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 871 738
12. Other liabilities	9 165 585	6 760 264	-	-	2 993	6 532 099	4 202 684	103 418	77 305	26 113	2 225 997	519 153	442 613	313 061	129 532	76 540	1 884 168	1 884 168
in BGN	6 109 967	4 182 010	-	-	2 815	3 990 066	2 188 475	76 716	56 710	20 006	1 724 875	116 242	103 313	34 948	68 365	12 929	1 811 715	1 811 715
in foreign currency	3 053 618	2 578 254	-	-	178	2 542 033	2 014 209	26 702	20 595	6 107	501 122	402 911	339 300	278 113	61 187	63 611	72 453	72 453
o/w EUR	2 768 357	2 402 489	-	-	178	2 371 056	1 904 889	26 304	20 563	5 941	439 663	317 055	291 055	263 498	27 557	26 620	48 193	48 193

**Notes:** Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	(BGN*000)														
	M1			QUASI-MONEY						M2			M3		
	Overnight deposits			Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months			Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)					
	Currency outside MFIs*	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency
III.2014	8 661 247	13 809 801	5 015 961	18 825 762	27 487 009	14 749 678	13 976 994	28 726 672	6 469 095	5 054 912	11 524 007	40 250 679	67 737 688	68 755	67 806 443
IV.2014	8 874 569	13 764 969	4 851 209	18 616 178	27 490 747	14 594 846	13 890 287	28 485 133	6 578 780	5 152 505	11 731 285	40 216 418	67 707 165	80 094	67 787 259
V.2014	8 885 933	13 818 915	4 923 948	18 742 863	27 628 796	14 560 646	14 099 797	28 660 443	6 664 590	5 182 478	11 847 068	40 507 511	68 136 307	82 038	68 218 345
VI.2014	9 302 607	14 160 812	5 513 596	19 674 408	28 977 015	13 343 853	13 662 927	27 006 780	6 437 490	5 175 527	11 613 017	38 619 797	67 596 812	74 318	67 671 130
VII.2014	9 460 009	14 373 641	6 180 508	20 554 149	30 014 158	13 013 489	13 904 889	26 318 378	6 463 803	5 335 984	11 799 787	38 118 165	68 132 323	73 318	68 205 641
VIII.2014	9 666 948	14 884 812	6 532 555	21 417 367	31 084 315	12 944 892	13 343 853	26 288 745	6 568 855	5 415 194	11 984 049	38 272 794	69 357 109	65 222	69 422 331
IX.2014	9 651 734	14 807 298	6 885 992	21 693 290	31 345 024	12 963 795	13 381 738	26 345 533	6 651 962	5 517 731	12 169 693	38 515 226	69 860 250	60 724	69 920 974
X.2014	9 628 830	14 963 153	6 916 039	21 879 192	31 508 022	12 821 492	13 370 906	26 192 398	6 704 351	5 591 284	12 295 635	38 488 033	69 996 055	58 838	70 054 893
XI.2014	9 679 399	14 972 399	6 793 876	21 766 275	31 445 674	11 895 778	13 076 942	24 972 720	5 282 875	3 695 219	8 978 094	33 950 814	65 596 488	62 411	65 458 899
XII.2014	10 168 103	14 859 885	6 083 012	20 942 897	31 111 000	12 747 391	13 548 194	26 295 585	6 408 742	4 121 511	10 530 253	36 825 838	67 936 838	68 845	68 005 683
I.2015	9 847 127	15 113 639	6 793 356	21 906 995	31 754 122	12 765 854	13 829 684*	26 595 538*	6 412 780	4 191 518	10 604 298	37 199 836*	68 953 938*	51 610	69 005 568*
II.2015	9 871 204	15 035 237	6 682 530	21 717 767	31 588 971	12 748 169	13 970 947*	26 719 116*	6 425 636	4 190 961	10 616 597	37 335 713*	68 924 684*	51 958	68 976 642*
III.2015	9 794 453	15 225 418	6 685 833	21 911 251	31 705 704	12 626 080	14 031 767	26 657 847	6 438 608	4 238 589	10 677 197	37 335 044	69 040 748	53 334	69 094 082

Stocks

Financial transactions

III.2014	-85 893	134 115	-951	133 164	47 271	83 525	-87 372	-3 847	62 397	95 476	157 873	154 026	201 297	-2 599	198 698
IV.2014	213 322	-44 837	-161 348	-206 185	7 137	-154 951	-79 559	-234 510	109 685	101 283	210 968	-23 542	-16 405	11 339	-5 066
V.2014	11 364	53 951	58 659	112 610	123 974	-34 235	173 334	139 099	85 710	13 923	99 633	238 732	362 706	1 944	364 650
VI.2014	416 674	341 753	592 214	933 967	1 350 641	-1 216 801	-432 564	-1 649 365	-227 102	-4 500	-231 602	-1 880 967	-530 326	-7 720	-538 046
VII.2014	157 402	212 808	649 058	861 866	1 019 268	-330 562	-396 658	-727 020	26 313	142 722	169 035	-557 985	461 283	-1 000	460 283
VIII.2014	206 939	511 172	339 719	850 891	1 057 830	-68 489	13 767	-54 722	105 052	66 826	171 878	117 156	1 174 986	-8 096	1 166 890
IX.2014	-15 214	-77 399	3 098 885	232 486	217 272	18 147	-49 918	-31 771	83 108	60 188	143 296	111 525	328 797	-4 498	324 299
X.2014	-22 904	155 850	25 829	181 679	158 775	-142 302	-17 684	-159 986	52 378	69 616	121 994	-37 992	120 783	-1 886	118 897
XI.2014	35 877	220 473	-196 469	24 004	59 881	2 920 594	-195 031	2 725 563	-1 242 188	-1 688 439	-2 930 627	-205 064	-145 183	3 573	-141 610
XII.2014	488 704	-108 414	-739 656	-848 070	-359 366	851 703	419 401	1 271 104	1 123 718	404 649	1 528 367	2 799 471	2 440 105	6 434	2 446 539
I.2015	-320 976	253 760	617 586	871 346	550 370	18 433	121 481*	139 914*	4 003	23 298	27 301	167 215*	717 585*	-17 235	700 350*
II.2015	24 077	-78 418	-119 056	-197 474	-173 397	-17 685	123 870	106 185	12 856	-5 464	7 392	113 577	-59 820	348	-59 472
III.2015	-76 751	190 158	-56 467	133 691	56 940	-122 074	-38 342	-160 416	12 984	18 118	31 102	-129 314	-72 374	1 376	-70 998

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

Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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.

## 1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	Long-term financial liabilities										Domestic credit				Net foreign assets		Fixed assets	Other items (net)	
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves			Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities				
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN			in foreign currency			
														in BGN					in foreign currency
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	-5 948 946
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	-10 363 686
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	47 662 936	12 642 362	35 010 574	4 143 252	-5 732 413
I.2015	1 090 852	1 245 527 <sup>h</sup>	2 336 379 <sup>h</sup>	-	141 916	15 628 239	18 106 534 <sup>h</sup>	-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	-5 886 052 <sup>h</sup>
II.2015	1 089 001	1 251 707	2 340 708	-	141 918	15 662 539	18 145 165 <sup>h</sup>	-1 453 808	4 289 278	2 835 470	23 418 791	27 587 537	51 006 528	53 841 798	47 715 876	12 488 677	35 227 199	4 180 447	-6 127 637 <sup>h</sup>
III.2015	1 087 970	1 269 852	2 357 822	-	141 449	15 840 377	18 339 648	-2 193 946	-649 112	23 698 530	27 788 633	51 487 163	50 838 051	50 178 501	11 888 161	38 290 340	4 201 691	-5 896 352	

## Stocks

## Financial transactions

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	66 015	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	-2 103 623	-2 545 943	-5 535	70 092	64 557	-2 481 386	2 607 867	-404 882	3 012 749	12 836	-226 630
VIII.2014	-7 327	10 934	3 607	-	-2 209	-2 209	97 932	99 330	43 642	-68 809	-25 167	173 798	-249 240	-75 442	-100 609	1 163 489	-147 142	1 310 631	211
IX.2014	4 842	-1 347	3 495	-	-3 828	-3 828	-3 978 547	-49 330	210 958	161 628	346 255	-46 081	300 174	461 802	537 114	225 272 <sup>h</sup>	341 179	-9 478	-4 448 084
X.2014	-52 903	470	-52 433	-	-399	62 874	10 042	209 126	-199 615	9 511	163 853	-1 682 82	-4 429	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	-776 244	-19 572	-670 951	651 379	10 783	189 991
XII.2014	72 281	83 475	155 756	-	-	77 956	233 712	-185 507	1 759 848	1 574 341	101 569	66 443	168 012	1 742 353	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	-484 450	30 051	-173 010 <sup>h</sup>	
II.2015	-1 851	4 371	2 520	-	1	80 794	83 315	-131 346	424 902	293 556	53 976	-230 175	-176 199	117 357	208 688	61 467	7 144	-247 879	
III.2015	-1 031	7 849	6 818	-	-470	179 008	185 356	-1 388 793	-2 102 066	-3 490 859	282 868	171 006	453 874	-3 036 985	2 243 738	-659 369	2 903 107	21 244	226 992

## Notes: Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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.

## 1.6. 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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>9 779 002</b>	<b>7 827 342</b>	<b>1 761 512</b>	<b>190 148</b>
<b>Financial assets held for trading</b>	<b>1 518 407</b>	<b>584 056</b>	<b>767 614</b>	<b>166 737</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>702 115</b>	<b>168 754</b>	<b>532 474</b>	<b>887</b>
Equity instruments	2 287	2 286	1	0
Debt instruments	699 828	166 468	532 473	887
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>5 442 004</b>	<b>2 011 866</b>	<b>2 936 801</b>	<b>493 337</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>62 884 545</b>	<b>23 204 142</b>	<b>35 607 592</b>	<b>4 072 811</b>
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
<b>Held-to-maturity investments</b>	<b>1 690 238</b>	<b>419 926</b>	<b>951 130</b>	<b>319 182</b>
Debt instruments	1 690 238	419 926	951 130	319 182
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 019</b>	<b>0</b>	<b>46</b>	<b>3 973</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 960 917</b>	<b>1 952 969</b>	<b>546</b>	<b>7 402</b>
Property, plant and equipment	1 736 368	1 728 420	546	7 402
Investment property	224 549	224 549	0	0
<b>Intangible assets</b>	<b>163 056</b>	<b>162 795</b>	<b>0</b>	<b>261</b>
Goodwill	0	0	0	0
Other intangible assets	163 056	162 795	0	261
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>321 894</b>	<b>241 871</b>	<b>69 651</b>	<b>10 372</b>
<b>Tax assets</b>	<b>30 503</b>	<b>30 326</b>	<b>100</b>	<b>77</b>
Current tax assets	16 578	16 401	100	77
Deferred tax assets	13 925	13 925	0	0
<b>Other assets</b>	<b>357 039</b>	<b>310 195</b>	<b>32 529</b>	<b>14 315</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>281 060</b>	<b>281 060</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>85 134 799</b>	<b>37 195 302</b>	<b>42 659 995</b>	<b>5 279 502</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>133 572</b>	<b>20 040</b>	<b>84 629</b>	<b>28 903</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>73 528 888</b>	<b>37 456 844</b>	<b>30 909 056</b>	<b>5 162 988</b>

(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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>44 842</b>	<b>0</b>	<b>42 544</b>	<b>2 298</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>106 075</b>	<b>63 517</b>	<b>21 880</b>	<b>20 678</b>
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
<b>Tax liabilities</b>	<b>34 306</b>	<b>34 272</b>	<b>34</b>	<b>0</b>
Current tax liabilities	11 657	11 623	34	0
Deferred tax liabilities	22 649	22 649	0	0
<b>Other liabilities</b>	<b>448 311</b>	<b>285 773</b>	<b>128 586</b>	<b>33 952</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>74 295 994</b>	<b>37 860 446</b>	<b>31 186 729</b>	<b>5 248 819</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 743 139</b>	<b>3 743 139</b>		
Paid-in capital	3 743 139	3 743 139		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>290 393</b>	<b>290 393</b>		
<b>Other equity</b>	<b>172</b>	<b>172</b>		
Equity component of financial instruments	0	0		
Other equity instruments	172	172		
<b>Revaluation reserves and other valuation differences</b>	<b>147 003</b>	<b>147 003</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>5 911 785</b>	<b>5 911 785</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>746 313</b>	<b>746 313</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>10 838 805</b>	<b>10 838 805</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>85 134 799</b>	<b>48 699 251</b>	<b>31 186 729</b>	<b>5 248 819</b>

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
<b>Financial and operating income and expenses</b>	<b>3 904 598</b>	<b>2 387 169</b>	<b>1 439 676</b>	<b>77 753</b>
<b>Interest income</b>	<b>3 964 566</b>	<b>1 989 311</b>	<b>1 860 037</b>	<b>115 218</b>
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
<b>Interest expenses</b>	<b>1 332 152</b>	<b>688 046</b>	<b>576 957</b>	<b>67 149</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>6 701</b>	<b>6 585</b>	<b>32</b>	<b>84</b>
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
<b>Fee and commission income</b>	<b>950 818</b>	<b>735 818</b>	<b>181 411</b>	<b>33 589</b>
<b>Fee and commission expenses</b>	<b>122 348</b>	<b>93 512</b>	<b>24 847</b>	<b>3 989</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>64 288</b>	<b>64 288</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>200 262</b>	<b>200 262</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>8 824</b>	<b>8 824</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-761</b>	<b>-761</b>		
<b>Exchange differences, net</b>	<b>-14 828</b>	<b>-14 828</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>2 611</b>	<b>2 611</b>		
<b>Other operating income</b>	<b>234 869</b>	<b>234 869</b>		
<b>Other operating expenses</b>	<b>58 252</b>	<b>58 252</b>		
<b>Administration costs</b>	<b>1 737 773</b>			
Staff expenses	720 916			
General and administrative expenses	1 016 857			
<b>Depreciation</b>	<b>185 769</b>			
Property, plant and equipment	133 698			
Investment properties	3 784			
Intangible assets (other than goodwill)	48 287			
<b>Provisions</b>	<b>9 764</b>			
<b>Impairment</b>	<b>1 151 427</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>5 638</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>12 701</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>838 204</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>93 345</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>744 859</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>1 454</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>746 313</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>746 313</b>			

Source: BNB.

**1.7. BANK GROUPS\***

(as of 31 December 2014)

	BAE code	Bank
<b>Group I</b>	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	BPBI9920	EUROBANK BULGARIA
<b>Group II</b>	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
<b>Group III</b>	CRBA9898	ALPHA BANK, BULGARIA BRANCH
	CITI9250	CITIBANK EUROPE, BULGARIA BRANCH
	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	INGB9145	ING BANK N.V., SOFIA BRANCH
	TCZB9350	T.C. ZIRAAT BANK, SOFIA BRANCH
	ISBK9370	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
<b>TOTAL CAPITAL ADEQUACY RATIO</b>	<b>22.16</b>
<b>TIER ONE CAPITAL ADEQUACY RATIO</b>	<b>19.91</b>
<b>LEVERAGE RATIO</b>	<b>11.85</b>

\* Under Regulation (EU) No 575/2013, 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 Commission's Implementing Regulation (EU) No 680/2014 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
<b>Group I</b>								
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
<b>Group II</b>								
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
<b>Group III</b>								
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
<b>BANKING SYSTEM, TOTAL</b>								
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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 859 353</b>	<b>3 021 433</b>	<b>751 360</b>	<b>86 560</b>
<b>Financial assets held for trading</b>	<b>866 827</b>	<b>300 728</b>	<b>457 202</b>	<b>108 897</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>60 754</b>	<b>607</b>	<b>60 147</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	60 754	607	60 147	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>2 751 286</b>	<b>1 312 249</b>	<b>1 259 721</b>	<b>179 316</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>36 732 012</b>	<b>14 331 274</b>	<b>19 560 169</b>	<b>2 840 569</b>
Debt instruments	11 240	3 443	7 797	0
Loans and advances	36 720 772	14 327 831	19 552 372	2 840 569
<b>Held-to-maturity investments</b>	<b>173 464</b>	<b>390</b>	<b>25 553</b>	<b>147 521</b>
Debt instruments	173 464	390	25 553	147 521
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 019</b>	<b>0</b>	<b>46</b>	<b>3 973</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 273 258</b>	<b>1 272 923</b>	<b>335</b>	<b>0</b>
Property, plant and equipment	1 214 707	1 214 372	335	0
Investment property	58 551	58 551	0	0
<b>Intangible assets</b>	<b>106 905</b>	<b>106 905</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	106 905	106 905	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>135 595</b>	<b>112 160</b>	<b>23 435</b>	<b>0</b>
<b>Tax assets</b>	<b>10 282</b>	<b>10 188</b>	<b>94</b>	<b>0</b>
Current tax assets	9 718	9 624	94	0
Deferred tax assets	564	564	0	0
<b>Other assets</b>	<b>142 730</b>	<b>123 092</b>	<b>15 775</b>	<b>3 863</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>66 811</b>	<b>66 811</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>46 183 296</b>	<b>20 658 760</b>	<b>22 153 837</b>	<b>3 370 699</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>91 952</b>	<b>7 209</b>	<b>60 475</b>	<b>24 268</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>39 219 584</b>	<b>21 280 315</b>	<b>14 962 887</b>	<b>2 976 382</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>44 821</b>	<b>0</b>	<b>42 544</b>	<b>2 277</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>71 154</b>	<b>36 717</b>	<b>14 349</b>	<b>20 088</b>
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
<b>Tax liabilities</b>	<b>22 410</b>	<b>22 410</b>	<b>0</b>	<b>0</b>
Current tax liabilities	6 033	6 033	0	0
Deferred tax liabilities	16 377	16 377	0	0
<b>Other liabilities</b>	<b>208 284</b>	<b>162 734</b>	<b>41 090</b>	<b>4 460</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>39 658 205</b>	<b>21 509 385</b>	<b>15 121 345</b>	<b>3 027 475</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 078 478</b>	<b>1 078 478</b>		
Paid-in capital	1 078 478	1 078 478		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>97 000</b>	<b>97 000</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>105 183</b>	<b>105 183</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>4 654 155</b>	<b>4 654 155</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>590 275</b>	<b>590 275</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>6 525 091</b>	<b>6 525 091</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>46 183 296</b>	<b>28 034 476</b>	<b>15 121 345</b>	<b>3 027 475</b>

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
<b>Financial and operating income and expenses</b>	<b>2 495 039</b>	<b>1 585 820</b>	<b>871 127</b>	<b>38 092</b>
<b>Interest income</b>	<b>2 398 904</b>	<b>1 235 540</b>	<b>1 096 751</b>	<b>66 613</b>
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
<b>Interest expenses</b>	<b>723 073</b>	<b>372 564</b>	<b>308 975</b>	<b>41 534</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>3 694</b>	<b>3 630</b>	<b>1</b>	<b>63</b>
Financial assets held for trading (if accounted for separately)	34	34	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	3 660	3 596	1	63
<b>Fee and commission income</b>	<b>567 438</b>	<b>458 310</b>	<b>93 787</b>	<b>15 341</b>
<b>Fee and commission expenses</b>	<b>65 694</b>	<b>52 866</b>	<b>10 437</b>	<b>2 391</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>34 548</b>	<b>34 548</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>120 426</b>	<b>120 426</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-192</b>	<b>-192</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>51</b>	<b>51</b>		
<b>Exchange differences, net</b>	<b>-19 195</b>	<b>-19 195</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>-468</b>	<b>-468</b>		
<b>Other operating income</b>	<b>208 497</b>	<b>208 497</b>		
<b>Other operating expenses</b>	<b>29 897</b>	<b>29 897</b>		
<b>Administration costs</b>	<b>906 132</b>			
Staff expenses	369 745			
General and administrative expenses	536 387			
<b>Depreciation</b>	<b>108 663</b>			
Property, plant and equipment	78 383			
Investment properties	749			
Intangible assets (other than goodwill)	29 531			
<b>Provisions</b>	<b>10 545</b>			
<b>Impairment</b>	<b>812 865</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-568</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>656 266</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>65 991</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>590 275</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>590 275</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>590 275</b>			

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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>5 401 073</b>	<b>4 470 120</b>	<b>830 785</b>	<b>100 168</b>
<b>Financial assets held for trading</b>	<b>595 128</b>	<b>262 483</b>	<b>276 541</b>	<b>56 104</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>641 361</b>	<b>168 147</b>	<b>472 327</b>	<b>887</b>
Equity instruments	2 287	2 286	1	0
Debt instruments	639 074	165 861	472 326	887
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>1 983 997</b>	<b>622 679</b>	<b>1 080 850</b>	<b>280 468</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>21 477 422</b>	<b>8 272 726</b>	<b>12 129 555</b>	<b>1 075 141</b>
Debt instruments	0	0	0	0
Loans and advances	21 477 422	8 272 726	12 129 555	1 075 141
<b>Held-to-maturity investments</b>	<b>1 516 774</b>	<b>419 536</b>	<b>925 577</b>	<b>171 661</b>
Debt instruments	1 516 774	419 536	925 577	171 661
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>668 488</b>	<b>661 086</b>	<b>0</b>	<b>7 402</b>
Property, plant and equipment	504 988	497 586	0	7 402
Investment property	163 500	163 500	0	0
<b>Intangible assets</b>	<b>47 371</b>	<b>47 110</b>	<b>0</b>	<b>261</b>
Goodwill	0	0	0	0
Other intangible assets	47 371	47 110	0	261
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>186 299</b>	<b>129 711</b>	<b>46 216</b>	<b>10 372</b>
<b>Tax assets</b>	<b>14 463</b>	<b>14 380</b>	<b>6</b>	<b>77</b>
Current tax assets	6 488	6 405	6	77
Deferred tax assets	7 975	7 975	0	0
<b>Other assets</b>	<b>201 519</b>	<b>175 261</b>	<b>15 845</b>	<b>10 413</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>211 728</b>	<b>211 728</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>32 945 623</b>	<b>15 454 967</b>	<b>15 777 702</b>	<b>1 712 954</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>32 185</b>	<b>6 954</b>	<b>22 269</b>	<b>2 962</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>28 173 747</b>	<b>14 533 055</b>	<b>11 715 718</b>	<b>1 924 974</b>
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

(continued)

(BGN'000)

	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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>21</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>33 573</b>	<b>25 719</b>	<b>7 475</b>	<b>379</b>
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
<b>Tax liabilities</b>	<b>10 899</b>	<b>10 899</b>	<b>0</b>	<b>0</b>
Current tax liabilities	4 639	4 639	0	0
Deferred tax liabilities	6 260	6 260	0	0
<b>Other liabilities</b>	<b>209 832</b>	<b>111 903</b>	<b>69 179</b>	<b>28 750</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>28 460 257</b>	<b>14 688 530</b>	<b>11 814 641</b>	<b>1 957 086</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>2 664 661</b>	<b>2 664 661</b>		
Paid-in capital	2 664 661	2 664 661		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>193 393</b>	<b>193 393</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>42 358</b>	<b>42 358</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>1 436 530</b>	<b>1 436 530</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>148 424</b>	<b>148 424</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>4 485 366</b>	<b>4 485 366</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>32 945 623</b>	<b>19 173 896</b>	<b>11 814 641</b>	<b>1 957 086</b>

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
<b>Financial and operating income and expenses</b>	<b>1 272 788</b>	<b>754 187</b>	<b>482 012</b>	<b>36 589</b>
<b>Interest income</b>	<b>1 442 107</b>	<b>726 664</b>	<b>668 051</b>	<b>47 392</b>
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
<b>Interest expenses</b>	<b>566 718</b>	<b>295 133</b>	<b>247 128</b>	<b>24 457</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>2 940</b>	<b>2 888</b>	<b>31</b>	<b>21</b>
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
<b>Fee and commission income</b>	<b>352 986</b>	<b>263 352</b>	<b>74 650</b>	<b>14 984</b>
<b>Fee and commission expenses</b>	<b>52 323</b>	<b>37 380</b>	<b>13 592</b>	<b>1 351</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>22 318</b>	<b>22 318</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>64 588</b>	<b>64 588</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>9 016</b>	<b>9 016</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-812</b>	<b>-812</b>		
<b>Exchange differences, net</b>	<b>453</b>	<b>453</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>3 026</b>	<b>3 026</b>		
<b>Other operating income</b>	<b>23 063</b>	<b>23 063</b>		
<b>Other operating expenses</b>	<b>27 856</b>	<b>27 856</b>		
<b>Administration costs</b>	<b>731 717</b>			
Staff expenses	313 788			
General and administrative expenses	417 929			
<b>Depreciation</b>	<b>69 424</b>			
Property, plant and equipment	49 361			
Investment properties	2 961			
Intangible assets (other than goodwill)	17 102			
<b>Provisions</b>	<b>-816</b>			
<b>Impairment</b>	<b>324 754</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>5 638</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>13 269</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>166 616</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>18 192</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>148 424</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>148 424</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>148 424</b>			

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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>518 576</b>	<b>335 789</b>	<b>179 367</b>	<b>3 420</b>
<b>Financial assets held for trading</b>	<b>56 452</b>	<b>20 845</b>	<b>33 871</b>	<b>1 736</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>706 721</b>	<b>76 938</b>	<b>596 230</b>	<b>33 553</b>
Equity instruments	380	380	0	0
Debt instruments	706 341	76 558	596 230	33 553
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>4 675 111</b>	<b>600 142</b>	<b>3 917 868</b>	<b>157 101</b>
Debt instruments	1 784 075	0	1 784 075	0
Loans and advances	2 891 036	600 142	2 133 793	157 101
<b>Held-to-maturity investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>19 171</b>	<b>18 960</b>	<b>211</b>	<b>0</b>
Property, plant and equipment	16 673	16 462	211	0
Investment property	2 498	2 498	0	0
<b>Intangible assets</b>	<b>8 780</b>	<b>8 780</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	8 780	8 780	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>5 758</b>	<b>5 758</b>	<b>0</b>	<b>0</b>
Current tax assets	372	372	0	0
Deferred tax assets	5 386	5 386	0	0
<b>Other assets</b>	<b>12 790</b>	<b>11 842</b>	<b>909</b>	<b>39</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>2 521</b>	<b>2 521</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>6 005 880</b>	<b>1 081 575</b>	<b>4 728 456</b>	<b>195 849</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>9 435</b>	<b>5 877</b>	<b>1 885</b>	<b>1 673</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>6 135 557</b>	<b>1 643 474</b>	<b>4 230 451</b>	<b>261 632</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>1 348</b>	<b>1 081</b>	<b>56</b>	<b>211</b>
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
<b>Tax liabilities</b>	<b>997</b>	<b>963</b>	<b>34</b>	<b>0</b>
Current tax liabilities	985	951	34	0
Deferred tax liabilities	12	12	0	0
<b>Other liabilities</b>	<b>30 195</b>	<b>11 136</b>	<b>18 317</b>	<b>742</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>6 177 532</b>	<b>1 662 531</b>	<b>4 250 743</b>	<b>264 258</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>172</b>	<b>172</b>		
Equity component of financial instruments	0	0		
Other equity instruments	172	172		
<b>Revaluation reserves and other valuation differences</b>	<b>-538</b>	<b>-538</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>-178 900</b>	<b>-178 900</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>7 614</b>	<b>7 614</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>-171 652</b>	<b>-171 652</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 005 880</b>	<b>1 490 879</b>	<b>4 250 743</b>	<b>264 258</b>

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
<b>Financial and operating income and expenses</b>	<b>136 771</b>	<b>47 162</b>	<b>86 537</b>	<b>3 072</b>
<b>Interest income</b>	<b>123 555</b>	<b>27 107</b>	<b>95 235</b>	<b>1 213</b>
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
<b>Interest expenses</b>	<b>42 361</b>	<b>20 349</b>	<b>20 854</b>	<b>1 158</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>67</b>	<b>67</b>	<b>0</b>	<b>0</b>
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	67	67	0	0
<b>Fee and commission income</b>	<b>30 394</b>	<b>14 156</b>	<b>12 974</b>	<b>3 264</b>
<b>Fee and commission expenses</b>	<b>4 331</b>	<b>3 266</b>	<b>818</b>	<b>247</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>7 422</b>	<b>7 422</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>15 248</b>	<b>15 248</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>	<b>0</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>3 914</b>	<b>3 914</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>53</b>	<b>53</b>		
<b>Other operating income</b>	<b>3 309</b>	<b>3 309</b>		
<b>Other operating expenses</b>	<b>499</b>	<b>499</b>		
<b>Administration costs</b>	<b>99 924</b>			
Staff expenses	37 383			
General and administrative expenses	62 541			
<b>Depreciation</b>	<b>7 682</b>			
Property, plant and equipment	5 954			
Investment properties	74			
Intangible assets (other than goodwill)	1 654			
<b>Provisions</b>	<b>35</b>			
<b>Impairment</b>	<b>13 808</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>15 322</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>9 162</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>6 160</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>1 454</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>7 614</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>7 614</b>			

Source: BNB.

## 1.11. INTERBANK MONEY MARKET\*

March 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	
4	51 800	10 750	0	62 550	0.01	0.00	0.01	5 883 705
5	35 800	0	2 038	37 838	0.01		0.01	6 013 292
6	35 800	0	0	35 800	0.01		0.01	6 246 173
9	85 800	18 880	22 843	127 523	0.01	0.01	0.01	6 084 572
10	55 800	24 205	25 295	105 300	0.01	0.00	0.00	6 072 302
11	59 800	18 880	4 192	82 872	0.00	0.01	0.01	5 870 981
12	59 800	18 880	535	79 215	0.00	0.01	0.01	5 739 056
13	59 800	18 880	11 212	89 892	0.00	0.01	0.01	5 423 928
16	59 800	18 880	8 095	86 775	0.00	0.01	0.01	5 199 210
17	35 800	18 880	2 986	57 666	0.01	0.01	0.01	5 119 297
18	35 800	18 880	512	55 192	0.01	0.01	0.01	5 226 621
19	35 800	18 880	0	54 680	0.01	0.01	0.01	5 434 608
20	35 800	18 880	6 172	60 852	0.01	0.01	0.01	5 501 802
21	32 900	0	0	32 900	0.01		0.01	5 509 740
23	35 800	18 880	29 105	83 785	0.01	0.01	0.01	5 553 648
24	35 800	18 880	0	54 680	0.01	0.01	0.01	5 075 903
25	35 800	27 898	62 112	125 810	0.01	0.01	0.01	4 315 216
26	35 800	49 874	1 997	87 671	0.01	0.01	0.01	3 902 210
27	35 800	21 400	1 574	58 774	0.01	0.00	0.01	4 479 412
30	35 800	24 843	9 643	70 286	0.01	-0.01	0.00	4 170 105
31	146 200	30 994	796	177 990	0.01	0.00	0.01	4 602 371
<b>Monthly, average</b>	<b>49 586</b>	<b>18 935</b>	<b>9 005</b>	<b>77 526</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>5 365 550</b>

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

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

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

Source: BNB.

## 1.12. FOREIGN EXCHANGE MARKET

(EUR)

March 2015	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
4	484 100 000	502 900 000	652 179 561	481 330	28 848 988	113 755 207	111 200 504
5	361 700 000	416 800 000	1 123 901	256 414	337 716	102 226 496	95 161 009
6	456 500 000	453 000 000	4 189 688	5 018 801	17 262 142	80 417 223	94 154 390
9	346 000 000	432 500 000	65 938	551 300	12 427 869	73 737 247	75 135 309
10	393 100 000	433 000 000	4 435 260	1 061 571	23 383 694	90 730 624	122 873 700
11	404 500 000	500 400 000	91 217	601 544	7 581 395	79 126 353	130 222 633
12	409 000 000	464 100 000	95 492	3 099 094	41 901 773	96 399 470	101 185 948
13	516 800 000	447 450 000	267 091	716 221	16 217 518	160 652 721	81 900 642
16	492 100 000	390 300 000	31 908	610 367	14 643 307	118 806 092	105 421 792
17	393 000 000	410 750 000	21 128 366	1 564 041	23 141 126	74 876 842	104 023 038
18	400 000 000	394 300 000	35 050 449	2 967 184	5 533 423	89 193 576	85 762 446
19	502 300 000	455 900 000	4 623 116	1 999 703	6 053 016	70 423 167	99 999 471
20	428 800 000	427 600 000	2 047 673	827 189	10 066 789	68 313 206	129 261 198
21	0	10 000 000	3 497	132 072	69 599	14 414 191	21 608 978
23	498 000 000	553 000 000	267 075	625 111	1 327 742	67 009 248	86 682 340
24	159 000 000	367 100 000	141 447	3 112 728	10 578 088	78 590 377	114 428 926
25	267 700 000	285 600 000	122 005	1 575 544	973 502	79 854 136	87 092 749
26	501 600 000	530 900 000	459 231	82 481	10 408 086	71 674 462	142 727 730
27	355 560 000	458 800 000	666 899	169 537	25 163 226	86 078 226	115 822 156
30	435 000 000	495 900 000	123 140 914	1 436 025	20 409 973	96 343 275	129 450 795
31	661 000 000	577 800 000	2 438 269	931 479	7 692 765	106 653 695	127 602 524
<b>Monthly, total</b>	<b>8 465 760 000</b>	<b>9 008 100 000</b>	<b>852 568 997</b>	<b>27 819 736</b>	<b>284 021 737</b>	<b>1 819 275 834</b>	<b>2 161 718 278</b>
<b>Daily, average</b>	<b>403 131 429</b>	<b>428 957 143</b>	<b>40 598 524</b>	<b>1 324 749</b>	<b>13 524 845</b>	<b>86 632 183</b>	<b>102 938 966</b>

Source: BNB.



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

		(EUR '000)	
		Foreign exchange bought	Foreign exchange sold
<b>2014</b>	I	5.0	1444.1
	II	8.3	559.4
	III	5.9	585.0
	IV	15.7	1551.1
	V	17.9	1003.7
	VI	3.7	5466.0
	VII	6.8	3737.8
	VIII	3.7	1023.8
	IX	13.0	4836.6
	X	24.2	6336.9
	XI	2.6	7933.0
	XII	4.8	5508.8
<b>2015</b>	I	3.7	1755.3
	II	1.8	2368.5
	III	2.8	2 140.5
	IV	1.9	2422.8
	incl. daily		
	1	-	211.6
	2	-	29.8
	3	-	13.2
	6	1.0	31.5
	7	0.1	21.2
	8	-	87.5
	9	-	8.2
	14	-	124.1
	15	-	87.3
	16	0.1	120.3
	17	0.1	56.9
	20	0.4	452.5
	21	-	8.3
	22	0.1	105.5
	23	0.1	1.9
24	-	130.9	
27	-	286.4	
28	-	271.4	
29	0.1	255.3	
30	-	119.1	

\* 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
1.IV.2015	0.01	0.01
1.V.2015	0.01	0.01

Source: BNB.

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

	Non-financial corporations						Households <sup>2</sup>								
	Loans up to EUR 1 million			Loans over EUR 1 million			Consumer loans			Housing loans			Other loans		
	Total	of which:		Total	of which:		Total	of which:		Annual percentage rate of charge	Total	of which:		Total	of which:
		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year				with a term of initial fixation of up to 1 year	Annual percentage rate of charge		with a term of initial fixation of up to 1 year
<b>2014</b>	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	11.59 <sup>R</sup>	12.26	6.60	6.60 <sup>R</sup>	7.28	7.61	7.57 <sup>R</sup>		
	IX	6.53	6.52	6.11	6.11	11.41 <sup>R</sup>	11.65 <sup>R</sup>	12.33	6.58	6.57 <sup>R</sup>	7.13	7.69 <sup>R</sup>	7.77 <sup>R</sup>		
	X	6.42	6.38	7.32	7.32	11.11	11.32 <sup>R</sup>	11.99	6.48	6.47 <sup>R</sup>	7.04	7.50	7.60 <sup>R</sup>		
	XI	6.28	6.25	7.15	7.15	11.46	11.79 <sup>R</sup>	12.32	6.34	6.34 <sup>R</sup>	6.91 <sup>R</sup>	7.92	8.05 <sup>R</sup>		
	XII	6.47	6.45	6.77	6.77	12.33	12.69 <sup>R</sup>	13.13	6.24	6.24 <sup>R</sup>	6.77	7.82 <sup>R</sup>	7.88 <sup>R</sup>		
<b>2015</b>	I	6.31	6.33	7.08	7.10	11.45 <sup>R</sup>	11.73 <sup>R</sup>	12.34	6.18	6.18 <sup>R</sup>	6.87	7.75	7.91		
	II	6.38	6.34	7.47	7.46	10.79	11.05	11.63	6.21	6.20	6.82	7.72	7.79		
	III	6.05	6.04	6.59	6.59	10.51	10.75	11.45	6.10	6.11	6.74	6.92	6.93		

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

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

**Notes:** Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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. VOLUMES<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

(million BGN)

	Non-financial corporations						Households <sup>2</sup>					
	Loans up to EUR 1 million			Loans over EUR 1 million			Consumer loans		Housing loans		Other loans	
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year	
<b>2014</b>	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	179.7 <sup>R</sup>	78.6	76.7 <sup>R</sup>	17.2	16.8 <sup>R</sup>	
	IX	119.9	118.1	199.4	199.4	202.5	181.7 <sup>R</sup>	97.6	94.3 <sup>R</sup>	19.9	15.5 <sup>R</sup>	
	X	129.3	125.4	278.7	278.7	215.0	193.9 <sup>R</sup>	109.0	105.1 <sup>R</sup>	25.2	21.8 <sup>R</sup>	
	XI	118.1	115.9	349.2	349.2	180.5	160.0 <sup>R</sup>	102.2	98.3 <sup>R</sup>	21.7	19.0 <sup>R</sup>	
	XII	172.4	169.4	479.2	479.2	178.0	161.1 <sup>R</sup>	130.5	125.4 <sup>R</sup>	22.2	20.1 <sup>R</sup>	
<b>2015</b>	I	80.1	76.2	387.9	384.0	167.1	149.8 <sup>R</sup>	78.3	74.1 <sup>R</sup>	10.6	9.5	
	II	119.9	114.8	148.0	141.0	210.7	185.2	91.4	86.4	15.9	14.9	
	III	138.3	131.6	179.1	177.0	254.9	224.0	123.8	118.8	30.7	29.4	

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

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

**Notes:** Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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 RATES' ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft <sup>1</sup>			
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>	
	Consumer loans		Housing loans			Other loans			Consumer loans		Housing loans	Other loans	Non-financial corporations	Households <sup>2</sup>
	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	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years
<b>2014</b>														
III	7.34	7.63	8.13	20.42	12.64	10.78	8.02	9.12	8.02	9.38	6.41	14.75	9.38	14.75
IV	7.56	7.59	8.07	20.62	12.65	10.71	7.96	8.91	7.96	9.24	6.33	14.73	9.24	14.73
V	7.59	7.57	8.01	20.41	12.64	10.67	7.92	8.85	7.92	9.15	6.33	14.69	9.15	14.69
VI	7.27	7.44	7.91	20.37	12.60	10.64	7.89	8.76	7.89	9.03	6.20	14.64	9.03	14.64
VII	7.05	7.29	7.82	20.34	12.57	10.59	7.83	8.66	7.83	8.95	6.12	14.60	8.95	14.60
VIII	6.93	7.24	7.71	20.46	12.52	10.54	7.77	8.55	7.77	8.76	6.03	14.53	8.76	14.53
IX	6.69	7.20	7.63	20.29	12.48	10.49	7.70	8.51	7.70	8.68	5.99	14.49	8.68	14.49
X	5.67	7.13	7.53	20.05	12.43	10.45	7.62	8.43	7.62	8.60	5.97	14.58	8.60	14.58
XI	6.50	6.47	6.95	20.50	12.44	10.42	7.56	8.36	7.56	8.53	5.77	14.63	8.53	14.63
XII	5.79	6.41	6.91	21.53	12.48	10.33	7.45	8.28	7.45	8.45	5.81	14.56	8.45	14.56
<b>2015</b>														
I	5.87	6.32	6.78	21.69	12.43	10.27	7.37	8.26	7.37	8.48	5.70	14.90	8.48	14.90
II	6.04	6.25	6.71	21.87	12.39	10.22	7.32	8.19	7.32	8.45	5.65	14.86	8.45	14.86
III	5.97	6.18	6.68	21.79	12.34	10.15	7.25	8.07	7.25	8.26	5.62	14.83	8.26	14.83

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

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

<sup>3</sup> 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 unit 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. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft <sup>1</sup>			
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>	
	Consumer loans		Housing loans			Other loans			Consumer loans		Housing loans	Other loans	Non-financial corporations	Households <sup>2</sup>
	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	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years
<b>2014</b>														
III	633.7	1694.7	2421.1	35.3	909.1	3724.0	3027.8	384.7	3027.8	145.8	3693.7	1267.5	145.8	1267.5
IV	577.6	1767.3	2484.7	36.5	922.4	3756.5	3065.5	365.2	3065.5	148.6	3779.8	1267.3	148.6	1267.3
V	461.8	1923.5	2503.4	38.6	932.6	3771.4	3082.4	371.3	3082.4	152.0	3762.5	1290.6	152.0	1290.6
VI	434.3	2005.8	2545.1	39.2	944.4	3797.7	3123.5	378.7	3123.5	156.9	3945.6	1294.4	156.9	1294.4
VII	433.9	2025.3	2538.0	39.5	955.4	3813.2	3158.6	383.9	3158.6	159.1	3874.1	1292.0	159.1	1292.0
VIII	447.7	2052.3	2560.9	40.7	966.5	3825.3	3176.5	387.4	3176.5	161.1	3954.9	1287.2	161.1	1287.2
IX	486.8	2044.1	2611.9	42.2	975.9	3834.4	3220.2	388.2	3220.2	160.3	4049.3	1307.4	160.3	1307.4
X	359.8	2272.8	2628.6	42.2	988.5	3849.8	3266.5	389.5	3266.5	157.6	4019.4	1303.2	157.6	1303.2
XI	472.8	1881.2	2254.1	41.1	991.0	3858.0	3310.7	392.5	3310.7	158.2	4006.4	1295.4	158.2	1295.4
XII	528.9	1893.8	2387.9	43.9	993.7	3845.7	3368.5	391.9	3368.5	158.2	3934.1	1279.2	158.2	1279.2
<b>2015</b>														
I	485.5	1829.6	2442.8	41.8	996.1	3863.7	3370.4	330.7	3370.4	135.4	3883.0	1233.9	135.4	1233.9
II	446.5	1839.1	2471.2	39.4	1003.2	3885.6	3402.9	335.4	3402.9	136.5	3925.1	1223.2	136.5	1223.2
III	418.4	1876.2	2535.6	38.3	1013.3	3912.6	3459.0	347.2	3459.0	143.9	3974.0	1244.5	143.9	1244.5

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

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

<sup>3</sup> 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 unit 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 RATES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
<b>2014</b>	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
<b>2015</b>	I	1.15	1.19	2.36	2.25
	II	0.98	1.00	2.01	1.88
	III	0.85	0.84	1.86	1.70

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

<sup>2</sup> 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 unit 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. VOLUMES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
<b>2014</b>	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
<b>2015</b>	I	315.8	301.0	734.0	655.6
	II	325.1	292.2	542.4	483.6
	III	303.6	280.6	580.4	475.5

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

<sup>2</sup> 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 unit 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 RATES<sup>1</sup> ON BALANCES ON DEPOSITS

		Non-financial corporations			Households <sup>2</sup>			
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2014	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
		II	0.22	1.98	2.29	0.41	2.68	5.69
III		0.20	1.87	2.34	0.38	2.55	5.61	

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

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

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

**Notes:** Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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. VOLUMES<sup>1</sup> ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households <sup>2</sup>			
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2014	III	6 263.9	2 909.3	180.0	4 316.0	9 849.7	703.9	
	IV	6 024.9	2 734.6	193.0	4 499.0	9 867.1	724.0	
	V	6 281.0	2 730.1	182.3	4 373.6	9 878.3	759.9	
	VI	6 524.1	2 151.3	184.6	4 388.8	9 593.3	749.5	
	VII	6 607.0	2 058.2	175.0	4 357.1	9 488.2	760.0	
	VIII	7 049.6	2 068.7	162.0	4 441.9	9 432.7	765.1	
	IX	7 048.7	2 201.8	161.7	4 436.5	9 390.2	770.5	
	X	7 069.4	2 169.1	157.9	4 482.3	9 339.3	777.8	
	XI	6 642.2	1 839.0	157.0	4 517.3	8 863.1	771.2	
	XII	7 274.3	1 754.5	167.0	5 136.7	9 735.1	831.6	
	2015	I	7 265.5	1 714.4	178.0	5 188.4	9 910.0	861.3
		II	7 215.4	1 727.0	168.0	5 214.2	10 014.6	867.3
III		7 343.2	1 726.9	162.8	5 181.0	10 033.2	872.2	

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

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

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

**Notes:** Preliminary data.

Due to the revocation of the banking license of Corporate Commercial Bank (KTB), the bank has been excluded as a reporting unit 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 RATE<sup>5</sup> FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market <sup>1</sup>				Long-term interest rate	
		3 years <sup>2</sup>	5 years	7 years <sup>3</sup>	10 years <sup>4</sup>		
2014	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
		II	0.48	0.94	1.87	2.10	2.52
III		0.63	0.81	0.63	1.24	2.49	

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

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

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

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

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

Source: BNB.

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

		BIR <sup>2</sup>	LEONIA	SOFIBOR				
				1 month	3 months	6 months	12 months	
2014	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
		II	0.01	0.01	0.29	0.61	1.16	2.00
III		0.01	0.01	0.28	0.57	1.09	1.89	

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

<sup>2</sup> 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 levs) 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) <sup>2</sup>
	effective annual rate (I) <sup>1</sup>		
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.IV.2015	0.01	-0.02	0.03
1.V.2015	0.01	-0.06	0.07

<sup>1</sup> Calculated on an annual basis.

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

Sources: BNB, Reuters.

## 1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in EUR XS0802005289 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1083844503 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1208855616 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1208855889 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1208856341 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer	bid	offer	bid	offer	bid	offer
4.III.2015	107.93	108.33	106.06	106.66						
5.III.2015	107.89	108.29	106.15	106.75						
6.III.2015	108.12	108.52	105.44	106.04						
9.III.2015	108.13	108.53	106.05	106.65						
10.III.2015	108.19	108.59	106.50	107.10						
11.III.2015	108.19	108.59	106.86	107.46						
12.III.2015	108.13	108.53	105.77	106.37						
13.III.2015	108.13	108.53	105.90	106.50						
16.III.2015	108.11	108.51	105.91	106.51						
17.III.2015	108.10	108.50	106.02	106.62						
18.III.2015	108.13	108.53	106.86	107.46						
19.III.2015	108.06	108.46	105.02	105.62						
20.III.2015	107.82	108.12	104.95	105.55						
21.III.2015	107.81	108.11	104.95	105.55						
23.III.2015	107.80	108.10	105.06	105.66	100.08	100.58	99.95	100.45	99.29	99.94
24.III.2015	107.79	108.09	104.99	105.59	99.87	100.37	99.67	100.22	98.80	99.15
25.III.2015	107.80	108.10	105.07	105.67	99.83	100.33	99.54	100.09	98.80	99.30
26.III.2015	107.78	108.08	105.18	105.78	99.92	100.42	100.29	100.84	99.00	99.25
27.III.2015	107.74	108.04	105.03	105.63	99.82	100.32	100.11	100.66	99.13	99.25
30.III.2015	107.64	108.04	105.11	105.71	99.85	100.35	99.92	100.31	99.15	99.30
31.III.2015	107.66	108.06	105.33	105.93	100.07	100.47	100.11	100.51	98.70	99.25
1.IV.2015	107.60	108.00	105.31	105.91	99.87	100.27	100.09	100.49	98.88	99.25
2.IV.2015	107.58	107.98	105.33	105.93	99.96	100.46	99.87	100.27	98.80	99.50
3.IV.2015	107.58	107.98	98.88	99.29	99.84	100.34	99.80	100.20	98.80	99.50
6.IV.2015	107.58	107.98	98.88	99.29	99.84	100.34	99.80	100.20	0.00	0.00
7.IV.2015	107.59	107.99	105.43	106.03	100.05	100.55	100.06	100.46	99.00	99.50
8.IV.2015	107.61	108.01	105.56	106.16	100.23	100.73	100.18	100.58	99.25	99.50
9.IV.2015	107.69	108.09	105.59	106.19	100.31	100.81	100.20	100.60	99.02	99.72
14.IV.2015	107.68	108.08	105.78	106.38	100.11	100.61	99.87	100.47	98.65	99.35
15.IV.2015	107.67	108.07	105.71	106.31	100.26	100.76	100.25	100.85	99.11	99.81
16.IV.2015	107.67	108.07	105.63	106.23	100.06	100.56	100.06	100.66	98.97	99.67
17.IV.2015	107.62	108.02	105.54	106.14	100.07	100.57	99.82	100.42	98.75	99.45
20.IV.2015	107.59	107.99	104.90	105.50	99.80	100.30	99.83	100.43	98.58	99.08
21.IV.2015	107.26	107.66	104.49	105.09	99.33	99.83	99.29	99.89	97.88	98.38
22.IV.2015	107.22	107.62	104.46	105.07	99.37	99.87	98.75	99.38	97.02	97.51
23.IV.2015	107.40	107.70	98.86	99.27	100.00	100.40	100.00	100.50	98.90	99.40
24.IV.2015	107.40	107.70	105.25	105.50	99.41	100.41	100.00	100.50	98.90	99.40
27.IV.2015	107.40	107.70	105.50	106.00	100.25	100.35	99.75	100.25	98.75	99.25
28.IV.2015	107.40	107.70	105.50	106.00	100.13	100.35	100.20	100.50	99.05	99.25
29.IV.2015	107.12	107.52	105.13	105.73	99.89	100.39	98.89	99.52	97.36	97.96
30.IV.2015	107.30	107.60	105.25	105.50	99.33	100.33	99.75	100.00	98.50	98.88

Source: Bloomberg.







## 2.1. BALANCE OF PAYMENTS \*

(continued)

Standard presentation	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2014												2015		2015		
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 28.II. 2014	as of 28.II. 2015		
Loans <sup>8</sup>	36.5	-17.9	11.0	25.0	1.2	10.5	2.4	-16.2	-5.0	59.4	-43.4	-2.5	-1.4	95.1	-3.9	460.4	23.1
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances <sup>9</sup>	13.6	13.5	5.7	5.7	5.7	-6.7	-6.6	-6.4	16.1	11.5	11.6	-0.1	-0.2	27.2	-0.3	-38.4	49.9
Other claim accounts	4.1	2.3	2.1	0.6	16.9	-25.7	-15.4	2.3	-11.3	-0.1	-0.1	-4.9	-2.7	5.2	-7.6	50.1	-36.1
<b>Other investment: liabilities</b>	<b>-12.9</b>	<b>36.7</b>	<b>-21.1</b>	<b>-45.6</b>	<b>-45.3</b>	<b>-43.7</b>	<b>-27.4</b>	<b>176.3</b>	<b>-20.8</b>	<b>-151.7</b>	<b>1 066.5</b>	<b>-25.0</b>	<b>12.2</b>	<b>-20.2</b>	<b>-12.8</b>	<b>-854.0</b>	<b>911.1</b>
Other equity capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	3.8	115.2	-39.2	-24.7	66.6	-182.9	-49.1	99.4	69.7	-356.7	337.4	-171.7	32.0	-151.1	-139.6	-801.7	-104.0
Loans <sup>8</sup>	-44.5	-106.3	64.1	25.5	-65.2	139.5	0.6	14.8	7.5	159.5	690.0	119.7	-5.0	75.3	114.7	-294.7	1 044.7
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances <sup>10</sup>	23.4	23.4	-48.4	-48.8	-49.2	18.4	18.9	19.8	34.5	42.6	42.8	27.0	-15.0	46.9	11.9	241.3	66.1
Other obligation accounts	4.3	4.3	2.4	2.4	2.4	-18.8	2.2	42.4	-132.5	2.9	-3.7	0.1	0.2	8.7	0.2	1.2	-95.8
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
<b>BNB reserve assets<sup>11</sup></b>	<b>-318.6</b>	<b>399.2</b>	<b>127.3</b>	<b>-250.4</b>	<b>440.2</b>	<b>789.8</b>	<b>164.4</b>	<b>227.9</b>	<b>30.7</b>	<b>446.1</b>	<b>387.4</b>	<b>-1 164.8</b>	<b>1 565.3</b>	<b>-952.2</b>	<b>400.6</b>	<b>47.6</b>	<b>3 163.1</b>
Monetary gold	0.1	0.2	0.2	0.4	0.1	0.1	0.0	0.1	0.4	0.2	0.4	0.5	0.2	0.3	0.8	1.9	3.0
Special drawing rights	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.6	0.1
Reserve position with the IMF	0.0	0.0	0.0	0.0	0.0	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 reserve assets	-318.6	399.0	127.0	-250.7	440.0	789.7	164.3	227.8	30.4	445.8	387.0	-1 165.3	1 565.1	-952.4	399.8	45.1	3 160.0
Currency and deposits	106.1	392.8	18.9	-324.4	422.1	37.5	93.7	-15.3	-103.9	151.9	100.5	-1 115.0	1 582.7	-725.5	467.7	-173.7	1 241.2
Securities	-424.7	6.2	108.1	73.7	17.9	752.2	70.7	243.1	134.3	294.0	286.5	-50.3	-17.6	-226.9	-67.9	218.8	1 918.8
Financial derivatives, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	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>Balancing items:</b>																	
Balance on current and capital accounts	-28.5	359.2	-293.9	33.0	449.1	630.0	563.6	106.7	-84.5	193.0	-225.4	-72.0	-105.3	-379.2	-177.4	1 308.4	1 553.5
Balance on financial account	-137.4	233.0	-94.5	131.1	-153.7	-126.4	395.1	257.0	-219.7	146.1	-191.9	68.5	101.0	-411.0	169.5	789.3	545.6
Errors and omissions, net <sup>14</sup>	-108.9	-126.3	199.4	98.1	-602.8	-756.4	-168.5	150.3	-135.1	-46.9	33.4	140.5	206.3	-31.8	346.9	-519.1	-1 007.9
<b>Additional information<sup>15</sup></b>																	
Direct investment abroad	5.7	18.3	65.3	94.2	67.8	12.5	17.8	34.4	-67.4	-8.7	38.4	-26.0	9.4	108.7	-16.6	91.0	252.3
Equity capital	2.3	7.9	21.7	30.0	8.6	2.4	18.3	4.1	2.8	2.1	26.4	10.7	3.2	8.1	13.9	107.2	137.3
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
Debt instruments <sup>8,9</sup>	3.4	10.4	43.6	64.2	59.3	10.1	-0.5	30.3	-70.2	-10.8	12.0	-36.7	6.2	100.6	-30.5	-17.4	115.0
Direct investment in Bulgaria	94.7	208.8	80.1	195.6	127.8	218.4	219.3	-204.4	297.2	13.5	12.4	74.3	53.9	137.7	128.2	1 270.0	1 337.5
Equity capital	51.1	47.2	-11.7	-59.1	75.4	98.9	155.8	36.5	35.0	50.3	95.1	7.6	5.4	53.9	12.9	1 045.6	581.9
Reinvested earnings	14.1	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	28.2	26.8	114.2	166.4
Debt instruments <sup>8, 10</sup>	29.5	147.6	78.7	241.7	39.6	104.2	48.2	-256.2	248.7	-50.2	-96.1	53.3	35.1	55.6	88.4	110.2	589.1

\* Standard reporting of the balance of payments in accordance with the IMF sixth edition of the Balance of Payments and International Investment Position Manual.

1 Preliminary data as of 17 April 2015. 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 March 2015 and revised data for February 2015 are to be published on 15 May 2015.

2 Preliminary data of NSI and BNB. Data based on the methodology of compiling balance of payment statistics.

3 Based on data provided by banks and direct reporting of services by enterprises.

4 Estimates following a methodology of the BNB and the NSI.

5 Estimates following a methodology of the BNB. Data about the number of foreigners who travelled abroad are based on information provided by the NSI and the BNB estimation of the receipts/expenditure on one trip.

6 A minus sign (-) denotes decrease in assets or liabilities, and a plus sign (+) increase in assets or liabilities.

7 Data based on asset/liability principle. Data provided by the companies with international interest, banks, the Central Depository, notaries, the NSI, the Privatisation Agency, etc. Data include only reinvested earnings of banks.

8 Data based on reports of residents' obligations to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.

9 Bulgaria's external claims on trade credits (advances paid and claims on suppliers). Due to quarterly reporting of these liabilities, data are subject to revision.

10 Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included. Due to quarterly reporting of these liabilities, data are subject to revision.

11 Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.

12 Other sectors' data provided by the BIS. Data up to September 2014, which were published in January 2015, are used.

13 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.

14 Net errors and omissions represent the difference between the financial account balance and current and capital account balance.

15 Data compiled in accordance with the directional principle.

Source: BNB.

## 2.2. EXPORTS AND IMPORTS

## 2.2.1. EXPORTS BY USE

Commodity group	(million EUR)																	
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2015 I
<b>Consumer goods</b>	<b>445.3</b>	<b>459.3</b>	<b>468.2</b>	<b>1372.8</b>	<b>472.9</b>	<b>447.4</b>	<b>480.9</b>	<b>1401.2</b>	<b>496.3</b>	<b>445.3</b>	<b>511.2</b>	<b>1452.8</b>	<b>560.7</b>	<b>512.9</b>	<b>434.5</b>	<b>1508.1</b>	<b>5734.8</b>	<b>446.5</b>
Food	82.9	84.5	88.1	255.6	95.5	87.4	93.8	276.6	92.8	84.7	118.2	295.7	135.7	126.5	106.8	369.0	1196.9	90.1
Cigarettes	17.4	19.9	19.6	56.9	21.7	17.8	17.9	57.4	15.9	15.8	20.1	51.8	20.9	19.7	19.2	59.9	226.0	13.6
Beverages	6.1	6.2	6.8	19.1	6.9	6.5	6.9	20.3	8.7	7.7	7.2	23.6	7.8	7.7	6.7	22.3	85.2	5.8
Clothing and footwear	151.0	138.3	128.8	418.1	120.8	126.4	138.6	385.7	158.9	139.4	133.4	431.7	132.2	126.0	116.2	374.5	1610.0	141.5
Medical goods and cosmetics	67.5	80.9	81.8	230.2	83.6	66.5	78.6	228.7	69.2	70.1	76.5	215.8	99.9	83.4	69.6	252.9	927.7	60.7
Housing and home furniture	61.0	66.4	71.0	198.4	72.7	75.8	75.7	224.3	78.7	62.4	83.9	225.0	88.0	83.5	61.0	232.5	880.3	66.5
Other	59.4	63.1	72.1	194.5	71.7	67.1	69.3	208.2	72.0	65.2	71.8	209.0	76.2	66.0	54.9	197.1	808.7	68.4
<b>Raw and other materials</b>	<b>631.4</b>	<b>669.5</b>	<b>715.9</b>	<b>2016.7</b>	<b>705.8</b>	<b>690.0</b>	<b>710.7</b>	<b>2106.5</b>	<b>868.4</b>	<b>903.0</b>	<b>829.2</b>	<b>2600.5</b>	<b>868.8</b>	<b>825.6</b>	<b>717.4</b>	<b>2411.9</b>	<b>9135.6</b>	<b>752.7</b>
Cast-iron, iron and steel	43.9	48.5	50.9	143.3	50.9	51.3	50.5	152.6	50.3	49.6	46.8	146.7	42.7	32.1	30.5	105.4	548.0	32.1
Non-ferrous metals	163.6	193.8	201.8	559.2	153.0	174.2	198.5	525.7	202.8	200.1	184.1	587.0	197.0	190.8	186.3	574.2	2246.0	209.4
Chemicals	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	32.2	88.2	334.3	26.9
Plastics and rubber	50.7	52.0	51.9	154.6	60.4	65.0	63.5	188.9	68.1	54.1	64.4	186.7	70.4	62.7	55.0	188.1	718.3	53.3
Fertilizers	5.6	24.5	21.0	51.0	26.9	7.5	17.8	52.3	5.4	6.0	21.1	32.4	17.8	10.6	17.6	46.0	181.7	19.0
Textiles	33.8	32.9	37.0	103.8	38.0	41.0	38.6	117.7	38.3	24.4	37.1	99.7	38.2	34.0	29.5	101.8	422.9	37.1
Food feedstocks	93.3	80.9	99.9	274.1	103.8	85.4	93.9	283.1	213.0	305.6	176.1	694.7	217.9	220.8	157.9	596.7	1848.6	131.8
Wood and paper, cardboard	37.7	37.1	37.7	112.5	42.4	42.5	42.7	127.6	45.1	39.1	40.7	124.9	40.1	36.0	33.4	109.5	474.5	37.0
Cement	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	1.5	4.3	17.3	0.2
Tobacco	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	15.9	39.5	133.0	16.0
Other	159.2	163.3	177.8	500.3	188.3	182.9	171.9	543.1	201.8	188.6	218.8	609.2	203.6	197.2	157.7	558.4	2211.0	189.9
<b>Investment goods</b>	<b>308.2</b>	<b>320.3</b>	<b>349.5</b>	<b>978.0</b>	<b>358.3</b>	<b>338.3</b>	<b>399.8</b>	<b>1096.4</b>	<b>403.3</b>	<b>299.7</b>	<b>389.4</b>	<b>1092.4</b>	<b>387.0</b>	<b>366.8</b>	<b>381.1</b>	<b>1154.9</b>	<b>4501.6</b>	<b>331.7</b>
Machines, tools and appliances	82.6	87.9	106.2	276.7	110.1	107.9	115.0	333.0	118.0	86.2	109.4	313.6	100.4	91.4	91.7	283.6	1207.0	82.2
Electrical machines	38.3	44.4	49.0	131.7	42.3	36.5	45.8	124.5	45.3	34.5	37.8	117.5	43.5	44.5	41.2	129.2	502.9	39.9
Transportation facilities	24.9	24.7	33.7	83.3	29.7	36.2	34.2	100.1	45.7	30.3	43.3	119.3	38.2	35.4	34.9	108.5	411.2	24.4
Spare parts and equipment	94.4	91.1	93.4	278.9	92.8	89.8	100.7	283.4	102.3	87.0	102.4	291.7	113.3	98.7	83.5	295.4	1149.4	110.1
Other	68.0	72.3	67.1	207.4	83.4	67.8	104.2	255.4	92.0	61.7	96.5	250.2	91.6	96.7	129.8	318.2	1031.1	75.1
<b>Non-energy goods, total</b>	<b>1384.8</b>	<b>1449.1</b>	<b>1533.6</b>	<b>4367.5</b>	<b>1537.0</b>	<b>1475.6</b>	<b>1591.4</b>	<b>4604.1</b>	<b>1768.0</b>	<b>1647.9</b>	<b>1729.7</b>	<b>5145.7</b>	<b>1816.5</b>	<b>1705.3</b>	<b>1533.0</b>	<b>5054.9</b>	<b>19172.1</b>	<b>1531.0</b>
<b>Energy resources</b>	<b>197.0</b>	<b>198.1</b>	<b>97.4</b>	<b>492.5</b>	<b>223.3</b>	<b>310.4</b>	<b>299.9</b>	<b>833.6</b>	<b>282.9</b>	<b>295.8</b>	<b>275.4</b>	<b>854.1</b>	<b>247.0</b>	<b>261.4</b>	<b>221.2</b>	<b>729.6</b>	<b>2909.8</b>	<b>204.3</b>
Oil products	154.1	164.1	60.0	378.2	189.2	277.8	253.1	720.2	222.9	241.1	225.6	689.6	204.3	214.6	161.7	580.6	2368.7	140.9
Other	42.9	34.0	37.4	114.2	34.0	32.6	46.8	113.4	60.0	54.7	49.8	164.5	42.7	46.7	59.6	149.0	541.1	63.4
Other exports <sup>1</sup>	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	2.7	9.0	33.9	3.0
<b>EXPORTS, TOTAL (FOB)</b>	<b>1584.2</b>	<b>1649.8</b>	<b>1633.7</b>	<b>4867.7</b>	<b>1763.1</b>	<b>1788.7</b>	<b>1894.1</b>	<b>5446.0</b>	<b>2054.1</b>	<b>1946.3</b>	<b>2008.1</b>	<b>6008.6</b>	<b>2066.9</b>	<b>1969.6</b>	<b>1757.0</b>	<b>5793.5</b>	<b>22115.8</b>	<b>1738.2</b>

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

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

For 2014 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 19 February 2015.

For 2015 – preliminary data provided by the NSI, including Intrastat system data as of 6 April 2015 and customs declarations data as of 6 March 2015.

## 2.2.2. IMPORTS BY USE

Commodity group	2014											2015						
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	
<b>Consumer goods</b>	369.3	377.6	427.2	1174.1	426.2	417.1	427.0	1270.3	438.8	394.6	457.8	1291.2	486.9	447.8	440.1	1374.8	5110.4	382.4
Food, beverages and cigarettes	115.9	115.5	135.4	366.9	132.4	131.4	138.3	402.1	141.7	132.0	139.0	412.7	146.6	137.5	134.2	418.4	1600.0	118.5
Housing and home furniture	45.6	50.0	60.5	156.0	66.4	66.2	65.8	198.3	60.8	49.9	66.9	177.6	69.5	76.4	66.2	212.2	744.2	47.8
Medical goods and cosmetics	87.3	87.1	97.9	272.2	94.2	87.1	91.9	273.2	96.6	85.0	102.1	283.7	104.7	96.7	100.0	301.3	1130.5	88.4
Clothing and footwear	46.5	48.7	49.9	145.1	49.0	42.0	42.1	133.1	49.4	48.9	62.5	160.8	63.1	47.2	46.6	156.8	595.8	48.4
Automobiles	18.9	21.4	22.5	62.8	26.2	29.5	30.9	86.6	29.9	27.8	22.3	80.0	33.8	26.3	27.5	87.6	316.9	19.2
Other	55.2	55.0	61.0	171.1	58.0	61.0	58.1	177.0	60.4	51.0	64.9	176.3	69.2	63.7	65.6	198.5	723.0	60.1
<b>Raw and other materials</b>	726.6	770.7	752.0	2249.2	819.5	689.9	725.6	2235.1	813.9	672.1	807.9	2294.0	816.0	784.1	733.0	2333.1	9111.3	795.3
Ores	123.9	151.4	52.7	328.0	144.4	66.3	102.0	312.6	126.9	111.9	153.2	392.0	119.9	108.6	113.1	341.6	1374.3	200.3
Cast-iron, iron and steel	60.7	49.6	73.5	183.8	83.2	67.0	64.2	214.4	74.3	49.1	52.3	175.7	66.4	70.6	58.5	195.4	769.3	57.2
Non-ferrous metals	74.2	52.7	51.5	178.4	55.1	55.1	47.1	157.3	64.1	48.0	51.2	163.3	71.8	59.1	58.9	189.8	688.7	62.6
Textiles	86.3	87.3	107.1	280.6	113.2	113.0	104.7	330.8	102.5	60.3	94.4	257.1	107.7	109.5	90.5	307.7	1176.3	84.1
Wood and paper, cardboard	31.7	34.2	39.2	105.2	42.1	39.5	42.4	124.0	42.9	36.5	41.8	121.2	44.3	41.4	37.1	122.7	473.1	31.5
Chemicals	51.8	66.2	67.6	185.6	48.4	42.0	42.0	132.5	43.6	39.9	49.3	132.7	41.3	36.6	37.4	115.3	566.1	58.5
Plastics and rubber	91.4	105.5	118.3	315.2	122.2	112.2	122.3	356.6	128.6	106.9	128.5	364.0	130.6	116.0	98.2	344.8	1380.6	91.3
Food feedstocks	45.1	58.1	57.9	161.1	40.9	35.3	36.0	112.2	42.6	43.0	48.8	134.4	46.7	45.5	58.1	150.3	557.9	55.3
Hide	5.5	6.3	7.4	19.2	10.2	11.2	10.1	31.4	8.6	4.7	6.6	19.9	9.9	9.5	7.1	26.5	97.0	4.6
Tobacco	14.5	11.7	10.6	36.7	4.1	5.4	5.8	15.3	9.3	6.3	10.0	25.5	9.6	18.0	9.5	37.1	114.7	5.7
Other	141.5	147.6	166.3	455.3	155.8	143.0	149.1	448.0	170.5	165.6	171.9	508.1	167.9	169.4	164.6	501.9	1913.3	144.2
<b>Investment goods</b>	430.9	436.8	488.1	1355.8	500.3	491.0	551.9	1543.2	548.9	590.2	652.2	1791.3	617.7	625.1	633.1	1876.0	6566.3	483.7
Machines, tools and appliances	151.0	150.7	190.0	491.7	166.3	197.7	205.8	569.8	189.7	177.9	178.5	546.1	182.1	177.4	191.5	551.1	2158.7	146.4
Electrical machines	69.6	65.0	58.6	193.2	60.2	70.3	73.7	204.2	74.9	66.1	78.3	219.3	89.8	94.3	94.5	278.7	895.3	77.1
Transportation facilities	67.1	83.8	87.7	238.5	86.7	86.2	122.5	295.4	96.0	126.0	92.2	314.2	110.9	85.0	101.0	296.9	1145.0	62.1
Spare parts and equipment	83.1	75.3	82.5	240.9	77.3	75.0	78.9	231.2	118.9	68.2	86.9	274.0	89.3	86.0	82.5	257.8	1003.9	83.3
Other	60.1	62.0	69.3	191.4	109.9	61.7	71.1	242.7	69.5	152.0	216.3	437.8	145.5	182.4	163.6	491.5	1363.4	114.8
<b>Non-energy goods, total</b>	1526.8	1585.1	1667.3	4779.2	1746.1	1598.0	1704.6	5048.6	1801.6	1656.9	1918.0	5376.4	1920.7	1856.9	1806.2	5583.8	20788.0	1661.4
<b>Energy resources</b>	487.6	349.6	335.6	1172.8	443.6	507.2	415.9	1366.7	434.7	542.2	472.0	1448.8	458.1	385.1	447.1	1290.3	5278.5	271.3
<b>Fuels</b>	324.6	230.2	240.4	795.3	335.6	413.6	302.3	1051.5	310.4	418.3	358.8	1087.4	342.0	284.6	315.2	941.9	3876.1	208.3
Crude oil and natural gas	304.4	208.2	219.2	731.8	314.9	394.7	272.5	982.1	291.5	391.3	339.0	1021.8	316.4	266.5	285.8	868.7	3604.4	186.3
Coal	13.6	13.6	13.5	40.6	8.6	11.0	12.6	32.2	10.3	10.9	9.4	30.6	9.8	10.0	23.5	43.4	146.8	15.2
Other fuels	6.7	8.5	7.7	22.9	12.1	7.9	17.2	37.2	8.6	16.0	10.3	35.0	15.9	8.1	5.8	29.8	124.9	6.7
<b>Other</b>	162.9	119.3	95.2	377.5	108.1	93.5	113.6	315.1	124.3	123.9	113.2	361.4	116.1	100.5	131.8	348.4	1402.4	63.0
Oils	162.9	119.3	95.2	377.5	108.1	93.5	113.6	315.1	124.3	123.9	113.2	361.4	116.1	100.5	131.8	348.4	1402.4	63.0
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports <sup>1</sup>	9.3	9.4	10.5	29.3	10.4	10.6	10.3	31.4	10.7	9.2	10.4	30.3	11.4	10.8	9.5	31.7	122.7	8.9
<b>IMPORTS, TOTAL (CIF)</b>	2023.6	1944.1	2013.5	5981.2	2200.1	2115.8	2130.8	6446.7	2247.0	2208.3	2400.4	6855.6	2390.2	2252.8	2262.7	6905.8	26189.3	1941.6

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

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

For 2014 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 19 February 2015.

For 2015 – preliminary data provided by the NSI, including Intrastat system data as of 6 April 2015 and customs declarations data as of 6 March 2015.





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

By institutional sector	(million EUR)												
	2014						2015						
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II
<b>I. General government<sup>2</sup></b>	<b>3456.1</b>	<b>3467.0</b>	<b>3441.3</b>	<b>3396.5</b>	<b>3435.4</b>	<b>4716.3</b>	<b>4758.8</b>	<b>4815.2</b>	<b>4911.7</b>	<b>5051.8</b>	<b>6026.5</b>	<b>5634.3</b>	<b>5576.3</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	984.0	984.0
<i>Long-term</i>	3456.1	3467.0	3441.3	3396.5	3435.4	4716.3	4758.8	4815.2	4911.7	5051.8	6026.5	5634.3	5576.3
Bonds and notes <sup>3</sup>	1780.6	1807.8	1804.2	1818.3	1815.8	4716.3	4758.8	4815.2	4911.7	5051.8	6026.5	5634.3	5576.3
Bonds and notes held by residents <sup>4</sup>	-813.9	-807.8	-813.8	-875.7	-842.5	-1072.7	-1037.7	-1019.3	-912.9	-828.3	-932.0	-887.5	-640.7
Loans	2670.9	2648.5	2632.4	2643.5	2643.5	2643.5	2640.9	2632.3	2618.2	2670.9	2654.5	2819.5	2814.7
Transferable loans held by residents	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks<sup>5</sup></b>	<b>5772.5</b>	<b>5891.6</b>	<b>5789.6</b>	<b>5767.8</b>	<b>5862.2</b>	<b>5629.5</b>	<b>5562.9</b>	<b>5737.6</b>	<b>5708.4</b>	<b>5170.5</b>	<b>5522.2</b>	<b>5368.2</b>	<b>5415.9</b>
<i>Short-term</i>	4144.6	4233.6	4202.0	4183.3	4431.5	4178.6	4159.5	4321.1	4291.0	3693.6	4277.4	4130.4	4187.6
Loans	1423.4	1396.0	1449.0	1447.1	1405.1	1366.6	1368.7	1274.9	1334.4	1326.9	1557.2	1406.8	1406.8
Currency and deposits	2633.5	2709.6	2609.5	2605.9	2838.8	2681.9	2657.5	2848.9	2871.1	2474.6	2636.0	2612.4	2684.3
Other debt liabilities	85.7	128.0	143.4	130.3	187.6	130.0	133.3	197.2	85.5	92.1	84.2	111.3	96.4
<i>Long-term</i>	1627.9	1658.0	1587.7	1584.5	1430.7	1450.9	1403.4	1416.5	1417.4	1276.9	1244.9	1237.7	1228.4
Bonds and notes	121.0	121.0	121.0	121.0	121.0	121.0	121.0	120.0	120.1	120.1	120.1	120.1	120.1
Loans	1506.9	1537.0	1466.6	1463.5	1309.6	1329.9	1282.4	1296.4	1297.3	1156.8	1124.8	1117.7	1108.3
<b>IV. Other sectors<sup>6</sup></b>	<b>12269.2</b>	<b>12101.5</b>	<b>12058.1</b>	<b>12044.4</b>	<b>11837.4</b>	<b>11965.6</b>	<b>11947.4</b>	<b>12040.5</b>	<b>12057.1</b>	<b>12492.2</b>	<b>12049.0</b>	<b>11951.7</b>	<b>11938.0</b>
<i>Short-term</i>	5271.9	5086.6	5039.1	5023.4	4879.6	4939.6	4930.5	4967.8	5010.3	5101.5	4803.2	4688.0	4688.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3687.6	3595.1	3596.0	3629.1	3577.6	3619.1	3591.3	3600.2	3600.5	3649.1	3503.9	3388.7	3389.4
Trade credits	1584.3	1491.5	1443.1	1394.4	1302.0	1320.5	1339.3	1367.6	1409.8	1452.4	1299.3	1299.3	1299.3
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	0.0
<i>Long-term</i>	6997.3	7014.9	7019.0	7021.0	6957.8	7026.1	7016.9	7072.7	7046.8	7390.8	7245.8	7263.7	7249.3
Bonds and notes	997.2	999.3	1000.2	1000.8	1007.3	1017.9	1018.6	1019.8	1023.5	1024.5	1025.7	1025.3	1025.5
Loans	6000.1	6015.5	6018.8	6020.2	5950.6	6008.1	5998.3	6052.9	6023.3	6366.3	6220.1	6238.5	6223.9
<b>V. Direct investment: intercompany lending</b>	<b>15514.3</b>	<b>15698.5</b>	<b>15876.5</b>	<b>15991.9</b>	<b>16147.0</b>	<b>16273.6</b>	<b>16424.4</b>	<b>16120.5</b>	<b>16318.5</b>	<b>16073.6</b>	<b>16167.3</b>	<b>15790.2</b>	<b>15739.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>37012.2</b>	<b>37158.6</b>	<b>37165.6</b>	<b>37200.6</b>	<b>37282.0</b>	<b>38585.0</b>	<b>38693.5</b>	<b>38713.8</b>	<b>38995.7</b>	<b>38788.1</b>	<b>39765.1</b>	<b>38744.4</b>	<b>38669.9</b>
<b>Memo items</b>													
Long-term external debt <sup>7</sup>	27595.7	27838.4	27924.5	27993.9	27970.9	29466.9	29603.5	29424.9	29694.4	29793.0	29700.5	28942.0	28809.7
Short-term external debt	9416.5	9320.2	9241.1	9206.7	9311.1	9118.2	9090.0	9288.9	9301.3	8995.1	10064.6	9802.4	9860.2
Public sector	4095.3	4088.0	4043.7	3994.6	4020.8	5298.5	5327.0	5363.4	5458.5	5596.9	6554.9	6167.3	6105.6
Private sector	32916.9	33070.7	33121.8	33206.1	33261.2	33286.5	33366.5	33350.4	33537.2	33191.2	33210.2	32577.0	32564.3
Revolving credits <sup>8,9</sup>	3699.2	3646.4	3671.8	3757.2	3691.3	3685.7	3693.4	3366.9	3396.8	3374.3	3306.5	3214.6	3196.6
Trade credits <sup>8,9</sup>	2857.4	2926.4	2855.5	2784.3	2712.8	2749.7	2786.8	2849.7	2838.7	2827.6	2510.9	2510.9	2510.9
Credits on demand <sup>8</sup>	7758.3	7669.9	7653.3	7640.7	7709.1	7719.6	7732.6	7734.8	7764.0	7787.2	7727.5	7816.3	7759.3
incl. intercompany loans	5092.0	5078.0	5119.3	5097.3	5167.0	5179.3	5193.7	5205.4	5227.1	5235.5	5214.9	5165.4	5160.0
incl. banks' loans	179.0	179.0	169.0	169.0	154.0	153.8	153.8	143.8	144.4	149.2	142.4	178.4	169.4
Allocations of SDR <sup>10</sup>	684.3	684.8	683.5	691.6	691.4	699.2	703.3	719.8	721.1	716.5	727.6	761.8	764.9

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for February 2015 as of 18 March 2015.

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

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

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

<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.

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

<sup>8</sup> Data are included in the *Gross external debt* amount.

<sup>9</sup> Due to quarterly reporting of firms, data are subject to revisions.

<sup>10</sup> In line with the EU legal acts in force and the fifth edition of the *IMF's Balance of Payments Manual, 1993*, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets.

Source: BNB.



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

By institutional sector	(million EUR)																	
	2014																	
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2015	
																	I	II
<b>I. General government<sup>2</sup></b>	25.4	38.1	98.4	0.0	10.6	72.2	82.8	1502.4	43.0	70.5	1615.8	110.9	186.5	1089.5	1386.9	3184.0	150.0	0.0
<b>Short-term</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	984.0	0.0	0.0
<b>Long-term</b>	25.4	38.1	98.4	0.0	10.6	72.2	82.8	1502.4	43.0	70.5	1615.8	110.9	186.5	1089.5	402.9	2200.0	150.0	0.0
Bonds and notes	0.0	26.9	26.9	0.0	0.0	1.6	1.6	1479.3	0.0	7.0	1486.4	0.0	0.0	89.1	89.1	1604.0	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	2.0	8.1	23.7	0.0	0.0	34.1	34.1	21.1	42.2	43.4	106.7	110.0	109.0	0.0	219.0	383.5	0.0	0.0
Loans	23.4	3.0	47.8	0.0	10.6	36.6	47.1	1.9	0.7	20.1	22.7	0.9	77.5	16.4	94.8	212.5	150.0	0.0
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Monetary authorities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks<sup>4</sup></b>	30.5	165.9	229.7	35.4	12.6	301.8	349.7	25.9	4.7	270.7	301.3	108.1	65.4	475.2	648.7	1529.5	29.1	72.0
<b>Short-term</b>	0.0	116.2	149.5	22.9	7.6	290.8	321.2	0.0	3.0	250.7	253.7	95.7	52.7	404.7	553.1	1277.6	26.9	72.0
Loans	0.0	0.0	10.0	6.9	7.5	0.0	14.4	0.0	0.0	4.6	4.6	74.2	46.1	247.3	367.7	396.7	0.4	0.0
Currency and deposits <sup>5</sup>	0.0	73.9	73.9	0.0	0.0	233.4	233.4	0.0	0.0	182.8	182.8	21.5	0.0	156.4	177.9	668.0	0.0	72.0
Other debt liabilities	0.0	42.3	65.6	16.0	0.1	57.4	73.5	0.0	3.0	63.2	66.3	0.0	6.6	1.0	7.5	212.8	26.5	0.0
<b>Long-term</b>	30.5	49.7	80.2	12.5	5.0	11.0	28.5	25.9	1.7	20.0	47.6	12.4	12.7	70.5	95.6	251.9	2.2	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Loans	30.5	49.7	80.2	12.5	5.0	11.0	28.5	25.9	1.7	20.0	47.6	12.4	12.7	70.5	95.6	251.9	2.2	0.0
<b>IV. Other sectors<sup>6</sup></b>	68.0	105.4	313.1	114.0	60.7	145.4	320.1	52.1	46.8	141.3	240.2	88.4	107.9	126.9	323.1	1196.6	65.3	78.3
<b>Short-term</b>	5.7	25.4	63.3	16.1	19.8	65.5	101.4	16.0	8.3	7.0	31.2	12.4	12.2	9.2	33.8	229.7	2.9	2.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5.7	25.4	63.3	16.1	19.8	65.5	101.4	16.0	8.3	7.0	31.2	12.4	12.2	9.2	33.8	229.7	2.9	2.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	62.3	80.0	249.8	97.9	40.8	79.9	218.7	36.1	38.5	134.3	209.0	76.0	95.7	117.6	289.3	966.8	62.4	75.4
Bonds and notes	1.9	2.2	6.2	0.8	0.6	6.5	7.9	10.7	0.6	1.2	12.5	3.7	1.0	1.3	6.0	32.6	0.0	0.2
Loans	60.4	77.9	243.6	97.1	40.3	73.4	210.8	25.5	37.9	133.1	196.5	72.3	94.7	116.4	283.4	934.2	62.4	75.2
<b>V. Direct investment: intercompany lending</b>	106.0	131.0	427.9	337.5	126.0	398.9	862.3	157.0	107.9	110.5	375.3	291.8	55.1	339.6	686.6	2352.1	18.2	18.2
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	229.9	440.3	1069.1	486.9	209.7	918.3	1614.9	1737.3	202.4	592.9	2532.7	599.3	415.0	2031.1	3045.4	8262.1	262.7	168.5
<b>Memo items</b>																		
Long-term external debt <sup>7</sup>	224.3	298.8	856.4	447.9	182.4	562.0	1192.3	1721.4	191.1	335.3	2247.7	491.2	350.1	633.2	1474.4	5770.8	232.9	93.6
Short-term external debt	5.7	141.6	212.8	39.0	27.4	356.3	422.7	16.0	11.3	257.7	284.9	108.1	64.9	1398.0	1571.0	2491.3	29.8	74.9
Public sector	25.4	38.1	98.4	0.0	10.6	72.2	82.8	1502.4	43.0	70.5	1615.8	115.9	196.8	1090.0	1402.7	3199.8	150.0	0.0
Private sector	204.6	402.3	970.7	486.9	199.2	846.1	1532.1	235.0	159.4	522.4	916.8	483.3	218.1	941.2	1642.7	5062.3	112.7	168.5
Revolving credits <sup>8</sup>	523.7	409.5	1595.8	438.8	634.0	595.4	1668.2	651.1	576.5	643.0	1870.7	581.8	857.7	659.9	2099.4	7234.0	27.9	34.0
Trade credits	52.9	53.0	158.7	0.0	0.0	0.0	0.0	36.9	37.1	37.5	111.5	0.0	0.0	0.0	0.0	270.1	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for February 2015 as of 18 March 2015. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for February 2015 as of 18 March 2015).

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

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

Source: BNB.

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

(million EUR)

By institutional sector	February 2014			March 2014			I quarter 2014			April 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>17.0</b>	<b>1.4</b>	<b>18.4</b>	<b>24.6</b>	<b>7.2</b>	<b>31.8</b>	<b>44.7</b>	<b>23.5</b>	<b>68.2</b>	<b>25.1</b>	<b>3.1</b>	<b>28.1</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>17.0</i>	<i>1.4</i>	<i>18.4</i>	<i>24.6</i>	<i>7.2</i>	<i>31.8</i>	<i>44.7</i>	<i>23.5</i>	<i>68.2</i>	<i>25.1</i>	<i>3.1</i>	<i>28.1</i>
Bonds and notes	5.4	0.2	5.6	0.7	0.1	0.8	6.1	33.5	39.6	0.0	0.6	0.6
Bonds and notes held by residents <sup>3</sup>	6.7	0.0	6.7	0.6	0.0	0.6	10.1	-18.3	-8.2	8.6	0.0	8.6
Loans	4.9	1.2	6.1	23.3	7.1	30.4	28.5	8.3	36.8	16.4	2.5	18.9
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>26.9</b>	<b>2.7</b>	<b>29.6</b>	<b>44.9</b>	<b>6.0</b>	<b>50.8</b>	<b>252.9</b>	<b>12.3</b>	<b>265.2</b>	<b>192.4</b>	<b>1.5</b>	<b>194.0</b>
<i>Short-term</i>	<i>14.8</i>	<i>0.0</i>	<i>14.8</i>	<i>24.6</i>	<i>0.0</i>	<i>24.7</i>	<i>216.5</i>	<i>0.1</i>	<i>216.6</i>	<i>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>82.5</i>	<i>1.5</i>	<i>84.0</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.2	2.7	14.9	20.2	5.9	26.2	36.4	12.2	48.6	82.5	1.5	84.0
<b>IV. Other sectors</b> <sup>5</sup>	<b>52.7</b>	<b>6.2</b>	<b>58.9</b>	<b>144.3</b>	<b>15.4</b>	<b>159.7</b>	<b>308.3</b>	<b>35.1</b>	<b>343.4</b>	<b>100.4</b>	<b>7.0</b>	<b>107.4</b>
<i>Short-term</i>	<i>25.5</i>	<i>2.4</i>	<i>27.9</i>	<i>84.2</i>	<i>7.5</i>	<i>91.7</i>	<i>140.3</i>	<i>12.2</i>	<i>152.4</i>	<i>26.8</i>	<i>0.1</i>	<i>26.9</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	25.5	2.4	27.9	84.2	7.5	91.7	140.3	12.2	152.4	26.8	0.1	26.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>27.2</i>	<i>3.9</i>	<i>31.1</i>	<i>60.1</i>	<i>7.8</i>	<i>68.0</i>	<i>168.0</i>	<i>23.0</i>	<i>191.0</i>	<i>73.5</i>	<i>6.9</i>	<i>80.4</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	27.2	3.9	31.1	60.1	7.8	68.0	168.0	23.0	191.0	73.5	6.9	80.4
<b>V. Direct investment: intercompany lending</b>	<b>109.2</b>	<b>4.7</b>	<b>113.9</b>	<b>95.8</b>	<b>17.8</b>	<b>113.6</b>	<b>425.8</b>	<b>25.1</b>	<b>450.9</b>	<b>68.6</b>	<b>12.8</b>	<b>81.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>205.9</b>	<b>15.1</b>	<b>220.9</b>	<b>309.6</b>	<b>46.3</b>	<b>355.9</b>	<b>1,031.7</b>	<b>96.0</b>	<b>1,127.8</b>	<b>386.5</b>	<b>24.3</b>	<b>410.8</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	165.6	12.7	178.3	200.8	38.8	239.6	674.9	83.8	758.7	249.7	24.2	273.9
Short-term external debt	40.2	2.4	42.6	108.8	7.5	116.3	356.8	12.2	369.0	136.8	0.1	136.9
Public sector	20.1	1.5	21.6	42.4	9.6	52.0	69.1	26.1	95.3	45.0	3.7	48.7
Private sector	185.8	13.6	199.3	267.1	36.7	303.9	962.6	69.9	1,032.5	341.5	20.6	362.1
Revolving credits <sup>7</sup>	500.1	1.9	501.9	445.5	462.6	908.1	1,489.4	467.2	1,956.6	462.6	545.3	1,007.9
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.9	0.0	70.9

(continued)

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

(continued)

(million EUR)

By institutional sector	May 2014			June 2014			II quarter 2014			July 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>70.4</b>	<b>9.5</b>	<b>79.9</b>	<b>32.5</b>	<b>7.1</b>	<b>39.6</b>	<b>128.0</b>	<b>19.7</b>	<b>147.6</b>	<b>238.3</b>	<b>39.0</b>	<b>277.3</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>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>128.0</i>	<i>19.7</i>	<i>147.6</i>	<i>238.3</i>	<i>39.0</i>	<i>277.3</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 <sup>3</sup>	58.2	0.0	58.2	0.0	0.0	0.0	66.8	0.0	66.8	236.7	-35.4	201.3
Loans	12.2	9.5	21.8	31.5	7.1	38.6	60.2	19.1	79.3	1.7	0.4	2.1
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>39.6</b>	<b>1.3</b>	<b>40.9</b>	<b>195.4</b>	<b>2.7</b>	<b>198.2</b>	<b>427.4</b>	<b>5.5</b>	<b>433.0</b>	<b>246.2</b>	<b>3.6</b>	<b>249.8</b>
<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>1.3</i>	<i>11.3</i>	<i>168.6</i>	<i>2.5</i>	<i>171.2</i>	<i>261.2</i>	<i>5.3</i>	<i>266.5</i>	<i>8.1</i>	<i>3.6</i>	<i>11.6</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	1.3	11.3	168.6	2.5	171.2	261.2	5.3	266.5	8.1	3.6	11.6
<b>IV. Other sectors</b> <sup>5</sup>	<b>46.9</b>	<b>12.3</b>	<b>59.2</b>	<b>197.8</b>	<b>18.6</b>	<b>216.4</b>	<b>345.1</b>	<b>37.9</b>	<b>383.0</b>	<b>60.4</b>	<b>9.7</b>	<b>70.1</b>
<i>Short-term</i>	<i>12.9</i>	<i>0.2</i>	<i>13.1</i>	<i>84.8</i>	<i>1.2</i>	<i>86.0</i>	<i>124.5</i>	<i>1.5</i>	<i>126.0</i>	<i>11.4</i>	<i>0.3</i>	<i>11.7</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.9	0.2	13.1	84.8	1.2	86.0	124.5	1.5	126.0	11.4	0.3	11.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>34.0</i>	<i>12.0</i>	<i>46.1</i>	<i>113.0</i>	<i>17.4</i>	<i>130.5</i>	<i>220.6</i>	<i>36.4</i>	<i>257.0</i>	<i>49.0</i>	<i>9.5</i>	<i>58.4</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	34.0	12.0	46.1	113.0	17.4	130.5	220.6	36.4	257.0	49.0	9.5	58.4
<b>V. Direct investment: intercompany lending</b>	<b>43.2</b>	<b>4.0</b>	<b>47.1</b>	<b>250.3</b>	<b>14.4</b>	<b>264.7</b>	<b>362.1</b>	<b>31.1</b>	<b>393.2</b>	<b>150.8</b>	<b>18.2</b>	<b>169.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>200.1</b>	<b>27.1</b>	<b>227.2</b>	<b>676.1</b>	<b>42.8</b>	<b>718.9</b>	<b>1,262.6</b>	<b>94.3</b>	<b>1,356.9</b>	<b>695.7</b>	<b>70.5</b>	<b>766.2</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	157.7	26.8	184.5	564.5	41.5	605.9	971.9	92.5	1,064.3	446.2	70.2	516.4
Short-term external debt	42.4	0.3	42.7	111.6	1.4	113.0	290.8	1.8	292.5	249.6	0.3	249.9
Public sector	78.9	12.1	91.1	43.0	9.3	52.3	167.0	25.1	192.1	240.9	39.0	280.0
Private sector	121.1	15.0	136.1	633.0	33.5	666.6	1,095.6	69.1	1,164.8	454.8	31.5	486.3
Revolving credits <sup>7</sup>	545.3	2.6	547.8	631.3	3.7	635.0	1,639.2	551.5	2,190.7	594.0	2.7	596.8
Trade credits <sup>7</sup>	71.1	0.0	71.1	71.4	0.0	71.4	213.4	0.0	213.4	0.0	0.0	0.0

(continued)

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

(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
<b>I. General government</b> <sup>2</sup>	<b>5.8</b>	<b>1.2</b>	<b>7.0</b>	<b>24.1</b>	<b>7.9</b>	<b>32.0</b>	<b>268.3</b>	<b>48.0</b>	<b>316.3</b>	<b>12.6</b>	<b>2.0</b>	<b>14.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>5.8</i>	<i>1.2</i>	<i>7.0</i>	<i>24.1</i>	<i>7.9</i>	<i>32.0</i>	<i>268.3</i>	<i>48.0</i>	<i>316.3</i>	<i>12.6</i>	<i>2.0</i>	<i>14.6</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 <sup>3</sup>	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	5.8	1.1	7.0	22.2	7.6	29.8	29.7	9.1	38.8	12.6	1.3	13.9
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>77.8</b>	<b>5.1</b>	<b>82.9</b>	<b>112.2</b>	<b>2.0</b>	<b>114.2</b>	<b>436.3</b>	<b>10.7</b>	<b>446.9</b>	<b>124.0</b>	<b>1.1</b>	<b>125.1</b>
<i>Short-term</i>	<i>26.8</i>	<i>3.6</i>	<i>30.4</i>	<i>99.6</i>	<i>0.0</i>	<i>99.6</i>	<i>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>51.0</i>	<i>1.5</i>	<i>52.5</i>	<i>12.6</i>	<i>1.9</i>	<i>14.5</i>	<i>71.7</i>	<i>7.0</i>	<i>78.7</i>	<i>12.2</i>	<i>1.1</i>	<i>13.3</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	51.0	1.5	52.5	11.6	1.9	13.5	70.7	7.0	77.7	12.2	1.1	13.3
<b>IV. Other sectors</b> <sup>5</sup>	<b>79.0</b>	<b>15.3</b>	<b>94.3</b>	<b>89.1</b>	<b>11.1</b>	<b>100.2</b>	<b>228.4</b>	<b>36.1</b>	<b>264.5</b>	<b>35.5</b>	<b>3.8</b>	<b>39.3</b>
<i>Short-term</i>	<i>32.1</i>	<i>8.5</i>	<i>40.6</i>	<i>7.0</i>	<i>0.2</i>	<i>7.2</i>	<i>50.6</i>	<i>9.0</i>	<i>59.5</i>	<i>2.8</i>	<i>0.1</i>	<i>2.9</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	32.1	8.5	40.6	7.0	0.2	7.2	50.6	9.0	59.5	2.8	0.1	2.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>46.9</i>	<i>6.8</i>	<i>53.7</i>	<i>82.0</i>	<i>10.9</i>	<i>92.9</i>	<i>177.9</i>	<i>27.1</i>	<i>205.0</i>	<i>32.7</i>	<i>3.6</i>	<i>36.4</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	46.9	6.8	53.7	82.0	10.9	92.9	177.9	27.1	205.0	32.7	3.6	36.4
<b>V. Direct investment: intercompany lending</b>	<b>63.3</b>	<b>3.1</b>	<b>66.4</b>	<b>112.7</b>	<b>9.1</b>	<b>121.9</b>	<b>326.8</b>	<b>30.5</b>	<b>357.3</b>	<b>72.0</b>	<b>5.2</b>	<b>77.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>225.9</b>	<b>24.7</b>	<b>250.6</b>	<b>338.1</b>	<b>30.1</b>	<b>368.2</b>	<b>1,259.7</b>	<b>125.3</b>	<b>1,385.0</b>	<b>244.1</b>	<b>12.1</b>	<b>256.2</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	166.9	12.6	179.6	231.5	29.9	261.3	844.6	112.7	957.2	129.5	11.9	141.4
Short-term external debt	58.9	12.1	71.0	106.6	0.2	106.9	415.2	12.6	427.8	114.6	0.1	114.7
Public sector	19.6	1.3	20.9	42.9	10.1	53.0	303.5	50.4	353.9	17.7	2.3	20.0
Private sector	206.3	23.4	229.7	295.2	20.0	315.2	956.3	74.9	1,031.2	226.4	9.8	236.2
Revolving credits <sup>7</sup>	527.3	2.2	529.5	936.7	3.6	940.3	2,058.1	8.5	2,066.6	586.8	3.8	590.6
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	11.1

(continued)

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

(million EUR)

(continued)

By institutional sector	November 2014			December 2014			IV quarter 2014			2014, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>34.7</b>	<b>9.7</b>	<b>44.3</b>	<b>131.5</b>	<b>20.0</b>	<b>151.5</b>	<b>178.8</b>	<b>31.6</b>	<b>210.4</b>	<b>619.7</b>	<b>122.9</b>	<b>742.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>34.7</i>	<i>9.7</i>	<i>44.3</i>	<i>131.5</i>	<i>20.0</i>	<i>151.5</i>	<i>178.8</i>	<i>31.6</i>	<i>210.4</i>	<i>619.7</i>	<i>122.9</i>	<i>742.6</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 <sup>3</sup>	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	16.8	9.7	26.4	39.0	12.5	51.4	68.3	23.5	91.8	186.6	60.0	246.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	7.5	7.5	0.0	7.5	7.5	0.0	7.5	7.5
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>417.0</b>	<b>1.2</b>	<b>418.2</b>	<b>111.9</b>	<b>1.4</b>	<b>113.4</b>	<b>652.9</b>	<b>3.7</b>	<b>656.7</b>	<b>1,769.6</b>	<b>32.3</b>	<b>1,801.8</b>
<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>1,272.9</i>	<i>4.0</i>	<i>1,276.9</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>102.6</i>	<i>1.4</i>	<i>104.0</i>	<i>127.4</i>	<i>3.7</i>	<i>131.1</i>	<i>496.7</i>	<i>28.3</i>	<i>524.9</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	102.6	1.4	104.0	127.4	3.7	131.1	495.7	28.3	523.9
<b>IV. Other sectors</b> <sup>5</sup>	<b>34.4</b>	<b>10.3</b>	<b>44.7</b>	<b>287.9</b>	<b>23.7</b>	<b>311.6</b>	<b>357.8</b>	<b>37.8</b>	<b>395.6</b>	<b>1,239.6</b>	<b>146.9</b>	<b>1,386.6</b>
<i>Short-term</i>	<i>4.9</i>	<i>0.4</i>	<i>5.4</i>	<i>10.8</i>	<i>0.2</i>	<i>11.0</i>	<i>18.5</i>	<i>0.7</i>	<i>19.2</i>	<i>333.8</i>	<i>23.4</i>	<i>357.2</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4.9	0.4	5.4	10.8	0.2	11.0	18.5	0.7	19.2	333.8	23.4	335.3
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>29.4</i>	<i>9.9</i>	<i>39.4</i>	<i>277.1</i>	<i>23.5</i>	<i>300.6</i>	<i>339.3</i>	<i>37.1</i>	<i>376.4</i>	<i>905.8</i>	<i>123.5</i>	<i>1,029.3</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	29.4	9.9	39.4	277.1	23.5	300.6	339.3	37.1	376.4	905.8	123.5	1,029.3
<b>V. Direct investment: intercompany lending</b>	<b>66.7</b>	<b>15.7</b>	<b>82.4</b>	<b>276.3</b>	<b>16.3</b>	<b>292.6</b>	<b>415.0</b>	<b>37.2</b>	<b>452.2</b>	<b>1,529.6</b>	<b>123.9</b>	<b>1,653.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>552.7</b>	<b>36.9</b>	<b>589.7</b>	<b>807.7</b>	<b>61.4</b>	<b>869.1</b>	<b>1,604.5</b>	<b>110.4</b>	<b>1,714.9</b>	<b>5,158.5</b>	<b>426.0</b>	<b>5,584.6</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	143.4	36.5	179.9	787.6	61.2	848.8	1,060.4	109.7	1,170.1	3,551.8	398.6	3,950.4
Short-term external debt	409.3	0.5	409.7	20.1	0.2	20.3	544.0	0.8	544.8	1,606.7	27.4	1,634.1
Public sector	41.8	10.8	52.6	146.7	21.6	168.3	206.2	34.8	240.9	745.8	136.4	882.2
Private sector	510.9	26.1	537.0	660.9	39.8	700.7	1,398.3	75.7	1,474.0	4,412.8	289.6	4,702.4
Revolving credits <sup>7</sup>	673.2	2.5	675.7	430.1	6.0	436.1	1,690.1	12.3	1,702.4	6,876.8	1,039.6	7,916.3
Trade credits <sup>7</sup>	11.1	0.0	11.1	11.2	0.0	11.2	33.3	0.0	33.3	246.8	0.0	246.8

(continued)

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

(continued)

(million EUR)

By institutional sector	January 2015			February 2015		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>571.3</b>	<b>36.8</b>	<b>608.1</b>	<b>59.8</b>	<b>1.3</b>	<b>61.1</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>571.3</i>	<i>36.8</i>	<i>608.1</i>	<i>59.8</i>	<i>1.3</i>	<i>61.1</i>
Bonds and notes	923.1	60.8	983.9	0.0	0.2	0.2
Bonds and notes held by residents <sup>3</sup>	-351.9	-24.0	-376.0	56.1	0.0	56.1
Loans	0.2	0.0	0.2	3.7	1.1	4.8
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>200.3</b>	<b>0.7</b>	<b>200.9</b>	<b>24.4</b>	<b>0.9</b>	<b>25.2</b>
<i>Short-term</i>	<i>192.8</i>	<i>0.0</i>	<i>192.8</i>	<i>14.9</i>	<i>0.0</i>	<i>14.9</i>
Loans	151.0	0.0	151.0	0.0	0.0	0.0
Currency and deposits	40.7	0.0	40.7	0.0	0.0	0.0
Other debt liabilities	1.0	0.0	1.0	14.9	0.0	14.9
<i>Long-term</i>	<i>7.5</i>	<i>0.7</i>	<i>8.2</i>	<i>9.5</i>	<i>0.8</i>	<i>10.3</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7.5	0.7	8.2	9.5	0.8	10.3
<b>IV. Other sectors</b> <sup>5</sup>	<b>47.7</b>	<b>0.0</b>	<b>47.7</b>	<b>55.8</b>	<b>0.1</b>	<b>55.9</b>
<i>Short-term</i>	<i>2.2</i>	<i>0.0</i>	<i>2.2</i>	<i>6.3</i>	<i>0.0</i>	<i>6.3</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	2.2	0.0	2.2	6.3	0.0	6.3
<i>Long-term</i>	<i>45.4</i>	<i>0.0</i>	<i>45.5</i>	<i>49.5</i>	<i>0.1</i>	<i>49.6</i>
Bonds and notes	0.5	0.0	0.5	0.0	0.0	0.0
Loans	45.0	0.0	45.0	49.5	0.1	49.6
<b>V. Direct investment: intercompany lending</b>	<b>31.2</b>	<b>0.6</b>	<b>31.9</b>	<b>64.8</b>	<b>0.7</b>	<b>65.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>850.5</b>	<b>38.1</b>	<b>888.6</b>	<b>204.7</b>	<b>2.9</b>	<b>207.6</b>
<b>Memo items</b>						
Long-term external debt <sup>6</sup>	655.5	38.1	693.6	183.6	2.9	186.5
Short-term external debt	195.0	0.0	195.0	21.2	0.0	21.2
Public sector	574.8	36.9	611.7	62.8	1.4	64.2
Private sector	275.7	1.3	276.9	141.9	1.5	143.4
Revolving credits <sup>7</sup>	92.5	0.0	92.5	104.2	104.2	208.5
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for February 2015 as of 18 March 2015. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

<sup>4</sup> Data source: banks. Deposits related to contingent liabilities are not included.

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

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

<sup>7</sup> Data not included in the *Gross External Debt Service* table.

Source: BNB.

## 2.6. EXTERNAL DEBT INDICATORS\*

(%)

	2014						2015	
	III	VI	IX	X	XI	XII	I	II
<b>Gross external debt/GDP</b>	<b>88.45</b>	<b>88.75</b>	<b>92.15</b>	<b>92.83</b>	<b>92.33</b>	<b>94.66</b>	<b>90.80</b>	<b>90.62</b>
Short-term debt/Gross external debt	25.08	24.97	23.99	23.85	23.19	25.31	25.30	25.50
Short-term debt/GDP	22.19	22.16	22.11	22.14	21.41	23.96	22.97	23.11
<b>BNB international reserves/Short-term debt</b>	<b>149.78</b>	<b>153.82</b>	<b>167.56</b>	<b>167.51</b>	<b>178.56</b>	<b>164.28</b>	<b>159.63</b>	<b>174.24</b>
Gross external debt service/GDP	2.68	5.91	9.21	9.82	11.22	13.29	2.08	2.57
Gross external debt service/Exports of goods and non-factor services	19.30	19.35	17.95	17.12	17.84	19.54	43.09	26.64

\* When calculating the indicators, which include the GDP, the following data are used: GDP for 2014 – EUR 42,010 million (NSI data as of 6 March 2015) and EUR 42,671 million for 2015 (BNB projection).

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

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

## 2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

	III.2013	VI.2013	IX.2013	XII.2013	III.2014	VI.2014	IX.2014	XII.2014
<b>International investment position, net<sup>1</sup></b>	<b>-31 856.6</b>	<b>-31 834.2</b>	<b>-30 928.9</b>	<b>-29 714.9</b>	<b>-29 811.7</b>	<b>-29 785.9</b>	<b>-29 109.1</b>	<b>-29 247.5</b>
<b>Assets</b>	<b>28 120.7</b>	<b>28 289.7</b>	<b>29 098.6</b>	<b>29 166.8</b>	<b>29 306.0</b>	<b>29 380.4</b>	<b>31 761.0</b>	<b>32 939.8</b>
Direct investment abroad <sup>2</sup>	1 519.7	1 579.9	1 631.9	1 657.4	1 691.4	1 730.7	1 744.9	1 807.7
Equity capital and reinvested earnings	1 266.9	1 305.9	1 344.3	1 353.2	1 365.6	1 425.6	1 450.0	1 482.8
Other capital	252.8	274.0	287.6	304.3	325.8	305.1	294.9	324.9
Portfolio investment <sup>3</sup>	4 534.2	4 678.7	4 800.1	4 938.5	5 147.0	5 204.6	5 109.8	5 518.5
Equity securities	542.8	541.1	585.1	632.1	776.5	906.8	965.0	1 051.4
Debt securities	3 991.4	4 137.6	4 215.0	4 306.4	4 370.5	4 297.8	4 144.9	4 467.1
Bonds	3 376.1	3 489.0	3 559.4	3 702.7	3 726.9	3 915.9	4 006.6	4 243.6
Money market instruments	615.4	648.6	655.6	603.7	643.6	381.9	138.3	223.5
Financial derivatives	41.1	58.5	58.5	52.5	45.6	27.6	45.3	44.2
Other investment	7 533.1	7 382.2	7 670.6	8 092.5	8 462.0	8 095.0	9 296.8	9 035.3
Trade credits <sup>4</sup>	1 185.4	1 129.2	1 138.0	1 019.7	988.8	968.1	957.9	855.8
Loans <sup>5</sup>	1 080.2	1 221.1	1 176.3	1 362.7	1 432.1	1 490.7	1 667.5	2 265.5
Monetary authorities	0.0	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	0.0
Banks	532.9	672.8	640.8	801.8	882.9	926.1	1 080.7	1 650.5
Other sectors	547.3	548.3	535.5	561.0	549.2	564.6	586.8	615.0
Currency and deposits <sup>6</sup>	4 741.1	4 546.1	4 861.3	5 158.1	5 464.4	4 972.7	6 074.6	5 382.1
Other assets	526.4	485.8	495.0	552.0	576.7	663.5	596.8	531.8
Monetary authorities	0.0	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	242.7	214.1
Banks	291.7	251.4	267.3	327.3	351.4	432.9	354.2	317.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets <sup>7</sup>	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9	14 322.5	15 564.2	16 534.1
<b>Liabilities</b>	<b>59 977.3</b>	<b>60 123.9</b>	<b>60 027.6</b>	<b>58 881.7</b>	<b>59 117.7</b>	<b>59 166.3</b>	<b>60 870.0</b>	<b>62 187.3</b>
Direct investment in Bulgaria <sup>2</sup>	37 763.8	38 146.4	38 392.3	37 122.4	37 418.5	37 701.5	37 972.2	38 332.2
Equity capital and reinvested earnings	23 752.9	24 100.6	24 329.5	23 360.0	23 728.1	23 686.5	24 023.4	24 233.4
Other capital	14 010.8	14 045.9	14 062.7	13 762.4	13 690.4	14 015.0	13 948.7	14 098.8
Portfolio investment <sup>8</sup>	1 520.6	1 495.4	1 452.8	2 323.7	2 342.0	2 415.0	3 785.3	3 948.2
Equity securities	283.6	283.4	269.2	242.2	221.2	230.2	218.9	183.4
Debt securities	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8	3 566.4	3 764.8
Bonds	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8	3 566.4	3 764.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives <sup>8</sup>	11.6	11.7	15.4	14.6	17.4	16.5	23.6	24.4
Other investment	20 681.3	20 470.3	20 167.1	19 420.9	19 339.8	19 033.3	19 088.9	19 882.5
Trade credits <sup>9</sup>	1 523.0	1 557.5	1 522.4	1 537.4	1 491.5	1 302.0	1 367.6	1 299.4
Loans	15 801.4	15 685.9	15 585.9	15 004.7	15 010.6	14 704.9	14 675.2	15 863.0
Monetary authorities <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>11</sup>	2 367.4	2 308.5	2 288.7	2 444.6	2 467.0	2 462.0	2 450.7	3 457.0
Banks <sup>12</sup>	3 005.6	2 982.4	2 905.4	2 851.4	2 932.9	2 714.7	2 571.4	2 682.0
Other sectors <sup>13</sup>	10 428.4	10 395.0	10 391.9	9 708.7	9 610.7	9 528.2	9 653.1	9 724.0
Currency and deposits <sup>14</sup>	3 258.9	3 061.8	2 903.7	2 806.6	2 709.5	2 838.7	2 848.8	2 635.9
Other liabilities	98.1	165.1	155.0	72.2	128.1	187.8	197.3	84.2
Monetary authorities	0.0	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	0.0
Banks	97.9	165.0	154.9	72.0	128.0	187.6	197.2	84.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period.<sup>2</sup> Methodological Notes on the Compilation of International Investment Position of Bulgaria' are published on the BNB website (www.bnb.bg).<sup>3</sup> Including securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.<sup>4</sup> Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.<sup>5</sup> Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.<sup>6</sup> Source for 'Other sectors' is the Bank for International Settlements (BIS), Basel. Data up to December 2014 are used.<sup>7</sup> Including monetary and non-monetary gold at market value. Source: Issue Department, BNB.<sup>8</sup> Source: Central Depository AD.<sup>9</sup> Data on trade credits-liabilities of resident legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.<sup>10</sup> Use of IMF credit.<sup>11</sup> Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for December 2014 as of 18 January 2015. Debt liabilities of the public companies and the government guaranteed debt are excluded.<sup>12</sup> Data are based on the monthly reports by banks.<sup>13</sup> Data on public and private companies, including government guaranteed loans. 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.<sup>14</sup> Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.



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

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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>A. Official reserve assets</b>	<b>13 959.9</b>	<b>14 061.6</b>	<b>13 818.9</b>	<b>14 322.5</b>	<b>15 134.6</b>	<b>15 330.5</b>	<b>15 564.2</b>	<b>15 580.4</b>	<b>16 061.1</b>	<b>16 534.1</b>	<b>15 647.1</b>	<b>17 180.2</b>	<b>18 963.4</b>
(1) Foreign currency reserves (in convertible foreign currencies) <sup>1</sup>	12 027.2	12 136.7	11 902.6	12 354.1	13 151.0	13 331.0	13 567.6	13 616.2	14 079.1	14 506.8	13 404.8	14 987.7	16 718.8
(a) Securities <i>of which: issuer headquartered in reporting country</i> <i>but located abroad</i>	9 812.5	9 903.2	9 993.7	10 022.9	10 782.0	10 867.8	11 118.4	11 270.6	11 581.4	11 892.9	11 854.0	11 853.8	11 743.1
(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>	0.0	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	2 214.7	2 233.5	1 909.0	2 331.2	2 369.0	2 463.2	2 449.2	2 345.6	2 497.7	2 613.9	1 550.7	3 133.9	4 975.7
(3) SDRs	52.0	49.8	43.8	82.1	134.8	130.7	120.1	164.5	156.4	150.8	149.2	146.0	142.0
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) Other reserve assets financial derivatives loans to non-bank non-residents other <sup>3</sup>	2 162.7	2 183.6	1 865.2	2 249.1	2 234.2	2 332.5	2 329.1	2 181.1	2 341.2	2 463.1	1 401.6	2 987.9	4 833.7
	38.2	38.2	38.6	38.6	39.0	39.3	40.2	40.3	40.0	40.6	42.5	42.7	43.7
	685.6	684.3	692.4	692.2	700.0	704.1	720.6	721.9	717.4	728.5	762.7	765.8	784.2
	1 208.9	1 202.4	1 185.3	1 237.6	1 244.6	1 256.1	1 235.8	1 202.1	1 224.6	1 258.2	1 437.1	1 384.0	1 416.8
	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
<b>B. Other foreign currency assets</b>	<b>139.4</b>	<b>135.6</b>	<b>140.0</b>	<b>139.0</b>	<b>137.3</b>	<b>151.7</b>	<b>154.9</b>	<b>145.5</b>	<b>137.2</b>	<b>134.8</b>	<b>111.4</b>	<b>112.0</b>	<b>112.4</b>
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 <sup>4</sup>	122.3	118.6	123.2	121.4	119.6	133.9	137.5	128.6	120.1	117.2	91.4	92.7	92.7
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	17.1	17.0	16.8	17.6	17.7	17.8	17.4	16.9	17.2	17.6	20.0	19.3	19.7
other <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: BNB.

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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-1257.7	-1257.0	-1261.8	-1263.6	-1226.6	-1227.5	-1294.2	-1295.7	-3218.0	-3611.5	-2662.0	-2652.2	-1456.1
outflows (-) (Interest)	-1020.5	-1020.8	-1024.4	-1026.3	-1026.4	-1026.4	-1038.8	-1039.4	-2936.8	-3334.2	-2443.0	-2443.0	-1166.3
inflows (+) (Principal)	-237.2	-236.2	-237.5	-237.3	-200.3	-201.2	-255.4	-256.3	-281.2	-277.4	-218.9	-209.2	-289.9
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-15.6	-21.0	-36.2	-82.7	-2.7	-39.2	-15.8	-25.7	-50.0	-954.4	-3.7	-1534.3	-15.8
outflows (-) (Interest)	-11.7	-12.1	-29.2	0.0	-1.3	-22.1	-11.7	-16.4	-30.8	-891.5	-1.3	-1513.1	-12.0
inflows (+) (Principal)	-4.0	-8.9	-7.0	-82.7	-1.4	-17.1	-4.0	-9.3	-19.2	-62.9	-2.4	-21.2	-3.8
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(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)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>MATURITY BREAKDOWN</b> <b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-58.0</b>	<b>-119.8</b>	<b>-85.6</b>	<b>-42.1</b>	<b>-55.3</b>	<b>-41.7</b>	<b>-75.8</b>	<b>-1004.4</b>	<b>-958.1</b>	<b>-33.5</b>	<b>-45.7</b>	<b>-42.3</b>	<b>-64.0</b>
outflows (-) (Principal)	-42.0	-30.0	-1.4	-23.4	-34.1	-28.4	-47.2	-922.3	-892.8	-14.3	-25.1	-28.2	-47.4
outflows (-) (Interest)	-15.9	-89.8	-84.2	-18.7	-21.2	-13.4	-28.5	-82.1	-65.3	-19.2	-20.6	-14.1	-16.5
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
<b>(including the forward leg of currency swaps)</b>													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>MATURITY BREAKDOWN</b> <b>(RESIDUAL MATURITY) (3 &lt; n ≤ 12 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-1184.1</b>	<b>-1116.2</b>	<b>-1140.0</b>	<b>-1138.7</b>	<b>-1168.6</b>	<b>-1146.6</b>	<b>-1202.7</b>	<b>-265.6</b>	<b>-2209.8</b>	<b>-2623.7</b>	<b>-2612.6</b>	<b>-1075.6</b>	<b>-1376.4</b>
outflows (-) (Principal)	-966.8	-978.7	-993.7	-1002.9	-991.0	-975.9	-979.8	-100.7	-2013.2	-2428.4	-2416.6	-901.8	-1106.8
outflows (-) (Interest)	-217.3	-137.6	-146.3	-135.9	-177.7	-170.7	-222.8	-164.9	-196.7	-195.3	-196.0	-173.8	-269.6
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
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
<b>(including the forward leg of currency swaps)</b>													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-85.13</b>	<b>-84.11</b>	<b>-83.33</b>	<b>-83.62</b>	<b>-83.60</b>	<b>-78.79</b>	<b>-73.90</b>	<b>-74.96</b>	<b>-74.70</b>	<b>-71.12</b>	<b>-71.19</b>	<b>-68.90</b>	<b>-69.40</b>
(a) Collateral guarantees on debt falling due within 1 year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other contingent liabilities	-85.13	-84.11	-83.33	-83.62	-83.60	-78.79	-73.90	-74.96	-74.70	-71.12	-71.19	-68.90	-69.40
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>													
(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)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
(4) +10% (depreciation of 10%)													
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)													
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other													
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-4.19	-7.81	-5.85	-2.55	-11.82	-17.85	-1.87	-1.95	-5.93	-2.54	-7.00	-13.85	-13.59
(b) Other contingent liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(continued)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

<b>1. Contingent liabilities in foreign currency</b>	-13.86	-8.60	-14.38	-28.27	-19.74	-3.81	-7.90	-8.50	-9.54	-23.25	-18.20	-9.30	-1.97
(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	-13.86	-8.60	-14.38	-28.27	-19.74	-3.81	-7.90	-8.50	-9.54	-23.25	-18.20	-9.30	-1.97
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
(million EUR)													
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n ≤ 12 months)</b>	<b>-67.08</b>	<b>-67.69</b>	<b>-63.11</b>	<b>-52.80</b>	<b>-52.04</b>	<b>-57.13</b>	<b>-64.13</b>	<b>-64.51</b>	<b>-59.22</b>	<b>-45.33</b>	<b>-45.98</b>	<b>-45.75</b>	<b>-53.84</b>
<b>1. Contingent liabilities in foreign currency</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(a) 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	-67.08	-67.69	-63.11	-52.80	-52.04	-57.13	-64.13	-64.51	-59.22	-45.33	-45.98	-45.75	-53.84
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3.1. Undrawn, unconditional credit lines provided by:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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)

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
	(million EUR)												
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(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

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

Source: BNB.



## 2.8.4. Part IV. MEMO ITEMS

	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015
(million EUR)													
<b>1) To be reported with standard periodicity and timeliness:</b>													
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	76.0	75.8	76.4	76.3	77.0	77.5	79.2	79.4	79.5	80.5	66.8	67.0	68.5
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other instruments <sup>1</sup>	76.0	75.8	76.4	76.3	77.0	77.5	79.2	79.4	79.5	80.5	66.8	67.0	68.5
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed and included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed but not included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written calls <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	13959.9	14061.6	13818.9	14322.5	15134.6	15330.5	15564.2	15580.4	16061.1	16534.1	15647.1	17180.2	18963.4
- currencies in SDR basket <sup>4</sup>	13958.3	14060.0	13817.3	14320.9	15133.0	15328.9	15562.6	15579.0	16059.8	16532.8	15645.4	17178.7	18962.2
- currencies not in SDR basket	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.7	1.4	1.2

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

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

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

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

Source: BNB.

## 2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

April 2015	EUR	USD	(100) JPY	GBP	CHF	(10) TRY
1	1.95583	1.81853	1.51275	2.68474	1.87592	6.96918
2	1.95583	1.80594	1.50924	2.67336	1.88061	6.94912
3	1.95583	1.80594	1.50924	2.67336	1.88061	6.94912
6	1.95583	1.80594	1.50924	2.67336	1.88061	6.94912
7	1.95583	1.80311	1.50068	2.68437	1.87376	6.96545
8	1.95583	1.80062	1.50344	2.69250	1.87376	6.95036
9	1.95583	1.81532	1.51357	2.69102	1.87215	7.00638
14	1.95583	1.85141	1.54404	2.71003	1.89079	6.91497
15	1.95583	1.84879	1.54587	2.72856	1.89500	6.81213
16	1.95583	1.82600	1.53230	2.72059	1.89390	6.76781
17	1.95583	1.80861	1.52264	2.71681	1.89942	6.73565
20	1.95583	1.82396	1.53182	2.71813	1.90200	6.74540
21	1.95583	1.82788	1.53098	2.72134	1.90775	6.80170
22	1.95583	1.82056	1.52264	2.74348	1.89463	6.71069
23	1.95583	1.81566	1.51193	2.72780	1.88368	6.65294
24	1.95583	1.80694	1.51193	2.73199	1.89188	6.61536
27	1.95583	1.80727	1.51345	2.73084	1.88659	6.64932
28	1.95583	1.78991	1.50344	2.73543	1.86910	6.70701
29	1.95583	1.77770	1.49072	2.73122	1.86429	6.64412
30	1.95583	1.74394	1.46768	2.69139	1.86518	6.55989
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.81020</b>	<b>1.51438</b>	<b>2.70902</b>	<b>1.88408</b>	<b>6.80279</b>

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	1.81132	1.41850	1.81785
April	1.41600	1.81020	1.41215	1.74394
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	II	III
1. Revenue and grants	6 574.9	14 170.1	21 555.7	29 406.8	2 471.6	4 761.6	7 796.5
2. Expenditure	-7 100.1	-14 604.0	-22 338.6	-31 500.2	-2 326.8	-4 640.8	-7 237.5
3. Transfers	0.0	0.0	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	-226.3	-301.9
5. Deficit/surplus	-874.0	-995.6	-1 483.2	-3 048.2	69.1	-105.5	257.1
6. Financing	874.0	995.6	1 483.2	3 048.2	-69.1	105.5	-257.1
6.1. Domestic and foreign financing (net)	885.9	1 031.1	1 552.6	4 598.6	82.4	283.0	-25.5
- foreign financing, net	2.9	-22.7	2 858.0	5 879.1	-1 468.2	-1 473.2	1 548.4
- domestic financing, net	883.0	1 053.8	-1 305.4	-1 280.5	1 550.6	1 756.2	-1 573.9
6.2. Privatisation, acquisition of shares, required funds, net	-11.9	-35.5	-69.5	-1 550.5	-151.5	-177.5	-231.6
- revenue from privatisation	1.9	8.2	11.5	18.1	0.2	1.2	2.7

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

Source: MF – Consolidated fiscal programme.

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

(million BGN)

	2014				2015		
	III	VI	IX	XII	I	II	III
I. Revenue and grants	4 086.4	8 705.3	13 312.5	17 698.2	1 773.7	3 067.4	4 708.1
1. Tax revenue	3 643.9	7 729.7	11 837.1	15 860.3	1 612.7	2 683.9	4 119.8
2. Non-tax revenue and grants	442.5	975.6	1 475.4	1 837.9	161.0	383.5	588.2
II. Expenditure and transfers	4 449.9	9 027.6	13 638.4	19 305.8	1 677.6	3 032.3	4 610.2
1. Current expenses	1 937.5	4 049.2	6 058.1	8 504.2	778.1	1 327.9	2 047.6
2. Transfers	2 512.4	4 978.4	7 580.3	10 801.6	899.4	1 704.4	2 562.6
III. Contribution to the EU budget	348.8	561.7	700.3	954.9	75.8	226.3	301.9
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus <sup>2</sup>	-521.8	-662.5	-542.6	-2 020.6	219.2	18.6	48.9
2. Internal deficit/surplus <sup>3</sup>	-636.3	-775.7	-762.5	-2 240.9	133.5	-77.6	-70.2
3. Cash deficit/surplus	-712.4	-884.0	-1 026.3	-2 562.5	20.4	-191.2	-204.1
V. Cash deficit/surplus financing	712.4	884.0	1 026.3	2 562.5	-20.4	191.2	204.1
1. Domestic and foreign financing (net)	719.2	903.0	1 075.6	4 081.9	129.4	367.5	434.8
- foreign financing, net	8.0	-54.2	2 792.8	5 792.2	-1 467.9	-1 468.1	1 553.5
- domestic financing, net	711.2	957.2	-1 717.1	-1 710.3	1 597.3	1 835.7	-1 118.7
2. Privatisation (+), acquisition of shares (-), required funds, net	-6.8	-19.0	-49.4	-1 519.5	-149.9	-176.4	-230.7
- revenue from privatisation	0.0	0.1	0.1	0.1	0.0	0.0	0.0

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

Source: MF – Republican budget data.

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

(million EUR)

	2014										2015		
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
<b>Domestic government debt</b>	<b>3 709.7</b>	<b>3 760.1</b>	<b>3 632.3</b>	<b>4 129.2</b>	<b>3 925.3</b>	<b>3 977.0</b>	<b>4 044.4</b>	<b>3 896.1</b>	<b>4 018.1</b>	<b>4 219.0</b>	<b>4 282.0</b>	<b>4 307.7</b>	<b>4 309.2</b>
<b>External government debt</b>	<b>4 004.4</b>	<b>3 989.4</b>	<b>3 994.4</b>	<b>3 986.7</b>	<b>5 498.9</b>	<b>5 509.9</b>	<b>5 527.6</b>	<b>5 519.7</b>	<b>5 579.6</b>	<b>7 081.7</b>	<b>6 346.4</b>	<b>6 344.5</b>	<b>7 935.3</b>
<b>I. Bonds</b>	<b>1 737.9</b>	<b>1 734.4</b>	<b>1 748.4</b>	<b>1 745.4</b>	<b>3 255.0</b>	<b>3 266.7</b>	<b>3 306.3</b>	<b>3 310.4</b>	<b>3 313.3</b>	<b>3 336.4</b>	<b>2 443.0</b>	<b>2 443.0</b>	<b>5 543.0</b>
1.1. USD-denominated Bulgarian global bonds maturing in 2015	787.9	784.4	798.4	795.4	812.0	823.7	863.3	867.4	870.3	893.4	-	-	-
1.2. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
1.3. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2024	-	-	-	-	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0
1.4. EUR-denominated Bulgarian bonds issued in international capital markets, no <i>GMTN</i> програма maturing in 2022	-	-	-	-	-	-	-	-	-	-	-	-	1 250.0
1.5. EUR-denominated Bulgarian bonds issued in international capital markets, no <i>GMTN</i> програма maturing in 2027	-	-	-	-	-	-	-	-	-	-	-	-	1 000.0
1.6. EUR-denominated Bulgarian bonds issued in international capital markets, no <i>GMTN</i> програма maturing in 2035	-	-	-	-	-	-	-	-	-	-	-	-	850.0
<b>II. Government loans</b>	<b>2 266.5</b>	<b>2 255.0</b>	<b>2 246.0</b>	<b>2 241.3</b>	<b>2 243.9</b>	<b>2 243.1</b>	<b>2 221.3</b>	<b>2 209.3</b>	<b>2 266.3</b>	<b>3 745.3</b>	<b>3 903.4</b>	<b>3 901.5</b>	<b>2 392.3</b>
<b>Government debt, total</b>	<b>7 714.1</b>	<b>7 749.5</b>	<b>7 626.7</b>	<b>8 115.9</b>	<b>9 424.2</b>	<b>9 486.8</b>	<b>9 572.0</b>	<b>9 415.8</b>	<b>9 597.7</b>	<b>11 300.7</b>	<b>10 628.4</b>	<b>10 652.3</b>	<b>12 244.5</b>
<b>Government debt, total/GDP (%)<sup>2</sup></b>	<b>18.4</b>	<b>18.4</b>	<b>18.2</b>	<b>19.3</b>	<b>22.4</b>	<b>22.6</b>	<b>22.8</b>	<b>22.4</b>	<b>22.8</b>	<b>26.9</b>	<b>24.9</b>	<b>25.0</b>	<b>28.7</b>

<sup>1</sup> 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.

<sup>2</sup> Calculations are based on GDP data: EUR 42,010 million for 2014 (NSI data as of 6 March 2015) and EUR 42,671 million for 2015 (BNB projection).

Sources: MF Government Debt Management Bulletin and NSI.

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

(million BGN)

	ESA 2010 code	2013				2014		
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter
<b>General government (S.13)</b>		<b>14 110.6</b>	<b>14 140.5</b>	<b>13 614.1</b>	<b>14 731.1</b>	<b>15 755.6</b>	<b>16 514.8</b>	<b>19 339.5</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	9 145.9	9 310.6	8 832.3	9 207.0	10 200.5	11 005.3	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
<b>Central government (S.1311)</b>		<b>13 801.3</b>	<b>13 870.3</b>	<b>13 351.5</b>	<b>14 506.5</b>	<b>15 506.0</b>	<b>16 268.7</b>	<b>19 099.1</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	9 578.6	9 759.1	9 285.0	9 689.5	10 654.8	11 490.0	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
<b>Local government (S.1313)</b>		<b>938.7</b>	<b>900.6</b>	<b>915.6</b>	<b>929.3</b>	<b>915.8</b>	<b>933.9</b>	<b>966.4</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	110.0	103.5	102.2	98.1	96.1	92.2	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
<b>Social security funds (S.1314)</b>		<b>13.1</b>	<b>11.4</b>	<b>11.4</b>	<b>9.6</b>	<b>9.6</b>	<b>7.8</b>	<b>7.9</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>General government debt (S.13)/GDP<sup>2</sup> (%)</b>		<b>17.6</b>	<b>17.6</b>	<b>17.0</b>	<b>18.3</b>	<b>19.2</b>	<b>20.1</b>	<b>23.5</b>

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

<sup>2</sup> Calculations are based on GDP data: BGN 80,282 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
<b>Final consumption</b>	<b>14 548</b>	<b>15 977</b>	<b>14 994</b>	<b>17 951</b>	<b>63 470</b>	<b>14 742</b>	<b>15 735</b>	<b>15 776</b>	<b>18 790</b>	<b>65 042</b>
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
<b>Gross fixed capital formation</b>	<b>3 146</b>	<b>4 280</b>	<b>4 500</b>	<b>5 182</b>	<b>17 108</b>	<b>2 985</b>	<b>4 460</b>	<b>4 727</b>	<b>5 119</b>	<b>17 291</b>
<b>Inventory change</b>	<b>- 103</b>	<b>138</b>	<b>33</b>	<b>101</b>	<b>169</b>	<b>101</b>	<b>139</b>	<b>231</b>	<b>- 54</b>	<b>416</b>
<b>Balance (exports – imports)</b>	<b>- 757</b>	<b>- 932</b>	<b>2 072</b>	<b>- 849</b>	<b>- 466</b>	<b>- 1 153</b>	<b>- 375</b>	<b>2 105</b>	<b>- 1 163</b>	<b>-585</b>
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
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product</b>	<b>16 834</b>	<b>19 462</b>	<b>21 600</b>	<b>22 386</b>	<b>80 282</b>	<b>16 675</b>	<b>19 959</b>	<b>22 838</b>	<b>22 692</b>	<b>82 164</b>

\* 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
<b>Gross value added at base prices, total</b>	<b>14 330</b>	<b>16 681</b>	<b>18 545</b>	<b>19 570</b>	<b>69 126</b>	<b>14 385</b>	<b>17 085</b>	<b>19 508</b>	<b>19 687</b>	<b>70 666</b>
Adjustments	2 504	2 782	3 054	2 815	11 155	2 290	2 874	3 330	3 004	11 498
<b>GROSS DOMESTIC PRODUCT</b>	<b>16 834</b>	<b>19 462</b>	<b>21 600</b>	<b>22 386</b>	<b>80 282</b>	<b>16 675</b>	<b>19 959</b>	<b>22 838</b>	<b>22 692</b>	<b>82 164</b>
<b>Physical volume index (%)</b> (corresponding period of previous year = 100)	<b>0.2</b>	<b>-0.4</b>	<b>1.2</b>	<b>3.0</b>	<b>1.1</b>	<b>1.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>

\* 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
<b>2013</b>	January	2 224 022	582 584	1 641 438	-1.58	-3.56	-1.86	-1.35
	February	2 226 206	584 396	1 641 810	0.10	-0.12	-0.14	0.23
	March	2 230 612	584 907	1 645 705	0.20	5.52	0.09	0.02
	April	2 248 925	584 195	1 664 730	0.82	5.13	0.65	0.71
	May	2 280 139	582 574	1 697 565	1.39	2.86	0.21	1.89
	June	2 305 513	579 100	1 726 413	1.11	2.23	0.33	1.43
	July	2 313 375	574 093	1 739 282	0.34	-0.60	0.27	0.42
	August	2 302 360	572 198	1 730 162	-0.48	-0.93	-0.42	-0.48
	September	2 264 725	578 736	1 685 989	-1.63	0.13	-0.59	-2.21
	October	2 235 433	576 191	1 659 242	-1.29	-1.76	-0.14	-1.82
	November	2 227 396	573 884	1 653 512	-0.36	-2.99	-0.08	-0.37
	December	2 207 601	568 853	1 638 748	-0.89	-4.96	-1.27	-0.51
<b>2014</b>	January	2 211 578	565 329	1 646 249	0.18	-1.57	0.01	0.34
	February	2 213 618	565 310	1 648 308	0.09	1.49	0.23	-0.04
	March	2 216 090	559 174	1 656 916	0.11	6.68	0.26	-0.26
	April	2 233 659	553 417	1 680 242	0.79	3.72	0.93	0.59
	May	2 266 137	558 262	1 707 875	1.45	2.44	-0.16	2.19
	June	2 300 287	560 001	1 740 286	1.51	1.08	0.48	2.02
	July	2 317 653	557 750	1 759 903	0.75	0.57	0.27	0.99
	August	2 298 664	553 210	1 745 454	-0.82	-1.08	-0.05	-1.16
	September	2 250 549	557 367	1 693 182	-2.09	-1.08	-0.27	-3.00
	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		
<b>2014</b>	January	401 233	76 414	324 819	12.2
	February	400 943	75 686	325 257	12.2
	March	398 858	73 838	325 020	12.2
	April	386 625	68 290	318 335	11.8
	May	367 499	62 320	305 179	11.2
	June	351 252	58 575	292 677	10.7
	July	347 249	58 260	288 989	10.6
	August	342 503	57 051	285 452	10.4
	September	345 375	59 351	286 024	10.5
	October	351 445	60 523	290 922	10.7
	November	353 604	60 379	293 225	10.8
	December	351 051	58 771	292 280	10.7
<b>2015</b>	January	363 964	59 775	304 189	11.1
	February	361 176	59 168	302 008	11.0
	March	361 511	58 862	302 649	11.0

Source: Employment Agency.

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

(BGN)

		Total for the economy					
		Sectors by type of ownership		Economic sectors			
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2013</b>	January	773	796	764	616	688	822
	February	766	768	765	638	689	809
	March	796	805	792	679	735	831
	April	809	847	795	683	709	864
	May	799	823	791	654	723	844
	June	789	805	783	712	732	820
	July	800	841	786	689	721	843
	August	777	791	772	659	712	814
	September	801	850	784	738	736	836
	October	820	904	790	709	723	874
	November	818	844	809	660	740	865
	December	846	919	820	710	751	899
<b>2014</b>	January	794	859	771	628	724	836
	February	780	818	767	634	725	814
	March	813	857	798	684	767	842
	April	834	919	805	668	770	875
	May	816	878	794	651	755	854
	June	802	862	783	674	759	830
	July	815	891	790	733	760	846
	August	793	835	779	672	748	821
	September	820	900	793	732	773	848
	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
<b>2014</b>	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
<b>2015</b>	January	-0.4	-0.7	-1.0	-2.3	-0.4	-0.7
	February	0.2	0.1	-0.5	-1.7	-0.2	-0.6
	March	0.4	0.3	0.1	-1.1	0.2	-0.3

Source: NSI.



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# Overview and Institutional Sectors

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

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

## General principles

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

#### 1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

#### 2. Description of the different sectors

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

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

The institutional units covered are the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

**S.13 General government**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**S.14 Households**

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

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

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

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

The *households* sector includes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# 1 Financial Sector

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

## I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

### Monetary Statistics

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

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

#### Main Rules:

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

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

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



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

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

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

Borderline cases of residency:

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

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

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

## 2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds<sup>8</sup> registered in Bulgaria. Of all credit institutions, 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 seven.

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.europa.eu>.

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

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

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

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

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

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

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

### 4. *Principles of Data Processing*

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

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

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

Revisions of published data are made in the following cases:

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

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

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

### 6. *Publications*

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

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

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

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

(continued)

<sup>10</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.<sup>11</sup> 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 <sup>12</sup> 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.	

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

## II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

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

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

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

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

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

### **Indicators**

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

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

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

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

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

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

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

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

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

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

### Main Indicators

#### Assets side:

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

#### Liabilities side:

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

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

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

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

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

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

#### **Instruments**

##### ***BNB Foreign Assets***

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

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

Currency reserves include the following indicators:

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

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

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

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

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

### **BNB Foreign Liabilities**

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

Foreign liabilities include the following instruments:

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

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

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

#### **Types of Loans**

1. *By maturity*
  - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
  - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
  - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
  - ✓ Regular loans – includes loans with regular performance and those with impaired performance past-due up to 90 days with the exception of restructured loans (the categories correspond to 'standard exposures' and 'watch exposures' as defined in the repealed Ordinance No. 9 of the BNB<sup>22</sup>).
  - ✓ Bad and restructured loans<sup>23</sup> – in accordance with the ECB statistical requirements<sup>24</sup>, the BNB collects aggregated data for all balance sheet loans, which are restructured or with impaired performance past-due over 90 days (includes the categories 'non-performing exposures', 'loss' and all 'restructured exposures' as defined in the repealed BNB Ordinance No. 9). Detailed data on the exposures according to their past-due periods are not collected for the purpose of monetary and interest rate statistics. In accordance with the international practice, reporting of monetary statistics differs from supervisory reporting, including the reporting of loans, which are restructured or with impaired performance. Therefore, the aggregated data on loans which are restructured and with impaired performance past-due over 90 days, represent neither the total loans with impaired performance, nor the share of loans with impaired performance past-due over 90 days. Source of information regarding loans with impaired performance is the supervisory data of the BNB.
3. *By purpose*
  - ✓ Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
  - ✓ Loans for house purchase – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements;

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

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

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

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

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



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

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

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

Information in the tables is available since December 2001.

**Description of Items**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Breakdown by sector

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

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

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

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

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

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

#### **Breakdown by instrument**

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

#### **Currency** – BGN

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

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

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

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

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

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

#### **Reporting period**

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

#### **Revision policy**

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

Revisions of published data are made in the following cases:

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

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

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

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

#### **Data source**

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

## **II. INTERBANK MARKET**

#### **Scope**

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

#### **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.<sup>30</sup>

## V. CONTACTS

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

# 2 External Sector

Information on the external sector includes four major categories:

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

## Balance of Payments<sup>32</sup>

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. 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 on the basis of Article 7, paragraph 10 of the Currency Law. 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 standard presentation as well as analytic presentation of the balance of payments in accordance with the Sixth Edition of the Balance of Payments and International Investment Position Manual (IMF, 2008), the Balance of Payments Textbook (IMF, 1996), and the Recommendation of the European Central Bank.<sup>33</sup>

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

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

### I. Accounting Principles and Conventions

The basic convention applied in the compilation of Bulgaria's balance of payments is the implementation of the *vertical double entry bookkeeping from the perspective of the residents of that economy*. According to it, each transaction leads to at least two corresponding entries, traditionally referred to as a *credit entry* and a *debit entry*, in the books of the transactor. In the current and capital accounts, a *credit* denotes entries from exports, primary income receivable, transfers receivable, and disposals of non-produced non-financial assets. A *debit* is used to record entries for imports, primary income payable, transfers payable, and acquisitions of non-produced non-financial assets. Financial account items are recorded on a net basis separately for each financial asset and liability, *i.e.* they reflect changes due to all credit and debit entries during an accounting period. A positive change indicates an increase in assets or liabilities and a negative change indicates a decrease in assets or liabilities.

Each transaction should be recorded according to the accrual basis, which determines to which time period it should be attributed. *Accrual accounting records flows at the time economic value is created, transformed, exchanged, transferred, or extinguished*. This means that flows that imply a change of economic ownership are recorded when ownership passes and services are recorded when provided. In oth-

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

<sup>31</sup> Revised methodological notes as of 28 January 2015.

<sup>32</sup> Revised methodological notes as of 17 April 2015.

<sup>33</sup> Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2).

er words, the effects of economic events are recorded in the period in which they occur, irrespective of whether cash was received or paid or was due to be received or paid.

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

*Valuation (exchange rate or price) changes* of the Bulgaria's external assets and liabilities are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are euro and leva. The conversion into the unit of account is made using the exchange rate at the time of transaction. If not available, or inapplicable for other practical reasons, the average exchange rate for the reporting month 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 by enterprises which have bank accounts 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 is 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) administrative records, (vii) reports by enterprises having financial loans borrowed from and lent to non-residents and (viii) enterprise reports on their assets and liabilities (different from financial loans) with non-residents.

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

### A. Current Account

*The current account shows flows of goods, services, primary and secondary income between residents and non-residents.* The current account is an important grouping of accounts within the balance of payments. The balance on these accounts is known as the current account balance. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income to both primary and secondary income).

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

*Goods are physical, produced items over which ownership rights can be established and whose economic ownership can be passed from one institutional unit to another by engaging in transactions.* They may be used to satisfy the needs or wants of households or the community or used to produce other goods or services. The production of a good can be separated from its subsequent sale or resale. Goods cover: general merchandise, goods under merchanting and non-monetary gold.

*General merchandise on a balance of payments basis covers goods whose economic ownership is changed between a resident and a non-resident and that are not included in the following specific categories.* International merchandise trade statistics, compiled by the National Statistical Institute are the main data source for general merchandise.

The data on imports and exports *FOB (free on board)* are based on customs declarations, as the codes used are after the *Harmonised System for Description and Coding of Commodities* of the World Customs Organisation, introduced in 1988 and supplemented in 1992. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute apply jointly methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.<sup>34</sup> The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the different imports delivery categories, as well as on the different mode of transportation and nationality of the carrier.

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

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

For the trade with third countries (outside the EU)

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

*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 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. With the introduction of the system Intrastat (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) with the January 2007 data changes in the way of reporting of the external trade of Bulgaria with the rest of the EU Member States took place.

The introduction of the system Intrastat led to changes in the deadlines for data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to report) 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 Eurostat aggregated monthly data (without breakdowns by trade partners and by type of goods) within 42 days after the close of the reporting month. The detailed intra trade 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 partners 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. Before that with the publication of the report on the balance of payments for the reporting month only aggregated data on exports and imports are published. 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 external trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partners 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 partners and by type of goods) for the reporting month are distributed to users not earlier than 73 days after the close of the reporting month.
- External trade of Bulgaria from the Balance of Payments of Bulgaria is prepared quarterly not earlier than 73 days after the close of the reporting month.

The published series of data on Bulgarian imports and exports on the web site of the BNB are updated not earlier than 73 days after the close of the reporting month.

In accordance with the common methodology, the BNB and the NSI have to agree upon the data before publishing them.

**Merchandising** is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Merchandising occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur.

Goods under merchandising are recorded in the accounts of the owner in the same way as any other goods it owns. However, the goods are shown separately in international accounts statistics of the economy of the merchant because they are of interest in their own right and because they are not covered by the customs system of that economy.

The acquisition of goods by merchants is shown under *Goods acquired under merchandising* as a negative export of the economy of the merchant.

The sale of goods is shown under *Goods sold under merchandising* as a positive export of the economy of the merchant.

The difference between sales and purchases of goods for merchanting is shown in the item Net exports of goods under merchanting. This item includes merchants' margins, holding gains and losses, and changes in inventories of goods under merchanting. As a result of losses or increases in inventories, net exports of goods under merchanting may be negative in some cases.

Merchanting entries are valued at transaction prices as agreed by the parties, not FOB.

If there is no change of ownership of the goods, there is no merchanting transaction, but there may be manufacturing services on physical inputs owned by others for a fee.

*Sources:* Regular quarterly survey among enterprises trading internationally in goods and services.

**Services** are the result of a production activity that changes the conditions of the consuming units, or facilitate the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production. The Services component comprises Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, Travel, and Other services.

**Manufacturing services on physical inputs owned by others** cover processing, assembly, labeling, packing, etc., undertaken by enterprises that do not own the goods concerned. The manufacturing is undertaken by an entity that does not own the goods and that is paid a fee by the owner. In these cases, the ownership of the goods does not change, so no general merchandise transaction is recorded between the processor and the owner.

*Sources:* Regular quarterly survey among enterprises trading internationally in goods and services.

**Maintenance and repair services not included elsewhere** cover maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. The value recorded for maintenance and repairs is the value of the work done—not the gross value of the goods before and after repairs.

*Sources:* Regular quarterly survey among enterprises trading internationally in goods and services.

**Transport** is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Transport services cover freight transport, passenger transport, other transport and postal and courier services.

*Sources:* 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.

Since 2006 the freight transportation receipts have been 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 system Intrastat 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 partners and by type of goods) on trade with the rest of the EU member states for the reporting month.

The source for postal and courier services is the regular quarterly survey among enterprises trading internationally in goods and services.

**Travel credits** cover goods and services for own use or to give away acquired from an economy by non-residents during visits to that economy.

**Travel debits** cover goods and services for own use or to give away acquired from other economies by residents during visits to these other economies. Travel excludes goods for resale, which are included in general merchandise. The acquisition of valuables (such as jewelry), consumer durable goods (such as cars and electric goods), and other consumer purchases for own use or to give away that are included in customs data in excess of customs thresholds, are included in general merchandise.

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 expenditure respective for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, please contact us through the following e-mail: [press\\_office@bnbank.org](mailto:press_office@bnbank.org)). The estimates of the expenditures (receipts) by purpose of the travel 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. The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

**Other services** item covers receipts and payments related to services other than Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, Travel (communication, construction, financial, leasing, insurance, cultural, sport and recreational services, etc.).

By end-2009 the main sources of information on this item were the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad, as well as BNB estimates for the transactions below the threshold of BGN 100,000. In accordance with 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 with effect from January 2010, the settlement-based national reporting obligations on payment service providers for balance of payments statistics related to payment transactions of their customers up to EUR 50,000 were removed. The quality and the scope of the data collected by the banks depend to a great extent on the threshold above which they report the transactions between residents and non-residents to the BNB. Raising the threshold without alternative source for these data would have considerably deteriorated the quality of the balance of payments data and particularly of the current account. The analysis showed that the loss of information for some services items could reach up to 90 per cent. For that reason the BNB has changed the methodology for collection and compilation of data on other services and other items in the current account that still relied on the settlement data. As of the beginning of 2010 the BNB started conducting regular quarterly survey among enterprises trading internationally in services. Based on the results of the survey, with the publication of January 2011 balance of payments figures, data on other services for 2010 are revised. For the purpose of the monthly publications data on *other services* item are based on the settlement data from banks for the transactions above the threshold of BGN 100,000 and BNB estimations for transactions below the threshold. After processing the quarterly reports by enterprises data are to be revised.

**Primary income** represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units. Two types of primary income are distinguished: (a) income associated with the production process. Compensation of employees is income for the contribution of labor inputs to the production process. Taxes and subsidies on products and production are also income related to production; and (b) investment income – income associated with the ownership of financial and other non-produced assets.

*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 comprises also income due to illegal employment. By the end of 2006 the BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).<sup>35</sup> With the January 2010 data the BNB applies new methodology for estimation of the *Compensation of employees, credit*. The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

- Investment income covers receipts and payments of income associated with external financial assets and liabilities, including receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The main sources of information on the *Income* component are the banks' reports and the reports of non-bank financial institutions, insurance companies, pension funds, enterprises, the Ministry of Finance, and the Bulgarian National Bank.

<sup>35</sup> The data as from April 2001 are based on this methodology.

The **secondary income** account shows current transfers between residents and non-residents. Various types of current transfers are recorded in this account to show their role in the process of income distribution between the economies. Transfers may be made in cash or in kind.

Capital transfers are shown in the capital account. Whereas primary income affects national income; secondary income, together with primary income, affect gross national disposable income. Capital transfers do not affect disposable income, and hence, are recorded in the capital account.

Current taxes on income, wealth, *etc.*, social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, current international cooperation, personal transfers and miscellaneous current transfers, *etc.* are included in the *Current transfers*. *Workers' remittances are current transfers made by employees to residents of another economy.* They are included as a supplementary item.

*Sources:* The Bulgarian National Bank receives 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.

The item *Workers remittances, credit* is a sub-item of the *Current transfers, credit* in the current account of the balance of payments and is a balancing item for transfers without a *quid-pro-quo* in cash or in kind.

Applying of a new methodology for estimation of these flows became necessary not only because the above described circumstances demanded it but because of the necessity to capture inflows transferred through both official and unofficial channels.

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred *via* those two channels is recorded as the amount of workers' remittances to Bulgaria.

The data on the number of the Bulgarian emigrants are based on information from the State Agency for Bulgarians Abroad, from the Bulgarian embassies and from Eurostat. The data on the percentage of the Bulgarian emigrants, transferring money, the shares of the official and unofficial channels and the average transfer for each of the channels used are based on the data collected *via* the Border Survey.

The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

### **B. Capital Account**

The *Capital Account* shows (1) *capital transfers receivable and payable between residents and non-residents*; and (2) *the acquisition and disposal of non-produced non-financial assets between residents and non-residents*.

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 a *capital transfer* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

Non-produced non-financial assets consist of natural resources; contracts, leases, and licenses; and marketing assets (and goodwill).

*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 records transactions that involve financial assets and liabilities and that take place between residents and non-residents. The financial account indicates the functional categories, sectors, instruments, and maturities used for net international financing transactions. The *Financial Account* includes *Direct investment, Portfolio investment, Financial derivatives (other than reserves) and employee stock options, Other investment* and *Reserve assets*.

• **Direct investment** is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. As well as the equity that gives rise to control or influence, direct investment also includes investment associated with that relationship, including investment in indirectly influenced or controlled enterprises, investment in fellow enterprises, debt and reverse investment.

*Direct investment* covers most financial transactions and positions between affiliates resident in different economies. Investment income associated with direct investment positions is also included in direct investment.

Intercompany lending is used to describe direct investment debt positions between affiliated enterprises. It includes debt instrument transactions and positions other than those between selected affiliated financial corporations (it is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship). The financial corporations covered by this case are: deposit-taking corporations (both central banks and deposit-taking corporations other than the central bank); investment funds and other financial intermediaries except insurance companies and pension funds.

*The Direct investment has two presentations: Asset/Liability presentation (used in the balance of payments statistics) and Directional Principle presentation.* The directional principle is a presentation of direct investment data organised according to the direction of the direct investment relationship.

The difference between the asset-liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises. Under the directional principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

(a) *Direct investment abroad covers assets and liabilities between resident direct investors and their direct investment enterprises. It also covers assets and liabilities between resident and non-resident fellow enterprises if the ultimate controlling parent is resident.* Direct investment abroad is also called outward direct investment.

(b) *Direct investment in the reporting economy includes all liabilities and assets between resident direct investment enterprises and their direct investors. It also covers assets and liabilities between resident and non-resident fellow enterprises if the ultimate controlling parent is non-resident.* Direct investment in the reporting economy is also called inward direct investment.

Under the directional principle, *direct investment abroad and direct investment in the reporting economy* include both assets and liabilities, and thus, negative values may arise.

Data on both the asset/liability and directional principle bases of compilation are useful for different kinds of analysis:

- Data on an asset/liability basis are consistent with monetary, financial, and other balance sheet data, so facilitating comparison between the datasets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions (for instance in the cases of SPEs).
- Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment. The directional principle may be particularly useful for an economy with large values of pass-through funds or round tripping, because the large investment flows into and out of a economy may not be of primary interest to analysts of direct investment.

The balance of payments presentation uses direct investment assets and direct investment liabilities (so that reverse investment is not netted in totals).

The BNB publishes FDI data according to both presentations.

*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 companies 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 the information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on balance of payments statistics.

• **Portfolio investment** includes *portfolio investment, assets and portfolio investment, liabilities.*

*Portfolio investment is defined a cross-border transactions and positions involving debt or equity securities or investment fund' shares, other than those included in direct investment or reserve assets.*

*Securities are debt and equity instruments that have the characteristic feature of negotiability.*

*Sources:* The main sources of information on the liabilities side of the Portfolio investment is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks and the Central Depository. Data on the assets side of the Portfolio investment are provided by banks (which give information about

their and their clients' portfolio investments), custodians, non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

- **Other investment** covers other equity, currency and deposits, loans, trade credits and advances, and other accounts receivable/payable.

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. Following the basic accounting principle and conventions set in the Balance of Payments Manual (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

*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.

Data on the Loans item is 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. The companies report on a quarterly or an annual basis to the BNB. The monthly data on *Loans, Other sectors* (assets and liabilities) is revised upon receipt of the respondents' reports.

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 a tradable security.

The main source of information on trade credits (assets and liabilities) are the quarterly reports of enterprises on their assets/liabilities to non-residents.

Items *Other accounts receivable/payable* 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 because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. Unlike other statistical reports, such as for example the monetary statistics, the collecting of the data necessary for the balance of payments compilation could not be restricted to the accounting records of the banks as the only source of information. Net errors and omissions are equal to the difference between the Net financial account and the net Current and capital account balances.

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 development of the methodology for compilation of certain balance of payments' components and (iii) the existence of objective obstacles to the collection of data on certain balance of payments' items.

#### **E. Reserves and Related Items**

- *Reserve Assets* include those external assets that are readily 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 Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes included in the BOP table exclude valuation changes (due to exchange rate and market price changes).

In the analytic presentation of the balance of payments this group includes also *Use of Fund credit* and the item *Exceptional Financing*.

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

The Bulgarian National Bank compiles and publishes the balance of payments of Bulgaria on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within six weeks (42 calendar days) after the close of the reference period.

#### **IV. Data Revision Policy**

Revisions to the preliminary balance of payments data are mandatory international practice. They are particularly important in compiling the balance of payments and international investment position because of the short deadline after the end of the reporting period, in which the data is compiled and published. Various sources (banks, non-bank financial enterprises, direct investment enterprises, the Central Depository, the National Statistical Institute, *etc.*) are used for the data compilation. The incoming data from these sources are with different frequency, timeliness (deadline for submitting the information after

the reporting period) and coverage. The different frequency and timeliness of the incoming information necessitate these revisions.

The periodic data revisions that the BNB implements 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), as well as with the Eurostat Timetable for Exchange of data and policy of revisions in the European Union. Observing this policy of revisions ensures the comparability of statistics between Member States of the European Union and the European System of Central Banks. These revisions provide users with timely information on the updated data by separate items<sup>36</sup>. Following the requirements of the ECB and Eurostat Timetables, the policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of each quarter the monthly data for the whole current year are revised. With the reports for the second and the third month of each quarter, only the data for the previous month are revised. With the January data, published in March, and the July data, published in September of the current reporting year, the timetables give opportunity for revising the data for the previous up to four years, if necessary. In December with the publication of the data for October, a data revision for the current and previous year is possible, if necessary.

(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 balance of payments table.

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

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

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

The data are published also in the Bulgarian National Bank *Monthly Bulletin*.

Data on the balance of payments are included in the semi-annual and annual official reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

#### **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 of the Statistics Directorate, via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division, via e-mail at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org), or by mail to the following address:

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

## **Imports and Exports<sup>37</sup>**

#### **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 au-

<sup>36</sup> The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (upon receipt of the annual NSI data on the non-financial sector at the BNB).

<sup>37</sup> Revised methodological notes as of 21 April 2015.

thenticity 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.

The coding system for commodities is based on the Combined Nomenclature. It is maintained by Eurostat, and used by the EU Member States for the purposes of foreign trade statistics.

With the implementation of the Sixth Edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2008)<sup>38</sup> significant methodological changes in the reporting of trade in goods and trade in services were introduced. Based on their economic nature, certain items were reclassified from *Goods* (exports and imports) to *Services* (exports and imports), and *vice versa*.

The main methodological changes concerning exports and imports of goods are related to goods for processing, repair of capital goods, and goods for own use or to give away acquired by travelers that are in excess of customs thresholds. According to the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the external trade statistics the first two sub-items were reported under *Goods* (exports and imports) but goods for own use or to give away acquired by travelers that are in excess of customs thresholds were reported under *Services*. In accordance with the new methodological changes sub-items goods for processing and repair of capital goods are included in *Services* and goods for own use or to give away acquired by travelers that are in excess of customs thresholds are included in *Goods*.

Thus, the exports, imports and trade balance data compiled by the NSI do not equate to the exports, imports and trade balance data compiled by the BNB for the purposes of balance of payments statistics.

Taking into consideration the analytical importance of the data on goods (exports and imports) in the external trade statistics, the BNB shall continue its practice of preparing a short text on the external trade dynamics, and maintaining the relevant data series. These materials are included in the *Balance of Payments* publication, and are published on the BNB website.

More detailed information on these methodological changes is available in the material *Compilation of the balance of payments* in accordance with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual*<sup>39</sup>.

In accordance with the common methodology of the BNB and the NSI, 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 the month in which dispatches or arrivals within the Intrastat system are made. The criteria for description of partner countries are as follows: *imports* – by country of origin of the commodities; *exports* – by country of consignment, that is, the last 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 trade partners and regions**, the BNB has continued to apply these criteria when publishing foreign trade data after 1 January 2007.

Before publishing the external trade 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 economic analysis the BNB publishes tables by *end-use*. They are monthly, quarterly and annual. Tables are based on the four-digit numerical codes after the *Combined Nomenclature for the EU countries* grouped according to purpose and end of use of the respective commodity. The basic

<sup>38</sup> <http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>.

<sup>39</sup> These papers are available on the BNB website at [www.bnb.bg](http://www.bnb.bg), section Statistics/Methodological notes (left-hand menu).

principles in the distribution of the commodities in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other.

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

The tables by *Major trade partners and regions* include the most important countries and regions for the Bulgarian exports (imports). They are monthly, quarterly and annual. In relation to Croatia's accession to the EU on 1 July 2013 and for the purpose of data comparability for the period January 1995 – June 2013, Croatia's time series have been included in the EU data.

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

The tables on *Main trade regions by end-use* represent cross-section of the country's imports and exports data by regions and by commodities. They are quarterly and annual.

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

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

The external trade data are available on the website of the BNB: <http://www.bnb.bg>. Also, the data are published in the Bulgarian National Bank *Monthly Bulletin*. The foreign trade data are included in the semi-annual and annual reports of the Bulgarian National Bank.

External trade analysis and time series (since 1995) for the exports and imports by *end-use* and by *major trading partners and regions* are published on the website of the BNB. Those series could be searched by period (month, quarter, and year) and by group of goods (trade partners).

Along with this, quarterly and annual tables on major trade region by end-use 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.

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

In accordance with data revision policy, with the report for the first month of the quarter the monthly data for the whole current year are revised. If necessary, the Bulgarian National Bank may revise the imports and exports data more frequently.

#### **VIII. Contacts**

If you have any questions on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, please do not hesitate to contact to Press Office ([press\\_office@bnbank.org](mailto:press_office@bnbank.org)) or Ms. Liliana Bancheva, head of the Balance of Payments and External Debt Division, *via* e-mail at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org) (tel. +359 2 9145 1439).

### **Gross External Debt<sup>40</sup>**

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF<sup>41</sup> and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

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

#### **I. Accounting Principles and Conventions**

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.'<sup>42</sup>

<sup>40</sup> Revised methodological notes as of 21 April 2015.

<sup>41</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

<sup>42</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>43</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of **tranches actually disbursed, not contingent**.

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

The distinction between short-term and long-term debt is based on the **original**, not **residual maturity** of the liability. The long-term debt includes all liabilities with original maturity of over one year, liabilities without predefined maturity date as well as liabilities related to direct investment,<sup>44</sup> and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

## II. Gross External Debt Components

### A. By Institutional Sector

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

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

#### General Government

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

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

#### 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 –

<sup>43</sup> For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

<sup>44</sup> *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.



in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.<sup>45</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

#### **Other Sectors**

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

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

*Data sources:* Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents<sup>46</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

#### **Direct Investment: Intercompany Lending**

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

#### **B. By creditor**

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

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

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

### **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.

<sup>45</sup> External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

<sup>46</sup> For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

(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 Bulgaria<sup>45</sup>

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of the European Central Bank* (ECB/2004/15).<sup>48</sup> The IIP statement is compiled and published quarterly.

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

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

#### I. Accounting Principles and Conventions

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

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

*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 as-

<sup>47</sup> Revised methodological notes as of 23 June 2011.

<sup>48</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

sets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

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

#### **A. Direct Investment**

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

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

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

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

#### **B. Portfolio Investment**

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

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

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

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

#### **C. Financial Derivatives**

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

#### **D. Other Investment**

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

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

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

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

#### **E. Reserves and Related Items**

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

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

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

#### **IV. Data Revision Policy**

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

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

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

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

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

#### **VI. Contacts**

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director, Statistics Directorate, via e-mail at [Dimitrov.E@bnb.org](mailto:Dimitrov.E@bnb.org), to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at [Bancheva.L@bnb.org](mailto:Bancheva.L@bnb.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](http://www.bnb.bg)), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB web-

site ([www.bnb.bg](http://www.bnb.bg)). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

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

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

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

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

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

*Source:* Ministry of Finance.

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

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

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

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

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

### **V. Data Revision Policy**

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

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

### **VI. Data Dissemination**

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

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

### **VII. Contacts**

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

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

## 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

## 4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

## Resolutions of the BNB Governing Council

**23 April** The BNB Governing Council approved the BNB Annual Report for 2014.



# 1 BNB Publications

## 1 Periodical Publications

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

## 2 Aperiodical Publications

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

## 3 Discussion Papers

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

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

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

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

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

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

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

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

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

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

- DP/11/1999 The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Prandzheva
- DP/18/2001 Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
Michael Berlemann
- DP/21/2002 Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**  
Miroslav Nedelchev
- DP/22/2002 Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**  
Kalin Hristov
- DP/23/2002 Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/24/2002 Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**  
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- 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**  
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- DP/27/2002 Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**  
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- DP/32/2003 Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**  
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- DP/34/2003 Competitiveness of the Bulgarian Economy**  
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- DP/35/2003 Exploring the Currency Board Mechanics: a Basic Formal Model**  
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Tsvetan Tsalinsky

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Franz Seitz
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Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/40/2004** **The Currency Board: “The Only Game in Town”** *(in Bulgarian only)*  
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Petar Peshev
- 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 20 May 2015)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

**Bulgarian-American Credit Bank**  
2 Slavvanska Str.  
1000 Sofia  
tel. 02/9658358; 02/9658345  
code **BGUS9160**

**Bulgarian Development Bank**  
10 Stefan Karadja Str.  
1000 Sofia  
tel. 02/9306333  
code **NASB9620**

**Central Cooperative Bank**  
87 Tsarigradsko Shosse Blvd.  
1113 Sofia  
tel. 02/9266100; 02/9266266  
code **CECB9790**

**CIBANK**  
1 Tsar Boris III Blvd.  
1612 Sofia  
tel. 02/9399240; 02/9399111  
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7 Sveta Nedelya Sq.  
1000 Sofia  
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1040 Sofia  
tel. 02/8112235; 02/8112800; 02/8112330  
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**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**

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1301 Sofia  
tel. 02/9800087  
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