

# Monthly Bulletin

September 2015



BULGARIAN  
NATIONAL  
BANK





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NATIONAL  
BANK

# Monthly Bulletin

September 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

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### Fiscal Sector

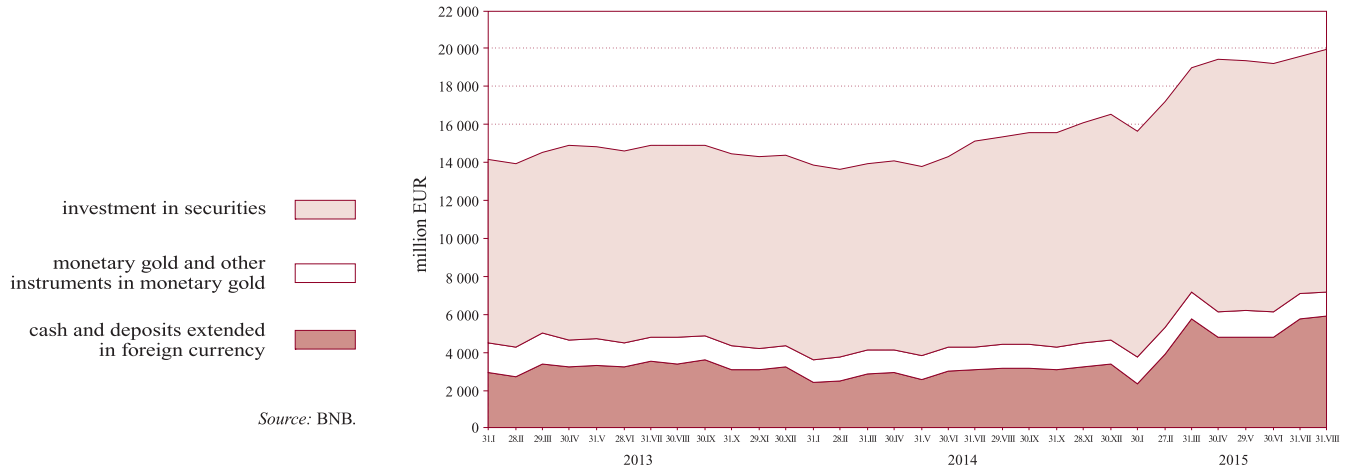
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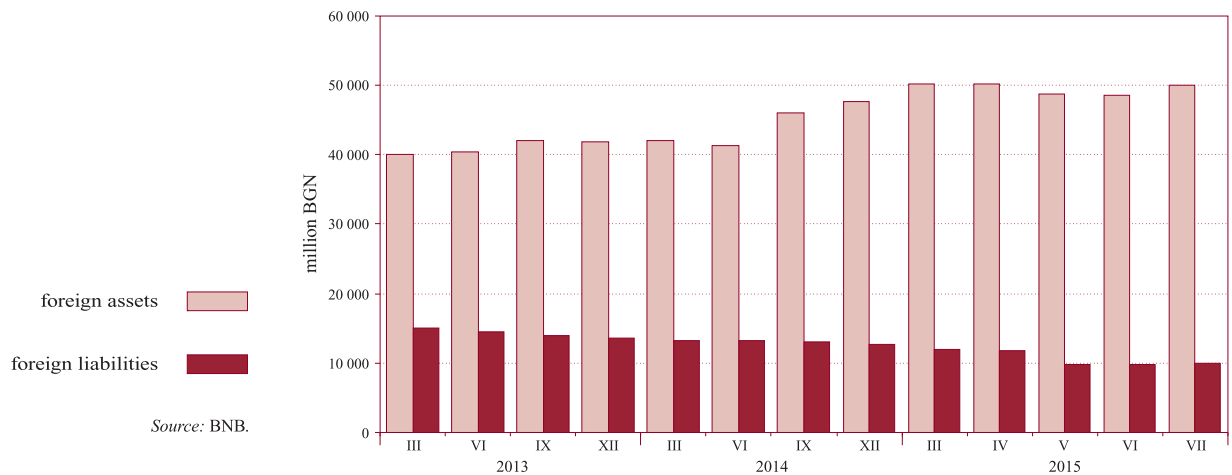
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# 1 Financial Sector

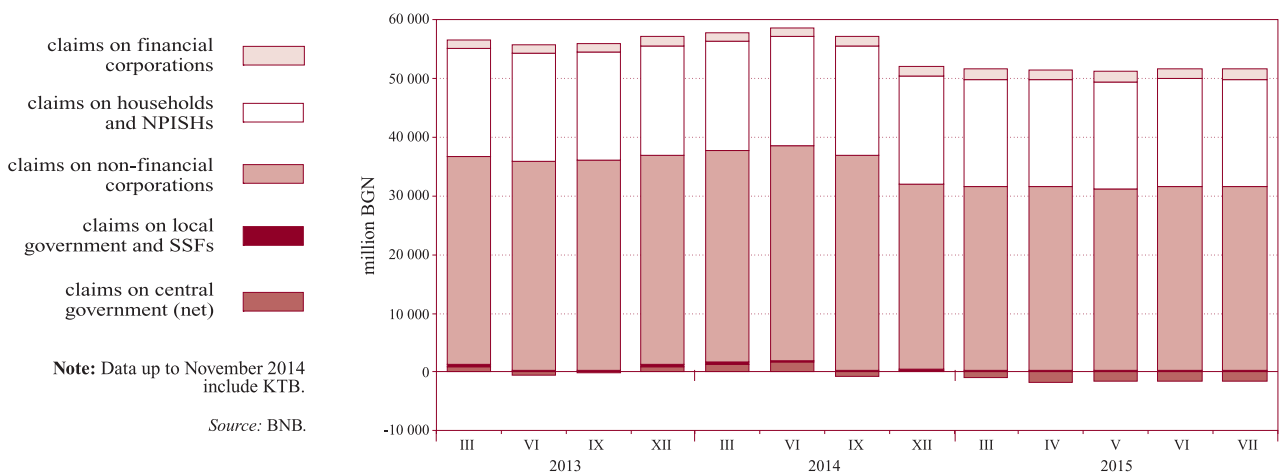
## 1.1. Gross International Reserves (assets of the Issue Department)



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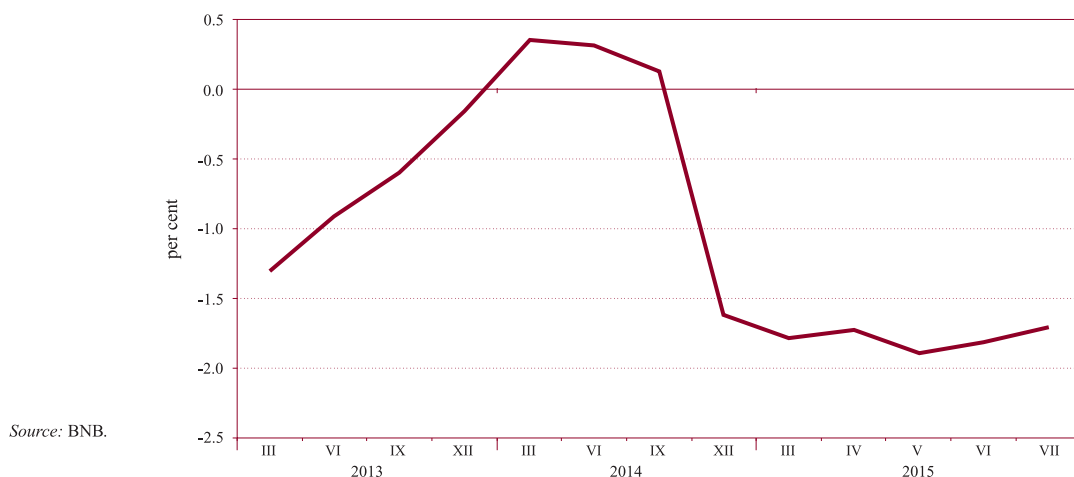
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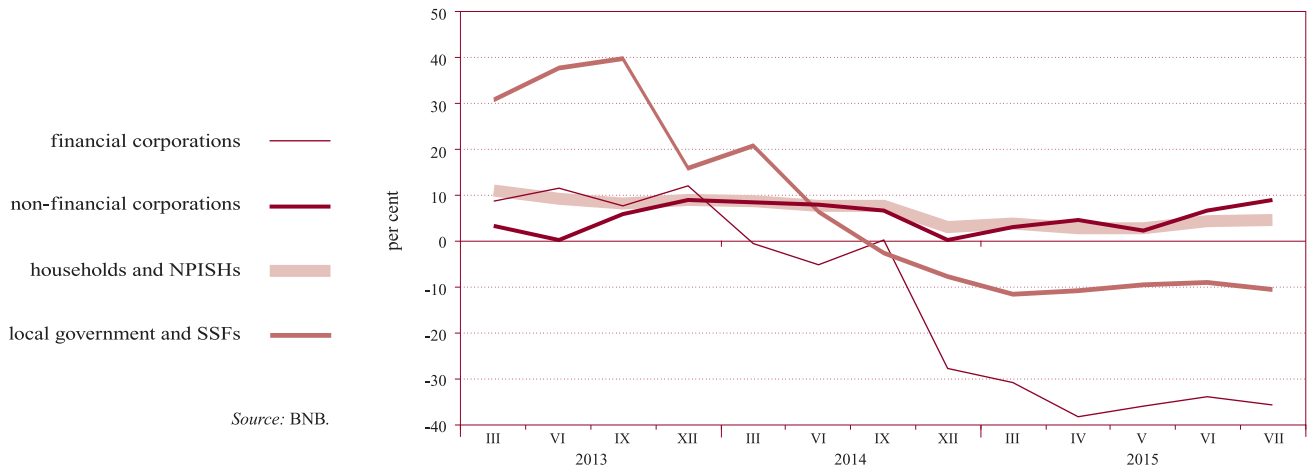


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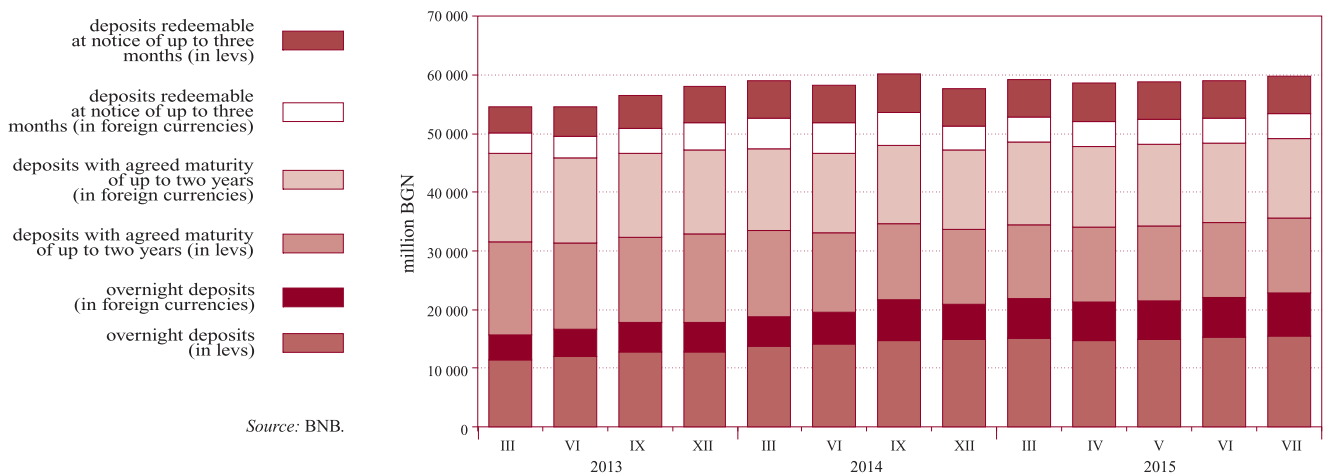




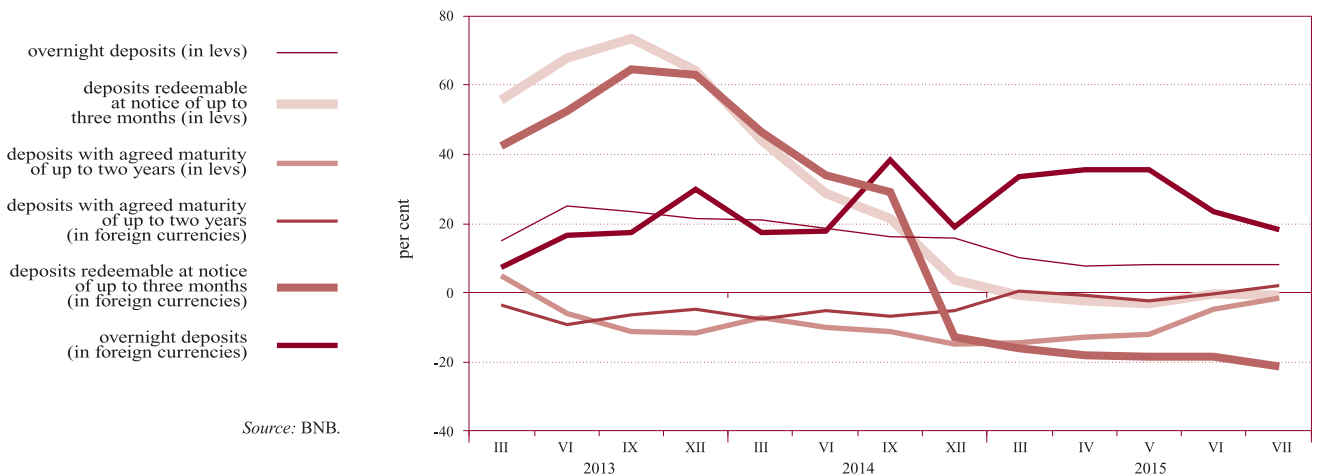
### 1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



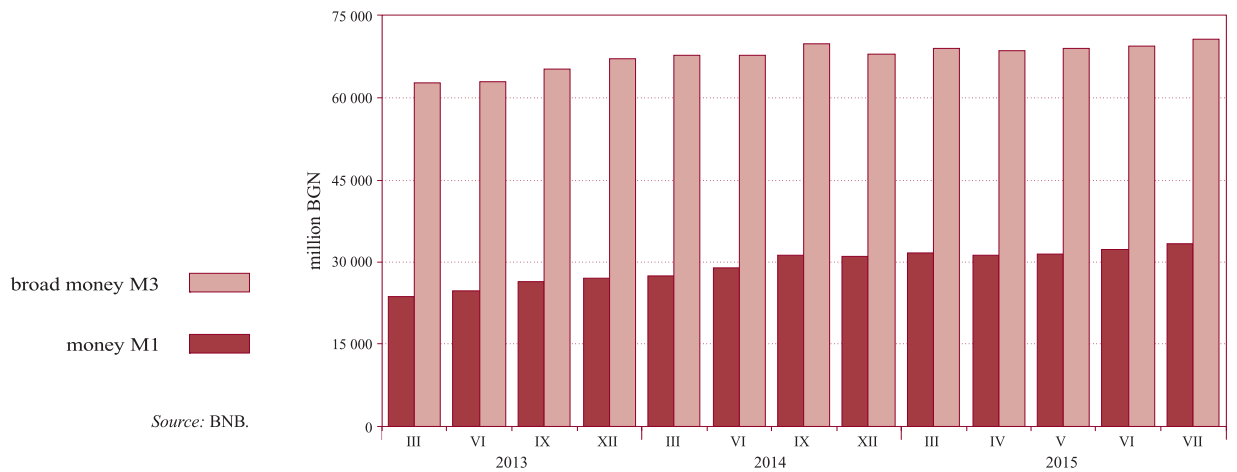
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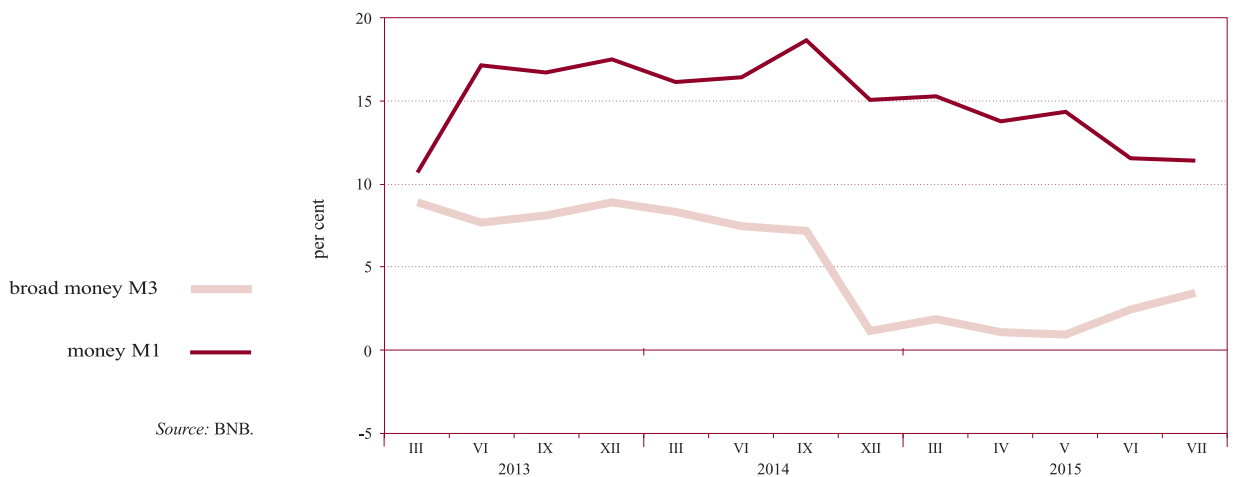
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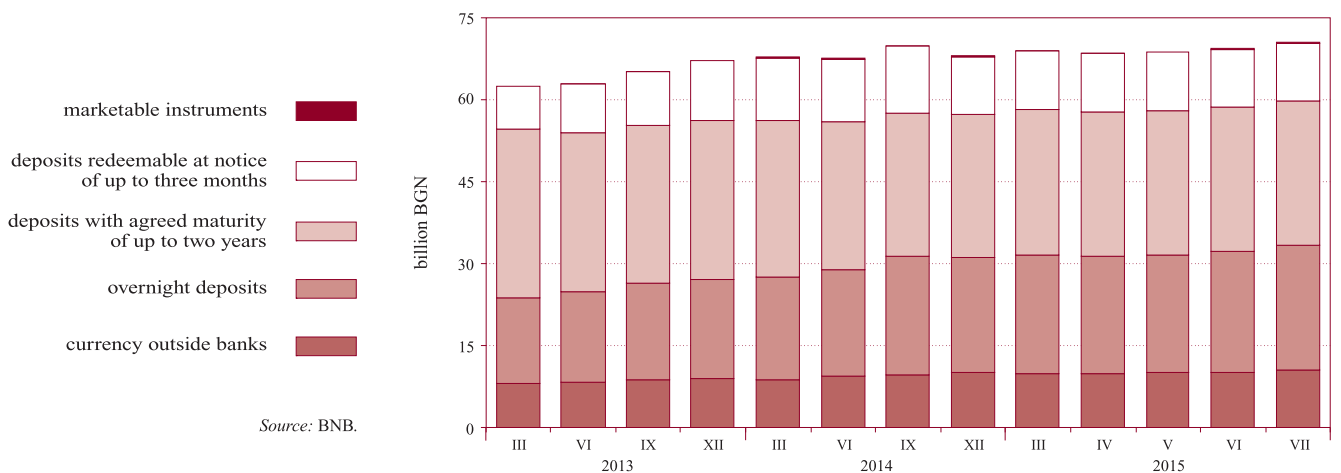
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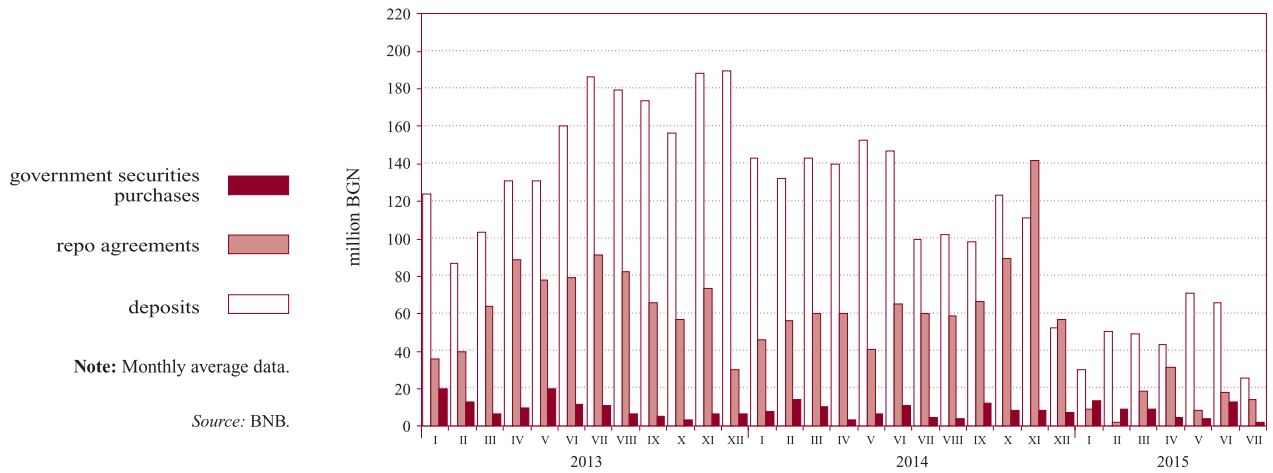
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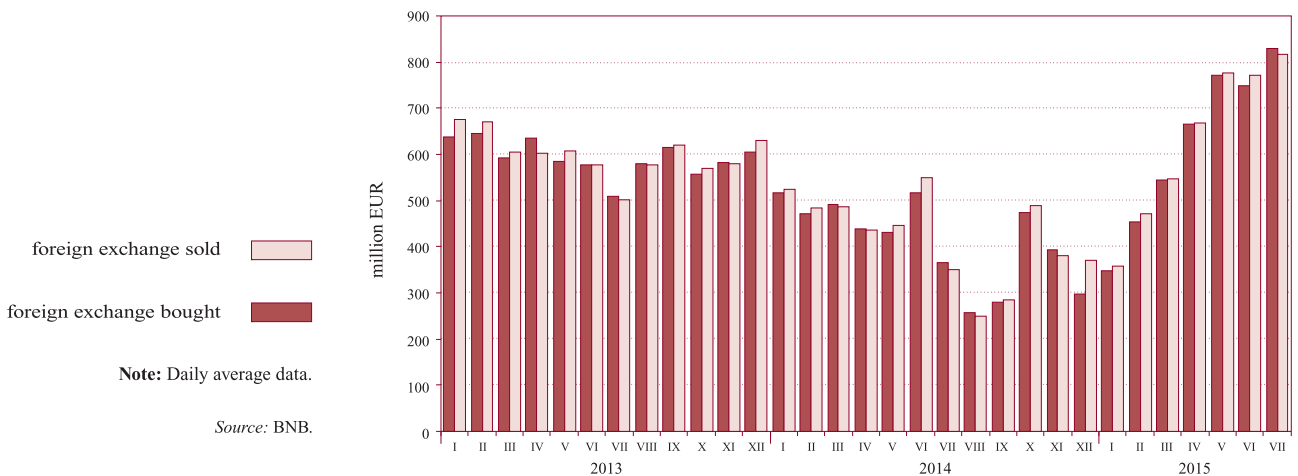
1.12. Broad Money



1.13. Interbank Money Market



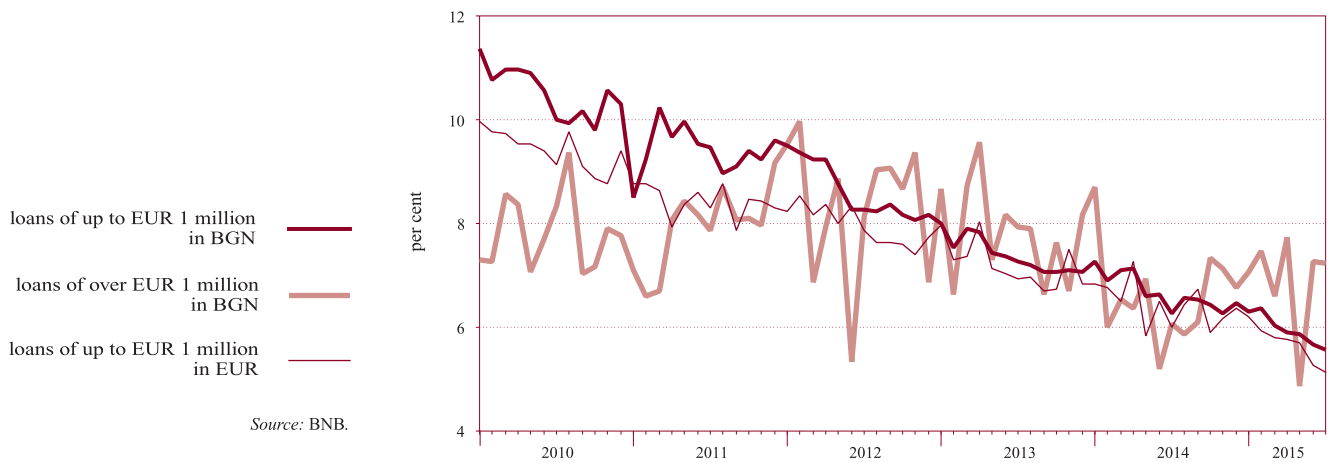
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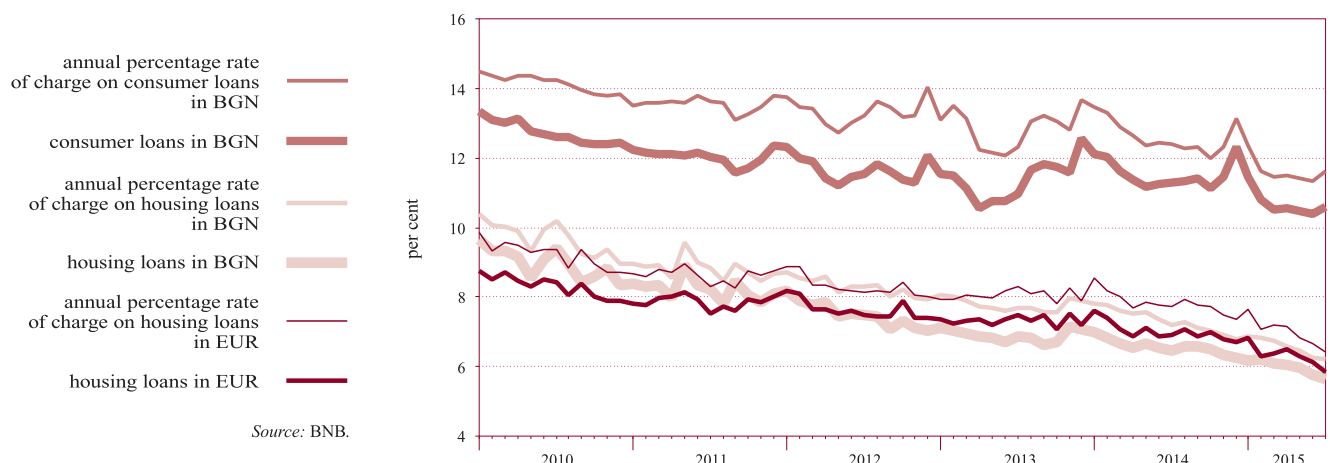
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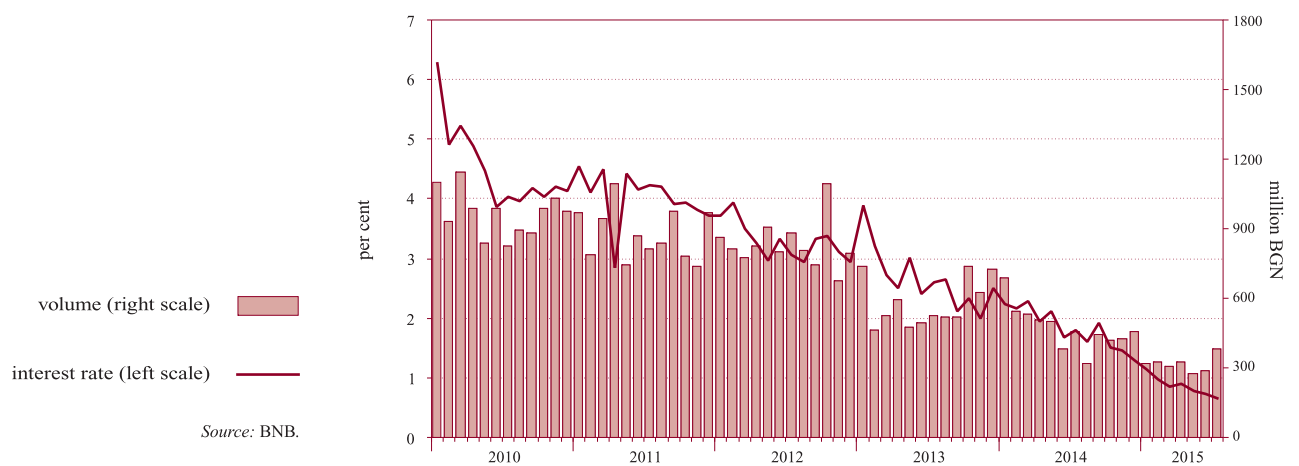
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



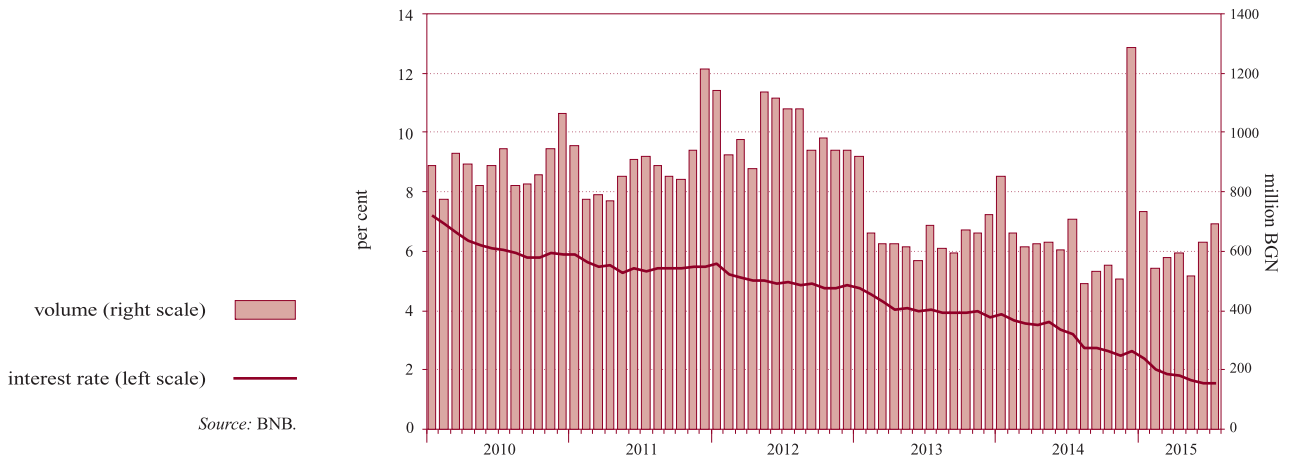
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**1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households**



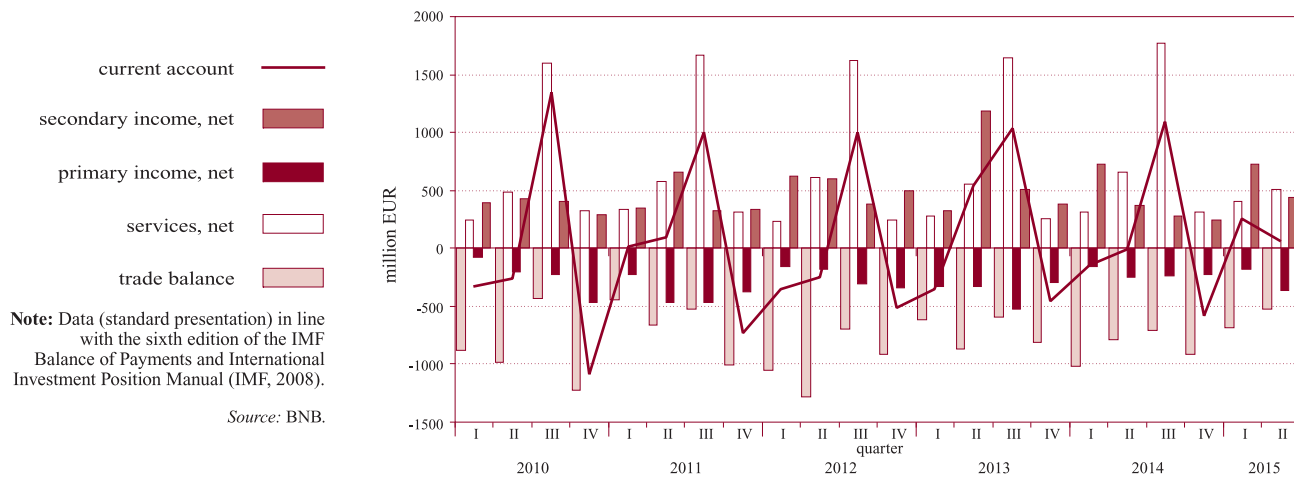
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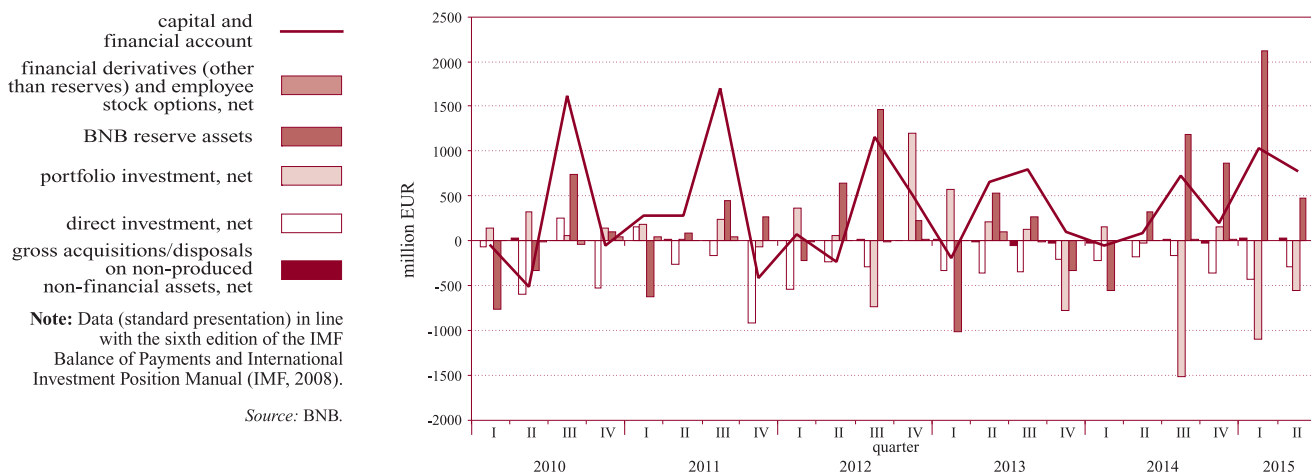
# 2 External Sector

## 2.1. Balance of Payments

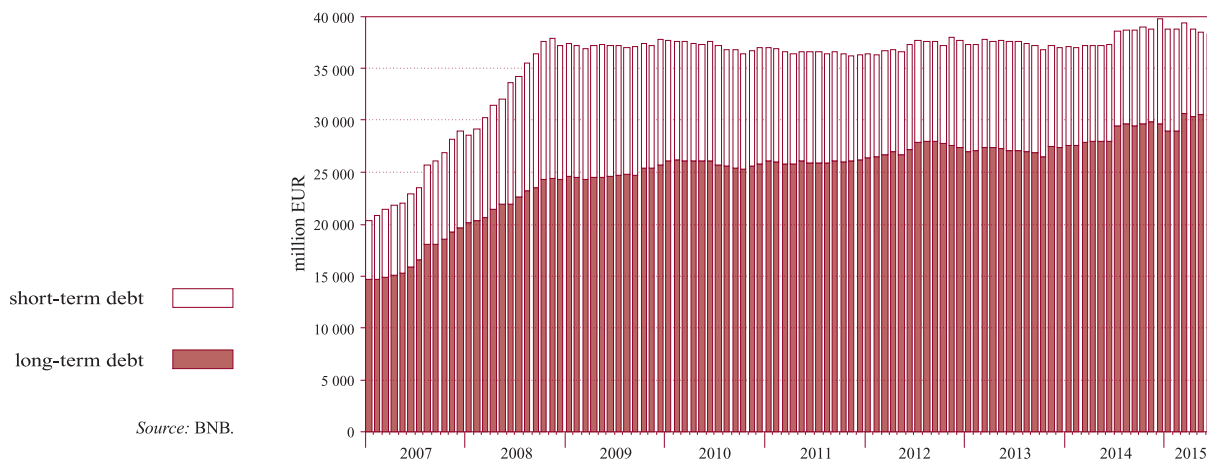
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

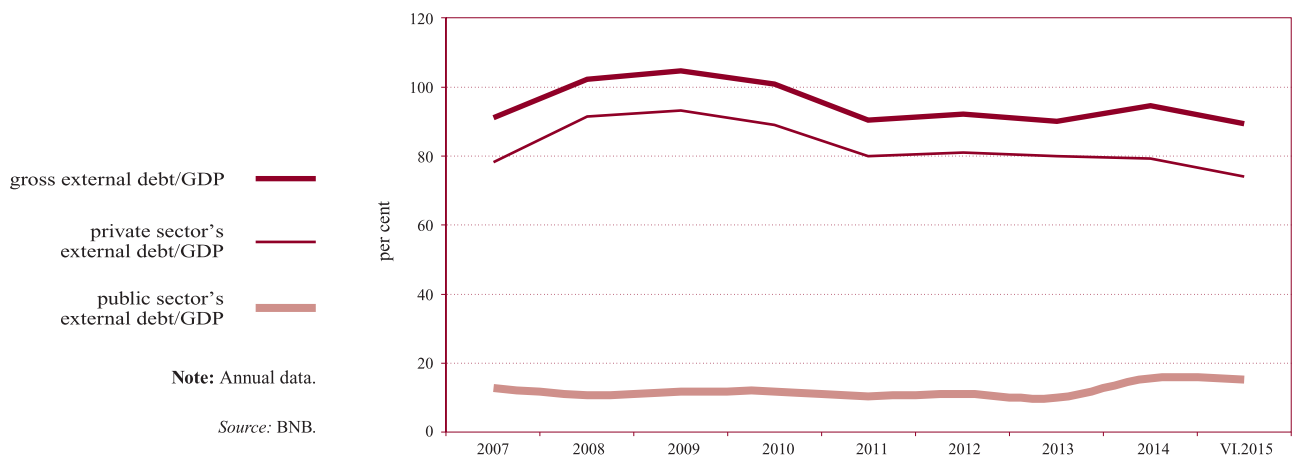


## 2.2. Gross External Debt

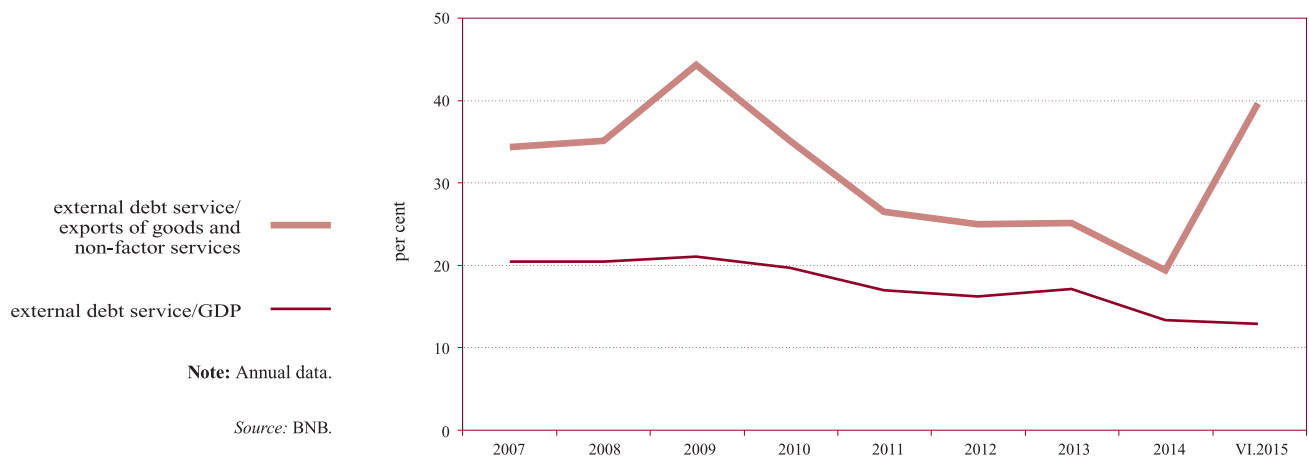


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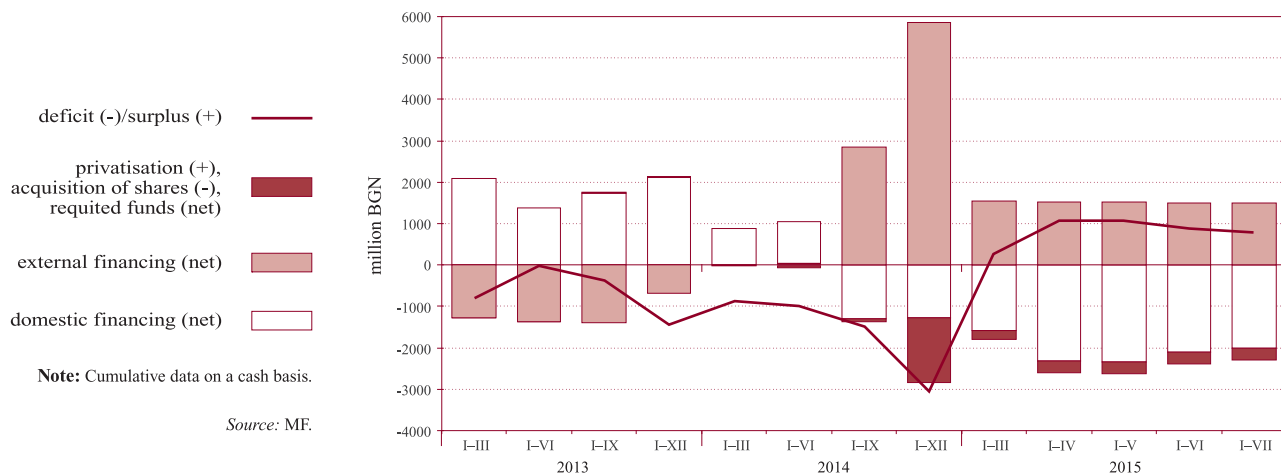


2.4. BGN/USD Exchange Rate

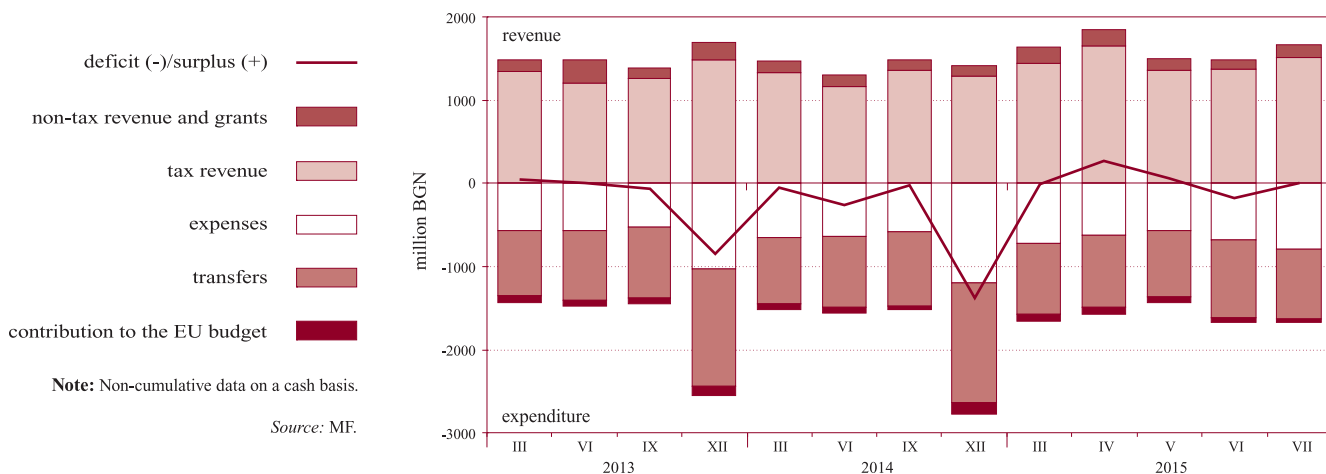


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



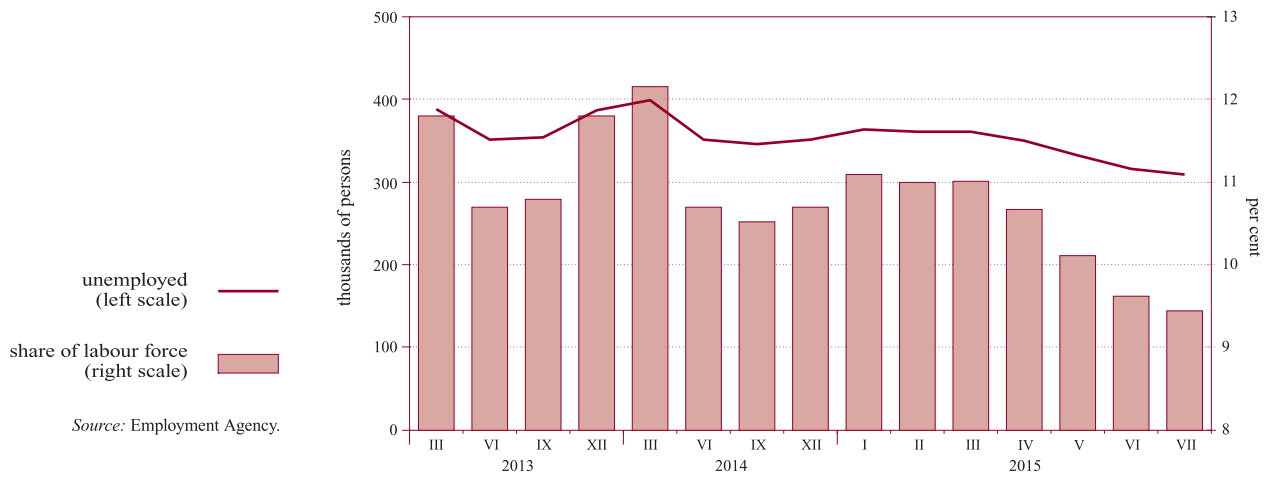
## 3.2. Execution of the Republican Budget





# 4 Real Sector

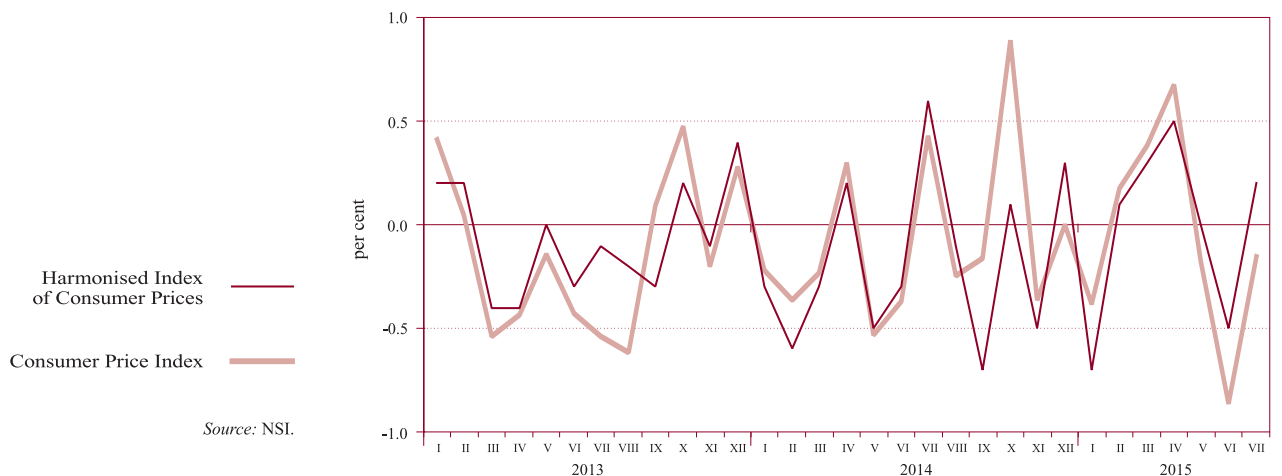
## 4.1. Unemployment



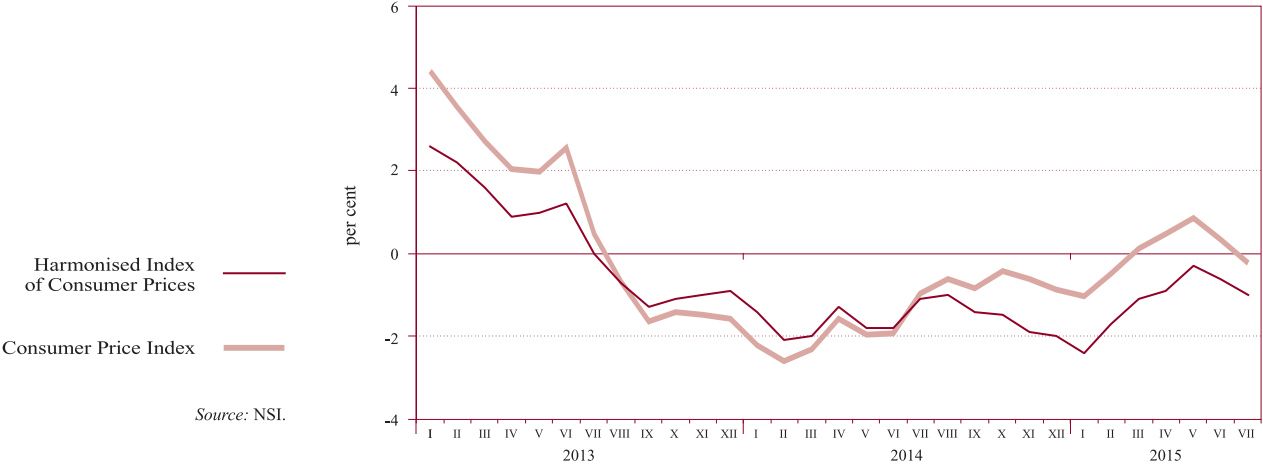
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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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<b>ASSETS</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>	<b>37 904 584</b>	<b>37 599 172</b>	<b>38 399 173</b>	<b>39 065 386</b>	
1. Cash and deposits in foreign currency	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	9 330 642	9 333 868	11 317 038	11 536 471	
2. Monetary gold and other instruments in gold	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	2 733 958	2 656 601	2 487 068	2 550 841	
3. Investment in securities	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	25 829 984	25 608 703	24 595 067	24 978 074	
<b>LIABILITIES</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>	<b>37 904 584</b>	<b>37 599 172</b>	<b>38 399 173</b>	<b>39 065 386</b>	
1. Currency in circulation	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	11 041 349	11 229 239	11 658 409	11 871 042	
2. Liabilities to banks	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	10 488 013	10 304 169	10 818 458	11 157 315	
3. Liabilities to government and budget organisations	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	9 988 068	9 914 004	9 853 531	9 845 647	
4. Liabilities to other depositors	1 717 968	1 824 633	1 953 338	2 432 738	590 212	599 295	539 074	593 458	314 703	641 743	634 689	654 659	752 738	
5. Banking Department deposit	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	5 745 411	5 517 071	5 414 116	5 438 644	

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	29.V.2015	30.VI.2015	31.VII.2015	31.VIII.2015	(BGN'000)
<b>ASSETS</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>	<b>7 544 999</b>	<b>7 309 055</b>	<b>7 222 951</b>	<b>7 224 683</b>	
1. Non-monetary gold and other precious metals	34 743	34 039	33 016	33 545	34 415	39 155	37 709	38 531	37 716	37 941	36 755	34 366	35 066	
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	1 470 073	1 501 960	1 504 523	1 495 735	1 518 652	1 584 990	1 590 990	1 626 610	1 593 275	1 609 276	1 596 699	1 614 228	1 595 039	
4. Fixed tangible and intangible assets	151 324	150 208	149 768	148 734	148 826	147 680	146 658	145 424	144 314	143 527	144 811	143 933	144 860	
5. Other assets	11 086	10 658	9 021	7 674	8 912	9 282	9 628	8 793	7 983	8 844	13 719	16 308	11 074	
6. Deposit in the Issue Department	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	5 745 411	5 517 071	5 414 116	5 438 644	
<b>LIABILITIES</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>	<b>7 544 999</b>	<b>7 309 055</b>	<b>7 222 951</b>	<b>7 224 683</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	2 740 464	2 804 462	2 809 645	2 791 895	2 835 018	2 968 111	2 980 011	3 051 505	2 984 718	3 017 117	2 991 960	3 027 174	2 988 568	
3. Other liabilities	28 811	18 983	24 857	20 161	33 805	19 289	19 980	20 768	17 984	19 446	19 519	20 026	18 601	
<b>Obligations, total</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>	<b>3 036 563</b>	<b>3 011 479</b>	<b>3 047 200</b>	<b>3 007 169</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	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	4 457 881	4 240 428	4 114 330	4 157 419	
6. Retained profit	43 565	47 777	54 548	60 590	64 630	76 174	80 268	88 254	25 030	30 555	37 148	41 421	40 095	
<b>Equity, total</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>	<b>4 508 436</b>	<b>4 297 576</b>	<b>4 175 751</b>	<b>4 217 514</b>	

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	(BGN*000)													
	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VII.2015
Exchange rate BGN/USD 1	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785	1.74394	1.78289	1.74799	1.78338	
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>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>	<b>38 484 057</b>	<b>38 964 600</b>	<b>38 766 779</b>	<b>40 099 237</b>	
in BGN	396 450	784 250	623 324	627 545	680 876	254 322	921 858	-231 360	442 740	21 134	77 714	83 504	16 706	
in foreign currency	30 813 087	31 813 122	32 349 609	32 375 227	33 132 615	34 756 252	34 205 618	35 458 559	37 847 600	38 462 923	38 886 886	38 683 275	40 082 531	
Foreign assets	44 020 618	45 277 530	45 937 900	46 139 966	45 868 733	47 654 435	47 544 435	47 715 876	50 178 501	50 187 451	48 683 505	48 519 045 <sup>6</sup>	49 977 273	
in BGN	1 293 729	1 612 118	1 495 327	1 578 022	1 593 747	1 305 689	1 868 530	724 317	1 190 338	825 498	867 302	890 777	932 234	
in foreign currency	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	49 361 933	47 816 203	47 628 268 <sup>8</sup>	49 045 039	
Less: foreign liabilities	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	11 703 374	9 718 905	9 752 266 <sup>6</sup>	9 878 036	
in BGN	897 279	827 868	872 003	950 477	912 871	1 051 367	946 672	955 497	747 598	804 364	789 588	807 273	915 528	
in foreign currency	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	10 899 010	8 929 317	8 944 993 <sup>8</sup>	8 962 508	
<b>DOMESTIC ASSETS (NET)</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>51 888 592</b>	<b>49 132 018</b>	<b>47 975 956</b>	<b>47 682 019</b>	<b>48 179 670</b>	<b>48 055 011</b>	
DOMESTIC CREDIT	56 064 623	55 976 715	56 356 828	56 317 440	50 483 503	52 050 568	53 697 375	53 835 782	50 826 679	49 754 633	49 455 677	50 105 861 <sup>8</sup>	50 004 489	
in BGN	22 045 389	22 255 859	22 500 969	22 847 950	21 919 195	21 788 129	22 025 192	21 958 967	20 844 100	20 155 986	20 384 923	21 173 449 <sup>8</sup>	21 239 385	
in foreign currency	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	29 598 647	29 070 754	28 932 412 <sup>8</sup>	28 764 904	
CLAIMS ON GENERAL GOVERNMENT	-714 787	-722 783	-529 141	-535 358	-1 130 251	437 924	2 510 420	2 829 454	-660 484	-1 451 106	-1 397 798	-1 260 014 <sup>8</sup>	-1 342 106	
in BGN	-1 262 425	-1 216 978	-1 261 968	-1 064 009	-1 604 654	-1 776 507	-1 343 694	-1 459 824	-2 854 430	-3 092 093	-3 679 613	-3 391 357 <sup>8</sup>	-3 553 066	
in foreign currency	547 638	494 195	732 827	528 651	474 403	2 214 431	3 854 114	4 289 278	2 193 946	2 240 987	2 281 815	2 131 343 <sup>8</sup>	2 110 960	
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 205 739	50 853 475	51 365 875 <sup>8</sup>	51 346 595	
in BGN	23 307 814	23 472 837	23 762 937	23 911 959	23 523 849	23 564 636	23 368 886	23 418 791	23 698 530	23 848 079	24 064 536	24 564 806 <sup>8</sup>	24 792 651	
in foreign currency	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	27 357 660	26 788 939	26 801 069	26 553 944	
FIXED ASSETS	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	4 202 453	4 217 518	4 239 569	4 243 869	
OTHER ITEMS (NET)	-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	-5 891 130	-5 991 176	-6 165 760 <sup>8</sup>	-6 193 347	
in BGN	-5 073 628	-5 046 464	-9 269 144	-9 185 209	-4 739 654	-4 774 187	-4 869 843	-4 911 929	-4 813 367	-4 781 038	-4 879 020	-4 916 194 <sup>8</sup>	-4 945 092	
in foreign currency	-874 218	-882 044	-1 094 542	-1 064 221	-1 062 036	-958 226	-1 016 209	-1 215 708	-1 082 985	-1 200 092	-1 112 156	-1 249 566 <sup>8</sup>	-1 248 255	
<b>BROAD MONEY M3</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>68 970 626</b>	<b>69 082 710</b>	<b>68 518 598</b>	<b>68 869 190</b>	<b>69 345 508</b>	<b>70 579 138</b>	
MONEY M1	30 014 158	31 084 315	31 345 024	31 508 022	31 445 674	31 111 000	31 754 122	31 582 955	31 694 332	31 273 875	31 595 449	32 317 557	33 434 883	
Currency outside MFIs	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	9 902 132	10 012 813	10 193 788	10 601 175	
Overnight deposits	20 554 149	21 417 367	21 693 290	21 879 192	21 766 275	20 942 897	21 906 995	21 711 751	21 899 879	21 371 743	21 582 636	22 123 769	22 833 708	
in BGN	14 373 641	14 884 812	14 807 298	14 963 153	14 972 399	14 859 885	15 113 639	15 029 221	15 214 046	14 808 485	14 912 887	15 319 356	15 517 333	
in foreign currency	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	6 463 258	6 669 749	6 804 413	7 316 375	
MONEY M2 (M1 + QUASI-MONEY)	68 132 323	69 357 109	69 860 250	69 996 055	65 396 488	67 936 818	68 953 958	68 918 668	69 029 376	68 458 630	68 811 306	69 285 128	70 468 326	
QUASI-MONEY	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	37 184 755	37 215 857	36 967 571	37 033 443	
Deposits with agreed maturity up to 2 years	26 318 378	26 288 745	26 345 533	26 192 398	24 972 720	26 295 385	26 595 538	26 719 116	26 657 847	26 532 775	26 534 714	26 340 469	26 434 022	
in BGN	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	12 736 157	12 784 311	12 727 751	12 845 805	
in foreign currency	13 304 889	13 343 853	13 381 738	13 370 906	13 076 942	13 548 494	13 829 684	13 970 947	14 031 767	13 796 618	13 750 403	13 612 718	13 589 217	
Deposits redeemable at notice up to 3 months	11 799 787	11 984 049	12 169 693	12 295 635	8 978 094	10 530 252	10 629 658	10 616 597	10 677 197	10 651 980	10 681 143	10 627 102	10 599 421	
in BGN	6 463 803	6 568 835	6 651 962	6 704 351	5 282 875	6 408 742	6 412 780	6 425 501	6 438 608	6 442 501	6 444 910	6 417 336	6 404 281	
in foreign currency	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	4 219 479	4 236 233	4 209 766	4 195 140	
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	68 205 641	69 422 331	69 920 974	70 054 893	65 458 899	68 005 683	69 005 568	68 970 626	69 082 710	68 518 598	68 869 190	69 345 508	70 579 138	
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334	59 968	57 884	60 380	110 812	

(continued)

1.3.1. SHORT MONETARY SURVEY  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
in BGN	73 318	65 222	60 724	58 838	62 411	51 610	51 958	53 334	59 968	57 884	60 380	61 916
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	48 896
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</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>18 106 534</b>	<b>18 145 165</b>	<b>18 339 648</b>	<b>17 941 415</b>	<b>17 777 429</b>	<b>17 600 941</b>	<b>17 575 110</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	2 188 185	2 194 162	2 206 087	2 154 492	2 092 224	2 336 379	2 340 708	2 357 822	2 388 394	2 427 095	2 488 776	2 448 748
in BGN	1 050 183	1 042 856	1 047 698	994 795	981 130	1 090 852	1 089 001	1 087 970	1 099 566	1 094 653	1 104 132	1 112 246
in foreign currency	1 138 002	1 151 306	1 158 389	1 159 697	1 111 094	1 245 527	1 251 707	1 269 852	1 288 828	1 332 442	1 384 644	1 336 502
Debt securities issued over 2 years	146 979	144 770	140 942	140 544	141 914	141 916	141 918	141 449	141 459	107 657	107 658	107 659
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	146 979	144 770	140 942	140 544	141 914	141 916	141 918	141 449	141 459	107 657	107 658	107 659
Capital and reserves	14 925 713	15 080 507	10 884 785	10 887 803	14 912 244	15 628 239	15 662 539	15 840 377	15 411 562	15 242 677	15 004 507	15 018 703

**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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	(BGN*000)
Exchange rate: BGN/USD 1	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73066	1.74006	1.81785	1.74394	1.78289	1.74799	1.78338	
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>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>	<b>38 484 057</b>	<b>38 964 600</b>	<b>38 766 779</b>	<b>40 099 237</b>	
Foreign assets	44 020 618	45 277 530	46 139 966	45 868 733	45 868 733	47 652 936	47 715 876	47 715 876	50 178 501	50 178 501	48 683 505	48 519 045 <sup>8</sup>	49 977 273	
Cash in foreign currency	901 555	801 879	758 176	797 436	786 437	831 883	732 970	699 736	701 532	674 273	674 824	754 131	880 763	
o/w EUR	712 209	620 595	579 856	641 590	638 926	661 213	578 776	548 569	542 709	530 084	524 334	588 416	696 255	
Deposits	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	13 457 842	13 375 397	13 415 695 <sup>8</sup>	15 862 054	
in BGN	1 049 211	1 363 773	1 259 615	1 329 510	1 341 948	1 087 116	1 651 670	500 455	962 209	616 005	580 933	609 011	652 736	
in foreign currency	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	12 841 837	12 794 464	12 806 684 <sup>8</sup>	15 209 318	
o/w EUR	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	11 061 699	10 829 833	10 818 786 <sup>8</sup>	12 767 593	
Repos	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	1 208 235	1 192 775	1 176 283	1 169 532	
in BGN	7 900	7 902	7 900	7 900	7 900	7 900	7 900	7 900	7 900	7 692	9 972	10 972	9 280	
in foreign currency	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	1 200 543	1 182 803	1 165 311	1 160 252	
o/w EUR	865 240	845 139	926 556	927 339	876 523	1 084 791	28 222	28 334	16 889	294 056	294 182	293 714	269 905	
Loans	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	2 226 829	1 344 233	1 432 269	1 507 606	
in BGN	208 321	212 117	199 501	212 313	215 764	205 547	203 833	210 654	201 654	196 670	271 262	265 658	265 079	
in foreign currency	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	2 030 159	1 072 971	1 166 611	1 242 527	
o/w EUR	2 461 995	2 476 114	2 501 559	2 483 294	2 469 798	2 475 140	2 463 436	2 466 698	2 027 504	1 613 446	705 636	795 951	866 045	
Securities other than shares	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	28 123 879	27 552 493	27 286 854	26 261 189	
in BGN	28 297	28 326	28 311	28 299	28 135	5 126	5 127	5 128	5 130	5 131	5 135	5 136	5 139	
in foreign currency	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	28 118 748	27 547 358	27 281 718	26 256 050	
o/w EUR	22 533 248	22 638 829	23 007 714	23 458 589	24 048 804	24 636 321	24 680 986	24 746 913	24 664 081	27 663 719	27 091 648	26 839 164	25 780 498	
Shares and other equity	175 388	174 877	174 582	173 148	177 070	178 883	179 970	181 551	181 282	181 056	182 079	181 521	191 108	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	175 388	174 877	174 582	173 148	177 070	178 883	179 970	181 551	181 282	181 056	182 079	181 521	191 108	
o/w EUR	106 638	106 637	106 638	106 633	106 636	106 696	106 696	106 701	106 725	106 731	106 935	106 932	106 937	
Monetary gold and SDR holdings*	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	4 296 676	4 334 142	4 243 307	4 092 355	
Accrued interest receivable	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902	18 641	27 562	28 985	12 666	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902	18 641	27 562	28 985	12 666	
o/w EUR	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199	17 704	26 955	28 232	11 737	
Less: foreign liabilities	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	11 703 374	9 718 905	9 752 266 <sup>8</sup>	9 878 036	
Deposits	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	8 362 024	7 753 425	7 799 438 <sup>8</sup>	7 828 347	
in BGN	857 788	788 266	832 556	911 033	873 522	1 012 020	904 132	913 324	707 229	764 025	749 537	767 413	875 798	
in foreign currency	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	7 597 999	7 003 888	7 032 025 <sup>8</sup>	6 952 549	
o/w EUR	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	6 934 349	6 330 296	6 386 232 <sup>8</sup>	6 307 391	
Repos	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	1 587 188	1 955 583	1 956 620	2 74 508	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	1 587 188	1 955 583	1 956 620	2 74 508	
o/w EUR	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	1 587 188	1 955 583	1 956 620	2 74 508	
Loans**	256 587	256 698	254 588	254 594	254 499	254 497	257 690	257 323	255 519	255 480	255 192	255 001	254 871	
Debt securities issued***	39 491	39 602	39 447	39 444	39 349	39 347	42 540	42 173	40 369	40 339	40 051	39 860	39 730	
in foreign currency	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150	215 141	215 141	215 141	215 141	
o/w EUR	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150	215 141	215 141	215 141	215 141	
Accrued interest payable	312	86	142	184	58	119	189	57	261	381	277	455	891	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	312	86	142	184	58	119	189	57	261	381	277	455	891	
o/w EUR	-	-	-	-	-	-	-	-	137	198	213	330	700	
SDR holdings	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	1 498 301	1 514 428	1 501 752	1 519 419	

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
<b>DOMESTIC ASSETS (NET)</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>51 888 592</b>	<b>49 132 018</b>	<b>47 975 956</b>	<b>47 682 019</b>	<b>48 179 670</b>	<b>48 055 011</b>	
DOMESTIC CREDIT	56 064 623	55 976 715	56 356 828	56 317 440	50 483 503	52 050 568	53 697 375	53 835 782	50 826 679	49 754 633	49 455 677	50 105 861 <sup>8</sup>	50 004 489	
CLAIMS ON GENERAL GOVERNMENT	-714 787	-722 783	-529 141	-535 358	-1 130 251	437 924	2 510 420	2 829 454	-660 484	-1 451 106	-1 397 798	-1 260 044 <sup>8</sup>	-1 342 106	
Central government (net)	-979 005	-978 328	-786 481	-788 284	-1 383 360	178 438	2 254 973	2 573 007	-913 277	-1 701 320	-1 669 180	-1 538 099 <sup>8</sup>	-1 629 790	
Claims	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	9 207 116	9 350 231	9 252 044 <sup>8</sup>	9 067 769	
Government securities	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	8 834 968	8 965 763	8 841 952	8 629 702	
in BGN	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	3 261 566	3 343 786	3 346 097	3 129 982	
in foreign currency	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	5 573 402	5 621 977	5 495 855	5 499 720	
o/w EUR	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	5 537 751	5 585 528	5 460 107	5 463 251	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	349 112	345 542	347 590	346 613	343 296	1 351 682	1 351 691	1 355 810	364 946	372 148	384 468	410 092 <sup>8</sup>	438 067	
in BGN	6 838	3 272	5 308	4 308	1 002	201	199	4 310	22 664	29 861	42 125	60 867	80 421	
in foreign currency	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282	342 287	342 343	349 225 <sup>8</sup>	357 646	
o/w EUR	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282	342 287	342 343	349 225 <sup>8</sup>	357 646	
Less: liabilities	8 325 508	8 310 768	8 199 158	7 644 454	8 160 413	8 107 958	5 718 687	5 594 235	10 001 712	10 908 436	11 019 411	10 790 143 <sup>8</sup>	10 697 559	
Deposits	8 325 508	8 310 768	8 199 158	7 644 454	8 160 413	8 107 958	5 718 687	5 594 235	10 001 712	10 908 436	11 019 411	10 790 143 <sup>8</sup>	10 697 559	
in BGN	5 514 824	5 486 982	5 643 965	5 142 381	5 683 869	4 820 402	4 594 043	4 819 277	6 236 445	7 141 457	7 244 408	6 983 789 <sup>8</sup>	6 960 379	
in foreign currency	2 810 684	2 823 786	2 555 193	2 502 073	2 476 544	3 287 556	1 124 644	774 958	3 765 267	3 766 979	3 775 003	3 806 354	3 737 180	
o/w EUR	2 781 951	2 794 504	2 524 794	2 474 465	2 450 954	1 428 090	1 081 619	732 226	3 720 397	3 675 301	3 676 643	3 714 675	3 645 429	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	264 218	255 545	257 340	252 926	253 109	259 486	255 447	256 447	252 793	250 214	271 382	278 085	287 684	
Securities other than shares	49 346	49 346	49 119	46 739	46 741	46 741	46 593	46 592	46 354	43 930	58 283	58 189	65 707	
in BGN	2 522	2 522	2 523	2 378	2 379	2 379	2 231	2 230	2 233	2 082	16 432	16 336	25 088	
in foreign currency	46 824	46 824	46 596	44 361	44 362	44 362	44 362	44 362	44 121	41 848	41 851	41 853	40 619	
o/w EUR	46 824	46 824	46 596	44 361	44 362	44 362	44 362	44 362	44 121	41 848	41 851	41 853	40 019	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	214 872	206 199	208 221	206 187	206 368	212 745	208 854	209 855	206 439	206 284	213 099	219 896	221 977	
in BGN	157 680	149 705	152 612	151 216	152 196	159 039	155 827	157 416	155 225	155 855	162 452	169 132	171 222	
in foreign currency	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214	50 429	50 647	50 764	50 755	
o/w EUR	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214	50 429	50 647	50 764	50 755	
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 205 739	50 853 475	51 365 875 <sup>8</sup>	51 346 595	
Non-financial corporations	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	31 252 488	30 854 114	31 296 285	31 206 045	
Repos	35 699	35 123	36 629	37 115	37 723	91 901	117 620	117 031	126 267	133 694	150 344	160 489	159 653	
in BGN	34 731	34 155	35 661	37 115	37 723	91 901	117 620	117 031	116 679	124 062	140 712	150 857	159 653	
in foreign currency	968	968	968	-	-	-	-	-	9 588	9 632	9 632	9 632	9 632	
o/w EUR	968	968	968	-	-	-	-	-	9 588	9 632	9 632	9 632	9 632	
Loans	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	30 764 527	30 350 719	30 778 298	30 687 156	
in BGN	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	10 486 546	10 882 802	10 944 819	11 060 202	
in foreign currency	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	20 277 981	19 467 917	19 833 479	19 626 954	
o/w EUR	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	19 570 323	19 040 749	19 129 340	18 899 537	

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1.3.2. DETAILED MONETARY SURVEY  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
Securities other than shares	324 488	320 261	212 881	218 565	156 790	153 989	155 405	150 532	142 578	142 758	141 925	140 254	140 047
in BGN	9 953	8 566	8 568	18 564	18 563	18 561	19 162	18 863	18 864	18 866	18 863	16 866	16 866
in foreign currency	314 535	311 695	204 313	200 001	138 227	135 428	136 243	131 669	123 714	123 892	123 062	123 386	123 181
o/w EUR	314 535	311 695	204 313	200 001	138 227	135 428	136 243	131 669	123 714	123 892	123 062	123 386	123 181
Shares and other equity	287 188	287 837	233 158	230 871	198 327	197 279	210 923	212 163	210 766	211 509	211 126	217 244	219 189
in BGN	287 188	287 837	233 158	230 871	198 327	197 279	210 923	212 163	210 766	211 509	211 126	217 244	219 189
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 578 943	1 625 862	1 691 998	1 666 869	1 746 136	1 774 872	1 740 759	1 729 498	1 941 670	1 700 255	1 756 910	1 762 912 <sup>a</sup>	1 831 059
Repos	21 572	21 575	20 561	23 880	430 978	443 669	402 680	360 982	422 536	192 850	206 588	192 218	245 756
in BGN	20 886	19 874	19 875	22 226	429 324	404 931	363 942	322 444	321 407	144 524	154 229	126 475	138 422
in foreign currency	686	1 701	686	1 654	1 654	38 738	38 738	38 738	101 129	48 326	52 359	65 743	107 134
o/w EUR	686	1 701	686	1 654	1 654	38 738	38 738	38 738	101 129	48 326	52 359	65 743	107 134
Loans	1 207 062	1 253 882	1 314 663	1 287 762	979 969	997 249	951 529	982 516	1 131 066	1 119 262	1 140 799	1 178 045 <sup>b</sup>	1 192 068
in BGN	455 545	462 875	519 117	515 084	389 411	356 706	339 858	348 447	355 421	355 931	352 882	369 104 <sup>c</sup>	371 986
in foreign currency	751 517	791 007	795 546	772 678	590 558	640 543	611 671	634 069	775 645	763 331	787 917	808 941	820 082
o/w EUR	734 873	773 744	777 546	762 930	589 465	639 876	611 078	633 628	771 186	762 931	787 365	808 369	819 570
Securities other than shares	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965	35 965	35 965	35 941	35 941
in BGN	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965	35 965	35 965	35 941	35 941
in foreign currency	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965	35 965	35 965	35 941	35 941
o/w EUR	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965	35 965	35 965	35 941	35 941
Shares and other equity	314 656	314 907	321 438	319 950	314 621	313 728	350 511	350 011	352 103	352 178	353 578	356 708	357 294
in BGN	314 474	314 725	321 256	319 679	314 440	313 547	350 378	349 829	351 919	351 993	353 392	356 522	357 106
in foreign currency	182	182	182	181	181	181	183	182	184	185	186	186	188
o/w EUR	182	182	182	181	181	181	183	182	184	185	186	186	188
Households and NPIs	18 627 187	18 579 778	18 593 700	18 545 709	18 500 076	18 383 511	18 221 151	18 179 287	18 224 337	18 252 996	18 262 451	18 306 678	18 309 491
Repos	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055	1 541	1 441	1 369	1 673
in BGN	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055	1 541	1 441	1 369	1 673
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 251 455	18 261 010	18 305 309	18 307 818
in BGN	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	12 153 107	12 249 089	12 381 548	12 467 354
in foreign currency	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	6 098 348	6 011 921	5 923 761	5 840 464
o/w EUR	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	5 928 449	5 848 695	5 764 955	5 685 224
FIXED ASSETS	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	4 202 453	4 217 518	4 239 569	4 243 869
OTHER ITEMS (NET)	-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	-5 981 130	-5 991 176	-6 165 760 <sup>d</sup>	-6 193 347
Accounts between MFIs (net)	-78 098	-78 418	-91 201	-64 697	4 987	10 545	28 501	-1 476	44 543	4 526	6 203	25 760 <sup>e</sup>	-24 596
in BGN	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136	-34 136
in foreign currency	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962
o/w EUR	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962	-43 962
Other assets and liabilities (net)	-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	-5 985 656	-5 997 379	-6 191 529 <sup>f</sup>	-6 168 751
in BGN	-5 039 492	-5 057 836	-9 277 055	-9 209 704	-4 744 710	-4 771 025	-4 893 749	-4 960 296	-4 849 242	-4 779 786	-4 887 330	-4 887 270 <sup>g</sup>	-4 944 139
in foreign currency	-830 256	-792 254	-995 430	-975 029	-1 061 967	-971 933	-1 020 804	-1 165 865	-1 091 653	-1 205 870	-1 120 049	-1 304 259	-1 224 612
o/w EUR	-830 256	-792 254	-995 430	-975 029	-1 061 967	-971 933	-1 020 804	-1 165 865	-1 091 653	-1 205 870	-1 120 049	-1 304 259	-1 224 612
<b>BROAD MONEY M3</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>68 970 626</b>	<b>69 082 710</b>	<b>68 518 598</b>	<b>68 869 190</b>	<b>69 345 508</b>	<b>70 579 138</b>
<b>MONEY M1</b>	<b>30 014 158</b>	<b>31 084 315</b>	<b>31 345 024</b>	<b>31 508 022</b>	<b>31 445 674</b>	<b>31 111 000</b>	<b>31 754 122</b>	<b>31 582 955</b>	<b>31 694 332</b>	<b>31 273 875</b>	<b>31 595 449</b>	<b>32 317 557</b>	<b>33 434 883</b>
Currency outside MFIs	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	9 902 132	10 012 813	10 193 788	10 601 175

(continued)

## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Overnight deposits in BGN	20 554 149	21 417 367	21 693 290	21 879 192	21 766 275	20 942 897	21 906 995	21 711 751	21 899 879	21 371 743	21 582 636	22 123 769	22 833 708	22 833 708
Local government and SSFs	14 373 641	14 884 812	14 807 298	14 963 153	14 972 399	14 859 885	15 113 639	15 029 221	15 214 046	14 808 485	14 912 887	15 319 356	15 517 333	15 517 333
Non-financial corporations	1 426 869	1 401 918	1 368 265	1 361 861	1 291 169	1 337 582	1 413 733	1 374 426	1 385 691	1 440 509	1 308 595	1 297 139	1 230 506	1 230 506
Financial corporations	6 607 439	7 049 753	7 050 294	7 070 556	6 642 707	7 275 108	7 266 580	7 210 180	7 331 774	7 078 261	7 204 304	7 519 938	7 761 020	7 761 020
Households and NPISHs	1 982 207	1 991 261	2 048 435	2 048 435	2 521 253	1 110 453	1 244 933	1 230 417	1 315 566	1 037 676	1 127 228	1 133 289	1 066 758	1 066 758
in foreign currency	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	5 252 039	5 272 760	5 370 990	5 459 049	5 459 049
Local government and SSFs	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	6 562 358	6 669 749	6 804 413	7 316 375	7 316 375
Non-financial corporations	59 184	74 643	58 645	45 800	43 741	49 931	48 558	47 020	45 675	45 529	42 547	69 839	66 560	66 560
Financial corporations	3 691 977	3 971 112	4 080 091	4 248 388	4 069 295	3 893 897	4 246 138	4 176 126	4 355 851	4 362 401	4 382 820	4 388 916	4 865 325	4 865 325
Households and NPISHs	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	768 619	856 859	927 790	902 492	902 492
o/w EUR	1 229 249	1 243 184	1 252 008	1 229 485	1 247 482	1 320 212	1 340 080	1 335 221	1 374 416	1 386 709	1 387 523	1 417 868	1 481 998	1 481 998
Local government and SSFs	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	5 050 102	5 146 168	5 195 377	5 412 767	5 412 767
Non-financial corporations	3 115 796	3 322 509	3 365 056	3 448 355	3 304 981	3 159 491	3 281 407	3 280 036	3 276 598	3 324 211	3 365 427	3 351 711	3 512 412	3 512 412
Financial corporations	1 047 950	1 148 167	1 407 785	1 278 132	1 252 244	626 316	846 736	876 080	876 758	576 789	629 739	653 740	664 578	664 578
Households and NPISHs	1 003 387	1 017 656	1 021 750	1 016 898	1 018 809	1 091 498	1 073 554	1 076 247	1 091 890	1 103 649	1 108 532	1 120 550	1 169 328	1 169 328
MONEY M2 (M1 + QUASI-MONEY)	68 132 323	69 357 109	69 860 250	69 996 055	65 396 488	67 936 838	68 953 958	68 918 668	69 029 376	68 458 630	68 811 306	69 285 128	70 468 326	70 468 326
Deposits with agreed maturity up to 2 years in BGN	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	37 184 755	37 215 857	36 967 571	37 033 443	37 033 443
Local government and SSFs	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	26 532 775	26 534 714	26 340 469	26 434 022	26 434 022
Non-financial corporations	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	12 736 157	12 784 311	12 727 751	12 845 805	12 845 805
Financial corporations	318 997	315 833	294 169	278 533	229 906	203 403	232 872	255 657	255 555	260 286	302 476	319 453	320 264	320 264
Households and NPISHs	2 058 212	2 068 656	2 201 779	2 169 059	1 839 046	1 754 453	1 714 385	1 726 855	1 726 753	1 803 670	1 826 304	1 780 251	1 782 873	1 782 873
in foreign currency	1 148 082	1 127 684	1 077 629	1 034 642	963 752	1 054 468	908 576	751 126	610 619	606 738	591 098	563 372	609 585	609 585
Local government and SSFs	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	10 065 463	10 064 433	10 064 675	10 133 083	10 133 083
Non-financial corporations	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	13 796 616	13 750 404	13 612 618	13 588 217	13 588 217
Financial corporations	389	429	436	438	402	407	421	421	429	421	426	422	426	426
Households and NPISHs	2 552 780	2 560 241	2 539 238	2 543 395	2 263 794	2 222 251	2 176 874	2 167 981	2 136 051	2 017 196	1 960 624	1 939 228	1 852 331	1 852 331
o/w EUR	436 572	432 725	456 858	451 360	459 127	506 163	494 698	575 182	578 973	556 496	528 887	479 925	489 581	489 581
Local government and SSFs	10 315 148	10 350 458	10 385 206	10 375 713	10 353 619	10 819 373	11 157 691	11 227 363	11 316 314	11 222 505	11 260 466	11 193 143	11 245 879	11 245 879
Non-financial corporations	11 278 730	11 335 837	11 339 864	11 312 756	11 026 672	11 379 355	11 387 093	11 510 070	11 455 984	11 302 545	11 184 582	11 068 524	10 995 123	10 995 123
Financial corporations	227	263	263	264	228	228	228	227	227	227	227	227	227	227
Households and NPISHs	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	1 640 464	1 574 577	1 545 510	1 453 788	1 453 788
in foreign currency	423 184	418 136	447 693	442 230	449 891	493 162	482 289	562 710	565 725	543 802	506 691	456 816	466 436	466 436
Local government and SSFs	8 592 210	8 619 563	8 604 299	8 598 288	8 387 224	8 989 583	9 086 536	9 146 332	9 134 100	9 118 052	9 103 087	9 065 971	9 074 672	9 074 672
Non-financial corporations	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	10 651 980	10 681 143	10 627 102	10 599 421	10 599 421
Financial corporations	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	6 432 501	6 444 910	6 417 336	6 404 281	6 404 281
Households and NPISHs	19 258	18 587	20 300	13 035	10 483	10 727	13 900	11 360	12 187	10 039	11 183	9 690	13 391	13 391
o/w EUR	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	6 422 462	6 433 727	6 407 646	6 390 890	6 390 890
Local government and SSFs	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	4 219 479	4 236 233	4 209 766	4 195 140	4 195 140
Non-financial corporations	3 504	2 903	3 253	3 229	3 373	3 706	4 934	2 617	2 775	3 587	3 213	2 333	3 978	3 978
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	4 215 892	4 233 020	4 207 433	4 191 162	4 191 162
in foreign currency	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	3 480 820	3 476 415	3 454 124	3 434 801	3 434 801
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 304	1 633	2 019	2 005	2 193	2 506	3 684	1 327	1 484	2 295	1 907	1 013	2 645	2 645
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	3 478 525	3 474 508	3 453 111	3 432 156	3 432 156

## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	(BGN' 000)
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>	68 205 641	69 422 331	69 920 974	70 054 893	65 458 899	68 005 683	69 005 568	68 970 626	69 082 710	68 518 598	68 869 190	69 345 508	70 579 138	
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334	59 968	57 884	60 380	110 812	
in BGN	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334	59 968	57 884	60 380	61 916	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	48 896
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	48 896
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>														
<b>IN MONEY SUPPLY</b>	17 260 877	17 419 439	13 231 814	13 182 839	17 146 382	17 466 298	18 106 534	18 145 165	18 339 648	17 941 415	17 777 429	17 600 941	17 575 110	
<b>DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS</b>	2 188 185	2 194 162	2 206 087	2 154 492	2 092 224	2 253 290	2 336 379	2 340 708	2 357 822	2 388 394	2 427 095	2 488 776	2 448 748	
in BGN	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	1 099 566	1 094 653	1 104 132	1 112 246	
in foreign currency	1 138 002	1 151 306	1 158 389	1 159 697	1 111 094	1 199 879	1 245 527	1 251 707	1 269 852	1 288 828	1 332 442	1 384 644	1 336 502	
o/w EUR	954 492	967 962	967 959	957 523	906 321	974 309	995 782	1 001 397	1 011 287	1 046 623	1 086 839	1 136 082	1 085 846	
<b>DEBT SECURITIES ISSUED OVER 2 YEARS</b>	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449	141 459	107 657	107 658	107 659	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449	141 459	107 657	107 658	107 659	
o/w EUR	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449	141 459	107 657	107 658	107 659	
<b>CAPITAL AND RESERVES</b>	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	15 411 562	15 242 677	15 004 507	15 018 703	
Funds contributed by owners	3 993 182	3 993 182	3 993 181	3 993 182	3 927 664	3 927 665	3 927 665	3 927 665	3 927 666	3 927 665	3 927 665	3 927 665	3 927 665	
Reserves	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	9 855 424	9 751 288	9 445 551	9 342 737	
Financial result	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	1 628 474	1 563 724	1 631 291	1 748 301	

\* 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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Exchange rate: BGN/USD 1	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73066	1.74006	1.81785	1.74394	1.78289	1.74799	1.78338	
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>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>24 530 713</b>	<b>24 744 077</b>	<b>27 824 590</b>	<b>27 065 392</b>	<b>27 131 865</b>	<b>26 784 034</b>	<b>26 590 830</b>	<b>27 417 772</b>	
FOREIGN ASSETS (NET)	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	36 596 528	36 409 134	36 110 338	36 855 941	
Foreign assets	29 629 456	30 012 584	30 469 594	30 501 383	31 441 542	32 368 120	30 633 207	33 631 616	37 119 390	38 105 112	37 934 949	37 629 653	38 430 023	
Cash in foreign currency	244 485	241 557	230 591	314 773	298 494	287 494	283 095	277 559	272 453	267 154	259 240	253 551	251 789	
o/w EUR	243 657	240 743	229 521	313 871	297 408	286 245	282 018	276 603	271 589	265 839	258 230	252 686	250 414	
Deposits in BGN	4 387 649	4 574 645	4 538 335	4 271 266	4 585 394	4 824 276	2 749 344	5 851 376	9 458 816	7 517 970	7 564 926	7 576 459	9 544 362	
in foreign currency	4 387 649	4 574 645	4 538 335	4 271 266	4 585 394	4 824 276	2 749 344	5 851 376	9 458 816	7 517 970	7 564 926	7 576 459	9 544 362	
o/w EUR	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	7 347 838	7 392 544	7 406 557	9 371 761	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	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	25 974 519	25 718 927	25 497 199	24 498 699	
in foreign currency	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	25 974 519	25 718 927	25 497 199	24 498 699	
o/w EUR	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	25 974 519	25 713 748	25 497 199	24 498 699	
Shares and other equity in BGN	28 709	28 709	28 709	28 709	28 709	30 152	30 152	30 152	30 152	30 152	30 152	30 152	30 152	
in foreign currency	28 709	28 709	28 709	28 709	28 709	30 152	30 152	30 152	30 152	30 152	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*	3 879 473	3 910 523	3 904 848	3 841 567	3 876 278	3 964 752	4 384 752	4 287 799	4 389 597	4 296 676	4 334 142	4 243 307	4 092 355	
Accrued interest receivable in BGN	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902	18 641	27 562	28 985	12 666	
in foreign currency	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902	18 641	27 562	28 985	12 666	
o/w EUR	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199	17 704	26 955	28 232	11 737	
Less: foreign liabilities	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	1 508 584	1 525 815	1 519 315	1 574 082	
Deposits in BGN	25 712	10 173	46 387	68 414	107 163	153 879	212 429	216 422	24 193	9 902	11 110	17 108	53 772	
in foreign currency	17 953	3 640	41 144	63 140	102 189	148 886	203 254	207 314	14 692	4 787	5 943	13 222	48 195	
o/w EUR	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501	5 115	5 167	3 886	5 577	
Repos in BGN	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501	5 115	5 167	3 886	5 577	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	312	86	142	184	58	119	189	57	261	381	277	455	891	
in foreign currency	312	86	142	184	58	119	189	57	261	381	277	455	891	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	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	1 498 301	1 514 428	1 501 752	1 519 419	
CLAIMS ON GENERAL GOVERNMENT	-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	-9 713 583	-9 872 464	-9 771 736	-9 689 250	
Central government (net)	-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	-9 713 583	-9 872 464	-9 771 736	-9 689 250	

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN' 000)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.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	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	9 713 583	9 872 464	9 771 736	9 689 250
in BGN	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	9 713 583	9 872 464	9 771 736	9 689 250
in BGN	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	6 131 079	6 275 718	6 179 393	6 162 977
in foreign currency	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	3 582 504	3 596 746	3 592 343	3 526 273
o/w EUR	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	3 507 692	3 515 050	3 517 426	3 451 060
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 foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
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	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 BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Shares and other equity in BGN	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	288 556	289 556	289 643	290 465	290 597	292 009	291 971	292 023	291 921	290 361	290 737	293 116	293 426	293 426
<b>OTHER ITEMS (NET)</b>	-112 261	-121 187	-113 608	-123 399	-120 707	-135 508	-114 817	-117 664	-119 501	-117 910	-119 912	-117 427	-118 884	-118 884
Other assets in BGN	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	1 532 285	1 549 370	1 540 483	1 558 213	1 558 213
in foreign currency o/w EUR	45 163	45 299	44 085	41 455	41 109	43 389	48 389	47 207	47 278	45 644	46 707	50 198	50 291	50 291
Less: other liabilities in BGN	1 357 562	1 365 355	1 397 325	1 399 856	1 390 598	1 412 220	1 478 347	1 484 430	1 519 965	1 486 641	1 502 663	1 490 285	1 507 922	1 507 922
in foreign currency o/w EUR	762	528	608	572	88	257	43	125	42	51	71	272	384	384
	1 514 986	1 531 841	1 555 018	1 564 710	1 532 414	1 588 796	1 641 553	1 649 301	1 686 744	1 650 265	1 669 282	1 657 910	1 677 097	1 677 097
	155 856	165 521	157 256	164 470	160 867	175 154	160 891	163 491	165 674	162 230	165 489	165 409	168 111	168 111
	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	1 488 035	1 503 793	1 492 501	1 508 986	1 508 986
	1 421	810	349	262	362	722	1 352	766	388	705	453	1 494	428	428
<b>LIABILITIES</b>	22 061 744	22 490 932	22 902 062	23 440 156	23 400 613	24 360 713	24 744 077	27 824 590	27 065 392	27 131 865	26 784 034	26 590 830	27 417 772	27 417 772
<b>RESERVE MONEY</b>	16 145 336	16 525 785	16 878 082	17 365 195	16 464 371	19 234 101	19 118 917	22 324 750	21 232 778	21 782 237	21 529 362	21 533 409	22 476 867	22 476 867
Currency in circulation	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	11 041 349	11 229 239	11 658 409	11 658 409
Deposits of other MFIs in BGN	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	10 799 856	10 488 013	10 304 170	10 818 458	10 818 458
in foreign currency o/w EUR	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	7 897 662	7 575 916	7 912 341	8 495 651	8 495 651
	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	2 902 194	2 912 097	2 391 829	2 322 807	2 322 807
	1 547 330	1 680 368	1 635 494	1 953 655	1 570 607	1 233 604	1 286 811	3 421 205	2 852 289	2 902 194	2 912 097	2 391 829	2 322 807	2 322 807
	1 818 033	1 811 861	1 888 031	2 000 028	2 826 436	840 047	911 314	843 022	1 090 018	746 236	759 845	765 154	765 154	765 154
	1 818 033	1 811 861	1 888 031	2 000 028	2 826 436	840 047	911 314	843 022	1 090 018	749 812	746 236	759 845	765 154	765 154
	1 765 431	1 764 241	1 850 409	1 962 402	2 780 824	799 449	870 232	794 941	1 041 943	719 216	715 645	729 221	729 522	729 522
	1 038 594	1 053 398	940 978	1 023 867	1 672 763	327 176	356 304	265 915	522 904	255 769	274 347	292 739	312 204	312 204
	88 688	77 967	93 677	98 992	138 874	44 413	110 112	98 199	92 084	88 120	106 526	133 154	150 159	150 159
	430	190	1 581	1 121	536	815	1 059	1 238	328	466	151	1	1	1
	949 476	975 241	845 720	923 754	1 533 353	281 948	245 133	1 664 778	430 492	167 183	167 670	159 584	162 045	162 045
	726 837	710 849	909 431	938 535	1 108 061	472 273	513 928	529 026	519 039	463 447	441 298	436 482	417 328	417 328
	81 351	72 514	87 374	104 501	105 129	107 917	110 666	124 856	126 178	126 710	117 379	123 921	120 352	120 352
	645 486	638 335	822 057	834 034	1 002 932	364 356	403 262	404 170	392 861	336 737	323 919	312 561	296 976	296 976
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	725 513	709 506	908 039	925 781	1 020 288	382 169	369 290	383 552	367 080	365 787	341 457	338 595	317 459	317 459
	81 351	72 514	87 374	104 501	105 129	107 917	110 666	124 856	126 178	126 710	117 379	123 921	120 352	120 352
	644 162	636 992	820 665	821 280	915 159	274 252	258 624	258 696	240 902	239 077	224 078	214 674	197 107	197 107
	52 602	47 614	37 622	37 626	45 612	40 598	41 082	48 081	48 075	30 596	30 591	30 624	35 622	35 622
	31 088	26 100	16 108	16 112	24 098	19 084	19 568	26 567	26 561	9 082	9 077	9 110	14 108	14 108
	31 088	26 100	16 108	16 112	12 098	7 084	7 097	14 096	14 090	9 082	9 077	9 110	14 108	14 108
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	(BGN*000)
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	21 514
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IN MONEY SUPPLY	4 098 375	4 153 286	4 135 949	4 074 933	4 169 806	4 286 565	4 713 846	4 656 838	4 742 596	4 599 816	4 508 436	4 297 576	4 175 751	4 175 751
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	4 098 375	4 153 286	4 135 949	4 074 933	4 169 806	4 286 565	4 713 846	4 656 838	4 742 596	4 599 816	4 508 436	4 297 576	4 175 751	4 175 751
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	20 000
Reserves	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	4 554 786	4 457 881	4 240 428	4 114 330	4 114 330
Financial result	34 553	43 565	47 777	54 548	60 590	64 631	76 174	80 267	88 254	25 030	30 555	37 148	41 421	41 421

\* Including the reserve position in the IMF.

\*\* Including only loans received from the IMF.

Source: BNB.



## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Exchange rate: BGN/USD 1	1.46187	1.48304	1.5434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785	1.74394	1.78289	1.74799	1.78338	
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>FOREIGN ASSETS (NET)</b>														
Foreign assets	70 090 101	71 209 675	67 477 074	67 533 941	65 929 640	70 177 266	71 639 815	71 744 727	71 795 291	71 208 253	71 379 134	71 695 240	72 612 168	
Cash in foreign currency	2 973 599	3 970 629	3 957 588	3 980 291	3 880 616	4 219 542	6 196 837	3 308 060	2 727 303	3 887 529	2 555 466	2 656 441	3 243 296	
o/w EUR	1 439 162	15 264 946	15 468 306	15 638 583	14 427 191	15 284 816	16 911 228	14 084 556	13 059 111	12 082 319	10 748 556	10 889 392 <sup>a</sup>	11 547 250	
Deposits	657 070	560 322	527 585	482 663	487 943	544 389	449 875	422 177	429 079	407 119	415 584	500 580	628 974	
o/w EUR	468 552	379 852	327 719	327 719	341 518	374 968	296 758	271 966	271 120	264 245	266 204	335 730	445 841	
in BGN	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	5 939 872	5 810 471	5 839 236 <sup>a</sup>	6 317 692	
in foreign currency	1 049 211	1 363 773	1 259 615	1 329 510	1 341 948	1 087 116	1 651 670	6 706 405	9 62 209	6 16 005	5 80 933	6 09 011	652 736	
o/w EUR	6 166 083	7 426 520	7 678 962	7 518 015	6 530 871	6 491 074	8 558 727	6 706 405	5 302 437	5 322 867	5 229 538	5 230 225 <sup>a</sup>	5 664 956	
Repos	5 090 564	6 184 939	5 954 391	5 922 720	4 927 368	5 175 653	6 477 253	5 148 997	3 750 880	3 713 231	3 457 289	3 412 229 <sup>a</sup>	3 395 832	
in BGN	1 067 496	1 05 261	1 227 630	1 327 341	1 273 790	2 364 262	1 257 557	1 279 328	1 236 068	1 208 235	1 192 775	1 176 283	1 169 532	
o/w EUR	7 900	7 902	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	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	1 200 543	1 182 803	1 165 311	1 160 252	
o/w EUR	865 240	845 139	926 556	927 339	876 523	1 084 791	28 222	28 334	16 889	294 056	294 182	293 714	269 905	
Loans	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	2 226 829	1 344 233	1 432 269	1 507 606	
in BGN	208 321	212 117	199 501	212 313	215 764	205 547	203 833	210 654	215 099	196 670	217 262	265 658	265 079	
in foreign currency	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	2 030 159	1 072 971	1 166 611	1 242 527	
o/w EUR	2 461 995	2 476 114	2 501 559	2 483 294	2 469 798	2 475 140	2 463 436	2 466 698	2 027 504	1 613 446	705 636	795 951	866 045	
Securities other than shares	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	2 149 360	1 833 566	1 789 655	1 762 490	
in BGN	28 297	28 326	28 311	28 299	28 135	5 126	5 127	5 128	5 130	5 131	5 135	5 136	5 139	
in foreign currency	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	2 144 229	1 828 431	1 784 519	1 757 351	
o/w EUR	1 464 483	1 399 210	1 277 659	1 436 892	1 442 850	1 430 931	1 531 307	1 580 253	1 713 611	1 689 200	1 377 900	1 341 965	1 281 799	
Shares and other equity	146 679	146 168	145 873	144 439	148 361	148 731	149 818	151 399	151 130	150 904	151 927	151 369	160 956	
in BGN	146 679	146 168	145 873	144 439	148 361	148 731	149 818	151 399	151 130	150 904	151 927	151 369	160 956	
o/w EUR	99 782	99 781	99 782	99 777	99 780	99 840	99 840	99 845	99 869	99 875	100 079	100 076	100 081	
Less: foreign liabilities	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	10 194 790	8 193 090	8 232 951 <sup>a</sup>	8 303 954	
Deposits	9 040 430	8 917 073	9 299 732	9 302 112	8 120 111	8 154 140	8 090 276	8 152 452	8 108 266	8 352 122	7 742 315	7 782 330 <sup>a</sup>	7 774 575	
in BGN	839 835	784 626	791 412	847 893	771 333	863 134	700 878	706 010	692 537	759 238	743 594	754 191	827 603	
in foreign currency	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	7 592 884	6 998 721	7 028 139 <sup>a</sup>	6 946 972	
o/w EUR	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	6 929 234	6 325 129	6 382 346 <sup>a</sup>	6 301 814	
Repos	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	1 587 188	1 95 583	195 620	274 508	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	1 587 188	195 583	195 620	274 508	
o/w EUR	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	1 587 188	195 583	195 620	274 508	
Securities*	256 587	256 698	254 588	254 594	254 499	254 497	257 690	257 323	255 519	255 480	255 192	255 001	254 871	
in BGN	39 491	39 602	39 447	39 444	39 349	42 540	42 173	40 339	40 369	40 339	40 051	39 860	39 730	
in foreign currency	217 096	217 096	215 141	215 150	215 150	215 150	215 150	215 150	215 150	215 141	215 141	215 141	215 141	
o/w EUR	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	11 875 536	11 512 190	11 357 716	11 841 411	
RESERVES IN THE BNB**	957 464	975 708	968 992	945 132	1 150 622	1 418 840	928 855	1 047 891	963 389	1 080 249	1 028 536	1 035 451	1 057 234	
Cash in BGN	5 720 679	5 877 975	6 249 239	6 786 516	5 640 763	7 651 084	8 342 377	11 368 025	10 456 812	10 795 287	10 483 654	10 322 265	10 784 177	
Deposits	4 173 628	4 118 128	4 530 367	4 745 884	4 070 336	6 407 947	7 056 314	8 022 421	7 616 422	7 893 846	7 572 191	7 881 691	8 493 850	
in BGN	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	2 901 441	2 911 463	2 440 574	2 290 327	
in foreign currency	5 712 241	5 657 936	5 836 716	5 290 572	5 588 440	7 103 283	6 950 675	7 174 901	8 086 120	8 262 477	8 474 666	8 511 722 <sup>a</sup>	8 347 144	
o/w EUR	5 448 023	5 402 391	5 579 376	5 037 646	5 335 331	6 843 297	6 695 228	6 918 542	7 833 327	8 203 284	8 203 284	8 233 637 <sup>a</sup>	8 059 460	
CLAIMS ON GENERAL GOVERNMENT	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	9 207 116	9 350 231	9 252 044 <sup>a</sup>	9 067 769	
Central government (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

## I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Government securities	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	8 834 968	8 965 763	8 841 952	8 629 702	
in BGN	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	3 261 566	3 343 786	3 346 097	3 129 982	
in foreign currency	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	5 573 402	5 621 977	5 495 855	5 499 720	
o/w EUR	2 015 519	1 982 770	1 909 476	1 795 623	1 838 589	3 353 449	3 494 447	3 580 420	5 484 503	5 537 751	5 585 528	5 460 107	5 463 251	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	349 112	345 542	347 590	346 613	345 296	1 351 682	1 351 691	1 355 810	364 946	372 148	384 468	410 092 <sup>a</sup>	488 067	
in BGN	6 838	3 272	5 308	4 308	1 002	201	199	4 310	22 664	29 861	42 125	60 867	80 421	
in foreign currency	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282	342 287	342 343	349 225 <sup>a</sup>	357 646	
o/w EUR	342 274	342 270	342 282	342 305	342 294	1 351 481	1 351 492	1 351 500	342 282	342 287	342 343	349 225 <sup>a</sup>	357 646	
Less: liabilities	1 898 480	1 930 049	1 833 301	1 818 524	1 441 722	1 442 599	1 278 432	1 248 788	1 255 108	1 194 853	1 146 947	1 018 407 <sup>a</sup>	1 008 309	
Deposits	1 898 480	1 930 049	1 833 301	1 818 524	1 441 722	1 442 599	1 278 432	1 248 788	1 255 108	1 194 853	1 146 947	1 018 407 <sup>a</sup>	1 008 309	
in BGN	1 664 564	1 668 124	1 564 411	1 566 421	1 204 761	1 211 387	1 096 746	1 064 570	1 069 044	1 010 378	968 690	804 396 <sup>a</sup>	797 402	
in foreign currency	233 916	261 925	268 890	252 103	236 961	231 212	181 686	184 218	186 064	184 475	178 257	214 011	210 907	
o/w EUR	213 535	241 089	247 130	233 393	220 026	215 163	164 761	167 559	168 453	167 609	161 593	197 249	194 369	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	264 218	255 545	257 340	252 926	253 109	259 486	255 447	256 447	252 793	250 214	271 382	278 085	287 684	
Securities other than shares	49 346	49 346	49 119	46 739	46 741	46 741	46 593	46 592	46 354	43 930	58 283	58 189	65 707	
in BGN	2 522	2 522	2 523	2 378	2 379	2 379	2 231	2 230	2 233	2 082	16 432	16 336	25 688	
in foreign currency	46 824	46 824	46 596	44 361	44 362	44 362	44 362	44 362	44 121	41 848	41 851	41 853	40 019	
o/w EUR	46 824	46 824	46 596	44 361	44 362	44 362	44 362	44 362	44 121	41 848	41 851	41 853	40 019	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	214 872	206 199	208 221	206 187	206 368	212 745	208 854	209 855	206 439	206 284	215 099	219 896	221 977	
in BGN	157 680	149 705	152 612	151 216	152 196	159 039	155 827	157 416	155 225	155 855	162 452	169 132	171 222	
in foreign currency	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214	50 429	50 647	50 764	50 755	
o/w EUR	57 192	56 494	55 609	54 971	54 172	53 706	53 027	52 439	51 214	50 429	50 647	50 764	50 755	
Non-financial corporations	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	51 129 200	50 776 936	51 289 356 <sup>a</sup>	51 270 056	
Repos	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	31 182 290	30 783 916	31 226 087	31 135 847	
in BGN	35 699	35 123	36 629	37 115	37 723	91 901	117 620	117 031	126 267	133 694	150 344	160 489	159 653	
in foreign currency	34 731	34 155	35 661	37 115	37 723	91 901	117 620	117 031	116 679	124 062	140 712	150 857	159 653	
o/w EUR	968	968	968	-	-	-	-	-	9 588	9 632	9 632	9 632	-	
Loans	968	968	968	-	-	-	-	-	9 588	9 632	9 632	9 632	-	
in BGN	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	30 764 527	30 350 719	30 778 298	30 687 156	
in foreign currency	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	10 486 546	10 582 802	10 944 819	11 060 202	
o/w EUR	25 502 674	25 300 703	25 311 887	25 370 423	20 787 882	20 787 882	20 649 399	20 487 332	20 563 471	20 277 981	19 767 917	19 833 479	19 624 954	
in foreign currency	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	19 570 323	19 040 749	19 129 340	18 899 537	
o/w EUR	324 488	320 261	212 881	218 565	156 790	153 989	155 405	150 532	142 578	141 925	140 254	140 047	-	
in BGN	9 953	8 566	8 568	18 564	18 563	18 561	19 162	18 863	18 864	18 866	18 863	16 868	16 866	
in foreign currency	314 535	311 695	204 313	200 001	138 227	135 428	136 243	131 669	123 714	123 892	123 386	123 386	123 181	
o/w EUR	314 535	311 695	204 313	200 001	138 227	135 428	136 243	131 669	123 714	123 892	123 386	123 386	123 181	
Shares and other equity	216 990	217 639	162 960	160 673	128 129	127 081	140 725	141 965	140 568	141 311	140 928	147 046	148 991	
in BGN	216 990	217 639	162 960	160 673	128 129	127 081	140 725	141 965	140 568	141 311	140 928	147 046	148 991	

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations														
Repos	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	1 693 914	1 730 569	1 756 571 <sup>R</sup>	1 824 718	-
in BGN	21 572	21 575	20 361	23 880	430 978	443 669	402 680	360 982	422 536	192 850	206 568	192 218	245 756	-
in foreign currency o/w EUR	20 886	19 874	19 875	22 226	429 324	404 931	363 942	322 244	321 407	144 524	154 229	126 475	138 622	-
Loans	686	1 701	686	1 654	38 738	38 738	38 738	38 738	101 129	48 326	52 339	65 743	107 134	-
in BGN	1 207 062	1 253 882	1 314 663	1 287 762	979 969	997 249	951 529	982 516	1 131 066	1 130 262	1 140 799	1 178 045 <sup>R</sup>	1 192 068	-
in foreign currency o/w EUR	455 545	462 875	519 117	515 084	389 411	356 706	339 858	348 447	355 421	355 931	352 882	369 104 <sup>R</sup>	371 986	-
Securities other than shares	751 517	791 007	795 546	772 678	590 558	640 543	611 671	634 069	773 645	763 331	787 917	808 941	820 082	-
in BGN	734 873	773 744	777 546	762 930	589 465	639 876	611 078	633 628	771 186	762 931	787 365	808 369	819 570	-
in foreign currency o/w EUR	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965	35 965	35 965	35 941	35 941	-
Shares and other equity	35 653	35 498	35 336	35 277	20 568	20 226	35 989	35 989	35 965	35 965	35 965	35 941	35 941	-
in BGN	308 133	308 384	314 915	313 609	308 280	307 387	344 220	343 670	345 762	345 837	347 237	350 367	350 953	-
in foreign currency o/w EUR	182	182	182	181	181	181	183	182	184	185	186	186	188	-
Households and NPFIs	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	18 252 996	18 262 451	18 306 678	18 309 491	-
Repos	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055	1 541	1 441	1 369	1 673	-
in foreign currency o/w EUR	4 409	4 418	4 370	4 360	4 536	4 668	4 882	4 845	5 055	1 541	1 441	1 369	1 673	-
Loans	18 622 778	18 575 360	18 589 330	18 541 349	18 495 540	18 378 845	18 216 269	18 174 442	18 219 284	18 251 455	18 261 010	18 305 309	18 307 818	-
in BGN	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	12 153 107	12 249 089	12 381 548	12 467 354	-
in foreign currency o/w EUR	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	6 098 348	6 011 921	5 923 761	5 840 464	-
FIXED ASSETS	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	5 928 449	5 848 695	5 764 955	5 685 224	-
OTHER ITEMS (NET)	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	3 912 092	3 926 781	3 946 453	3 950 443	-
Accounts between other MFIs (net)	-5 828 401	-5 802 167	-10 241 961	-10 121 314	-5 687 396	-5 603 431	-5 770 877	-5 972 363	-5 758 727	-5 838 381	-5 866 905	-6 066 428 <sup>R</sup>	-6 040 182	-
Claims on other MFIs	-70 914	-73 264	-83 084	-59 980	-1 426	6 019	28 859	36 134	62 667	9 095	10 562	76 74 <sup>R</sup>	9 685	-
in BGN	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	1 069 329	1 176 315	1 269 575 <sup>R</sup>	1 049 515	-
in foreign currency o/w EUR	540 457	678 372	952 209	778 324	710 423	400 012	354 822	304 009	431 372	354 360	379 927	545 590	360 281	-
Less: liabilities to other MFIs	774 505	683 053	785 120	709 160	535 244	745 473	693 382	786 550	768 431	714 969	796 388	723 985 <sup>R</sup>	689 234	-
in BGN	484 487	435 030	475 516	408 196	284 520	387 330	260 488	275 505	229 414	239 730	244 502	272 256 <sup>R</sup>	216 644	-
in foreign currency o/w EUR	1 385 876	1 434 689	1 820 413	1 547 464	1 247 093	1 139 466	1 019 345	1 054 425	1 137 136	1 060 234	1 165 753	1 261 901 <sup>R</sup>	1 039 830	-
Other (net)	567 688	662 407	936 690	749 509	711 960	397 567	331 106	293 633	389 272	351 796	377 892	543 864 <sup>R</sup>	359 433	-
in BGN	818 188	772 282	883 723	797 955	535 133	741 899	688 239	760 792	747 864	708 438	787 861	718 037	680 397	-
in foreign currency o/w EUR	536 740	524 046	573 992	487 493	284 289	383 634	255 225	253 862	208 286	234 496	239 367	264 761	207 725	-
Other unclassified assets	-5 757 487	-5 728 903	-10 158 877	-10 061 334	-5 685 970	-5 609 540	-5 799 737	-6 008 497	-5 821 394	-5 867 676	-5 877 467	-6 074 102 <sup>R</sup>	-6 049 867	-
in BGN	3 634 227	3 660 936	3 683 050	3 706 174	3 341 930	3 211 451	3 129 327	3 124 994	3 342 191	3 182 655	3 246 126	3 193 843 <sup>R</sup>	3 133 433	-
in foreign currency o/w EUR	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	1 813 573	1 869 090	1 842 358	1 816 447	-
Less: other unclassified liabilities	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	1 663 230	1 710 494	1 683 234	1 639 206	-
in BGN	9 391 714	9 389 839	13 841 927	13 767 508	9 027 900	8 820 901	8 929 063	9 133 491	9 163 585	9 050 331	9 123 593	9 267 945	9 183 300	-
in foreign currency o/w EUR	6 336 537	6 355 051	10 578 499	10 484 447	5 964 329	5 927 083	5 954 590	6 023 609	6 109 967	6 032 282	6 135 584	6 123 544	6 143 305	-
in BGN	3 055 177	3 034 788	3 263 078	3 283 061	3 063 571	2 893 818	2 974 473	3 109 882	3 053 618	3 032 822	2 988 009	3 144 401	3 039 995	-
in foreign currency o/w EUR	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	2 773 041	2 752 968	2 902 330	2 792 380	-

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
<b>LIABILITIES</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</b>	<b>71 744 727</b>	<b>71 795 291</b>	<b>71 208 553</b>	<b>71 379 134</b>	<b>71 695 240</b>	<b>72 612 168</b>	
<b>LIABILITIES TO THE BNB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	<b>56 927 599</b>	<b>57 943 522</b>	<b>58 381 209</b>	<b>58 426 035</b>	<b>52 953 064</b>	<b>56 997 533</b>	<b>58 247 127</b>	<b>58 256 400</b>	<b>58 198 239</b>	<b>57 866 654</b>	<b>58 110 141</b>	<b>58 391 875</b>	<b>59 212 809</b>	
<b>DEPOSITS</b>	<b>56 854 281</b>	<b>57 878 300</b>	<b>58 320 485</b>	<b>58 367 197</b>	<b>52 890 653</b>	<b>56 928 688</b>	<b>58 195 517</b>	<b>58 204 442</b>	<b>58 144 905</b>	<b>57 806 686</b>	<b>58 052 257</b>	<b>58 331 495</b>	<b>59 101 997</b>	
Overnight deposits	18 788 718	19 663 120	19 842 881	19 916 790	18 985 451	20 143 448	21 036 763	20 916 810	20 857 936	20 652 527	20 866 991	21 394 548	22 104 176	
in BGN	13 335 047	13 831 414	13 866 320	13 939 286	13 299 636	14 532 709	14 753 335	14 763 306	14 691 142	14 552 716	14 638 540	15 026 617	15 205 129	
Local government and SSFs	1 338 181	1 323 951	1 274 588	1 262 869	1 152 295	1 293 169	1 303 621	1 276 227	1 293 607	1 352 389	1 202 069	1 163 985	1 080 347	
Non-financial corporations	6 607 009	7 049 563	7 048 713	7 069 415	6 642 171	7 274 293	7 265 521	7 208 942	7 331 446	7 077 795	7 204 153	7 517 937	7 761 020	
Financial corporations	1 032 731	1 016 020	1 106 505	1 124 681	987 900	828 505	999 800	1 063 939	888 074	870 493	959 558	973 705	904 713	
Households and NPISHs	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	5 252 039	5 272 760	5 370 990	5 459 049	
in foreign currency	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	6 099 811	6 228 451	6 367 931	6 899 047	
Local government and SSFs	59 184	74 463	58 645	45 800	43 741	49 931	48 558	47 020	45 675	45 529	42 547	69 839	66 560	
Non-financial corporations	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	4 235 691	4 265 441	4 264 995	4 744 973	
Financial corporations	554 612	605 461	673 191	558 332	430 426	444 526	755 318	719 993	517 030	431 882	532 940	615 229	605 516	
Households and NPISHs	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	1 386 709	1 387 521	1 417 868	1 481 998	
o/w EUR	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	4 684 315	4 804 711	4 857 142	5 095 308	
Local government and SSFs	59 132	74 410	58 590	45 732	43 674	49 873	48 484	46 944	45 597	45 453	42 470	69 736	66 449	
Non-financial corporations	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	3 197 501	3 248 048	3 227 790	3 392 060	
Financial corporations	403 788	511 175	587 120	456 852	337 180	352 064	588 112	617 864	416 856	437 712	405 661	439 066	467 471	
Households and NPISHs	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	1 103 649	1 108 532	1 120 550	1 169 328	
Deposits with agreed maturity up to 2 years	26 265 776	26 241 131	26 307 911	26 154 772	24 927 108	26 254 987	26 554 456	26 671 035	26 609 775	26 502 179	26 504 123	26 309 845	26 398 400	
in BGN	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	12 727 075	12 775 234	12 718 641	12 831 697	
Local government and SSFs	287 909	289 733	278 061	262 421	217 808	196 319	225 775	241 541	241 465	251 204	293 399	310 343	306 156	
Non-financial corporations	2 058 212	2 068 656	2 201 729	2 169 059	1 839 046	1 754 453	1 714 385	1 726 855	1 726 753	1 803 670	1 826 304	1 780 251	1 782 873	
Financial corporations	1 148 082	1 127 684	1 077 629	1 034 642	951 752	1 042 468	896 105	738 655	598 148	606 738	591 098	563 372	609 585	
Households and NPISHs	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	10 065 463	10 064 433	10 064 675	10 133 083	
in foreign currency	13 283 375	13 322 339	13 340 224	13 349 392	13 055 428	13 526 680	13 808 170	13 949 433	14 010 253	13 775 104	13 728 889	13 591 204	13 566 703	
Local government and SSFs	389	429	436	438	402	407	421	421	429	421	426	422	426	
Non-financial corporations	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	1 995 682	1 939 110	1 917 714	1 830 817	
Financial corporations	436 572	432 725	458 858	451 360	459 127	506 163	494 698	575 182	578 973	556 496	528 887	479 925	489 581	
Households and NPISHs	10 315 148	10 350 458	10 385 206	10 375 713	10 353 619	10 819 373	11 157 691	11 227 363	11 316 314	11 222 505	11 260 466	11 193 143	11 245 879	
o/w EUR	11 257 216	11 314 323	11 318 350	11 291 242	11 005 158	11 357 841	11 365 579	11 488 556	11 434 470	11 281 031	11 163 068	11 047 010	10 973 609	
Local government and SSFs	227	263	263	264	228	228	228	227	227	227	227	227	227	
Non-financial corporations	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	1 618 950	1 553 063	1 523 996	1 432 274	
Financial corporations	423 184	418 136	447 693	442 230	449 891	493 162	482 289	562 710	565 725	543 802	506 691	456 816	466 436	
Households and NPISHs	8 592 210	8 619 563	8 604 299	8 598 288	8 587 224	8 989 383	9 086 536	9 146 332	9 134 100	9 118 052	9 103 087	9 065 971	9 074 672	
Deposits redeemable at notice up to 3 months	11 799 787	11 984 049	12 169 693	12 295 635	8 978 094	10 530 253	10 604 597	10 616 597	10 671 197	10 651 980	10 681 143	10 627 102	10 599 421	
in BGN	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	6 432 501	6 444 910	6 417 336	6 404 281	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	19 258	18 587	20 300	13 035	10 483	10 727	13 900	11 360	12 187	10 039	11 183	9 690	13 391	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	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	6 422 462	6 433 727	6 407 646	6 390 890	
in foreign currency	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	4 219 479	4 236 233	4 209 766	4 195 140	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	3 504	2 903	3 253	3 229	3 373	3 706	4 934	2 617	2 775	3 587	3 213	2 333	3 978	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	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	4 215 892	4 233 020	4 207 433	4 191 162	

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
o/w EUR	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	3 480 820	3 476 415	3 454 124	3 434 801	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	2 304	1 633	2 019	2 005	2 193	2 506	3 684	1 327	1 484	2 295	1 907	1 013	2 645	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	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	3 478 525	3 474 508	3 453 111	3 432 156	
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334	59 968	57 884	60 380	110 812	
in BGN	73 318	65 222	60 724	58 838	62 411	68 845	51 610	51 958	53 334	59 968	57 884	60 380	61 916	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	48 896	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	48 896	
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	13 162 502	13 266 153	9 095 865	9 107 906	12 976 576	13 179 733	13 392 688	13 488 327	13 597 052	13 341 599	13 268 993	13 303 365	13 399 359	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	2 188 185	2 194 162	2 206 087	2 154 492	2 092 224	2 253 290	2 336 379	2 340 708	2 357 822	2 388 394	2 427 095	2 488 776	2 448 748	
in BGN	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	1 099 566	1 094 653	1 104 132	1 112 246	
in foreign currency	1 138 002	1 151 306	1 158 389	1 159 697	1 111 094	1 199 879	1 245 527	1 251 707	1 269 852	1 288 828	1 332 442	1 384 644	1 336 502	
o/w EUR	954 492	967 962	967 959	957 523	906 321	974 309	995 782	1 001 397	1 011 287	1 046 623	1 086 839	1 136 082	1 085 846	
Debt securities issued over 2 years	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449	141 459	107 657	107 658	107 659	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449	141 459	107 657	107 658	107 659	
o/w EUR	146 979	144 770	140 942	140 544	141 914	141 915	141 916	141 918	141 449	141 459	107 657	107 658	107 659	
CAPITAL AND RESERVES	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	10 811 746	10 734 241	10 706 931	10 842 952	
Funds contributed by owners	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	3 907 664	3 907 665	3 907 665	3 907 665	
Reserves	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	5 300 638	5 293 407	5 205 123	5 228 407	
Financial result	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	1 603 444	1 533 169	1 594 143	1 706 880	

\* 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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Exchange rate: BGN/USD 1	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785	1.74394	1.78289	1.74799	1.78338	
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>	29 629 456	30 012 584	30 469 594	30 501 383	31 441 542	32 368 120	30 633 207	33 631 616	37 119 390	38 105 112	37 934 949	37 629 653	38 430 023	
Cash in foreign currency	29 600 747	29 983 875	30 440 885	30 472 674	31 412 833	32 337 968	30 603 055	33 601 464	37 089 238	38 074 960	37 904 797	37 599 501	38 399 871	
o/w EUR	244 485	241 557	230 591	314 773	298 494	287 494	283 095	277 559	272 453	267 154	259 240	253 551	251 789	
SDR holdings	1 369 088	1 377 190	1 409 366	1 411 953	1 403 087	1 424 756	1 491 694	1 497 752	1 533 695	1 500 057	1 516 180	1 503 490	1 521 177	
Monetary gold	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	2 712 978	2 733 421	2 655 984	2 486 559	
Monetary gold in BNB treasure	970 236	979 168	963 223	936 642	954 049	979 886	1 118 803	1 077 267	1 102 601	1 079 673	1 087 569	1 056 617	988 823	
Monetary gold deposited with non-residents	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	1 633 305	1 645 852	1 599 367	1 497 536	
Claims on non-resident banks	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	23 782 199	23 567 763	23 973 151	24 253 975	
Reserve position in the IMF	76 338	76 790	78 584	78 728	78 234	79 442	83 174	83 512	85 516	83 641	84 541	83 833	84 819	
Deposits	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	7 517 970	7 564 926	7 576 459	9 544 362	
Overnight	2 294 470	1 933 053	1 286 648	1 398 072	1 419 774	1 189 891	1 051 755	1 413 310	7 455 901	3 044 135	663 553	4 616 951	230 796	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	2 294 470	1 933 053	1 286 648	1 398 072	1 419 774	1 189 891	1 051 755	1 413 310	7 455 901	3 044 135	663 553	4 616 951	230 796	
o/w EUR	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	3 041 421	661 437	4 513 473	228 329	
Deposits with agreed maturity	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	4 473 835	6 901 373	2 959 508	9 313 566	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	4 473 835	6 901 373	2 959 508	9 313 566	
o/w EUR	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	4 473 835	6 901 373	2 959 508	9 313 566	
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	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	16 180 588	15 918 296	16 312 859	14 624 794	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	16 180 588	15 918 296	16 312 859	14 624 794	
o/w EUR	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	16 180 588	15 918 296	16 312 859	14 624 794	
Claims on non-resident governments	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	7 614 141	7 624 948	7 404 021	8 106 350	
Securities other than shares	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	7 614 141	7 624 948	7 404 021	8 106 350	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	7 614 141	7 624 948	7 404 021	8 106 350	
o/w EUR	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	7 614 141	7 624 948	7 404 021	8 106 350	
Claims on other non-residents	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	2 179 790	2 175 683	1 780 319	1 767 555	
Securities other than shares	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	2 179 790	2 175 683	1 780 319	1 767 555	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	2 179 790	2 175 683	1 780 319	1 767 555	
o/w EUR	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	2 179 790	2 175 683	1 780 319	1 767 555	
Accrued interest receivable	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902	18 641	27 562	28 985	12 666	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	20 375	17 531	17 056	23 371	46 713	51 404	36 185	17 924	17 902	18 641	27 562	28 985	12 666	
o/w EUR	19 964	17 261	16 804	23 054	46 440	50 665	35 120	17 552	17 199	17 704	26 955	28 232	11 737	
<b>Other foreign assets</b>	28 709	28 709	28 709	28 709	28 709	30 152	30 152	30 152	30 152	30 152	30 152	30 152	30 152	
Claims on non-resident banks	28 673	28 673	28 673	28 673	28 673	30 116	30 116	30 116	30 116	30 116	30 116	30 116	30 116	

(continued)

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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.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	30 116	30 116	30 116	30 116	30 116	30 116	30 116	30 116	30 116
in foreign currency	28 673	28 673	28 673	28 673	28 673	30 116	30 116	30 116	30 116	30 116	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	6 820
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	36	36	36	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES OF THE BNB	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	1 508 584	1 525 815	1 519 315	1 574 082	1 574 082
Liabilities to non-resident banks	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	1 498 301	1 514 428	1 501 752	1 519 419	1 519 419
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	1 367 494	1 375 582	1 407 720	1 410 304	1 401 446	1 423 090	1 489 950	1 495 998	1 531 899	1 498 301	1 514 428	1 501 752	1 519 419	1 519 419
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
o/w EUR													
SDR holdings	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	1 498 301	1 514 428	1 501 752	1 519 419
Liabilities to non-resident governments													
Deposits	25 708	10 169	46 383	68 410	107 159	153 875	212 425	216 418	24 189	9 898	11 106	17 104	53 768
Overnight	25 708	10 169	46 383	68 410	107 159	153 875	212 425	216 418	24 189	9 898	11 106	17 104	53 768
in BGN	17 949	3 636	41 140	63 136	102 185	148 882	203 250	207 310	14 688	4 783	5 939	13 218	48 191
in foreign currency	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501	5 115	5 167	3 886	5 577
o/w EUR	7 759	6 533	5 243	5 274	4 974	4 993	9 175	9 108	9 501	5 115	5 167	3 886	5 577
Deposits with agreed maturity													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents													
Deposits	4	4	4	4	4	4	4	4	4	4	4	4	4
Overnight	4	4	4	4	4	4	4	4	4	4	4	4	4
in BGN	4	4	4	4	4	4	4	4	4	4	4	4	4
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	312	86	142	184	58	119	189	57	261	381	277	455	891
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	312	86	142	184	58	119	189	57	261	381	277	455	891
o/w EUR	-	-	-	-	-	-	-	-	137	198	213	330	700

Source: BNB.



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

(BGN '000)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Exchange rate: BGN/USD 1	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785	1.74394	1.78289	1.74799	1.78338	
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	1.95583
<b>LOANS TO NON-FINANCIAL CORPORATIONS</b>	<b>35 925 905</b>	<b>35 850 637</b>	<b>36 117 603</b>	<b>36 153 669</b>	<b>30 974 702</b>	<b>31 011 092</b>	<b>30 741 097</b>	<b>30 617 817</b>	<b>30 841 543</b>	<b>30 764 527</b>	<b>30 350 719</b>	<b>30 778 298</b>	<b>30 687 156</b>	
Overdraft	9 617 262	9 624 910	9 682 347	9 705 140	9 508 005	9 500 800	9 449 825	9 429 060	9 478 402	9 446 635	9 201 520	9 486 186	9 349 002	
in BGN	4 275 868	4 355 898	4 450 899	4 429 072	4 421 989	4 348 600	4 296 215	4 342 484	4 407 139	4 450 103	4 505 103	4 728 473	4 709 262	
in foreign currency	5 341 394	5 269 012	5 231 448	5 276 068	5 086 016	5 152 140	5 153 610	5 086 576	5 071 263	4 995 698	4 696 417	4 757 713	4 639 739	
o/w EUR	5 002 252	4 920 642	4 870 844	4 918 651	4 806 828	4 864 632	4 815 060	4 743 118	4 714 203	4 648 520	4 438 729	4 416 995	4 287 474	
Loans	26 308 643	26 225 727	26 435 256	26 448 529	21 466 697	21 510 292	21 291 272	21 188 751	21 363 141	21 317 892	21 149 199	21 292 112	21 338 154	
Regular	20 661 544	19 925 094	19 877 966	19 812 920	15 269 291	15 552 991	15 231 631	15 144 209	15 313 353	15 270 949	15 108 090	15 324 447	15 421 969	
Loans with maturity up to 1 year	774 101	789 010	759 982	585 943	706 419	747 340	687 463	637 265	610 026	588 652	545 412	562 053	592 079	
in BGN	399 191	413 589	451 106	322 726	435 120	436 950	367 928	329 494	301 760	315 503	285 163	309 769	340 835	
in foreign currency	374 910	375 421	308 876	263 217	271 299	310 390	319 535	307 771	308 266	273 149	260 249	252 284	251 244	
o/w EUR	373 718	374 029	307 215	260 970	269 790	302 244	310 566	298 387	290 395	256 051	238 258	232 396	232 185	
Loans with maturity over 1 up to 5 years	6 466 533	6 489 899	6 454 139	6 591 284	4 556 398	4 565 688	4 414 987	4 365 574	4 378 678	4 305 856	4 232 634	4 287 791	4 286 749	
in BGN	2 025 267	2 052 252	2 044 061	2 272 808	1 881 239	1 893 803	1 829 594	1 839 143	1 876 193	1 907 217	1 988 221	2 026 550	2 008 507	
in foreign currency	4 441 266	4 437 647	4 410 078	4 318 476	2 675 159	2 671 885	2 585 393	2 526 431	2 502 485	2 398 639	2 244 413	2 261 241	2 278 242	
o/w EUR	4 264 280	4 256 655	4 221 528	4 128 591	2 605 850	2 601 822	2 547 862	2 490 284	2 473 791	2 370 655	2 215 489	2 233 473	2 242 223	
Loans with maturity over 5 years	12 820 910	12 646 185	12 663 845	12 635 693	10 006 474	10 239 871	10 129 181	10 141 370	10 329 649	10 376 441	10 330 044	10 474 603	10 543 141	
in BGN	2 537 966	2 560 894	2 611 924	2 628 615	2 254 145	2 287 880	2 442 770	2 411 186	2 535 610	2 650 182	2 637 192	2 708 058	2 811 554	
in foreign currency	10 282 944	10 085 291	10 051 921	9 967 078	7 752 329	7 951 991	7 686 411	7 670 184	7 794 039	7 726 259	7 692 852	7 766 545	7 731 587	
o/w EUR	9 900 383	9 702 848	9 652 349	9 606 977	7 519 304	7 615 587	7 442 374	7 430 398	7 544 316	7 494 412	7 459 309	7 485 978	7 449 726	
Bad and restructured*	6 247 099	6 300 633	6 557 290	6 635 609	6 197 406	5 957 393	6 059 641	6 044 548	6 044 788	6 046 943	6 041 109	5 967 665	5 916 185	
in BGN	1 184 939	1 167 301	1 189 190	1 188 561	1 171 907	1 155 917	1 155 191	1 148 178	1 157 370	1 162 707	1 167 123	1 171 969	1 190 043	
in foreign currency	5 062 160	5 133 332	5 368 100	5 447 048	5 025 499	4 801 476	4 904 450	4 896 370	4 887 418	4 884 235	4 873 986	4 795 696	4 726 142	
o/w EUR	5 026 560	5 097 712	5 331 734	5 411 836	4 989 847	4 766 840	4 818 530	4 811 974	4 801 174	4 800 665	4 788 964	4 760 498	4 687 929	
<b>LOANS TO HOUSEHOLDS AND NPISHS</b>	<b>18 622 778</b>	<b>18 575 360</b>	<b>18 589 330</b>	<b>18 541 349</b>	<b>18 495 540</b>	<b>18 378 840</b>	<b>18 216 269</b>	<b>18 174 442</b>	<b>18 219 284</b>	<b>18 251 455</b>	<b>18 261 010</b>	<b>18 305 309</b>	<b>18 307 818</b>	
Overdraft	1 563 107	1 556 610	1 579 573	1 569 938	1 560 956	1 546 177	1 496 473	1 484 259	1 505 710	1 515 177	1 525 673	1 542 222	1 533 131	
in BGN	1 371 637	1 368 886	1 389 825	1 384 769	1 377 268	1 358 601	1 313 472	1 302 480	1 324 083	1 330 419	1 342 239	1 356 337	1 348 717	
in foreign currency	191 470	187 724	189 748	185 169	183 688	187 576	183 001	181 779	181 627	184 758	183 434	185 885	184 414	
o/w EUR	185 653	184 615	186 431	181 819	179 633	184 074	179 367	178 141	177 943	181 168	179 462	181 317	180 023	
Consumer loans	7 356 594	7 354 924	7 357 882	7 344 392	7 327 460	7 277 026	7 313 576	7 309 775	7 322 843	7 340 439	7 345 702	7 344 422	7 360 028	
Regular	6 134 374	6 142 604	6 144 198	6 145 559	6 130 020	6 099 051	6 133 937	6 133 340	6 142 881	6 156 594	6 161 531	6 176 881	6 186 020	
Loans with maturity up to 1 year	41 261	41 684	43 195	43 086	41 964	45 886	43 932	40 187	40 556	41 742	40 709	38 749	39 791	
in BGN	39 544	40 749	42 248	42 194	41 131	43 916	41 836	39 396	38 336	39 316	37 870	37 206	38 175	
in foreign currency	1 717	935	947	892	833	1 970	2 096	791	2 220	2 426	2 839	1 543	1 616	
o/w EUR	1 654	866	876	829	772	1 909	2 037	753	2 170	2 376	2 783	1 493	1 567	
Loans with maturity over 1 up to 5 years	1 074 144	1 082 567	1 089 436	1 098 401	1 097 755	1 097 715	1 097 179	1 101 362	1 108 010	1 117 773	1 126 149	1 138 211	1 147 123	
in BGN	955 404	966 495	975 890	988 510	991 020	993 659	996 123	1 003 203	1 013 296	1 026 249	1 038 764	1 053 361	1 065 928	
in foreign currency	118 740	116 072	113 546	109 891	106 735	104 056	101 056	98 159	94 714	91 524	87 385	84 850	81 195	
o/w EUR	118 557	115 892	113 358	109 629	106 437	103 739	100 715	97 828	94 374	91 192	87 145	84 626	80 978	
Loans with maturity over 5 years	5 018 969	5 018 353	5 011 567	5 004 072	4 990 301	4 955 450	4 992 826	4 991 791	4 994 311	4 997 079	4 994 673	4 999 921	4 999 106	
in BGN	3 813 248	3 825 256	3 834 432	3 849 810	3 858 014	3 845 706	3 863 655	3 885 643	3 912 571	3 938 682	3 961 477	3 989 973	4 011 951	
in foreign currency	1 205 721	1 193 097	1 177 135	1 154 262	1 132 287	1 109 744	1 129 171	1 106 148	1 081 744	1 038 397	1 033 196	1 009 948	987 155	
o/w EUR	1 189 805	1 177 308	1 161 653	1 139 401	1 117 796	1 095 335	1 119 639	1 091 095	1 067 026	1 044 224	1 019 327	996 536	974 458	
Bad and restructured*	1 222 220	1 212 320	1 213 684	1 198 833	1 197 440	1 177 975	1 179 639	1 176 435	1 179 962	1 183 845	1 184 171	1 167 541	1 174 008	
in BGN	960 719	951 483	952 166	939 575	938 854	935 166	928 002	925 570	928 738	931 579	932 900	925 514	929 514	
in foreign currency	261 501	260 837	261 518	259 258	258 586	252 692	251 637	250 856	251 224	252 266	251 271	241 799	244 494	
o/w EUR	248 008	247 346	247 834	243 062	242 572	237 010	233 848	232 997	232 589	233 214	234 480	225 289	228 174	

(continued)

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

(continued)

(BGN\*000)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
Loans for house purchase	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	8 686 555	8 675 736	8 685 409	8 685 924
Regular	6 953 666	6 918 766	6 913 216	6 902 567	6 891 511	6 893 814	6 846 364	6 831 104	6 838 576	6 842 487	6 834 636	6 872 849	6 874 415
Loans with maturity up to 1 year	1 069	1 161	1 281	1 071	865	714	458	335	223	355	456	488	595
in BGN	992	1 084	1 199	1 015	809	608	404	282	158	248	360	408	531
in foreign currency	77	77	82	56	56	106	54	53	65	107	96	80	64
o/w EUR	77	77	82	56	56	106	54	53	65	107	96	80	64
Loans with maturity over 1 up to 5 years	28 112	29 303	29 519	29 064	29 211	32 513	32 439	34 109	34 177	34 718	36 402	39 232	41 046
in BGN	15 781	16 911	17 316	17 239	17 485	18 651	18 405	19 647	20 056	20 564	21 944	23 178	25 247
in foreign currency	12 331	12 392	11 825	11 726	11 726	13 862	14 034	14 462	14 121	14 154	14 458	16 054	15 799
o/w EUR	12 237	12 300	12 110	11 733	11 669	13 805	13 984	14 414	13 170	13 076	13 276	14 832	14 570
Loans with maturity over 5 years	6 924 488	6 888 302	6 882 416	6 872 432	6 861 435	6 860 587	6 813 467	6 796 660	6 804 176	6 807 414	6 797 778	6 833 129	6 832 774
in BGN	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	3 519 510	3 558 151	3 640 203	3 692 295
in foreign currency	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	3 287 904	3 239 627	3 192 926	3 140 479
o/w EUR	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	3 237 087	3 191 351	3 146 893	3 095 456
Bad and restructured*	1 924 677	1 920 908	1 916 295	1 909 916	1 902 478	1 855 455	1 869 587	1 856 302	1 846 985	1 844 068	1 841 100	1 822 560	1 811 509
in BGN	919 835	915 999	912 987	905 735	904 102	877 141	882 075	874 792	872 649	870 701	872 992	864 126	860 205
in foreign currency	1 004 842	1 004 909	1 003 308	1 004 181	998 376	978 314	981 310	974 336	973 367	968 108	958 434	958 434	951 304
o/w EUR	944 972	943 276	942 027	939 285	933 811	913 679	913 001	905 856	895 595	893 940	890 579	882 864	877 117
Other loans	824 734	824 152	822 364	814 536	813 135	806 371	689 999	693 002	705 170	709 284	713 899	723 256	728 735
Regular	587 893	586 020	584 909	580 942	582 230	582 717	474 856	477 560	490 310	494 227	499 962	511 838	518 013
Loans with maturity up to 1 year	15 691	18 018	16 797	17 843	18 761	18 277	8 663	8 112	7 798	7 718	7 992	8 934	12 465
in BGN	15 593	17 910	16 624	17 709	18 533	17 922	8 335	7 806	7 509	7 449	7 748	8 647	12 182
in foreign currency	98	108	173	134	228	355	318	306	289	269	244	287	283
o/w EUR	98	108	173	134	228	355	318	306	289	269	244	287	283
Loans with maturity over 1 up to 5 years	205 087	204 487	202 858	197 840	198 119	202 595	177 817	178 615	186 330	188 686	191 889	198 951	200 309
in BGN	159 084	161 108	160 297	157 563	158 245	158 748	135 425	136 475	143 917	147 302	150 945	156 052	154 813
in foreign currency	46 003	43 379	42 561	40 277	39 874	43 847	42 392	42 140	42 413	41 384	40 944	42 899	45 496
o/w EUR	45 220	42 589	41 737	39 522	39 189	43 219	41 796	41 621	41 954	41 024	40 656	42 694	45 367
Loans with maturity over 5 years	367 115	363 515	365 254	365 259	365 350	361 845	287 986	290 833	296 182	297 823	300 081	303 953	305 239
in BGN	204 790	203 955	206 896	209 866	211 149	210 551	182 050	186 285	190 685	192 136	195 431	198 428	200 109
in foreign currency	162 325	159 560	158 358	155 393	154 201	151 294	105 936	104 548	105 497	105 687	104 650	105 525	105 130
o/w EUR	161 741	158 973	157 760	154 800	153 621	150 710	105 660	104 279	105 226	105 420	104 382	105 262	104 873
Bad and restructured*	236 841	238 132	237 455	233 594	230 905	223 654	215 543	215 442	214 860	215 057	213 937	211 418	210 722
in BGN	142 132	144 109	143 701	141 736	139 786	134 521	130 252	130 366	129 311	128 952	128 268	127 887	127 687
in foreign currency	94 709	94 023	93 754	91 858	91 119	89 133	85 291	85 076	85 549	86 105	85 669	83 531	83 035
o/w EUR	94 015	93 316	93 041	91 145	90 417	88 430	84 546	84 333	84 790	85 352	84 914	82 782	82 294

\* 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  
(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	4	14
o/w Accrued interest on deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	136 995	138 232	139 435	140 697	141 863	143 184	144 291	145 365	146 498	146 047	147 210	148 305	149 493
Derivatives with a negative fair value in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

## 1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015
Exchange rate: BGN/USD 1	1.46187	1.48304	1.55434	1.56167	1.56679	1.60841	1.73006	1.74006	1.81785	1.74394	1.78289	1.446312	1.74799	1.78338
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	1.95583
<b>OTHER ASSETS, o/w</b>														
Accrued interest – total	1.485931	1.573279	1.609511	1.669151	1.447398	1.361153	1.324952	1.348217	1.346478	1.383959	1.440383	1.446312	1.399758	1.399758
in BGN	399.676	422.641	434.793	446.334	421.629	391.460	353.475	366.098	373.860	386.304	407.809	405.104	374.731	374.731
in foreign currency	1.086255	1.150638	1.174718	1.222817	1.025769	969.693	971.477	982.119	972.618	997.655	1.032574	1.041208	1.023027	1.023027
o/w EUR	1.037686	1.096716	1.122116	1.162664	973.065	913.280	934.297	948.419	936.954	959.732	990.963	997.229	976.734	976.734
o/w Accrued interest on deposits	20.298	23.316	24.171	19.029	19.570	14.673	14.664	12.733	14.631	18.276	22.309	21.580	22.843	22.843
in BGN	11.613	12.758	12.410	10.208	9.813	6.186	7.214	7.923	7.803	8.936	10.430	7.203	6.227	6.227
in foreign currency	8.685	10.558	11.761	8.821	9.757	8.487	7.450	4.810	6.828	9.340	11.879	14.377	16.616	16.616
o/w EUR	5.910	7.483	8.303	7.092	7.621	5.876	3.872	1.628	1.586	1.836	2.179	2.594	2.052	2.052
o/w Accrued interest on loans	1.406240	1.476109	1.500157	1.550743	1.329349	1.222365	1.241304	1.260480	1.252914	1.273497	1.302665	1.291416	1.299056	1.299056
in BGN	378.672	396.545	401.973	407.197	376.404	340.678	337.213	345.973	347.005	351.189	362.596	354.949	358.627	358.627
in foreign currency	1.027568	1.079564	1.098184	1.143546	952.945	881.887	904.091	914.507	905.909	922.308	941.069	936.467	940.429	940.429
o/w EUR	986.983	1.039170	1.065949	1.106820	923.938	855.618	873.756	887.121	877.375	893.199	911.037	906.374	908.624	908.624
o/w Accrued interest on securities other than shares	59.393	73.854	85.183	99.379	98.479	122.189	68.960	74.979	78.908	92.161	114.384	133.293	77.835	77.835
in BGN	9.391	13.338	20.410	28.929	35.412	42.880	9.025	12.178	19.027	26.155	34.759	42.930	9.854	9.854
in foreign currency	50.002	60.516	64.773	70.450	63.067	79.309	59.935	62.801	59.881	66.006	79.625	90.363	67.981	67.981
o/w EUR	44.793	50.063	47.864	48.752	41.506	51.777	56.668	59.669	57.993	64.696	77.746	88.260	66.057	66.057
Derivatives with a positive fair value	136.643	148.659	177.022	166.642	157.504	178.190	267.683	228.937	274.915	224.630	229.895	210.190	219.114	219.114
in BGN	21.306	22.036	46.957	40.387	15.891	28.125	65.627	38.518	60.287	54.169	49.803	27.922	33.731	33.731
in foreign currency	115.337	126.623	130.065	126.255	141.613	150.065	202.056	190.419	214.628	170.461	180.092	182.268	185.383	185.383
o/w EUR	98.782	109.371	105.250	102.334	114.044	122.450	148.653	145.592	170.690	141.610	146.419	152.283	146.562	146.562
<b>OTHER LIABILITIES, o/w</b>														
Accrued interest – total	727.018	737.113	751.395	762.558	558.459	402.994	397.745	404.568	405.231	408.512	417.661	412.111	407.112	407.112
in BGN	328.427	339.225	347.114	350.107	258.222	178.677	174.897	177.905	180.577	184.216	189.488	185.106	186.151	186.151
in foreign currency	398.591	397.888	404.281	412.451	300.237	224.317	222.848	226.663	224.674	224.296	228.173	225.106	220.961	220.961
o/w EUR	338.819	338.096	362.881	370.909	272.982	202.184	199.892	203.256	201.303	201.915	205.991	204.083	201.098	201.098
o/w Accrued interest on overnight deposits	33.256	40.887	45.936	51.208	44.617	15.854	13.904	13.438	14.039	14.760	15.904	16.766	17.930	17.930
in BGN	19.293	25.964	30.044	34.294	27.241	6.552	6.473	7.149	7.977	8.624	9.671	10.319	11.161	11.161
in foreign currency	13.963	14.923	15.892	16.914	17.376	9.302	7.431	6.289	6.062	6.136	6.233	6.447	6.769	6.769
o/w EUR	12.913	13.789	14.647	15.593	16.015	8.649	6.922	5.901	5.660	5.740	5.807	6.024	6.339	6.339
o/w Accrued interest on deposits with agreed maturity	449.998	436.335	429.157	418.199	376.695	359.098	350.066	353.739	351.520	351.743	357.356	352.967	346.357	346.357
in BGN	199.801	196.288	192.745	184.096	168.800	157.604	150.771	150.778	150.983	152.763	155.295	153.200	151.396	151.396
in foreign currency	250.197	240.047	236.412	234.103	207.895	201.494	199.295	202.961	200.537	198.980	202.061	199.767	194.961	194.961
o/w EUR	227.175	218.092	214.574	213.179	187.248	181.506	178.709	181.993	179.851	179.305	182.777	181.476	177.761	177.761
o/w Accrued interest on deposits redeemable at notice	217.136	231.050	245.973	260.127	102.411	26.993	32.238	35.734	37.895	39.806	42.112	40.053	38.632	38.632
in BGN	109.241	116.733	123.939	131.271	61.896	14.182	17.506	19.690	21.291	22.710	24.278	23.228	23.138	23.138
in foreign currency	107.895	114.317	122.034	128.856	40.515	12.811	14.732	16.044	16.604	17.096	17.834	16.825	15.494	15.494
o/w EUR	92.196	97.614	103.717	109.559	35.268	11.333	12.871	13.993	14.322	14.786	15.363	14.516	13.262	13.262
o/w Accrued interest on debt securities issued	26.542	28.730	30.209	32.886	34.571	8.61	13.62	14.47	15.09	2.007	2.078	2.153	3.900	3.900
in BGN	35	165	296	336	165	205	35	165	205	35	165	205	35	35
in foreign currency	26.507	28.565	29.913	32.550	34.406	656	1.327	1.282	1.304	1.972	1.913	1.948	3.564	3.564
o/w EUR	26.507	28.565	29.913	32.550	34.406	656	1.327	1.282	1.304	1.972	1.913	1.948	3.564	3.564
Provisions	5.767081	5.805348	9.971968	10.159779	5.673422	5.617708	5.617708	5.690553	5.694549	5.735180	5.771147	5.808054	5.846085	5.846085
Depreciation	1.659204	1.667935	1.671995	1.681741	1.670796	1.665182	1.674374	1.683070	1.690779	1.697708	1.709081	1.696780	1.707458	1.707458
Derivatives with a negative fair value	136.158	151.805	179.908	171.868	168.798	184.004	259.861	256.111	229.173	300.487	224.722	190.360	210.071	210.071
in BGN	19.770	16.402	41.952	35.277	15.796	29.108	84.075	80.559	102.552	101.786	65.991	44.941	57.039	57.039
in foreign currency	116.388	135.403	137.956	136.591	152.002	154.896	175.786	175.552	186.621	198.701	158.731	145.419	152.032	152.032
o/w EUR	98.573	117.165	112.221	112.419	125.831	126.631	133.401	137.345	151.802	170.316	129.916	111.184	114.603	114.603

**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.

## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JULY 2015

(BGN'000)

	Resident sector													Non-resident sector					Not allocated
	General government				Other resident sectors				EU					Euro area	Non-euro area	Rest of the world			
	Other MFIs	Central government	SSFs		Non-financial corporations	Financial corporations	Households and NPISHs	OFIAs	ICs and PFs										
80 588	159	-	-	80 429	74 088	6 341	6 341	-	-	35 668 040	28 988 118	24 471 168	4 516 950	6 679 922	4 609 573				
<b>ASSETS</b>	<b>40 358 201</b>																		
1. Cash	251 789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251 789			
o/w EUR	250 414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250 414			
2. SDR holdings	1 521 177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 521 177			
3. Reserve position in the IMF	84 819	-	-	-	-	-	-	-	-	84 819	-	-	-	-	-	84 819			
4. Monetary gold	2 486 359	-	-	-	-	-	-	-	-	1 497 536	238 139	1 259 397	-	-	-	988 823			
5. Deposits	9 544 362	-	-	-	-	-	-	-	-	9 544 362	4 132 608	2 330 328	3 081 426	-	-	-			
5.1. Overnight	230 796	-	-	-	-	-	-	-	-	230 796	224 973	224 952	21	5 823	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	230 796	-	-	-	-	-	-	-	-	230 796	224 973	224 952	21	5 823	-	-			
o/w EUR	228 329	-	-	-	-	-	-	-	-	228 329	224 950	224 950	-	3 379	-	-			
5.2. With agreed maturity	9 313 566	-	-	-	-	-	-	-	-	9 313 566	6 237 963	3 907 656	2 330 307	3 075 603	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	9 313 566	-	-	-	-	-	-	-	-	9 313 566	6 237 963	3 907 656	2 330 307	3 075 603	-	-			
o/w EUR	9 143 432	-	-	-	-	-	-	-	-	9 143 432	6 067 829	3 907 656	2 160 173	3 075 603	-	-			
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8. Securities other than shares	24 498 699	-	-	-	-	-	-	-	-	24 498 699	21 009 815	20 091 767	9 18 048	3 488 884	-	-			
up to 1 year	2 804 310	-	-	-	-	-	-	-	-	2 804 310	1 572 227	1 572 227	-	1 232 083	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	2 804 310	-	-	-	-	-	-	-	-	2 804 310	1 572 227	1 572 227	-	1 232 083	-	-			
o/w EUR	2 804 310	-	-	-	-	-	-	-	-	2 804 310	1 572 227	1 572 227	-	1 232 083	-	-			
over 1 and up to 2 years	247 443	-	-	-	-	-	-	-	-	247 443	247 443	227 866	19 577	-	-	-			

(continued)

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JULY 2015

(continued)

(BGN'000)

	Resident sector													Non-resident sector					Not allocated
	Other MFIs			General government		Other resident sectors			Financial corporations				EU		Non-euro area	Rest of the world			
		Central government	SSFs	Non-financial corporations	OFTAs	ICs and PFs	Households and NPIs												
Total																			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	247 443	-	-	-	-	-	-	-	-	-	-	-	-	247 443	227 866	19 577	-		
o/w EUR	247 443	-	-	-	-	-	-	-	-	-	-	-	-	247 443	227 866	19 577	-		
over 2 years	21 446 946	-	-	-	-	-	-	-	-	-	-	-	-	19 190 145	18 291 674	898 471	2 256 801		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	21 446 946	-	-	-	-	-	-	-	-	-	-	-	-	19 190 145	18 291 674	898 471	2 256 801		
o/w EUR	21 446 946	-	-	-	-	-	-	-	-	-	-	-	-	19 190 145	18 291 674	898 471	2 256 801		
9. Shares and other equity	106 691	-	-	-	-	-	-	-	-	-	-	-	-	30 152	6 856	-	23 296		
in BGN	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	6 856	-	-	-		
in foreign currency	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	6 856	-	-	-		
o/w EUR	30 152	-	-	-	-	-	-	-	-	-	-	-	-	6 856	6 856	-	23 296		
10. Fixed assets (in BGN)	293 426	-	-	-	-	-	-	-	-	-	-	-	-	6 856	6 856	-	-		
11. Other assets	1 570 879	-	-	-	-	-	-	-	-	-	-	-	-	12 472	10 975	1 798	1 497		
in BGN	50 291	-	-	-	-	-	3 890	3 890	-	-	-	-	-	12 472	10 975	1 798	1 497		
in foreign currency	1 520 588	-	-	-	-	-	3 890	3 890	-	-	-	-	-	12 472	10 975	1 798	1 497		
o/w EUR	12 121	-	-	-	-	-	-	-	-	-	-	-	-	11 737	10 240	1 762	384		
<b>LIABILITIES</b>	<b>40 358 201</b>	<b>21 273 461</b>	<b>10 818 458</b>	<b>9 854 116</b>	<b>9 689 264</b>	<b>164 852</b>	<b>600 887</b>	<b>1 418 866</b>	<b>459 021</b>	<b>459 021</b>	<b>-</b>	<b>-</b>	<b>1 581 858</b>	<b>54 334</b>	<b>499</b>	<b>53 835</b>	<b>1 527 524</b>	<b>17 502 882</b>	
12. Currency in circulation	11 658 409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 658 409	
13. Deposits	21 326 634	21 272 862	10 818 458	9 853 517	9 689 250	164 267	600 887	1 418 866	459 021	459 021	-	-	53 772	53 772	-	53 772	-		
13.1. Overnight	18 693 895	18 640 123	10 818 420	7 242 330	7 092 171	150 159	579 373	1 203 352	459 021	459 021	-	-	53 772	53 772	-	53 772	-		
in BGN	12 499 097	12 450 902	8 495 613	3 793 244	3 643 085	150 159	162 045	1 203 352	162 045	162 045	-	-	48 195	48 195	-	48 195	-		
in foreign currency	6 194 798	6 189 221	2 322 807	3 449 086	3 449 086	-	417 328	1 203 352	296 976	296 976	-	-	5 577	5 577	-	5 577	-		
o/w EUR	6 090 522	6 084 945	2 322 807	3 444 679	3 444 679	-	317 459	1 203 352	197 107	197 107	-	-	5 577	5 577	-	5 577	-		
13.2. With agreed maturity	2 632 739	2 632 739	38	2 611 187	2 597 079	14 108	21 514	21 514	-	-	-	-	-	-	-	-	-		
up to 2 years	2 632 739	2 632 739	38	2 611 187	2 597 079	14 108	21 514	21 514	-	-	-	-	-	-	-	-	-		
in BGN	2 534 038	2 534 038	38	2 534 000	2 519 892	14 108	21 514	21 514	-	-	-	-	-	-	-	-	-		
in foreign currency	98 701	98 701	-	77 187	77 187	-	21 514	21 514	-	-	-	-	-	-	-	-	-		
o/w EUR	27 895	27 895	-	6 381	6 381	-	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 JULY 2015  
(continued)

(BGN'000)

	Total												
	Resident sector					Non-resident sector							
	General government		Other resident sectors			EU				Non-EU			
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	OFIAs	ICs and PFs	Euro area	Non-euro area	Rest of the world	Not allocated	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 519 419	-	-	-	-	-	-	-	-	-	1 519 419	-	-
17. Capital and reserves	4 175 751	-	-	-	-	-	-	-	-	-	-	4 175 751	-
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	20 000	-
17.2. Reserves	4 114 330	-	-	-	-	-	-	-	-	-	-	4 114 330	-
17.3. Financial result	41 421	-	-	-	-	-	-	-	-	-	-	41 421	-
18. Other liabilities in BGN	1 677 988	599	14	585	-	-	-	-	8 667	499	63	1 668 722	8 105
in foreign currency	168 111	585	-	585	-	-	-	-	7 760	-	-	159 766	7 760
o/w EUR	1 509 877	14	14	-	-	-	-	-	907	499	63	1 508 956	345
	1 128	-	-	-	-	-	-	-	716	499	63	412	154

Source: BNB.



## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF JULY 2015

	Resident sector																Non-resident sector					(BGN'000)
	MFIs				General government			Other resident sectors			EU				Rest of the world	Not allocated						
	Other MFIs		Central government		Local government		SSi's		Non-financial corporations		Financial corporations		Households and NPIs				Euro area	Non-euro area				
	BNB	Other MFIs	Central government	Local government	SSi's	Non-financial corporations	OFIAs	ICs and PFs	Households and NPIs	EU	Non-euro area	Rest of the world										
<b>ASSETS</b>	92 147 561	74 484 496	11 906 845	10 784 177	1 122 668	9 467 496	9 177 886	289 602	8	53 110 155	32 488 969	2 012 388	1 878 518	133 870	18 608 798	11 574 977	9 044 515	6 307 371	2 737 144	2 530 462	6 088 088	
1. Cash in BGN	1 686 208	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 686 208
in foreign currency	1 057 234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 057 234
o/w EUR	445 841	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	445 841
2. Deposits in BGN	17 820 568	11 502 876	11 481 464	10 784 177	697 287	-	-	-	-	21 412	-	21 412	21 412	-	-	6 317 692	5 393 774	4 451 901	941 873	923 918	-	
in foreign currency	14 213 154	11 089 204	10 783 264	305 940	-	-	-	-	-	-	-	-	-	-	-	3 123 950	2 338 156	1 914 658	423 498	785 794	-	
o/w EUR	8 567 024	8 537 538	8 537 538	8 492 937	44 601	-	-	-	-	-	-	-	-	-	-	29 486	29 486	29 486	-	-	-	
2.1. Overnight in foreign currency	5 646 130	2 551 666	2 551 666	2 290 327	261 339	-	-	-	-	-	-	-	-	-	-	3 094 464	2 308 670	1 885 172	423 498	785 794	-	
o/w EUR	4 169 615	2 356 299	2 356 299	2 290 327	65 972	-	-	-	-	-	-	-	-	-	-	1 813 316	1 780 316	1 517 775	262 341	33 000	-	
2.2. With agreed maturity in BGN	3 607 414	413 672	392 260	913	391 347	-	-	-	-	21 412	-	21 412	21 412	-	-	3 193 742	3 065 618	2 537 243	518 375	138 124	-	
in foreign currency	705 745	82 495	61 095	913	60 182	-	-	-	-	21 400	-	21 400	21 400	-	-	623 250	623 250	622 850	400	-	-	
o/w EUR	2 901 669	331 177	331 165	-	331 165	-	-	-	-	12	-	12	12	-	-	2 570 492	2 432 368	1 914 393	517 975	138 124	-	
2.3. Redeemable at notice in BGN	1 636 460	53 944	53 942	-	53 942	-	-	-	-	2	-	2	2	-	-	1 582 516	1 480 134	1 209 720	270 414	102 382	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Repos in BGN	1 773 138	603 606	196 524	-	196 524	-	-	-	-	407 082	159 653	245 756	141 254	104 502	1 673	1 169 532	897 347	-	897 347	272 185	-	
in foreign currency	454 898	445 618	145 670	-	145 670	-	-	-	-	299 948	159 653	138 622	124 267	14 355	1 673	9 280	7 000	-	7 000	2 280	-	
o/w EUR	1 318 240	157 988	50 854	-	50 854	-	-	-	-	107 134	169 877	107 134	169 877	90 147	-	1 160 252	890 347	-	890 347	269 905	-	
4. Loans in BGN	427 572	157 667	50 854	-	50 854	-	-	-	-	106 813	16 666	106 813	16 666	90 147	-	269 905	-	-	-	269 905	-	
in foreign currency	52 468 338	50 960 732	135 058	-	135 058	-	-	-	-	50 165 630	30 687 156	1 170 656	1 170 119	557	18 307 818	1 507 066	666 281	268 623	397 658	841 325	-	
o/w EUR	12 814 182	12 504 248	41 061	-	41 061	-	-	-	-	12 394 424	10 146 227	641 982	641 486	496	1 606 215	309 934	217 960	60 685	157 275	91 974	-	
over 1 and up to 5 years in BGN	6 795 677	6 770 942	-	-	-	-	-	-	-	6 661 456	5 093 961	153 815	153 325	490	1 413 680	24 735	2 634	2 006	628	22 101	-	
in foreign currency	6 018 505	5 733 306	-	-	-	-	-	-	-	5 732 968	5 032 266	488 167	488 161	6	192 535	285 199	215 326	58 679	156 647	69 873	-	
o/w EUR	5 574 910	5 355 121	-	-	-	-	-	-	-	5 354 783	4 679 158	487 665	487 659	6	187 960	219 789	206 371	56 030	150 341	13 418	-	
over 1 and up to 5 years in BGN	8 321 770	7 977 950	69 555	-	69 555	52 763	27 034	25 729	-	7 855 632	6 121 428	136 917	136 887	30	1 597 287	343 820	134 188	20 457	113 731	209 632	-	
in foreign currency	4 390 800	4 065 496	19 558	-	19 558	15 069	15 053	16	-	4 030 869	3 726 702	98 886	98 886	-	18 516	18 516	129 301	19 723	109 578	196 003	-	
o/w EUR	4 135 635	4 016 772	19 558	-	19 558	15 069	15 053	16	-	3 982 145	3 681 290	98 886	98 886	-	205 281	325 394	129 301	19 723	109 578	196 003	-	
over 5 years in BGN	31 332 386	30 478 534	65 503	-	65 503	497 457	342 270	155 187	-	29 915 574	14 419 501	391 757	391 746	30	1 392 006	118 863	70 655	18 833	51 822	48 208	-	
in foreign currency	13 768 214	13 546 386	50 000	-	50 000	104 463	-	104 463	-	13 391 923	3 571 515	158 740	158 740	11	15 104 316	853 852	314 133	187 481	126 652	539 719	-	
o/w EUR	17 564 172	16 932 148	15 503	-	15 503	392 994	342 270	50 724	-	16 523 651	10 847 986	233 017	233 006	11	5 442 648	221 828	10 633	4 933	5 700	211 195	-	
5. Securities other than shares up to 1 year in BGN	17 003 291	16 475 898	15 503	-	15 503	392 994	342 270	50 724	-	16 067 401	10 539 149	233 017	233 006	11	5 295 235	527 393	280 555	180 232	100 323	246 838	-	
in foreign currency	10 644 702	8 882 212	10 815	-	10 815	8 695 409	8 629 702	65 707	-	175 988	140 047	35 941	35 941	-	-	1 762 490	1 520 620	1 181 656	338 964	241 870	-	
o/w EUR	1 802 206	1 639 527	-	-	-	1 639 527	1 639 527	-	-	-	-	-	-	-	-	162 679	127 057	127 057	-	35 622	-	
in BGN	266 621	266 621	-	-	-	266 621	266 621	-	-	-	-	-	-	-	-	162 679	127 057	127 057	-	35 622	-	
in foreign currency	1 535 585	1 372 906	-	-	-	1 372 906	1 372 906	-	-	-	-	-	-	-	-	39 076	39 076	39 076	-	-	-	
o/w EUR	1 411 982	1 372 906	-	-	-	1 372 906	1 372 906	-	-	-	-	-	-	-	-	14 637	14 637	14 637	-	-	-	
over 1 and up to 2 years in BGN	14 637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14 637	14 637	14 637	-	-	-	
in foreign currency	14 637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14 637	14 637	14 637	-	-	-	
o/w EUR	14 637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14 637	14 637	14 637	-	-	-	

(continued)

## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF JULY 2015

(continued)

	(BGN '000)																				
	Resident sector						Other resident sectors						Non-resident sector								
	MFIs		General government		SSFs		Non-financial corporations		Financial corporations		Households and NPIs		EU		Euro area	Non-euro area	Rest of the world	Not allocated			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPIs												
<b>Total</b>	8 827 859	7 242 685	10 815	7 055 882	6 990 175	65 707	175 988	140 047	35 941	35 941	-	1 585 174	1 378 926	1 039 962	338 964	206 248	-				
over 2 years in BGN	2 911 654	2 905 915	-	2 889 049	2 863 361	25 688	16 866	16 866	-	-	-	5 139	-	-	5 139	-	-				
in foreign currency	5 916 805	4 336 770	10 815	4 166 833	4 126 814	40 019	159 122	123 181	35 941	35 941	-	1 580 035	1 378 926	1 039 962	338 964	201 109	-				
o/w EUR	5 528 387	4 300 301	10 815	4 130 364	4 090 345	40 019	159 122	123 181	35 941	35 941	-	1 228 086	1 097 729	796 114	313 615	118 357	-				
6. Shares and other equity in BGN	670 731	509 775	9 831	-	-	-	499 944	148 991	350 953	329 678	21 275	160 956	38 080	27 946	10 134	122 876	-				
in foreign currency	509 387	509 387	9 831	-	-	-	499 756	148 991	350 765	329 490	21 275	160 956	38 080	27 946	10 134	122 876	-				
o/w EUR	161 144	188	-	-	-	-	188	-	188	188	-	100 081	29 711	27 946	1 765	70 370	-				
7. Fixed assets	3 950 443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 950 443			
8. Other assets in BGN	1 316 986	863 551	53 217	73 153	112 043	110 117	1 840 099	1 335 122	187 670	180 114	7 556	656 701	528 413	377 245	151 168	128 288	451 437				
in foreign currency	1 816 447	1 161 744	19 956	53 217	58 055	56 733	732 279	398 913	158 651	152 852	5 799	29 758	27 084	18 285	8 799	2 674	423 677				
o/w EUR	1 639 266	1 123 087	14 253	14 253	53 976	53 372	1 054 858	929 423	27 733	25 976	1 757	626 943	501 329	358 960	142 369	125 614	27 760				
<b>LIABILITIES</b>	92 147 561	70 551 516	1 143 873	2 628	1 141 245	2 555 352	1 094 999	1 456 447	3 906	66 852 291	20 722 411	3 022 431	1 465 545	1 566 866	43 097 449	8 860 538	7 066 890	5 411 251	1 675 639	1 773 648	12 735 807
9. Deposits in BGN	71 156 638	63 382 063	823 009	823 009	2 462 218	1 008 309	1 453 404	505	60 096 836	2 820 572	1 438 621	40 836 198	7 774 575	6 117 119	4 635 576	1 481 543	1 657 456	-	-	-	-
9.1. Overnight in BGN	24 155 610	22 551 559	233 795	233 795	1 360 495	213 588	1 146 402	505	20 957 269	1 510 229	792 304	717 925	1 604 051	943 905	749 248	194 657	660 146	-	-	-	-
in foreign currency	15 979 712	15 338 489	53 042	1 180 665	1 000 318	1 080 207	140	14 224 782	904 713	594 732	309 811	5 459 049	621 223	527 945	404 783	123 162	93 278	-	-	-	-
o/w EUR	8 175 988	7 195 070	180 753	1 807 533	1 798 830	113 270	66 195	365	6 832 487	4 744 973	407 944	1 481 998	982 828	415 960	344 465	71 495	566 868	-	-	-	-
9.2. With agreed maturity up to 2 years in BGN	36 099 888	30 225 575	589 214	589 214	1 096 215	789 213	307 002	320	28 540 146	3 916 704	1 310 343	589 647	720 066	23 313 099	3 745 507	1 257 201	871 605	-	-	-	-
in foreign currency	30 228 502	27 577 182	454 131	454 131	1 031 233	724 651	306 582	-	26 091 818	3 613 690	1 099 166	445 095	654 071	21 578 962	1 947 625	215 024	488 671	-	-	-	-
o/w EUR	13 674 939	13 543 354	51 550	51 550	966 283	660 127	306 156	-	12 255 541	1 782 873	609 585	306 643	302 942	10 133 083	84 929	48 538	36 391	46 656	-	-	-
over 2 years in BGN	16 553 563	14 033 828	402 601	402 601	64 950	64 524	426	-	13 566 277	1 830 817	489 581	138 452	351 129	11 245 879	2 077 720	1 899 087	178 633	442 015	-	-	-
o/w EUR	13 411 782	11 095 704	67 021	67 021	53 301	53 074	227	-	10 973 382	1 432 274	466 436	115 544	350 892	9 074 672	1 983 402	1 860 650	122 752	334 676	-	-	-
9.3. Redeemable at notice up to 3 months in BGN	5 871 386	2 648 393	135 083	135 083	64 982	64 562	420	-	2 448 328	303 014	211 177	144 552	66 625	1 934 137	2 840 059	1 797 882	1 042 177	382 934	-	-	-
in foreign currency	4 597 413	1 401 741	35 061	35 061	30 178	30 178	-	-	1 336 502	144 886	158 587	142 310	16 277	1 033 029	2 823 140	1 789 025	1 034 115	372 532	-	-	-
o/w EUR	4 325 794	1 151 083	35 061	35 061	30 176	30 176	-	-	1 085 846	121 849	158 532	142 255	16 277	1 032 052	2 817 775	1 786 828	1 030 947	356 936	-	-	-
9.3. Redeemable at notice up to 3 months in BGN	10 901 140	10 604 929	-	-	5 508	5 508	-	-	10 599 421	17 369	-	-	-	10 582 052	296 211	170 506	140 821	29 685	125 705	-	-
in foreign currency	6 454 328	6 406 854	-	-	5 508	5 508	-	-	10 599 421	17 369	-	-	-	10 582 052	296 211	170 506	140 821	29 685	125 705	-	-
o/w EUR	4 446 812	4 198 075	-	-	2 573	2 573	-	-	6 404 281	13 391	-	-	-	6 390 890	47 474	27 617	17 279	10 338	19 857	-	-
over 3 months in BGN	3 640 924	3 437 756	-	-	2 935	2 935	-	-	3 434 801	2 645	-	-	-	3 432 156	203 188	129 617	113 875	15 742	73 571	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	964 671	435 292	216 821	-	216 821	-	-	-	218 471	56 482	116 198	7 976	108 222	45 791	529 379	489 649	410 760	78 889	39 730	-	-

(continued)

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

(BGN'000)

	Total															
	Resident sector				Other resident sectors								Non-resident sector			
	MFIs		General government		Other financial corporations		Financial corporations		Households and NPISHs		EU		Non-euro area		Rest of the world	
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFIAs	Households and NPISHs		Euro area	Non-euro area	Rest of the world			
<b>in BGN</b>	256 485	216 755	154 839	-	-	61 916	11 497	6 471	3 953	2 518	43 948	39 730	-	-	-	-
<b>in foreign currency</b>	708 186	218 537	61 982	-	-	156 555	44 985	109 727	4 023	105 704	1 843	489 649	410 760	78 889	-	-
<b>o/w EUR</b>	708 186	218 537	61 982	-	-	156 555	44 985	109 727	4 023	105 704	1 843	489 649	410 760	78 889	-	-
<b>11. Capital and reserves</b>	10 842 952	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>11.1. Funds contributed by owners</b>	3 907 665	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>11.2. Reserves</b>	5 228 407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>11.3. Financial result</b>	1 706 880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>12. Other liabilities</b>	9 183 300	6 734 161	104 043	-	3 401	6 536 984	4 225 863	95 661	75 618	20 043	2 215 460	556 384	480 122	364 915	115 207	76 462
<b>in BGN</b>	6 143 305	4 134 835	73 029	2 600	2 854	3 974 299	2 162 049	69 763	53 781	15 982	1 742 487	184 467	154 008	103 003	51 065	30 459
<b>in foreign currency</b>	3 039 995	2 599 326	31 014	28	30 986	2 562 685	2 063 814	25 898	21 837	4 061	472 973	372 117	326 114	261 912	64 202	46 003
<b>o/w EUR</b>	2 792 380	2 447 036	26 618	28	26 590	2 414 964	1 961 488	25 798	21 759	4 039	427 678	300 520	275 272	246 925	28 347	25 248

**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			M2			M3									
	Overnight deposits			QUASI-MONEY			Marketable instruments									
	Currency outside MFIs	in BGN	in foreign currency	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	in BGN	in foreign currency	debt securities issued up to 2 years + MMFs shares/units + repos	in BGN	in foreign currency						
<b>Stocks</b>																
VII.2014	9 460 009	14 373 641	6 180 508	20 554 149	30 014 158	13 013 489	13 304 889	26 318 378	6 463 803	11 799 787	38 118 165	68 132 323	73 318	-	73 318	68 205 641
VIII.2014	9 666 948	14 884 812	6 532 555	21 417 367	31 084 315	12 944 892	13 343 853	26 288 745	6 568 855	11 984 049	38 272 794	69 357 109	65 222	-	65 222	69 422 331
IX.2014	9 651 734	14 807 298	6 885 992	21 693 290	31 345 024	12 963 795	13 381 738	26 345 533	6 651 962	12 169 693	38 515 226	69 860 250	60 724	-	60 724	69 920 974
X.2014	9 628 830	14 963 153	6 916 039	21 879 192	31 508 022	12 821 492	13 370 906	26 192 398	6 704 351	12 295 635	38 488 033	69 996 055	58 838	-	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	8 978 094	33 950 814	65 396 488	62 411	-	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	10 530 253	36 825 838	67 936 838	68 845	-	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	10 604 298	37 199 836	68 953 958	51 610	-	51 610	69 005 568
II.2015	9 871 204	15 029 221	6 682 530	21 711 751	31 582 955	12 748 169	13 970 947	26 719 116	6 425 636	10 616 597	37 335 713	68 918 668	51 958	-	51 958	68 970 626
III.2015	9 794 453	15 214 046	6 685 833	21 899 879	31 694 332	12 626 080	14 031 767	26 657 847	6 438 608	10 677 197	37 335 044	69 029 376	53 334	-	53 334	69 082 710
IV.2015	9 902 132	14 808 485	6 563 258	21 371 743	31 273 875	12 736 157	13 796 618	26 532 775	6 432 501	10 651 980	37 184 755	68 458 630	59 968	-	59 968	68 518 598
V.2015	10 012 813	14 912 887	6 669 749	21 582 636	31 595 449	12 784 311	13 750 403	26 534 714	6 444 910	10 681 143	37 215 857	68 811 306	57 884	-	57 884	68 869 190
VI.2015	10 193 788	15 319 356	6 804 413	22 123 769	32 317 557	12 727 751	13 612 718	26 340 469	6 417 336	10 627 102	36 967 571	69 285 128	60 380	-	60 380	69 345 508
VII.2015	10 601 175	15 517 333	7 316 375	22 833 708	33 454 883	12 845 805	13 588 217	26 434 022	6 404 281	10 599 421	37 033 443	70 468 326	61 916	48 896	110 812	70 579 138
<b>Financial transactions</b>																
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	-1 000	460 283
VIII.2014	206 939	511 172	339 719	850 891	1 057 830	-68 489	13 767	-54 722	105 052	66 826	171 878	117 156	1 174 986	-8 096	-8 096	1 166 890
IX.2014	-15 214	-77 399	309 885	232 486	217 272	18 147	-49 918	-31 771	83 108	60 188	143 296	111 525	328 797	-4 498	-4 498	324 299
X.2014	-22 904	155 850	25 829	181 679	158 775	-142 302	-17 684	-159 986	52 378	69 616	121 994	-37 992	120 783	-1 886	-1 886	118 897
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	-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	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	-17 235	700 350
II.2015	24 077	-84 434	-119 056	-203 490	-179 413	-17 685	123 870	106 185	12 856	-5 464	7 392	113 577	-68 836	348	348	-65 488
III.2015	-76 751	184 802	-56 467	128 335	51 584	-122 074	-38 342	-160 416	12 984	18 118	31 102	-129 314	-77 730	1 376	1 376	-76 354
IV.2015	107 679	-405 512	-61 966	-467 478	-359 799	109 942	-141 086	-31 144	-6 099	9 765	3 666	-27 478	-387 277	6 634	6 634	-380 643
V.2015	110 681	104 402	74 224	178 626	289 307	48 154	-99 084	-50 930	12 379	906	13 285	-37 645	251 662	-2 084	-2 084	249 578
VI.2015	180 975	406 464	161 542	568 006	748 981	-56 570	-94 474	-151 044	-27 542	-13 241	-40 783	557 154	2 496	2 496	2 496	559 650
VII.2015	407 387	197 973	480 649	678 622	1 086 009	118 048	-71 708	46 340	-13 055	-28 994	-42 049	1 090 300	1 556	48 896	50 452	1 140 732

\* 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

(BGN '000)

	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 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	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency						
<b>Stocks</b>																				
VII.2014	1 050 183	1 138 002	2 188 185	-	146 979	146 979	14 925 713	17 260 877	-1 262 425	547 638	-714 787	23 307 814	33 471 596	56 779 410	56 064 623	44 020 618	12 811 081	31 209 537	4 140 204	-5 947 846
VIII.2014	1 042 856	1 151 306	2 194 162	-	144 770	144 770	15 080 507	17 419 439	-1 216 978	494 195	-722 783	23 472 837	33 226 661	56 699 498	55 976 715	45 277 530	12 680 158	32 597 372	4 196 191	-5 928 508
IX.2014	1 047 698	1 158 389	2 206 087	-	140 942	140 942	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	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	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	141 915	15 071 093	17 466 298	-1 776 507	2 214 431	437 924	23 564 636	28 048 008	51 612 644	52 050 568	47 652 936	12 642 362	35 010 574	4 143 252	-5 732 413
I.2015	1 090 852	1 245 527	2 336 379	-	141 916	141 916	15 628 239	18 106 534	-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
II.2015	1 089 001	1 251 707	2 340 708	-	141 918	141 918	15 662 539	18 145 165	-1 459 824	4 289 278	2 829 454	23 418 791	27 587 537	51 006 328	53 835 782	47 175 876	12 488 677	35 227 199	4 180 447	-6 127 637
III.2015	1 087 970	1 269 852	2 357 822	-	141 449	141 449	15 840 377	18 339 648	-2 854 430	2 193 946	-660 484	23 698 530	27 788 633	51 487 163	50 826 679	50 178 501	11 888 161	38 290 340	4 201 691	-5 896 352
IV.2015	1 099 566	1 288 828	2 388 394	-	141 459	141 459	15 411 562	17 941 415	-3 692 093	2 240 987	-1 451 106	23 848 079	27 357 660	51 205 739	49 754 633	50 187 431	11 703 374	38 484 057	4 202 453	-5 991 130
V.2015	1 094 653	1 332 442	2 427 095	-	107 657	107 657	15 242 677	17 777 429	-3 679 613	2 281 815	-1 397 798	24 064 536	26 788 939	50 853 475	49 455 677	48 683 505	7 718 905	38 964 600	4 217 518	-5 981 176
VI.2015	1 104 132	1 384 644	2 488 776	-	107 658	107 658	15 004 507	17 600 941	-3 391 357 <sup>a</sup>	2 131 343 <sup>a</sup>	-1 260 014 <sup>a</sup>	24 564 806 <sup>a</sup>	26 801 069	51 365 875 <sup>a</sup>	50 105 861 <sup>a</sup>	48 519 045 <sup>a</sup>	9 752 266 <sup>a</sup>	38 766 779	4 239 569	-6 165 760 <sup>a</sup>
VII.2015	1 112 246	1 336 502	2 448 748	-	107 659	107 659	15 018 703	17 575 110	-3 555 066	2 210 960	-1 342 106	24 792 651	26 553 944	51 346 595	50 004 489	49 977 273	9 878 036	40 099 237	4 243 869	-6 193 347
<b>Financial transactions</b>																				
VII.2014	1 489	3 520	5 009	-	2 543	2 543	-150 266	-142 714	-442 320	-2 103 623	-2 545 943	-5 535	70 092	64 557	-2 481 386	2 607 867	-404 882	3 012 749	12 836	-226 630
VIII.2014	-7 327	10 934	3 607	-	-2 209	-2 209	97 932	99 330	43 642	-68 809	-25 167	173 798	-249 240	-75 442	-100 609	1 163 489	-147 142	1 310 631	55 987	211
IX.2014	4 842	-1 347	3 495	-	-3 828	-3 828	-4 007 884 <sup>a</sup>	-4 008 217 <sup>a</sup>	-49 330	2 10 958	161 628	346 255	-46 081	300 174	461 802	557 114	225 272 <sup>a</sup>	311 842 <sup>a</sup>	-9 478	-4 448 084
X.2014	-52 903	470	-52 433	-	-399	-399	62 874	10 042	209 126	-199 615	9 511	163 853	-168 282	-4 429	5 082	226 209	167 226	58 983	-19 763	84 637
XI.2014	-12 543	21 529	8 986	-	1 369	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	1 579 625	544 876	1 034 749	32 694	-129 545
I.2015	37 441	25 412	62 853	-	-	-	222 208	285 061	398 535	1 684 779	2 083 314	-188 856	-281 658	-470 514	1 612 800	-817 204	-332 774	-484 430	30 051	-173 010
II.2015	-1 851	4 371	2 520	-	1	1	80 794	83 315	-137 362	424 902	287 540	53 976	-230 175	-176 199	111 341	208 688	61 467	147 221	7 144	-247 879
III.2015	-1 031	7 849	6 818	-	-470	-470	179 008	185 356	-1 394 149	-2 102 066	-3 496 215	282 868	171 006	453 874	-3 042 341	2 243 738	-659 369	2 903 107	21 244	226 992
IV.2015	11 605	28 802	40 407	-	9	9	-438 731	-398 315	-844 173	42 849	-801 324	153 645	-390 551	-236 906	-1 038 230	233 291	-127 264	360 555	762	-102 045
V.2015	-4 913	38 408	33 495	-	-33 803	-33 803	57 306	56 998	24 851	88 480	113 331	223 765	-566 650	-342 885	-229 554	-1 456 684	-2 013 730	557 046	15 065	-35 981
VI.2015	9 479	55 556	65 035	-	-	-	36 510	101 545	302 388 <sup>a</sup>	-81 868 <sup>a</sup>	220 520 <sup>a</sup>	508 519 <sup>a</sup>	47 394	555 913 <sup>a</sup>	776 433 <sup>a</sup>	126 886 <sup>a</sup>	58 169 <sup>a</sup>	68 717	22 051	-206 006 <sup>a</sup>
VII.2015	8 128	-52 982	-44 854	-	-	-	167 056	122 202	-156 417	53 597	-102 820	232 829	-253 363	-20 534	-123 354	1 517 269	96 278	1 420 991	4 300	-39 003

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 STATEMENT (STATEMENT OF FINANCIAL POSITION) OF THE BANKING SYSTEM AS OF 30 JUNE 2015

(BGN'000)

	Balance sheet value
<b>ASSETS</b>	
<b>Cash and cash balances at central banks</b>	<b>13 811 742</b>
Cash on hand	1 539 733
Cash balances at central banks	10 336 433
Other demand deposits	1 935 576
<b>Financial assets held for trading</b>	<b>1 615 600</b>
Derivatives	177 915
Equity instruments	117 298
Debt securities	1 320 387
Loans and advances	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>477 600</b>
Equity instruments	2 270
Debt securities	475 330
Loans and advances	0
<b>Available-for-sale financial assets</b>	<b>7 346 621</b>
Equity instruments	212 504
Debt securities	7 134 117
Loans and advances	0
<b>Loans and receivables</b>	<b>55 290 623</b>
Debt securities	174 805
Loans and advances	55 115 818
<b>Held-to-maturity investments</b>	<b>1 921 706</b>
Debt securities	1 921 706
Loans and advances	0
<b>Derivatives – hedge accounting</b>	<b>33 143</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>321 971</b>
<b>Tangible assets</b>	<b>2 051 678</b>
Property, plant and equipment	1 823 484
Investment property	228 194
<b>Intangible assets</b>	<b>159 740</b>
Goodwill	0
Other intangible assets	159 740
<b>Tax assets</b>	<b>31 708</b>
Current tax assets	12 204
Deferred tax assets	19 504
<b>Other assets</b>	<b>530 112</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>292 014</b>
<b>TOTAL ASSETS</b>	<b>83 884 258</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>153 425</b>
Derivatives	153 425
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>72 299 123</b>

(continued)

\* The *Balance Sheet Statement* and *Statement of Profit or Loss* tables are presented in line with reporting templates under Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014. Additional information on major principles of their preparation is available on the BNB website in Banking Supervision>Reports Requirements and Public Disclosure>Reporting Requirements.

1.6.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF THE BANKING SYSTEM AS OF 30 JUNE 2015  
(continued) (BGN'000)

	Balance sheet value
Deposits	71 064 176
Debt securities issued	384 325
Other financial liabilities	850 622
<b>Derivatives – hedge accounting</b>	<b>31 087</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Provisions</b>	<b>111 037</b>
Pensions and other post-employment defined benefit obligations	31 925
Other long-term employee benefits	0
Restructuring	1 329
Pending legal issues and tax litigation	34 521
Commitments and guarantees given	28 685
Other provisions	14 577
<b>Tax liabilities</b>	<b>44 652</b>
Current tax liabilities	24 290
Deferred tax liabilities	20 362
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>468 111</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>73 107 435</b>
<b>EQUITY</b>	
<b>Capital</b>	<b>3 743 139</b>
Paid-up capital	3 743 139
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>290 393</b>
<b>Equity instruments issued other than capital</b>	<b>187</b>
Equity component of compound financial instruments	0
Other equity instruments issued	187
<b>Other equity</b>	<b>0</b>
<b>Accumulated other comprehensive income</b>	<b>113 080</b>
Items that will not be reclassified to profit or loss	139 838
<i>Tangible assets</i>	<i>143 139</i>
<i>Intangible assets</i>	<i>0</i>
<i>Actuarial gains or (-) losses on defined benefit pension plans</i>	<i>-3 301</i>
<i>Non-current assets and disposal groups classified as held for sale</i>	<i>0</i>
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	<i>0</i>
Items that may be reclassified to profit or loss	-26 758
<i>Hedge of net investments in foreign operations [effective portion]</i>	<i>0</i>
<i>Foreign currency translation</i>	<i>0</i>
<i>Hedging derivatives. Cash flow hedges [effective portion]</i>	<i>-22 913</i>
<i>Available-for-sale financial assets</i>	<i>-3 845</i>
<i>Non-current assets and disposal groups classified as held for sale</i>	<i>0</i>
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	<i>0</i>
<b>Retained earnings</b>	<b>3 009 744</b>
<b>Revaluation reserves</b>	<b>- 139</b>
<b>Other reserves</b>	<b>3 117 131</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates	0
Other	3 117 131
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>503 288</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interest [Non-controlling interests]</b>	<b>0</b>
Accumulated other comprehensive income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>10 776 823</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>83 884 258</b>

Source: BNB.

## 1.6.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 30 JUNE 2015

(BGN'000)

Current period

<b>Interest income</b>	<b>1 866 007</b>
Financial assets held for trading	16 984
Financial assets designated at fair value through profit or loss	7 821
Available-for-sale financial assets	75 704
Loans and receivables	1 742 180
Held-to-maturity investments	22 275
Derivatives – hedge accounting, interest rate risk	996
Other assets	47
<b>(Interest expenses)</b>	<b>498 637</b>
(Financial liabilities held for trading)	482
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	492 784
(Derivatives – hedge accounting, interest rate risk)	5 201
(Other liabilities)	170
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>3 119</b>
Financial assets held for trading	5
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	3 114
<b>Fee and commission income</b>	<b>493 543</b>
<b>(Fee and commission expenses)</b>	<b>64 170</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>26 845</b>
Available-for-sale financial assets	13 673
Loans and receivables	12 783
Held-to-maturity investments	389
Financial liabilities measured at amortised cost	0
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>100 066</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>11 118</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>- 285</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>-25 622</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>- 183</b>
<b>Other operating income</b>	<b>34 882</b>
<b>(Other operating expenses)</b>	<b>16 004</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>1 930 679</b>
<b>(Administrative expenses)</b>	<b>877 577</b>
(Staff expenses)	362 493
(Other administrative expenses)	515 084
<b>(Depreciation)</b>	<b>78 156</b>
(Property, plant and equipment)	55 226
(Investment properties)	2 264
(Other intangible assets)	20 666
<b>(Provisions or (-) reversal of provisions)</b>	<b>3 630</b>
(Commitments and guarantees given)	-2 839
(Other provisions)	6 469
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>416 797</b>
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	1 189
Loans and receivables	415 608
(Held-to-maturity investments)	0
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>0</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>1 956</b>
(Property, plant and equipment)	0
(Investment properties)	0

(continued)



## 1.6.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 30 JUNE 2015

(continued)

(BGN'000)

	Current period
(Goodwill)	0
(Other intangible assets)	0
(Other)	1 956
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates</b>	<b>5 882</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>- 425</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>558 020</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>54 732</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>503 288</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>503 288</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	503 288

Source: BNB.

**1.7. BANK GROUPS\***

(as of 30 June 2015)

	BAE code	Bank
<b>Group I</b>	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	RZBB9155	RAIFFEISENBANK, BULGARIA
<b>Group II</b>	BPBI9920	EUROBANK BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUN9561	ALLIANZ BANK BULGARIA
	IORT9120	INVESTBANK
	NASB9620	BULGARIAN DEVELOPMENT BANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	IABG9470	INTERNATIONAL ASSET BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	DEMI9240	D COMMERCE BANK
	WEBK9310	TBI BANK
	CREX9260	TOKUDA BANK
	BINV9480	VICTORIA COMMERCIAL BANK
	TEXI9545	TEXIM BANK
<b>Group III</b>	CRBA9898	ALPHA BANK, BULGARIA BRANCH
	CITI9250	CITIBANK EUROPE, BULGARIA BRANCH
	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	INGB9145	ING BANK N.V., SOFIA BRANCH
	TCZB9350	T.C. ZIRAAT BANK, SOFIA BRANCH
ISBK9370	IŞBANK AG, SOFIA BRANCH	

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

*Group I:* the five largest banks.

*Group II:* the rest of the banks.

*Group III:* foreign bank branches.

Source: BNB.

## 1.8. CAPITAL ADEQUACY AND LEVERAGE OF THE BANKING SYSTEM\* AS OF 30 JUNE 2014

(%)

Items	Banking system
<b>TOTAL CAPITAL ADEQUACY RATIO</b>	<b>22.28</b>
<b>TIER ONE CAPITAL ADEQUACY RATIO</b>	<b>20.39</b>

\* Additional information related to the capital adequacy of the banking system is published on the BNB website: *Bank Supervision>Credit Institutions>Financial Supervision Reports – data.*

Source: BNB.

## 1.9. LIQUIDITY OF BANKS AS OF 30 JUNE 2015

(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	12 277 541	1 234 575						
ASSETS, TOTAL – inflow	40 922 714	4 089 969	12 325 180	2 387 485	2 672 253	1 989 706	3 897 463	21 740 596
LIABILITIES, TOTAL – outflow	40 039 636		5 679 415	2 411 717	2 662 272	3 335 417	5 406 338	20 544 477
Coefficient of liquid assets (%)	30.66							
Coefficient of liquidity by maturity intervals (%)			217.01	362.12	331.39	230.50	139.21	112.79
<b>Group II</b>								
LIQUID ASSETS	9 909 979	1 628 438						
ASSETS, TOTAL – inflow	27 886 706	4 071 529	11 175 438	947 722	1 377 109	2 232 647	2 386 607	13 838 712
LIABILITIES, TOTAL – outflow	28 735 703		3 458 341	1 599 746	2 349 425	2 203 186	3 738 458	15 386 547
Coefficient of liquid assets (%)	34.49							
Coefficient of liquidity by maturity intervals (%)			323.14	530.83	344.17	351.69	205.07	112.84
<b>Group III</b>								
LIQUID ASSETS	1 519 673	838						
ASSETS, TOTAL – inflow	3 262 316	204 326	1 859 292	129 031	185 228	113 461	371 790	807 840
LIABILITIES, TOTAL – outflow	3 669 899		935 183	138 199	906 910	221 858	462 609	1 005 140
Coefficient of liquid assets (%)	41.41							
Coefficient of liquidity by maturity intervals (%)			198.82	351.31	41.49	14.68	32.25	43.15
<b>BANKING SYSTEM, TOTAL</b>								
LIQUID ASSETS	23 707 193	2 863 851						
ASSETS, TOTAL – inflow	72 071 736	8 365 824	25 359 910	3 464 238	4 234 590	4 335 814	6 655 860	36 387 148
LIABILITIES, TOTAL – outflow	72 445 238		10 072 939	4 149 662	5 918 607	5 760 461	9 607 405	36 936 164
Coefficient of liquid assets (%)	32.72							
Coefficient of liquidity by maturity intervals (%)			251.76	426.80	292.04	260.38	154.82	109.58

Source: BNB.

**1.10. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AND STATEMENT OF PROFIT OR LOSS OF BANKS BY GROUP****1.10.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP I BANKS AS OF 30 JUNE 2015**

(BGN'000)

Balance sheet value

**ASSETS**

<b>Cash and cash balances at central banks</b>	<b>7 309 707</b>
Cash on hand	877 226
Cash balances at central banks	5 755 575
Other demand deposits	676 906
<b>Financial assets held for trading</b>	<b>939 792</b>
Derivatives	140 843
Equity instruments	3 160
Debt securities	795 789
Loans and advances	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>16 889</b>
Equity instruments	2 270
Debt securities	14 619
Loans and advances	0
<b>Available-for-sale financial assets</b>	<b>4 075 053</b>
Equity instruments	60 301
Debt securities	4 014 752
Loans and advances	0
<b>Loans and receivables</b>	<b>32 110 408</b>
Debt securities	9 943
Loans and advances	32 100 465
<b>Held-to-maturity investments</b>	<b>687 360</b>
Debt securities	687 360
Loans and advances	0
<b>Derivatives – hedge accounting</b>	<b>31 161</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>143 079</b>
<b>Tangible assets</b>	<b>1 261 525</b>
Property, plant and equipment	1 203 272
Investment property	58 253
<b>Intangible assets</b>	<b>80 520</b>
Goodwill	0
Other intangible assets	80 520
<b>Tax assets</b>	<b>8 002</b>
Current tax assets	6 353
Deferred tax assets	1 649
<b>Other assets</b>	<b>280 218</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>79 200</b>
<b>TOTAL ASSETS</b>	<b>47 022 914</b>

**LIABILITIES**

<b>Financial liabilities held for trading</b>	<b>112 139</b>
Derivatives	112 139
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>39 935 285</b>
Deposits	39 167 477
Debt securities issued	195 492

(continued)

## 1.10.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP I BANKS AS OF 30 JUNE 2015

(continued)

(BGN'000)\

	Balance sheet value
Other financial liabilities	572 316
<b>Derivatives – hedge accounting</b>	<b>30 061</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Provisions</b>	<b>84 957</b>
Pensions and other post-employment defined benefit obligations	20 251
Other long-term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	28 897
Commitments and guarantees given	21 937
Other provisions	13 872
<b>Tax liabilities</b>	<b>24 603</b>
Current tax liabilities	13 002
Deferred tax liabilities	11 601
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>298 699</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>40 485 744</b>
<b>EQUITY</b>	
<b>Capital</b>	<b>1 229 173</b>
Paid-up capital	1 229 173
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>97 000</b>
<b>Equity instruments issued other than capital</b>	<b>0</b>
Equity component of compound financial instruments	0
Other equity instruments issued	0
<b>Other equity</b>	<b>0</b>
<b>Accumulated other comprehensive income</b>	<b>82 935</b>
Items that will not be reclassified to profit or loss	90 742
<i>Tangible assets</i>	94 159
<i>Intangible assets</i>	0
<i>Actuarial gains or (-) losses on defined benefit pension plans</i>	-3 417
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
Items that may be reclassified to profit or loss	-7 807
<i>Hedge of net investments in foreign operations [effective portion]</i>	0
<i>Foreign currency translation</i>	0
<i>Hedging derivatives. Cash flow hedges [effective portion]</i>	-22 913
<i>Available-for-sale financial assets</i>	15 106
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
<b>Retained earnings</b>	<b>2 635 429</b>
<b>Revaluation reserves</b>	<b>0</b>
<b>Other reserves</b>	<b>2 098 784</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates	0
Other	2 098 784
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>393 849</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interest [Non-controlling interests]</b>	<b>0</b>
Accumulated other comprehensive income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>6 537 170</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>47 022 914</b>

Source: BNB.

## 1.10.2. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 30 JUNE 2015

(BGN'000)

Current period

<b>Interest income</b>	<b>1 114 442</b>
Financial assets held for trading	10 661
Financial assets designated at fair value through profit or loss	3 785
Available-for-sale financial assets	47 146
Loans and receivables	1 047 131
Held-to-maturity investments	5 673
Derivatives – hedge accounting, interest rate risk	0
Other assets	46
<b>(Interest expenses)</b>	<b>238 744</b>
(Financial liabilities held for trading)	45
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	234 814
(Derivatives – hedge accounting, interest rate risk)	3 845
(Other liabilities)	40
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>1 701</b>
Financial assets held for trading	1
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	1 700
<b>Fee and commission income</b>	<b>303 026</b>
<b>(Fee and commission expenses)</b>	<b>36 074</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>18 232</b>
Available-for-sale financial assets	5 457
Loans and receivables	12 775
Held-to-maturity investments	0
Financial liabilities measured at amortised cost	0
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>74 428</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>8 245</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>40</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>-37 897</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>452</b>
<b>Other operating income</b>	<b>14 427</b>
<b>(Other operating expenses)</b>	<b>5 931</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>1 216 347</b>
<b>(Administrative expenses)</b>	<b>467 044</b>
(Staff expenses)	193 259
(Other administrative expenses)	273 785
<b>(Depreciation)</b>	<b>44 437</b>
(Property, plant and equipment)	31 577
(Investment properties)	893
(Other intangible assets)	11 967
<b>(Provisions or (-) reversal of provisions)</b>	<b>2 459</b>
(Commitments and guarantees given)	-2 255
(Other provisions)	4 714
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>270 922</b>
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	1 185
Loans and receivables	269 737
(Held-to-maturity investments)	0
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>0</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>0</b>
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	0

(continued)

## 1.10.2. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 30 JUNE 2015

(continued)

(BGN'000)

	Current period
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates</b>	<b>5 882</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>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>437 367</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>43 518</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>393 849</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>393 849</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	393 849

Source: BNB.

## 1.10.3. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP II BANKS AS OF 30 JUNE 2015

(BGN'000)

Balance sheet value

<b>ASSETS</b>	
<b>Cash and cash balances at central banks</b>	<b>5 563 988</b>
Cash on hand	634 369
Cash balances at central banks	4 005 006
Other demand deposits	924 613
<b>Financial assets held for trading</b>	<b>615 980</b>
Derivatives	27 095
Equity instruments	114 138
Debt securities	474 747
Loans and advances	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>460 711</b>
Equity instruments	0
Debt securities	460 711
Loans and advances	0
<b>Available-for-sale financial assets</b>	<b>2 970 321</b>
Equity instruments	151 823
Debt securities	2 818 498
Loans and advances	0
<b>Loans and receivables</b>	<b>21 006 312</b>
Debt securities	164 862
Loans and advances	20 841 450
<b>Held-to-maturity investments</b>	<b>1 234 346</b>
Debt securities	1 234 346
Loans and advances	0
<b>Derivatives – hedge accounting</b>	<b>1 982</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>178 892</b>
<b>Tangible assets</b>	<b>773 292</b>
Property, plant and equipment	605 812
Investment property	167 480
<b>Intangible assets</b>	<b>70 772</b>
Goodwill	0
Other intangible assets	70 772
<b>Tax assets</b>	<b>20 180</b>
Current tax assets	5 597
Deferred tax assets	14 583
<b>Other assets</b>	<b>240 106</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>209 059</b>
<b>TOTAL ASSETS</b>	<b>33 345 941</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>30 056</b>
Derivatives	30 056
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>28 705 136</b>
Deposits	28 243 801
Debt securities issued	188 833
Other financial liabilities	272 502
<b>Derivatives – hedge accounting</b>	<b>1 026</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>

(continued)



## 1.10.3. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP II BANKS AS OF 30 JUNE 2015

(continued)

(BGN'000)

	Balance sheet value
<b>Provisions</b>	<b>24 359</b>
Pensions and other post-employment defined benefit obligations	11 453
Other long-term employee benefits	0
Restructuring	1 329
Pending legal issues and tax litigation	5 225
Commitments and guarantees given	5 725
Other provisions	627
<b>Tax liabilities</b>	<b>19 662</b>
Current tax liabilities	10 930
Deferred tax liabilities	8 732
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>141 183</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>28 921 422</b>
<b>EQUITY</b>	
<b>Capital</b>	<b>2 513 966</b>
Paid-up capital	2 513 966
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>193 393</b>
<b>Equity instruments issued other than capital</b>	<b>0</b>
Equity component of compound financial instruments	0
Other equity instruments issued	0
<b>Other equity</b>	<b>0</b>
<b>Accumulated other comprehensive income</b>	<b>28 615</b>
Items that will not be reclassified to profit or loss	49 044
<i>Tangible assets</i>	48 980
<i>Intangible assets</i>	0
<i>Actuarial gains or (-) losses on defined benefit pension plans</i>	64
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
Items that may be reclassified to profit or loss	-20 429
<i>Hedge of net investments in foreign operations [effective portion]</i>	0
<i>Foreign currency translation</i>	0
<i>Hedging derivatives. Cash flow hedges [effective portion]</i>	0
<i>Available-for-sale financial assets</i>	-20 429
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
<b>Retained earnings</b>	<b>585 208</b>
<b>Revaluation reserves</b>	<b>-139</b>
<b>Other reserves</b>	<b>990 876</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates	0
Other	990 876
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>112 600</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interest [Non-controlling interests]</b>	<b>0</b>
Accumulated other comprehensive income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>4 424 519</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>33 345 941</b>

Source: BNB.

## 1.10.4. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 30 JUNE 2015

(BGN'000)

Current period

<b>Interest income</b>	<b>697 716</b>
Financial assets held for trading	5 467
Financial assets designated at fair value through profit or loss	4 036
Available-for-sale financial assets	23 125
Loans and receivables	647 489
Held-to-maturity investments	16 602
Derivatives – hedge accounting, interest rate risk	996
Other assets	1
<b>(Interest expenses)</b>	<b>246 744</b>
(Financial liabilities held for trading)	281
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	245 100
(Derivatives – hedge accounting, interest rate risk)	1 356
(Other liabilities)	7
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>1 418</b>
Financial assets held for trading	4
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	1 414
<b>Fee and commission income</b>	<b>175 948</b>
<b>(Fee and commission expenses)</b>	<b>26 284</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>8 738</b>
Available-for-sale financial assets	8 341
Loans and receivables	8
Held-to-maturity investments	389
Financial liabilities measured at amortised cost	0
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>23 586</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>2 873</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>-325</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>8 001</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>-661</b>
<b>Other operating income</b>	<b>17 859</b>
<b>(Other operating expenses)</b>	<b>9 301</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>652 824</b>
<b>(Administrative expenses)</b>	<b>360 785</b>
(Staff expenses)	151 091
(Other administrative expenses)	209 694
<b>(Depreciation)</b>	<b>30 033</b>
(Property, plant and equipment)	20 824
(Investment properties)	1 334
(Other intangible assets)	7 875
<b>(Provisions or (-) reversal of provisions)</b>	<b>718</b>
(Commitments and guarantees given)	-970
(Other provisions)	1 688
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>137 665</b>
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	4
Loans and receivables	137 661
(Held-to-maturity investments)	0
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>0</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>1 956</b>
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0

(continued)

## 1.10.4. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 30 JUNE 2015

(continued)

(BGN'000)

	Current period
(Other)	1 956
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates</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>-425</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>121 242</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>8 642</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>112 600</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>112 600</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	112 600

Source: BNB.

## 1.10.5. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP III BANKS AS OF 30 JUNE 2015

(BGN'000)

Balance sheet value

<b>ASSETS</b>	
<b>Cash and cash balances at central banks</b>	<b>938 047</b>
Cash on hand	28 138
Cash balances at central banks	575 852
Other demand deposits	334 057
<b>Financial assets held for trading</b>	<b>59 828</b>
Derivatives	9 977
Equity instruments	0
Debt securities	49 851
Loans and advances	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>
Equity instruments	0
Debt securities	0
Loans and advances	0
<b>Available-for-sale financial assets</b>	<b>301 247</b>
Equity instruments	380
Debt securities	300 867
Loans and advances	0
<b>Loans and receivables</b>	<b>2 173 903</b>
Debt securities	0
Loans and advances	2 173 903
<b>Held-to-maturity investments</b>	<b>0</b>
Debt securities	0
Loans and advances	0
<b>Derivatives – hedge accounting</b>	<b>0</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>0</b>
<b>Tangible assets</b>	<b>16 861</b>
Property, plant and equipment	14 400
Investment property	2 461
<b>Intangible assets</b>	<b>8 448</b>
Goodwill	0
Other intangible assets	8 448
<b>Tax assets</b>	<b>3 526</b>
Current tax assets	254
Deferred tax assets	3 272
<b>Other assets</b>	<b>9 788</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>3 755</b>
<b>TOTAL ASSETS</b>	<b>3 515 403</b>
<b>LIABILITIES</b>	
<b>Financial liabilities held for trading</b>	<b>11 230</b>
Derivatives	11 230
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>
Deposits	0
Debt securities issued	0
Other financial liabilities	0
<b>Financial liabilities measured at amortised cost</b>	<b>3 658 702</b>
Deposits	3 652 898
Debt securities issued	0
Other financial liabilities	5 804
<b>Derivatives – hedge accounting</b>	<b>0</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>

(continued)

## 1.10.5. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP III BANKS AS OF 30 JUNE 2015

(continued)

(BGN'000)

	Balance sheet value
<b>Provisions</b>	<b>1 721</b>
Pensions and other post-employment defined benefit obligations	221
Other long-term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	399
Commitments and guarantees given	1 023
Other provisions	78
<b>Tax liabilities</b>	<b>387</b>
Current tax liabilities	358
Deferred tax liabilities	29
<b>Share capital repayable on demand</b>	<b>0</b>
<b>Other liabilities</b>	<b>28 229</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>3 700 269</b>
<b>EQUITY</b>	
<b>Capital</b>	<b>0</b>
Paid-up capital	0
Unpaid capital which has been called up	0
<b>Share premium</b>	<b>0</b>
<b>Equity instruments issued other than capital</b>	<b>187</b>
Equity component of compound financial instruments	0
Other equity instruments issued	187
<b>Other equity</b>	<b>0</b>
<b>Accumulated other comprehensive income</b>	<b>1 530</b>
Items that will not be reclassified to profit or loss	52
<i>Tangible assets</i>	0
<i>Intangible assets</i>	0
<i>Actuarial gains or (-) losses on defined benefit pension plans</i>	52
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
Items that may be reclassified to profit or loss	1 478
<i>Hedge of net investments in foreign operations [effective portion]</i>	0
<i>Foreign currency translation</i>	0
<i>Hedging derivatives. Cash flow hedges [effective portion]</i>	0
<i>Available-for-sale financial assets</i>	1 478
<i>Non-current assets and disposal groups classified as held for sale</i>	0
<i>Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates</i>	0
<b>Retained earnings</b>	<b>-210 893</b>
<b>Revaluation reserves</b>	<b>0</b>
<b>Other reserves</b>	<b>27 471</b>
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates	0
Other	27 471
<b>(-) Treasury shares</b>	<b>0</b>
<b>Profit or loss attributable to owners of the parent</b>	<b>-3 161</b>
<b>(-) Interim dividends</b>	<b>0</b>
<b>Minority interest [Non-controlling interests]</b>	<b>0</b>
Accumulated other comprehensive income	0
Other items	0
<b>TOTAL EQUITY</b>	<b>-184 866</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>3 515 403</b>

Source: BNB.

## 1.10.6. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 30 JUNE 2015

(BGN'000)

	Current period
<b>Interest income</b>	<b>53 849</b>
Financial assets held for trading	856
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	5 433
Loans and receivables	47 560
Held-to-maturity investments	0
Derivatives – hedge accounting, interest rate risk	0
Other assets	0
<b>(Interest expenses)</b>	<b>13 149</b>
(Financial liabilities held for trading)	156
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	12 870
(Derivatives – hedge accounting, interest rate risk)	0
(Other liabilities)	123
<b>(Expenses on share capital repayable on demand)</b>	<b>0</b>
<b>Dividend income</b>	<b>0</b>
Financial assets held for trading	0
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	0
<b>Fee and commission income</b>	<b>14 569</b>
<b>(Fee and commission expenses)</b>	<b>1 812</b>
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>-125</b>
Available-for-sale financial assets	-125
Loans and receivables	0
Held-to-maturity investments	0
Financial liabilities measured at amortised cost	0
Other	0
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>2 052</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>0</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>4 274</b>
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>26</b>
<b>Other operating income</b>	<b>2 596</b>
<b>(Other operating expenses)</b>	<b>772</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>61 508</b>
<b>(Administrative expenses)</b>	<b>49 748</b>
(Staff expenses)	18 143
(Other administrative expenses)	31 605
<b>(Depreciation)</b>	<b>3 686</b>
(Property, plant and equipment)	2 825
(Investment properties)	37
(Other intangible assets)	824
<b>(Provisions or (-) reversal of provisions)</b>	<b>453</b>
(Commitments and guarantees given)	386
(Other provisions)	67
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>8 210</b>
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	0
Loans and receivables	8 210
(Held-to-maturity investments)	0
<b>(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)</b>	<b>0</b>
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>0</b>
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	0

(continued)

## 1.10.6. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 30 JUNE 2015

(continued)

(BGN'000)

	Current period
<b>Negative goodwill recognised in profit or loss</b>	<b>0</b>
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates</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>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>-589</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>2 572</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-3 161</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>-3 161</b>
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	-3 161

Source: BNB.

## 1.11. INTERBANK MONEY MARKET\*

July 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	
1	44 500	9 694	0	54 194	0.01	0.08	0.02	4 419 676
2	44 500	0	2 023	46 523	0.01		0.01	3 880 899
3	53 000	15 000	0	68 000	0.02	0.02	0.02	4 063 672
6	58 000	24 060	0	82 060	0.02	0.07	0.03	4 144 417
7	59 500	14 346	0	73 846	0.02	0.08	0.03	4 849 225
8	44 500	58 543	0	103 043	0.01	0.70	0.40	4 744 289
9	18 500	66 734	17 416	102 650	0.01	0.75	0.59	4 839 888
10	14 500	0	0	14 500	0.01		0.01	4 748 409
13	14 500	38 720	1 209	54 429	0.01	0.06	0.05	4 611 544
14	34 500	14 346	0	48 846	0.03	0.08	0.04	4 098 477
15	14 500	9 360	545	24 405	0.01	0.05	0.03	4 379 223
16	14 500	0	0	14 500	0.01		0.01	4 506 264
17	14 500	0	0	14 500	0.01		0.01	4 668 316
20	14 500	41 585	0	56 085	0.01	0.07	0.05	4 711 657
21	29 500	19 800	0	49 300	0.03	0.08	0.05	5 011 152
22	14 500	0	10 243	24 743	0.01		0.01	4 932 713
23	14 500	0	10 573	25 073	0.01		0.01	4 744 129
24	14 500	0	2 334	16 834	0.01		0.01	4 604 224
27	14 500	9 700	1 013	25 213	0.01	0.10	0.04	4 703 618
28	29 500	0	1 075	30 575	0.03		0.03	4 820 168
29	0	9 360	1 076	10 436		0.05	0.05	4 936 242
30	0	0	406	406				5 003 907
31	25 900	0	0	25 900	0.03		0.03	5 244 485
<b>Monthly, average</b>	<b>25 517</b>	<b>14 402</b>	<b>2 083</b>	<b>42 003</b>	<b>0.02</b>	<b>0.17</b>	<b>0.07</b>	<b>4 606 411</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)

July 2015	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	606 000 000	605 300 000	3 532 164	111 637	39 032 097	146 680 773	127 041 879
2	580 000 000	665 950 000	297 313	210 015	45 269 687	106 498 926	118 450 759
3	635 200 000	612 600 000	90 708 228	542 628	28 220 795	120 136 006	99 181 247
6	666 000 000	677 400 000	416 625	254 957	10 475 095	93 739 080	71 678 005
7	718 100 000	680 000 000	24 883 537	658 979	796 816	103 316 459	75 192 073
8	611 200 000	638 200 000	20 478	150 083	50 207 041	79 454 167	114 056 274
9	682 500 000	678 700 000	8 773 542	271 795	26 546 892	101 595 055	129 530 271
10	620 300 000	632 600 000	322 513	299 212	34 479 234	111 147 804	125 078 251
13	728 000 000	723 200 000	4 749 283	94 010	2 174 180	181 182 528	94 827 468
14	749 100 000	619 800 000	973 804	59 723	632 968	199 278 749	82 665 363
15	816 150 000	732 800 000	92 809	44 512	8 487 233	142 194 308	75 599 198
16	682 300 000	622 300 000	1 018 980	676 042	5 111 469	98 397 709	84 717 456
17	723 300 000	677 550 000	21 192 979	314 886	10 252 230	95 487 931	85 846 390
20	704 100 000	710 700 000	428 533	2 100 753	22 846 517	106 950 938	75 798 119
21	734 450 000	753 800 000	114 302	586 264	40 886 670	90 903 657	138 058 726
22	675 000 000	767 300 000	23 478 705	255 593	85 982	96 969 315	165 900 964
23	663 500 000	632 300 000	495 639	254 821	21 062 728	103 575 500	88 904 727
24	711 700 000	704 400 000	926 452	1 439 539	30 167	100 434 023	84 780 083
27	689 850 000	687 400 000	16 156	138 146	203 799	99 617 569	115 834 237
28	676 500 000	721 100 000	93 506	234 153	296 599	74 892 643	102 700 391
29	726 000 000	695 500 000	73 211	1 265 098	108 489	93 277 764	147 518 665
30	749 000 000	863 800 000	215 314	1 083 365	231 857	106 535 069	121 731 422
31	768 630 000	806 000 000	19 321 501	100 942	47 829 860	142 739 904	169 494 058
<b>Monthly, total</b>	<b>15 916 880 000</b>	<b>15 908 700 000</b>	<b>202 145 574</b>	<b>11 147 153</b>	<b>395 268 405</b>	<b>2 595 005 877</b>	<b>2 494 586 026</b>
<b>Daily, average</b>	<b>692 038 261</b>	<b>691 682 609</b>	<b>8 788 938</b>	<b>484 659</b>	<b>17 185 583</b>	<b>112 826 342</b>	<b>108 460 262</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
	V	5.7	3 219.9
	VI	6.3	2 234.6
	VII	4.4	760.0
	VIII	12.8	1 865.5
	incl. daily		
	3	0.5	19.7
	4	-	24.0
	5	0.1	7.9
	6	0.1	15.2
	7	0.0	22.4
	10	0.1	220.4
	11	1.4	47.8
	12	-	9.5
	13	2.5	36.3
	14	-	11.3
	17	0.0	5.0
	18	-	30.6
	19	-	9.8
	20	0.3	14.5
	21	-	31.4
	24	0.1	320.9
	25	7.5	458.4
	26	0.0	263.0
	27	0.1	38.2
	28	0.1	125.6
	31	0.0	153.7

\* 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
1.VI.2015	0.02	0.02
1.VII.2015	0.02	0.02
1.VIII.2015	0.01	0.01
1.IX.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>	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	12.26	6.60	6.60	7.28	7.61	7.57		
	IX	6.53	6.52	6.11	6.11	11.41	11.65	12.33	6.58	6.57	7.13	7.69	7.77		
	X	6.42	6.38	7.32	7.32	11.11	11.32	11.99	6.48	6.47	7.04	7.50	7.60		
	XI	6.28	6.25	7.15	7.15	11.46	11.79	12.32	6.34	6.34	6.91	7.92	8.05		
	XII	6.47	6.45	6.77	6.77	12.33	12.69	13.13	6.24	6.24	6.77	7.82	7.88		
<b>2015</b>	I	6.31	6.33	7.08	7.10	11.45	11.73	12.34	6.18	6.18	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		
	IV	5.90	5.90	7.73	7.73	10.56	10.78	11.50	6.03	6.03	6.59	7.30	7.31		
	V	5.86	5.83	4.88	4.81	10.48	10.72	11.41	5.95	5.96	6.45	7.18	7.22		
	VI	5.66	5.64	7.26	7.26	10.39	10.63	11.34	5.77	5.78	6.27	7.24	7.28		
	VII	5.56	5.56	7.24	7.24	10.61	10.89	11.63	5.64	5.64	6.21	6.92	6.96		

<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:	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>	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	78.6	76.7	17.2	16.8		
	IX	119.9	118.1	199.4	199.4	202.5	181.7	97.6	94.3	19.9	15.5		
	X	129.3	125.4	278.7	278.7	215.0	193.9	109.0	105.1	25.2	21.8		
	XI	118.1	115.9	349.2	349.2	180.5	160.0	102.2	98.3	21.7	19.0		
	XII	172.4	169.4	479.2	479.2	178.0	161.1	130.5	125.4	22.2	20.1		
<b>2015</b>	I	80.1	76.2	387.9	384.0	167.1	149.8	78.3	74.1	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		
	IV	174.3	166.1	428.2	428.2	249.1	221.2	126.1	121.6	18.3	17.5		
	V	154.3	147.5	129.5	125.0	236.6	207.8	115.2	109.9	20.5	18.3		
	VI	220.7	213.7	379.3	379.3	259.1	228.3	141.8	137.7	21.9	20.1		
	VII	167.3	165.3	644.0	644.0	249.5	220.7	120.8	117.6	20.4	19.7		

<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>3</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	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: from 1 to 5 years
<b>2014</b>														
VII	7.05	7.29	7.82	20.34	12.57	10.59	7.83	7.83	8.66	8.95	6.12	14.60		
VIII	6.93	7.24	7.71	20.46	12.52	10.54	7.77	7.77	8.55	8.76	6.03	14.53		
IX	6.69	7.20	7.63	20.29	12.48	10.49	7.70	7.70	8.51	8.68	5.99	14.49		
X	5.67	7.13	7.53	20.05	12.43	10.45	7.62	7.62	8.43	8.60	5.97	14.58		
XI	6.50	6.47	6.95	20.50	12.44	10.42	7.56	7.56	8.36	8.53	5.77	14.63		
XII	5.79	6.41	6.91	21.53	12.48	10.33	7.45	7.45	8.28	8.45	5.81	14.56		
<b>2015</b>														
I	5.87	6.32	6.78	21.69	12.43	10.27	7.37	7.37	8.26	8.48	5.70	14.90		
II	6.04	6.25	6.71	21.87	12.39	10.22	7.32	7.32	8.19	8.45	5.65	14.86		
III	5.97	6.18	6.68	21.79	12.34	10.15	7.25	7.25	8.07	8.26	5.62	14.83		
IV	5.97	6.13	6.54	21.31	12.28	10.09	7.19	7.19	8.05	8.18	5.58	14.75		
V	6.18	6.12	6.48	21.61	12.22	10.01	7.11	7.11	7.97	8.08	5.44	14.71		
VI	6.25	6.02	6.43	21.76	12.05	9.83	6.98	6.98	7.89	8.03	5.43	14.60		
VII	6.53	5.94	6.36	21.61	11.99	9.72	6.87	6.87	7.82	8.01	5.32	14.57		

<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>3</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	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: from 1 to 5 years
<b>2014</b>														
VII	433.9	2025.3	2538.0	39.5	955.4	3813.2	3175.4	3158.6	383.9	159.1	3874.1	1292.0		
VIII	447.7	2052.3	2560.9	40.7	966.5	3825.3	3194.5	3176.5	387.4	161.1	3954.9	1287.2		
IX	486.8	2044.1	2611.9	42.2	975.9	3834.4	3238.7	3220.2	388.2	160.3	4049.3	1307.4		
X	359.8	2272.8	2628.6	42.2	988.5	3849.8	3284.7	3266.5	389.5	157.6	4019.4	1303.2		
XI	472.8	1881.2	2254.1	41.1	991.0	3858.0	3329.0	3310.7	392.5	158.2	4006.4	1295.4		
XII	528.9	1893.8	2387.9	43.9	993.7	3845.7	3387.8	3368.5	391.9	158.7	3934.1	1279.2		
<b>2015</b>														
I	485.5	1829.6	2442.8	41.8	996.1	3863.7	3389.2	3370.4	330.7	135.4	3883.0	1233.9		
II	446.5	1839.1	2471.2	39.4	1003.2	3885.6	3422.9	3402.9	335.4	136.5	3925.1	1223.2		
III	418.4	1876.2	2535.6	38.3	1013.3	3912.6	3479.3	3459.0	347.2	143.9	3974.0	1244.5		
IV	439.6	1907.2	2630.2	39.3	1026.2	3938.7	3540.3	3519.5	348.4	147.3	4020.1	1249.5		
V	425.9	1988.2	2637.2	37.9	1038.8	3961.5	3580.5	3558.2	355.6	150.9	4075.5	1261.6		
VI	460.6	2026.6	2708.1	37.2	1053.4	3990.0	3663.8	3640.2	364.5	156.1	4281.5	1276.3		
VII	500.5	2008.5	2811.6	38.2	1065.9	4012.0	3718.1	3692.3	368.8	154.8	4234.7	1268.7		

<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
2014	VII	1.80	1.85	3.19	2.79
	VIII	1.59	1.68	2.72	2.53
	IX	1.92	1.93	2.75	2.57
	X	1.51	1.52	2.65	2.47
	XI	1.45	1.51	2.46	2.30
	XII	1.30	1.35	2.63	2.45
2015	I	1.15	1.19	2.36	2.25
	II	0.98	1.00	2.01	1.88
	III	0.85	0.84	1.86	1.70
	IV	0.89	0.96	1.79	1.55
	V	0.78	0.80	1.63	1.36
	VI	0.73	0.73	1.57	1.30
	VII	0.65	0.66	1.55	1.24

<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
2014	VII	456.7	393.5	707.2	543.1
	VIII	316.4	287.3	490.8	428.4
	IX	446.1	421.0	534.3	485.6
	X	415.7	395.4	554.0	507.5
	XI	425.9	402.6	506.0	464.3
	XII	454.7	414.7	1283.9	1130.6
2015	I	315.8	301.0	734.0	655.6
	II	325.1	292.2	542.4	483.6
	III	303.6	280.6	580.4	475.5
	IV	327.4	287.4	592.4	420.4
	V	273.0	261.1	516.9	362.4
	VI	286.8	264.9	631.7	450.7
	VII	383.2	364.3	691.8	480.7

<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	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
	IV	0.18	1.76	2.31	0.35	2.44	5.51
	V	0.17	1.64	2.23	0.33	2.34	5.39
	VI	0.16	1.52	2.29	0.30	2.22	5.24
	VII	0.15	1.42	2.24	0.28	2.10	5.14

<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	VII	6607.0	2058.2	175.0	4357.1	9488.2	760.0
	VIII	7049.6	2068.7	162.0	4441.9	9432.7	765.1
	IX	7048.7	2201.8	161.7	4436.5	9390.2	770.5
	X	7069.4	2169.1	157.9	4482.3	9339.3	777.8
	XI	6642.2	1839.0	157.0	4517.3	8863.1	771.2
	XII	7274.3	1754.5	167.0	5136.7	9735.1	831.6
2015	I	7265.5	1714.4	178.0	5188.4	9910.0	861.3
	II	7208.9	1726.9	168.0	5214.2	10014.6	867.3
	III	7331.4	1726.8	162.8	5181.0	10033.2	872.2
	IV	7077.8	1803.7	164.6	5252.0	10065.5	881.2
	V	7204.2	1826.3	155.8	5272.8	10064.4	885.1
	VI	7517.9	1780.3	159.3	5371.0	10064.7	891.2
	VII	7761.0	1782.9	158.1	5459.0	10133.1	901.1

<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>1</sup> FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market <sup>2</sup>				Long-term interest rate
		3 years <sup>3</sup>	5 years	7 years <sup>4</sup>	10 years <sup>5</sup>	
2014	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
	IV	0.61	0.72	-	1.63	2.36
	V	0.49	-	0.62	1.36	2.36
	VI	0.89	1.61	0.81	2.04	2.36
	VII	1.36	2.09	-	2.30	2.36

<sup>1</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.

<sup>2</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>3</sup> Government securities with maturity of three years also include issues of three years and six months.

<sup>4</sup> Government securities with maturity of seven years also include possible issues of seven years and three months.

<sup>5</sup> Government securities with maturity of ten years also include issues of ten years and six months.

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	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
	IV	0.01	0.01	0.29	0.56	1.07	1.84
	V	0.01	0.02	0.29	0.55	1.04	1.81
	VI	0.02	0.02	0.30	0.54	1.03	1.80
	VII	0.02	0.01	0.31	0.52	1.00	1.76

<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
1.VI.2015	0.02	-0.07	0.09
1.VII.2015	0.02	-0.08	0.10
3.VIII.2015	0.01	-0.09	0.10
1.IX.2015	0.01	-0.11	0.12

<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
1.VII.2015	106.60	107.10	97.07	98.70	97.75	98.25	91.00	92.50	83.00	85.00
2.VII.2015	106.60	107.10	98.65	99.50	96.24	97.74	91.88	93.50	84.50	85.25
3.VII.2015	106.70	107.10	99.75	100.25	96.49	97.99	92.00	92.50	87.00	87.50
6.VII.2015	106.50	107.00	97.40	98.80	96.30	96.65	92.00	92.50	84.00	84.75
7.VII.2015	106.50	107.00	97.82	98.93	97.75	98.25	92.00	92.50	87.00	87.50
8.VII.2015	106.25	107.00	97.14	98.68	95.50	96.00	92.00	92.50	83.13	83.63
9.VII.2015	106.40	106.90	97.00	98.18	97.75	98.25	92.00	92.50	87.00	87.50
10.VII.2015	106.60	107.10	98.53	100.01	97.00	97.38	92.25	93.75	86.75	87.38
13.VII.2015	106.70	107.20	99.08	101.03	97.00	97.75	93.00	94.00	87.75	88.75
14.VII.2015	106.60	107.10	99.75	100.25	97.25	97.63	93.25	94.25	87.75	88.75
15.VII.2015	106.70	107.20	98.64	100.18	96.90	97.65	92.75	93.65	87.25	88.50
16.VII.2015	106.90	107.40	98.29	99.80	96.88	97.50	92.75	93.80	87.00	88.50
17.VII.2015	106.90	107.40	98.55	99.79	97.00	97.25	92.88	93.80	87.00	87.50
20.VII.2015	106.90	107.40	98.63	100.74	97.10	97.50	93.70	94.20	87.25	88.00
21.VII.2015	106.80	107.30	99.00	99.88	97.20	97.70	93.65	94.15	87.00	87.50
22.VII.2015	106.90	107.30	99.07	100.36	97.45	97.75	93.20	94.00	87.00	87.50
23.VII.2015	106.90	107.40	98.03	100.41	97.00	97.60	92.80	93.80	87.00	87.50
24.VII.2015	106.90	107.40	99.25	100.00	97.00	97.63	92.75	93.75	87.38	88.25
27.VII.2015	107.00	107.40	99.25	100.00	97.25	97.75	92.50	93.25	88.00	89.00
28.VII.2015	106.90	107.40	98.54	99.70	97.25	97.75	92.50	93.25	88.00	89.00
29.VII.2015	106.90	107.40	98.33	99.91	97.00	97.50	93.15	94.00	88.00	89.00
30.VII.2015	107.00	107.40	98.34	99.98	97.40	97.50	92.50	93.25	88.00	89.00
31.VII.2015	107.00	107.40	99.75	100.38	97.38	97.75	93.50	93.75	87.13	87.75
3.VIII.2015	107.00	107.40	98.92	100.31	97.75	98.75	92.50	93.25	87.38	87.88
4.VIII.2015	107.00	107.50	99.79	101.72	97.00	97.30	94.63	95.50	87.13	87.75
5.VIII.2015	107.00	107.40	99.89	101.95	98.75	99.00	94.75	95.75	88.50	89.50
6.VIII.2015	107.00	107.40	99.91	101.41	98.95	99.25	94.63	95.63	88.13	89.00
7.VIII.2015	107.00	107.40	100.33	101.98	99.00	99.30	94.65	95.50	88.63	89.10
10.VIII.2015	107.00	107.40	100.26	101.47	98.80	99.06	92.50	93.25	88.00	89.00
11.VIII.2015	107.00	107.40	99.51	101.43	98.70	99.20	92.50	93.25	88.13	89.25
12.VIII.2015	107.00	107.40	99.77	101.64	98.70	99.10	94.50	95.25	88.00	89.00
13.VIII.2015	107.00	107.40	99.82	101.25	98.20	98.95	94.80	95.50	88.25	89.25
14.VIII.2015	107.00	107.40	100.50	101.25	98.04	98.79	94.75	95.75	88.00	89.00
17.VIII.2015	107.00	107.40	100.70	101.20	98.75	99.25	94.90	95.40	88.25	89.25
18.VIII.2015	107.00	107.40	100.50	101.25	98.75	99.25	94.80	95.50	88.00	89.00
19.VIII.2015	106.90	107.30	100.02	101.96	98.75	99.25	94.80	95.40	88.60	89.30
20.VIII.2015	106.90	107.30	100.20	101.70	98.75	99.25	94.50	95.25	88.20	89.20
21.VIII.2015	106.90	107.30	100.17	101.88	98.75	99.25	94.50	95.25	88.00	89.00
24.VIII.2015	106.80	107.20	99.53	101.00	98.75	99.25	93.90	94.80	88.00	89.00
25.VIII.2015	106.70	107.20	99.50	101.07	98.20	98.63	94.50	95.25	87.63	88.75
26.VIII.2015	106.70	107.20	99.57	101.68	98.25	98.65	94.75	95.38	87.50	88.50
27.VIII.2015	106.70	107.20	100.50	101.38	98.60	99.00	94.50	95.38	87.63	88.50
28.VIII.2015	106.70	107.10	100.01	101.95	98.30	98.90	95.00	95.65	87.65	88.65
31.VIII.2015	106.70	106.90	100.50	101.25	98.75	99.25	94.50	95.25	88.00	89.00

Source: Bloomberg.



# 2 External Sector

## 2.1. BALANCE OF PAYMENTS

Standard presentation*	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2014						2015						as of 30.VI. 2014	as of 30.VI. 2015	as of 30.VI. 2014	as of 30.VI. 2015	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	2014	2015		
<b>Current and capital accounts</b>	449.1	630.0	563.6	1067.7	-84.5	193.0	-225.4	-46.0	-92.2	687.3	210.4	88.1	191.9	168.2	1 039.6	1 070.8	2 223.0
<b>Current account<sup>1</sup></b>	316.3	523.6	502.9	707.7	-98.5	-108.1	-374.9	-55.1	-147.9	465.9	-107.7	42.8	126.1	-156.6	324.0	418.3	839.8
Current account: credit	2 918.5	3 292.2	3 215.2	2 863.5	2 744.3	2 525.2	2 408.7	2 272.4	2 365.0	3 196.5	2 666.7	2 620.7	2 949.1	14 793.5	16 070.4	31 603.8	33 119.5
Current account: debit	2 602.3	2 768.6	2 712.2	2 792.8	2 842.9	2 633.3	2 783.6	2 327.5	2 512.9	2 730.7	2 774.4	2 577.9	2 823.0	14 950.1	15 746.4	31 185.5	32 279.7
<b>Goods and services, net</b>	244.7	541.1	486.4	32.5	-72.0	-118.5	-403.7	-10.9	-175.5	-99.9	-156.4	-49.7	196.7	-846.7	-295.8	-343.4	170.0
Goods and services: credit	2 620.2	3 083.8	2 968.7	2 683.0	2 544.4	2 333.8	2 163.5	2 122.5	2 134.1	2 400.7	2 357.2	2 317.6	2 667.6	12 876.4	13 999.8	28 049.3	29 777.0
Goods and services: debit	2 375.5	2 542.7	2 482.4	2 650.5	2 616.4	2 452.3	2 567.2	2 133.5	2 309.6	2 500.7	2 513.6	2 367.3	2 470.9	13 723.1	14 295.6	28 392.7	29 607.0
<b>Trade balance</b>	-177.6	-144.5	-233.5	-332.2	-250.4	-218.8	-440.8	-185.3	-319.4	-183.9	-241.0	-167.4	-113.5	-1 809.0	-1 210.5	-3 211.3	-2 830.8
Goods: credit	1 804.2	1 952.3	1 857.9	1 926.6	1 975.0	1 879.6	1 675.6	1 630.4	1 645.8	1 922.9	1 905.1	1 830.7	2 060.9	9 764.6	10 995.9	20 868.0	22 262.7
General merchandise on a balance of payments (BOP) basis <sup>2</sup>	1 802.6	1 950.8	1 855.7	1 923.1	1 973.8	1 877.3	1 674.0	1 627.6	1 641.6	1 918.4	1 903.7	1 829.8	2 060.5	9 750.9	10 981.5	20 843.1	22 236.3
Net exports of goods under merchandising <sup>3</sup>	0.4	0.3	0.2	2.1	-0.6	0.8	0.1	1.0	2.5	3.0	0.0	0.0	0.0	4.2	6.5	5.7	9.3
Non-monetary gold	1.2	1.2	2.0	1.4	1.8	1.5	1.4	1.8	1.7	1.5	1.5	0.9	0.4	9.5	7.8	19.3	17.1
Goods: debit	1 981.8	2 096.8	2 091.3	2 258.8	2 225.4	2 098.4	2 116.4	1 815.7	1 965.2	2 106.8	2 146.2	1 998.1	2 174.4	11 573.5	12 206.4	24 079.3	25 093.5
General merchandise on a balance of payments (BOP) basis <sup>2</sup>	1 981.2	2 094.6	2 091.1	2 257.9	2 224.3	2 097.6	2 114.9	1 814.0	1 964.7	2 105.6	2 144.7	1 997.0	2 174.4	11 569.3	12 200.4	24 074.4	25 080.8
Non-monetary gold	0.6	2.2	0.3	0.8	1.1	0.8	1.4	1.7	0.6	1.2	1.5	1.1	0.0	4.2	6.1	4.9	12.7
<b>Services, net</b>	422.3	685.6	719.9	364.6	178.5	100.3	37.1	174.3	143.9	84.0	84.6	117.7	310.2	962.3	914.7	2 867.9	3 000.7
Services: credit	816.1	1 131.5	1 110.9	756.4	569.5	454.2	487.9	492.1	488.3	477.8	452.1	486.9	606.7	3 111.8	3 003.9	7 181.3	7 514.2
Manufacturing services on physical inputs owned by others	110.5	121.3	97.8	96.0	100.5	99.4	88.4	115.5	111.1	93.6	98.7	97.4	19.7	623.5	536.0	1 215.3	1 139.4
Maintenance and repair services not included elsewhere	2.5	5.4	6.3	3.4	4.3	3.3	12.2	9.7	3.8	8.0	17.4	2.9	2.5	36.6	44.4	57.2	79.2
Transportation <sup>4</sup>	183.7	229.3	210.7	162.0	109.7	94.5	84.2	87.9	89.5	92.9	86.3	93.9	127.6	636.2	578.2	1 363.8	1 468.6
Travel <sup>5</sup>	390.7	625.7	624.9	348.9	163.5	108.7	104.7	119.6	97.5	97.6	121.9	198.0	347.0	1 003.7	981.6	2 965.1	2 958.1
Other services <sup>3</sup>	128.6	149.8	171.1	146.2	191.4	148.3	198.4	159.4	186.4	185.7	127.7	94.7	109.8	811.9	863.6	1 579.8	1 868.9
Services: debit	393.7	445.9	391.0	391.8	391.0	353.9	450.8	317.7	344.4	393.9	367.4	369.2	296.5	2 149.5	2 089.1	4 313.4	4 513.5
Manufacturing services on physical inputs owned by others	88.6	86.6	51.0	67.7	86.3	86.0	71.5	66.1	71.7	81.4	93.8	90.9	7.8	495.5	411.6	947.3	860.8
Maintenance and repair services not included elsewhere	3.2	6.2	4.2	3.1	3.9	3.4	7.0	3.3	3.5	5.1	4.5	2.6	3.2	20.0	22.3	35.6	50.1
Transportation <sup>4</sup>	82.7	94.1	108.1	99.5	90.5	75.3	85.2	81.6	82.0	83.6	91.0	90.5	78.5	461.1	507.1	1 006.2	1 059.9
Travel <sup>5</sup>	85.3	99.3	110.4	98.2	63.0	60.6	57.8	57.8	55.0	65.5	87.1	102.3	92.7	414.1	460.5	878.0	949.8
Other services <sup>3</sup>	133.9	159.7	117.4	123.2	147.2	128.7	229.2	108.9	132.2	158.3	91.0	82.9	114.4	758.8	687.6	1 446.3	1 593.0
<b>Primary income, net</b>	-91.8	-101.7	-110.8	-26.5	-114.5	-63.2	-53.1	-79.3	-43.0	-58.9	-99.1	-48.2	-220.8	-406.3	-549.3	-1 225.7	-1 019.1
Primary income: credit	83.7	82.2	78.8	88.3	79.5	69.1	63.9	57.0	62.2	84.6	76.7	98.8	92.9	458.1	472.1	919.5	933.9
Compensation of employees	44.4	46.0	41.5	45.5	42.0	32.1	23.4	21.5	28.2	35.7	48.8	53.8	49.6	209.9	237.6	428.0	468.0
Investment income	38.4	35.5	36.6	41.5	36.8	34.6	40.0	35.0	32.9	47.7	27.3	43.8	41.7	244.4	228.4	478.7	453.5
Direct investment income	7.6	4.6	5.1	7.9	5.1	5.3	6.3	2.7	2.7	2.7	4.0	4.0	4.0	31.1	20.2	59.3	54.4
Portfolio investment income	26.1	26.6	26.0	27.1	26.2	24.5	28.9	27.6	24.8	39.6	17.0	26.9	31.7	183.9	167.6	359.6	326.8
Other investment income	4.8	4.3	5.5	6.5	5.6	4.8	4.8	4.7	5.3	5.5	6.3	12.8	6.0	29.4	40.6	59.8	72.3
Other primary income	0.9	0.6	0.7	1.3	0.6	2.4	0.6	0.5	1.0	1.2	0.6	1.2	1.6	3.8	6.2	12.8	12.4
Primary income: debit	175.5	183.9	189.6	114.8	193.9	132.3	117.0	136.3	105.2	143.5	175.8	146.9	313.7	864.4	1 021.4	2 145.1	1 953.0
Compensation of employees	1.9	1.0	0.7	0.8	1.9	0.6	1.8	0.8	0.8	0.8	0.2	2.2	0.3	5.5	5.1	11.2	11.8
Investment income	172.3	180.4	186.9	113.5	191.5	131.1	113.6	135.1	103.4	141.0	174.4	143.5	311.9	849.3	1 009.4	2 118.7	1 926.4
Direct investment income	135.9	106.9	150.0	76.9	154.9	93.5	75.1	63.3	65.2	102.9	138.2	94.3	274.7	615.5	738.6	1 619.5	1 395.9

## 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						as of 30.VI. 2014		as of 30.VI. 2015		
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	2014	2015		
Portfolio investment income	0.3	38.3	0.8	0.3	0.3	0.7	0.6	34.6	0.5	0.6	0.0	0.0	0.0	16.5	35.7	57.1	76.7
Other investment income	36.0	35.3	36.1	36.3	36.2	36.9	37.9	37.2	37.8	37.5	36.2	49.2	37.2	217.2	235.1	442.2	453.9
Other primary income	1.4	2.4	2.0	0.5	0.6	0.6	1.6	0.4	1.0	1.8	1.2	1.2	1.5	9.6	7.0	15.2	14.7
<b>Secondary income, net</b>	<b>163.3</b>	<b>84.2</b>	<b>127.4</b>	<b>64.8</b>	<b>87.9</b>	<b>73.7</b>	<b>81.9</b>	<b>35.1</b>	<b>70.6</b>	<b>62.4</b>	<b>147.8</b>	<b>140.6</b>	<b>150.2</b>	<b>1 096.4</b>	<b>1 169.0</b>	<b>1 987.4</b>	<b>1 688.9</b>
Secondary income: credit	214.6	126.3	167.7	92.2	120.5	122.3	181.3	92.9	168.8	71.2	232.8	204.3	188.6	1 459.0	1 598.5	2 635.0	2 408.7
General government	133.3	41.9	89.8	12.7	39.0	51.7	106.9	19.4	90.6	65.3	153.4	100.4	104.6	966.5	1 093.7	1 695.4	1 435.6
Other sectors	81.2	84.3	77.9	79.4	81.4	70.7	74.4	73.5	78.1	85.9	79.4	103.9	84.1	492.5	504.8	939.6	973.1
Secondary income: debit	51.2	42.1	40.3	27.4	32.6	48.6	99.3	57.7	98.2	86.5	85.0	63.7	38.5	362.6	429.5	647.6	719.8
General government	40.1	32.0	29.6	22.3	25.2	42.2	87.0	51.0	91.2	70.4	78.6	58.5	26.9	328.2	376.7	593.1	615.1
Other sectors	11.2	10.1	10.7	5.1	7.3	6.4	12.3	6.7	6.9	16.1	6.3	5.2	11.5	34.4	52.7	54.5	104.7
<b>Capital account<sup>1,6</sup></b>	<b>132.8</b>	<b>106.4</b>	<b>60.7</b>	<b>36.0</b>	<b>14.0</b>	<b>301.1</b>	<b>149.5</b>	<b>9.1</b>	<b>55.7</b>	<b>221.4</b>	<b>318.1</b>	<b>45.3</b>	<b>65.9</b>	<b>324.8</b>	<b>715.6</b>	<b>652.5</b>	<b>1 383.2</b>
<b>Gross acquisitions/disposals on non-produced non-financial assets, net<sup>3</sup></b>	<b>2.6</b>	<b>6.3</b>	<b>1.0</b>	<b>5.3</b>	<b>1.5</b>	<b>10.2</b>	<b>-39.2</b>	<b>8.8</b>	<b>10.2</b>	<b>3.2</b>	<b>7.4</b>	<b>8.4</b>	<b>10.7</b>	<b>-22.6</b>	<b>48.8</b>	<b>-97.0</b>	<b>34.0</b>
Gross acquisitions/disposals on non-produced non-financial assets, credit	18.5	39.9	6.1	25.2	4.4	22.1	9.1	12.7	16.4	24.3	14.9	10.0	12.8	49.6	91.1	153.8	197.9
Gross acquisitions/disposals on non-produced non-financial assets, debit	16.0	33.6	5.1	19.9	2.9	11.9	48.3	3.9	6.2	21.1	7.4	1.5	2.1	72.2	42.3	250.8	163.9
Capital transfers, net	130.3	100.1	59.7	30.6	12.5	290.9	188.7	0.3	45.5	218.2	310.7	36.9	55.1	347.4	666.8	749.5	1 349.2
Capital transfers, credit	130.5	100.1	59.7	31.1	12.5	290.9	188.7	0.3	45.6	218.3	310.7	36.9	55.2	361.6	666.9	764.5	1 349.9
General government	129.5	99.9	59.6	29.9	11.7	270.6	109.0	-0.4	45.6	218.2	310.7	36.9	55.2	355.4	666.1	752.7	1 247.0
Other sectors	1.0	0.2	0.0	1.2	0.8	20.3	79.7	0.8	0.0	0.0	0.0	0.0	0.0	6.2	0.8	11.7	103.0
Capital transfers, debit	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14.2	0.2	15.0	0.7
General government	0.0	0.0	0.0	0.0	0.0	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 sectors	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	14.2	0.2	15.0	0.7
<b>Financial account<sup>1,6</sup></b>	<b>-153.7</b>	<b>-126.4</b>	<b>395.1</b>	<b>257.0</b>	<b>-219.7</b>	<b>146.1</b>	<b>-191.9</b>	<b>-151.0</b>	<b>146.0</b>	<b>747.2</b>	<b>302.5</b>	<b>17.0</b>	<b>29.1</b>	<b>-295.1</b>	<b>1 090.8</b>	<b>271.2</b>	<b>1 351.0</b>
Financial account: assets	28.5	1 331.5	630.1	271.0	1 444.0	91.4	1 031.6	-507.7	178.9	1 256.0	201.1	-615.3	114.3	437.2	627.3	1 406.4	4 126.9
Financial account: liabilities	182.2	1 458.0	235.0	14.0	363.6	-54.7	1 233.6	-356.7	32.9	508.8	-101.4	-632.3	85.2	732.3	-463.5	1 135.3	2 775.9
<b>Direct investment, net<sup>7</sup></b>	<b>-59.9</b>	<b>-205.9</b>	<b>-201.5</b>	<b>238.8</b>	<b>-364.5</b>	<b>-22.2</b>	<b>26.0</b>	<b>-295.7</b>	<b>-106.2</b>	<b>-111.7</b>	<b>-111.7</b>	<b>-36.7</b>	<b>-144.0</b>	<b>-395.7</b>	<b>-144.0</b>	<b>-941.9</b>	<b>-1 256.2</b>
<b>Direct investment, assets</b>	<b>127.2</b>	<b>6.6</b>	<b>20.2</b>	<b>30.0</b>	<b>-88.4</b>	<b>-15.7</b>	<b>186.5</b>	<b>-112.2</b>	<b>38.1</b>	<b>64.1</b>	<b>12.4</b>	<b>93.2</b>	<b>-39.2</b>	<b>462.4</b>	<b>56.4</b>	<b>444.1</b>	<b>195.6</b>
Equity capital	8.6	2.4	18.3	4.1	2.8	2.1	26.4	8.4	2.4	6.9	1.5	4.1	7.7	76.3	31.0	140.8	87.2
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-1.6	-2.6	0.1	0.1	0.1	0.0	-5.2	2.1	-5.2
Debt instruments <sup>8,9</sup>	118.6	4.2	1.9	25.9	-91.2	-17.8	160.0	-119.2	37.3	59.9	10.7	89.0	-47.0	386.2	30.6	301.2	113.5
<b>Direct investment, liabilities</b>	<b>187.1</b>	<b>212.4</b>	<b>221.7</b>	<b>-208.8</b>	<b>276.1</b>	<b>6.4</b>	<b>160.4</b>	<b>183.5</b>	<b>144.3</b>	<b>96.9</b>	<b>124.1</b>	<b>129.9</b>	<b>104.8</b>	<b>858.1</b>	<b>783.4</b>	<b>1 386.0</b>	<b>1 451.8</b>
Equity capital	75.4	98.9	155.8	36.5	35.0	50.3	95.1	12.2	10.2	38.8	0.7	0.8	107.1	105.7	169.8	691.2	641.3
Reinvested earnings	12.8	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	81.0	80.5	155.3	166.6
Debt instruments <sup>8,10</sup>	99.0	98.3	50.6	-260.6	227.7	-57.2	51.9	157.9	120.7	44.7	110.0	115.6	-15.7	671.3	533.2	539.4	643.9
<b>Portfolio investment, net</b>	<b>-104.0</b>	<b>-1 397.4</b>	<b>-34.4</b>	<b>-80.4</b>	<b>110.0</b>	<b>-10.5</b>	<b>62.3</b>	<b>626.8</b>	<b>185.5</b>	<b>-1 904.8</b>	<b>-23.5</b>	<b>-545.2</b>	<b>20.4</b>	<b>138.1</b>	<b>-1 640.9</b>	<b>-515.5</b>	<b>-2 991.2</b>
<b>Portfolio investment: assets<sup>11</sup></b>	<b>-63.7</b>	<b>-108.1</b>	<b>6.4</b>	<b>-33.9</b>	<b>218.3</b>	<b>80.0</b>	<b>58.9</b>	<b>61.8</b>	<b>123.7</b>	<b>-42.9</b>	<b>-188.1</b>	<b>-621.9</b>	<b>-16.5</b>	<b>245.0</b>	<b>51.6</b>	<b>300.7</b>	<b>155.9</b>
Equity and investment fund shares	60.9	16.9	21.8	6.5	49.5	-6.2	15.9	-52.1	119.6	-11.7	-5.4	17.7	-16.5	245.0	51.6	300.7	155.9
Debt securities	-124.6	-124.9	-15.4	-40.4	168.7	86.2	43.0	113.8	4.2	-182.7	-639.6	-14.8	-137.2	-750.3	-750.3	9.5	-633.1
<b>Portfolio investment: liabilities</b>	<b>40.3</b>	<b>1 289.3</b>	<b>40.8</b>	<b>46.5</b>	<b>108.3</b>	<b>90.5</b>	<b>-3.3</b>	<b>-565.0</b>	<b>-61.8</b>	<b>1 861.9</b>	<b>-164.5</b>	<b>-76.7</b>	<b>-51.7</b>	<b>-30.3</b>	<b>942.1</b>	<b>825.7</b>	<b>2 514.1</b>
Equity and investment fund shares	-1.2	1.9	-2.0	-2.1	-4.8	-1.0	-1.0	1.3	-4.2	-0.3	-0.8	-2.1	-6.1	-48.0	-12.2	-66.7	-21.2
Shares	-1.3	1.8	-2.1	-1.7	-4.8	-1.0	-0.8	-1.0	-3.8	0.4	-0.9	-2.4	-4.9	-49.1	-13.7	-68.3	-22.3
Investment fund shares	0.1	0.1	0.1	-0.4	0.1	0.0	-0.2	2.2	-0.4	-0.8	0.1	0.3	0.0	1.2	1.5	1.6	1.1
Debt securities	41.6	1 287.4	42.8	48.6	113.0	91.6	-2.4	-566.3	-57.6	1 862.2	-163.7	-74.6	-45.6	17.7	954.4	892.4	2 535.3
<b>Financial derivatives (other than reserves) and employee stock options, net</b>	<b>2.0</b>	<b>19.1</b>	<b>7.2</b>	<b>-10.3</b>	<b>5.7</b>	<b>-2.6</b>	<b>16.5</b>	<b>22.9</b>	<b>-18.7</b>	<b>-0.4</b>	<b>-14.8</b>	<b>20.2</b>	<b>23.2</b>	<b>7.7</b>	<b>32.4</b>	<b>9.5</b>	<b>68.0</b>
<b>Other investment, net</b>	<b>-431.8</b>	<b>668.0</b>	<b>459.3</b>	<b>-119.0</b>	<b>-1.6</b>	<b>-264.7</b>	<b>-684.2</b>	<b>659.8</b>	<b>-1 480.0</b>	<b>964.4</b>	<b>-117.8</b>	<b>618.3</b>	<b>179.1</b>	<b>190.6</b>	<b>823.8</b>	<b>2 021.0</b>	<b>881.8</b>
<b>Other investment: assets</b>	<b>-477.1</b>	<b>624.3</b>	<b>431.9</b>	<b>57.4</b>	<b>-22.3</b>	<b>-416.4</b>	<b>382.3</b>	<b>684.6</b>	<b>-1 529.6</b>	<b>-485.6</b>	<b>-178.7</b>	<b>-67.1</b>	<b>211.2</b>	<b>95.1</b>	<b>-1 365.3</b>	<b>944.6</b>	<b>-308.1</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 <sup>12</sup>	-500.9	646.1	451.4	77.7	-22.1	-487.2	414.3	667.4	-1 546.3	-519.8	-158.8	-80.0	183.9	-104.2	-1 453.6	670.7	-373.3

(continued)

## 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						2014	2015	2014	2015	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2014	as of 30.VI. 2015	as of 30.VI. 2014	as of 30.VI. 2015
Loans <sup>8</sup>	1.2	10.5	2.4	-16.2	-5.0	59.4	-43.4	-4.7	-7.5	5.6	-19.9	11.0	48.1	114.5	32.6	243.1	40.2
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>	5.7	-6.7	-6.6	-6.4	16.1	11.5	11.6	11.9	11.8	11.9	0.0	0.0	-1.1	57.8	34.6	1.5	54.2
Other claim accounts	16.9	-25.7	-15.4	2.3	-11.3	-0.1	-0.1	10.0	12.4	16.7	0.0	1.9	-19.7	27.0	21.2	29.3	-29.2
<b>Other investment: liabilities</b>	<b>-45.3</b>	<b>-43.7</b>	<b>-27.4</b>	<b>176.3</b>	<b>-20.8</b>	<b>1 066.5</b>	<b>-151.7</b>	<b>24.8</b>	<b>-49.6</b>	<b>-1 450.0</b>	<b>-61.0</b>	<b>-685.4</b>	<b>32.1</b>	<b>-95.5</b>	<b>-2 189.1</b>	<b>-1 076.5</b>	<b>-1 189.9</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	66.6	-182.9	-49.1	99.4	69.7	-356.7	337.4	-171.8	32.0	-335.8	-65.7	-1 015.8	79.8	-33.1	-1 477.3	-590.3	-1 559.5
Loans <sup>8</sup>	-65.2	139.5	0.6	14.8	7.5	159.5	690.0	171.2	-64.7	-1 107.1	4.7	289.2	-53.6	-6.6	-760.2	-482.6	251.6
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>	-49.2	18.4	18.9	19.8	34.5	42.6	42.8	16.7	-25.7	-11.4	0.0	-0.8	0.2	-76.0	-20.9	0.6	156.2
Other obligation accounts	2.4	-18.8	2.2	42.4	-132.5	2.9	-3.7	8.7	8.8	4.3	0.0	42.0	5.6	20.2	69.3	-4.2	-38.2
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>BNB reserve assets<sup>11</sup></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>1 720.8</b>	<b>570.3</b>	<b>-39.6</b>	<b>-49.7</b>	<b>-235.9</b>	<b>2 602.5</b>	<b>-301.9</b>	<b>4 648.7</b>
Monetary gold	0.1	0.1	0.0	0.1	0.4	0.2	0.4	0.5	0.2	0.2	0.2	0.2	0.2	1.2	1.6	2.2	2.9
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	0.0	0.0	0.0	0.0	0.0
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	440.0	789.7	164.3	227.8	30.4	445.8	387.0	-1 165.3	1 565.1	1 720.6	570.1	-39.8	-49.9	-237.1	2 600.9	-304.7	4 645.8
Currency and deposits	422.1	37.5	93.7	-15.3	-103.9	151.9	100.5	-1 115.0	1 582.7	1 837.9	-991.3	18.0	4.8	-216.2	1 337.1	-224.1	1 601.3
Securities	17.9	752.2	70.7	243.1	134.3	294.0	286.5	-50.3	-17.6	-117.3	1 561.4	-57.8	-54.7	-20.9	1 263.7	-80.6	3 044.5
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>Balance items:</b>																	
Balance on current and capital accounts	449.1	630.0	563.6	106.7	-84.5	193.0	-225.4	-46.0	-92.2	687.3	210.4	88.1	191.9	168.2	1 039.6	1 070.8	2 223.0
Balance on financial account	-153.7	-126.4	395.1	257.0	-219.7	146.1	-191.9	-151.0	146.0	747.2	302.5	17.0	29.1	-295.1	1 090.8	271.2	1 351.0
Errors and omissions, net <sup>14</sup>	-602.8	-756.4	-168.5	150.3	-135.1	-46.9	33.4	-105.0	238.1	59.9	92.1	-71.1	-162.9	-463.3	51.2	-799.6	-872.0
<b>Additional information<sup>15</sup></b>																	
Direct investment abroad	67.8	12.5	17.8	34.4	-67.4	-8.7	38.4	-23.5	27.9	16.7	18.9	-1.3	34.0	354.3	72.6	447.1	99.7
Equity capital	8.6	2.4	18.3	4.1	2.8	2.1	26.4	8.4	2.4	6.9	1.5	4.1	7.7	76.3	31.0	140.8	87.2
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-1.6	-2.6	0.1	0.1	0.1	0.0	-5.2	2.1	-5.2
Debt instruments <sup>8,9</sup>	59.3	10.1	-0.5	30.3	-70.2	-10.8	12.0	-30.5	27.0	12.4	17.3	-5.5	26.2	278.0	46.8	304.2	17.7
Direct investment in Bulgaria	127.8	218.4	219.3	-204.4	297.2	13.5	12.4	272.1	134.0	49.5	130.6	35.4	178.0	749.9	799.6	1 389.0	1 355.9
Equity capital	75.4	98.9	155.8	36.5	35.0	50.3	95.1	12.2	10.2	38.8	0.7	0.8	107.1	105.7	169.8	691.2	641.3
Reinvested earnings	12.8	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	81.0	80.5	155.3	166.6
Debt instruments <sup>8,10</sup>	39.6	104.2	48.2	-256.2	248.7	-50.2	-96.1	246.6	110.5	-2.8	116.5	21.1	57.4	563.2	549.4	542.4	548.0

\* Standard presentation of the balance of payments in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual.

1 Preliminary data as of 17 August 2015. In compliance with the BNB revision practice and the ECB revision requirements (set out in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB) the balance of payments data for July 2015 and revised data for January 2014 – June 2015 are to be published on 17 September 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 visited Bulgaria and Bulgarians 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, Privatization and Post-Privatization Control Agency, etc. Data include only reinvested earnings of banks.

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

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, 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 a decrease in reserve assets and a positive sign an increase.

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)																		
	2014					2015													
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
<b>Consumer goods</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>444.9</b>	<b>473.8</b>	<b>595.7</b>	<b>1424.4</b>	<b>486.3</b>	<b>476.6</b>	<b>2387.4</b>
Food	87.4	93.8	276.6	92.8	84.7	118.2	295.7	135.7	126.5	106.8	369.0	1196.9	88.4	101.4	108.1	298.0	97.1	100.6	495.7
Cigarettes	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	17.0	21.4	52.1	18.8	19.8	90.6
Beverages	6.5	6.9	20.3	8.7	7.7	7.2	23.6	7.8	7.7	6.7	22.3	85.2	5.7	5.6	6.2	17.6	6.9	7.7	32.2
Clothing and footwear	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	132.1	118.3	392.0	118.9	115.0	625.8
Medical goods and cosmetics	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	71.9	89.0	221.6	85.8	80.9	388.3
Housing and home furniture	75.8	75.7	224.3	78.7	62.4	83.9	225.0	88.0	83.5	61.0	232.5	880.3	66.4	74.7	82.3	223.4	80.7	79.4	383.5
Other	67.1	69.3	208.2	72.0	65.2	71.8	209.0	76.2	66.0	54.9	197.1	808.7	68.5	71.0	80.3	219.8	78.1	73.2	371.2
<b>Raw and other materials</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>752.9</b>	<b>793.5</b>	<b>802.5</b>	<b>2348.9</b>	<b>833.4</b>	<b>770.4</b>	<b>3952.7</b>
Cast-iron, iron and steel	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	39.8	41.3	113.2	38.3	37.7	189.2
Non-ferrous metals	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	208.5	223.4	641.3	231.7	226.5	1099.5
Chemicals	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	33.4	32.3	92.6	35.9	31.8	160.2
Plastics and rubber	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	61.5	63.1	178.0	66.3	66.3	310.5
Fertilizers	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	25.9	28.7	73.6	28.2	23.0	124.8
Textiles	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	38.6	39.8	115.4	43.7	43.7	202.8
Food feedstocks	85.4	93.9	283.1	213.0	305.6	176.1	694.7	217.9	220.8	157.9	596.7	1848.6	132.0	134.7	117.5	384.2	113.6	104.6	602.4
Wood and paper, cardboard	42.5	42.7	127.6	45.1	39.1	40.7	124.9	40.1	36.0	33.4	109.5	474.5	36.9	39.5	42.2	118.6	39.4	38.6	196.5
Cement	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	0.4	3.5	4.0	1.5	3.3	8.8
Tobacco	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	6.7	10.1	32.8	12.1	8.1	53.1
Other	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	204.6	200.7	595.2	222.8	186.8	1004.8
<b>Investment goods</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>1134.9</b>	<b>4301.6</b>	<b>332.5</b>	<b>366.7</b>	<b>458.6</b>	<b>1157.8</b>	<b>404.9</b>	<b>428.1</b>	<b>1990.8</b>
Machines, tools and appliances	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	93.5	115.2	290.8	113.9	107.0	511.7
Electrical machines	36.5	45.8	124.5	45.3	34.5	37.8	117.5	43.5	44.5	41.2	129.2	502.9	40.0	44.4	47.1	131.6	47.3	49.8	228.7
Transportation facilities	36.2	34.2	100.1	45.7	30.3	43.3	119.3	38.2	35.4	34.9	108.5	411.2	24.8	29.8	45.4	100.0	44.4	42.4	186.8
Spare parts and equipment	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	104.1	105.8	320.1	114.4	107.4	541.9
Other	67.8	104.2	255.4	92.0	61.7	96.5	250.2	91.6	96.7	129.8	318.2	1031.1	75.4	94.8	145.1	315.3	84.9	121.4	521.6
<b>Non-energy goods, total</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>1530.3</b>	<b>1634.1</b>	<b>1766.7</b>	<b>4931.1</b>	<b>1724.6</b>	<b>1675.2</b>	<b>8330.9</b>
<b>Energy resources</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>	<b>110.9</b>	<b>233.2</b>	<b>548.3</b>	<b>265.2</b>	<b>231.8</b>	<b>1045.3</b>
Oil products	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	64.0	185.9	390.8	213.3	193.3	797.5
Other	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	46.9	47.3	157.5	51.9	38.4	247.9
Other exports <sup>1</sup>	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	3.3	3.5	9.8	3.6	3.3	16.6
<b>EXPORTS, TOTAL (FOB)</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>1737.6</b>	<b>1748.2</b>	<b>2003.4</b>	<b>5489.2</b>	<b>1993.4</b>	<b>1910.2</b>	<b>9392.9</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 3 August 2015 and customs declarations data as of 3 July 2015.

## 2.2.2. IMPORTS BY USE

Commodity group	2014												2015						
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
<b>Consumer goods</b>	417.1	427.0	1270.3	438.8	394.6	457.8	1291.2	486.9	447.8	440.1	1374.8	5110.3	382.5	424.9	483.8	1291.2	446.0	438.1	2175.3
Food, beverages and cigarettes	131.4	138.3	402.1	141.7	132.0	139.0	412.7	146.6	137.5	134.2	418.4	1600.0	118.6	129.6	146.0	394.2	136.7	140.2	671.1
Housing and home furniture	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	54.4	65.5	167.8	62.7	61.0	291.5
Medical goods and cosmetics	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	99.7	108.3	296.3	102.4	98.3	497.0
Clothing and footwear	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	51.5	56.3	156.1	50.0	43.0	249.2
Automobiles	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	25.0	34.4	78.6	31.7	33.0	143.3
Other	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	64.8	73.3	198.2	62.5	62.5	323.2
<b>Raw and other materials</b>	689.9	725.6	2235.1	813.9	672.1	807.9	2294.0	816.0	784.1	733.0	2333.1	9111.3	794.6	829.3	820.1	2444.0	902.0	760.9	4106.9
Ores	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	137.8	80.2	418.3	167.0	77.6	662.9
Cast-iron, iron and steel	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	58.7	67.5	183.5	75.5	69.6	328.5
Non-ferrous metals	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	59.9	64.6	187.1	81.3	72.9	341.3
Textiles	113.0	104.7	330.8	102.5	60.3	94.4	257.1	107.7	109.5	90.5	307.7	1176.3	83.2	82.3	103.7	269.2	113.6	110.2	493.0
Wood and paper, cardboard	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	38.3	38.5	108.4	41.6	44.3	194.3
Chemicals	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	70.6	76.5	205.6	62.9	51.6	320.1
Plastics and rubber	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	117.7	127.3	336.4	120.2	113.0	569.6
Food feedstocks	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	65.3	59.3	180.0	50.8	50.2	281.0
Hide	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	6.1	9.0	19.6	9.4	10.2	39.2
Tobacco	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	8.8	8.1	22.6	5.6	5.0	33.3
Other	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	183.9	185.1	513.2	174.0	156.4	843.6
<b>Investment goods</b>	491.0	551.9	1543.2	548.9	590.2	652.2	1791.3	617.7	625.1	633.1	1876.0	6566.3	485.1	522.7	573.0	1580.8	595.7	505.4	2671.9
Machines, tools and appliances	197.7	205.8	569.8	189.7	177.9	178.5	546.1	182.1	177.4	191.5	551.1	2158.7	147.4	170.8	219.4	537.6	193.7	191.7	923.0
Electrical machines	70.3	73.7	204.2	74.9	66.1	78.3	219.3	89.8	94.3	94.5	278.7	895.3	77.0	77.8	73.5	228.3	75.4	66.3	370.0
Transportation facilities	86.2	122.5	295.4	96.0	126.0	92.2	314.2	110.9	85.0	101.0	296.9	1145.0	62.3	85.9	107.9	256.1	123.8	102.7	482.7
Spare parts and equipment	75.0	78.9	231.2	118.9	68.2	86.9	274.0	89.3	86.0	82.5	257.8	1003.9	83.5	86.5	85.7	255.7	85.3	81.5	422.6
Other	61.7	71.1	242.7	69.5	152.0	216.3	437.8	145.5	182.4	163.6	491.5	1363.4	114.9	101.6	86.5	303.0	107.4	63.2	473.7
<b>Non-energy goods, total</b>	1598.0	1704.6	5048.6	1801.6	1656.9	1918.0	5376.4	1920.7	1856.9	1806.2	5583.8	20788.0	1662.2	1776.8	1877.0	5315.9	1933.7	1704.4	8954.1
<b>Energy resources</b>	507.2	415.9	1366.7	434.7	542.2	472.0	1448.8	458.1	385.1	447.1	1290.3	5278.5	271.4	316.6	363.7	951.7	366.5	431.1	1749.4
<b>Fuels</b>	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	258.3	279.2	745.7	265.8	337.8	1349.4
Crude oil and natural gas	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	238.8	257.0	682.1	239.9	312.8	1234.8
Coal	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	11.2	11.0	37.5	13.4	7.8	58.7
Other fuels	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	8.3	11.1	26.1	12.6	17.2	55.9
<b>Other</b>	93.5	113.6	315.1	124.3	123.9	113.2	361.4	116.1	100.5	131.8	348.4	1402.4	63.1	58.3	84.5	206.0	100.7	93.3	400.0
Oils	93.5	113.6	315.1	124.3	123.9	113.2	361.4	116.1	100.5	131.8	348.4	1402.4	63.1	58.3	84.5	206.0	100.7	93.3	400.0
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	0.0
Other imports <sup>1</sup>	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	10.1	10.4	29.4	10.5	10.3	50.2
<b>IMPORTS, TOTAL (CIF)</b>	2115.8	2130.8	6446.7	2247.0	2208.3	2400.4	6855.6	2390.2	2252.8	2262.7	6905.8	26189.3	1942.5	2103.5	2251.1	6297.1	2310.7	2145.8	10753.6

<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 3 August 2015 and customs declarations data as of 3 July 2015.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	(million EUR)																		
	2014						2015												
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
<b>European Union, including:</b>	<b>1055.9</b>	<b>1161.1</b>	<b>3299.9</b>	<b>1348.7</b>	<b>1180.8</b>	<b>1221.2</b>	<b>3750.7</b>	<b>1283.8</b>	<b>1250.2</b>	<b>1055.9</b>	<b>3589.9</b>	<b>13781.8</b>	<b>1176.8</b>	<b>1105.8</b>	<b>1235.7</b>	<b>3518.2</b>	<b>1226.2</b>	<b>1182.2</b>	<b>5926.6</b>
Austria	31.4	36.3	101.9	31.9	28.3	34.4	94.6	35.7	30.0	21.8	87.6	379.0	29.1	31.9	33.5	94.6	32.0	31.2	157.8
Belgium	65.8	86.0	214.3	100.1	95.1	78.3	273.5	57.5	73.2	93.3	224.1	918.4	66.0	83.9	63.4	215.3	78.5	93.6	387.4
Denmark	7.2	8.6	25.8	9.7	7.7	9.5	27.0	10.1	10.8	7.0	27.5	104.7	8.9	9.3	8.6	26.8	9.0	9.8	45.6
Finland	2.5	2.2	7.7	17.6	9.1	10.7	37.4	9.4	10.8	3.2	23.5	78.1	3.1	2.7	2.6	8.3	9.8	8.3	26.4
France	74.5	89.0	234.5	95.9	85.7	71.8	253.4	88.7	83.3	65.0	237.0	948.0	79.2	71.0	66.1	216.4	69.1	72.8	358.3
Germany	202.0	223.1	637.9	244.6	214.2	242.4	701.3	249.0	237.8	176.3	663.0	2657.4	255.8	216.2	249.1	721.1	263.8	216.6	1201.5
Greece	113.6	120.7	358.2	161.6	107.3	133.5	402.4	138.8	128.5	134.7	402.0	1480.8	119.1	111.9	129.7	360.7	113.2	123.4	597.3
Ireland	2.0	2.0	5.5	2.2	2.1	2.1	6.4	13.8	6.0	34.4	54.1	71.7	1.8	1.6	1.9	5.3	2.4	1.5	9.2
Italy	164.1	176.6	509.2	188.8	114.9	162.9	466.7	193.7	194.6	117.5	505.8	1980.3	192.5	150.9	207.4	550.8	174.0	185.0	909.8
Luxembourg	0.3	0.5	1.1	0.2	0.2	0.3	0.8	0.3	0.1	0.1	0.5	2.6	0.1	0.3	0.2	0.6	0.5	0.1	1.2
Netherlands	37.5	40.8	119.6	42.6	44.6	54.9	142.1	33.8	37.3	46.7	117.9	495.8	44.1	32.6	47.0	123.6	54.3	44.6	222.6
Portugal	2.5	1.9	17.4	11.3	11.3	13.9	36.5	2.4	17.9	15.0	35.3	104.2	13.6	11.9	3.6	29.2	3.4	5.7	38.3
Spain	27.5	26.0	77.6	49.5	90.7	28.8	169.0	52.5	57.1	29.5	139.1	462.3	24.7	38.7	27.5	90.9	25.6	33.8	150.3
Sweden	10.7	12.2	33.3	11.3	19.7	12.1	43.1	13.0	11.9	7.9	32.8	139.6	11.2	10.8	12.5	34.6	13.6	12.5	60.6
United Kingdom	39.7	44.4	120.5	45.7	42.2	44.2	132.1	48.3	47.7	34.2	130.2	489.3	38.1	42.5	47.1	127.7	53.5	45.3	226.5
Croatia	7.5	7.7	22.1	8.4	9.2	11.2	28.8	9.6	8.0	6.7	24.2	93.0	6.5	6.5	7.4	20.4	6.6	7.4	34.4
Cyprus	7.6	10.0	23.5	9.4	7.1	9.9	26.4	7.7	9.3	10.2	27.2	99.2	40.3	7.1	25.5	72.9	8.1	8.2	89.2
Czech Republic	23.4	23.4	72.4	26.7	28.5	28.4	83.5	31.5	27.9	32.5	91.9	319.5	28.7	32.4	28.1	89.2	29.4	28.1	146.6
Estonia	1.2	1.1	3.7	1.9	1.6	1.8	5.3	2.8	3.4	1.5	7.6	21.2	1.3	1.8	1.7	4.8	1.6	1.2	7.6
Hungary	26.4	29.6	78.6	25.5	23.8	28.1	77.5	28.8	22.6	20.3	71.6	297.5	22.2	30.3	35.6	88.1	35.2	24.2	147.4
Latvia	1.7	2.6	6.1	2.4	1.8	1.8	6.1	2.0	1.5	3.3	6.8	25.7	1.2	1.6	2.2	4.9	2.0	2.1	9.0
Lithuania	4.0	3.9	12.3	4.7	3.5	4.3	12.5	4.7	3.7	3.3	11.6	46.6	3.0	3.9	3.4	10.3	2.9	4.8	18.0
Malta	2.9	4.3	10.3	4.3	1.4	3.4	9.1	4.9	3.2	3.6	11.7	37.9	8.9	3.2	6.3	18.5	3.7	3.7	25.9
Poland	34.3	36.4	109.7	38.0	32.5	40.1	110.6	43.2	41.5	44.9	129.6	453.8	37.2	41.7	39.8	118.7	43.0	42.2	203.9
Romania	144.6	146.9	429.7	175.4	177.3	160.8	513.6	163.7	150.6	117.6	431.9	1749.4	111.1	124.7	157.6	393.4	156.4	149.6	699.3
Slovakia	13.1	12.7	39.2	16.9	10.9	12.6	40.4	14.7	13.9	12.6	41.2	160.5	13.5	17.1	16.8	47.4	20.2	14.5	82.1
Slovenia	6.6	10.8	23.5	13.0	7.6	9.1	29.7	16.2	14.3	11.9	42.4	123.7	14.4	11.8	9.3	35.5	12.9	10.0	58.4
Not specified	1.0	1.4	4.3	9.2	2.2	9.7	21.1	7.1	3.6	1.1	11.8	41.6	1.1	5.5	1.7	8.3	1.8	2.0	12.1
<b>Europe, including:<sup>1</sup></b>	<b>102.6</b>	<b>99.7</b>	<b>290.3</b>	<b>83.6</b>	<b>103.5</b>	<b>132.8</b>	<b>319.9</b>	<b>119.3</b>	<b>134.3</b>	<b>77.1</b>	<b>330.7</b>	<b>1160.8</b>	<b>55.2</b>	<b>56.4</b>	<b>62.1</b>	<b>173.7</b>	<b>101.0</b>	<b>63.5</b>	<b>338.2</b>
Russia	37.9	43.1	131.2	40.1	44.2	43.5	127.8	56.2	53.8	33.7	143.7	527.8	18.7	29.9	35.6	84.2	37.2	36.4	157.8
Switzerland	8.7	9.0	27.5	10.1	10.2	10.5	30.8	11.5	9.2	6.9	27.5	121.8	9.3	10.8	9.8	29.9	9.2	9.5	48.6
Ukraine	7.9	9.9	32.1	12.5	28.0	11.2	51.7	29.0	26.6	24.7	80.3	190.3	7.5	7.4	8.2	23.0	39.3	7.3	69.6
<b>Balkan countries, including:</b>	<b>289.5</b>	<b>298.1</b>	<b>833.1</b>	<b>239.5</b>	<b>249.8</b>	<b>267.0</b>	<b>756.3</b>	<b>245.5</b>	<b>277.7</b>	<b>258.5</b>	<b>781.7</b>	<b>2958.8</b>	<b>230.5</b>	<b>232.8</b>	<b>266.0</b>	<b>729.3</b>	<b>279.2</b>	<b>256.8</b>	<b>1265.2</b>
Albania	4.5	4.7	13.5	5.4	4.6	5.4	15.5	7.5	6.2	6.3	20.0	60.8	4.1	5.2	4.6	13.9	5.3	5.1	24.3
Bosnia and Herzegovina	3.4	3.2	9.6	3.4	3.1	3.5	10.0	4.6	3.4	4.6	12.6	42.2	5.4	6.3	5.3	17.0	5.4	5.3	27.6
Turkey	215.6	223.0	599.4	156.5	172.7	185.3	514.5	165.8	202.1	180.3	548.2	2073.1	161.6	158.6	185.6	505.8	190.2	176.2	872.2
Macedonia	28.9	29.8	91.0	31.2	30.6	34.4	96.1	31.8	28.1	31.3	91.1	358.8	26.7	28.9	28.9	84.4	34.5	30.1	149.1
Serbia	32.7	33.0	95.1	37.1	32.8	33.5	103.4	30.4	32.7	31.6	94.6	363.7	29.7	30.0	38.0	97.7	39.2	34.9	171.7
Montenegro	1.1	1.4	3.8	1.4	1.1	0.9	3.4	1.4	1.2	0.9	3.5	13.1	0.8	0.9	0.8	2.4	0.9	1.1	4.4
Kosovo	3.2	3.1	10.7	4.4	4.9	3.9	13.3	4.1	4.1	3.5	11.6	47.0	2.2	3.0	2.9	8.1	3.6	4.2	15.9
<b>North and South America, including:</b>	<b>29.9</b>	<b>29.7</b>	<b>105.0</b>	<b>36.3</b>	<b>25.7</b>	<b>40.9</b>	<b>102.9</b>	<b>45.9</b>	<b>38.6</b>	<b>40.1</b>	<b>124.6</b>	<b>426.9</b>	<b>35.3</b>	<b>42.3</b>	<b>45.7</b>	<b>123.3</b>	<b>50.0</b>	<b>39.8</b>	<b>213.0</b>
Brazil	0.8	0.9	2.6	1.1	0.8	0.9	2.8	2.2	1.5	1.5	5.1	15.2	1.4	1.0	1.2	3.7	2.1	2.7	8.5
Canada	2.7	2.6	7.6	2.8	3.2	4.8	10.8	5.6	3.6	4.1	13.2	39.9	2.5	4.4	3.2	10.2	3.7	3.6	17.5
USA	22.4	21.4	81.1	28.5	17.5	27.3	73.3	31.5	28.7	27.3	87.5	310.3	26.9	30.9	35.5	93.3	38.1	27.9	159.3
<b>Asia, including:</b>	<b>212.8</b>	<b>188.0</b>	<b>602.8</b>	<b>253.5</b>	<b>276.9</b>	<b>225.9</b>	<b>756.2</b>	<b>216.9</b>	<b>193.0</b>	<b>201.0</b>	<b>621.0</b>	<b>2558.1</b>	<b>169.5</b>	<b>201.4</b>	<b>208.4</b>	<b>579.3</b>	<b>187.8</b>	<b>223.6</b>	<b>990.6</b>
China	41.8	35.2	116.0	38.3	65.7	21.4	125.5	52.7	56.9	41.1	150.7	533.5	33.2	72.2	46.6	152.0	27.6	56.1	235.8
Georgia	14.6	13.5	61.8	14.3	18.1	14.6	47.0	15.1	13.6	11.8	40.4	184.7	8.0	10.6	12.3	30.9	12.9	15.4	59.2
Japan	2.1	2.3	6.6	2.8	3.1	2.7	8.6	2.4	2.2	2.6	7.2	28.5	2.6	3.2	2.8	8.5	2.7	3.6	14.8
<b>Other countries</b>	<b>98.0</b>	<b>117.5</b>	<b>324.8</b>	<b>92.6</b>	<b>109.7</b>	<b>120.3</b>	<b>322.6</b>	<b>145.4</b>	<b>75.8</b>	<b>124.4</b>	<b>345.6</b>	<b>1229.5</b>	<b>70.4</b>	<b>109.5</b>	<b>185.7</b>	<b>365.5</b>	<b>149.3</b>	<b>144.4</b>	<b>659.2</b>
<b>EXPORTS, TOTAL (FOB)</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>1737.6</b>	<b>1748.2</b>	<b>2003.4</b>	<b>5489.2</b>	<b>1993.4</b>	<b>1910.2</b>	<b>9392.9</b>

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

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 3 August 2015 and customs declarations data as of 3 July 2015.

## 2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

Countries*	(million EUR)																		
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
<b>European Union, including:</b>	<b>1033.5</b>	<b>1134.0</b>	<b>3247.9</b>	<b>1144.8</b>	<b>1033.5</b>	<b>1121.6</b>	<b>3299.9</b>	<b>1237.3</b>	<b>1188.8</b>	<b>1171.8</b>	<b>3597.9</b>	<b>13199.5</b>	<b>927.5</b>	<b>1095.4</b>	<b>1237.4</b>	<b>3260.3</b>	<b>1171.6</b>	<b>1112.9</b>	<b>5544.7</b>
Austria	34.6	49.3	124.1	44.3	37.0	39.4	120.7	51.1	42.5	35.9	129.5	487.2	31.7	43.1	38.0	112.8	42.4	39.9	195.1
Belgium	36.1	42.0	110.0	33.9	26.3	39.9	100.1	34.6	33.0	31.0	98.6	402.3	25.4	27.5	37.1	90.1	34.3	34.6	159.0
Denmark	6.1	9.7	22.3	6.0	6.6	14.7	27.4	8.7	8.1	7.1	24.0	95.2	6.9	8.2	9.6	24.7	6.5	8.1	39.3
Finland	5.6	6.9	18.2	6.5	3.6	5.2	15.2	4.8	4.5	5.7	15.0	61.0	2.9	5.4	7.3	15.6	6.5	6.5	28.5
France	66.7	66.7	198.9	72.7	55.6	62.5	190.8	71.8	57.9	74.0	203.6	810.3	63.2	72.4	88.6	224.2	74.7	63.2	362.1
Germany	225.1	237.3	676.2	239.1	240.4	231.0	710.6	284.9	304.8	317.6	907.3	2936.8	234.8	268.0	278.3	781.1	253.1	238.5	1272.7
Greece	83.2	87.9	278.0	116.5	84.4	105.1	306.1	108.8	119.9	100.3	329.0	1167.2	72.5	80.5	92.7	245.7	81.8	87.2	414.6
Ireland	7.5	9.3	26.3	9.1	9.2	9.8	28.2	7.1	8.3	8.3	23.4	101.5	6.4	8.9	9.9	25.1	8.9	10.3	44.4
Italy	155.9	163.2	478.3	173.5	102.8	144.8	421.1	163.6	161.7	153.2	478.5	1826.2	111.6	143.1	164.7	419.4	162.9	178.2	760.6
Luxembourg	5.9	2.9	11.4	3.4	2.7	4.7	10.8	6.0	2.6	3.5	12.1	48.7	4.6	3.4	3.8	11.8	2.2	2.5	16.5
Netherlands	33.6	36.1	103.3	38.9	31.0	38.5	108.4	45.7	34.2	33.2	113.1	432.1	38.2	43.6	42.4	124.2	50.0	38.5	212.7
Portugal	4.1	11.4	18.9	3.6	3.2	3.6	10.4	4.5	11.6	3.9	19.9	69.4	3.5	4.4	4.7	12.5	10.1	4.4	27.0
Spain	35.6	62.7	139.1	37.9	36.5	38.2	112.7	41.9	36.5	43.7	122.0	488.6	33.4	46.1	51.6	131.1	48.9	43.2	223.2
Sweden	16.2	15.1	43.7	12.3	12.8	16.0	41.2	19.1	12.9	11.4	43.3	169.8	11.6	16.5	14.4	42.5	12.5	17.7	72.6
United Kingdom	37.0	35.3	111.3	35.7	65.9	37.6	139.2	46.1	36.0	36.7	118.8	471.2	31.5	38.8	48.3	118.5	44.8	36.1	199.3
Croatia	5.0	4.1	11.5	5.3	3.8	4.5	13.7	4.5	4.2	3.0	11.8	43.7	2.9	4.0	4.7	11.7	4.2	4.1	19.9
Cyprus	1.1	1.4	5.5	2.6	0.7	2.1	5.4	1.4	1.4	1.5	4.3	18.3	1.7	1.5	1.8	5.0	1.5	3.3	9.8
Czech Republic	46.2	53.4	141.1	47.5	47.7	57.7	153.0	54.5	42.9	47.5	144.8	549.6	37.5	39.5	56.3	133.4	45.4	37.4	216.2
Estonia	0.7	1.6	2.8	4.1	4.1	0.4	8.6	3.7	0.5	1.4	5.6	18.4	0.6	0.5	1.1	2.2	0.9	0.6	3.7
Hungary	38.5	44.3	121.5	38.7	31.5	40.6	110.8	42.2	44.4	43.5	130.1	474.3	35.6	38.9	47.4	122.0	40.8	42.4	205.1
Latvia	0.3	0.7	1.4	1.0	0.8	1.0	2.7	0.9	0.9	0.9	2.6	8.3	0.4	1.0	0.5	1.9	0.6	0.7	3.2
Lithuania	3.0	2.8	8.3	2.5	3.8	3.0	9.3	3.3	5.0	3.6	12.0	37.6	2.0	3.1	2.7	7.7	3.7	2.7	14.1
Malta	0.4	0.7	1.3	0.3	0.3	0.5	1.1	0.8	0.4	0.7	1.8	5.4	0.6	0.9	0.5	2.0	0.6	0.4	3.0
Poland	54.7	66.1	185.5	65.7	68.7	70.7	205.2	65.8	57.2	55.5	178.5	747.8	46.0	59.4	73.3	178.7	80.9	64.1	323.7
Romania	106.6	99.1	327.8	119.5	127.0	123.4	369.9	128.7	118.1	118.1	376.9	1405.9	97.8	109.8	126.7	334.3	121.7	114.1	570.1
Slovakia	14.1	13.3	50.2	13.3	19.5	16.7	49.5	20.4	18.7	18.0	57.1	200.1	15.5	16.4	20.0	51.9	18.9	24.5	95.3
Slovenia	9.5	10.8	30.5	10.7	7.4	9.9	28.0	11.1	10.5	12.4	34.0	121.6	8.6	10.4	11.2	30.2	12.9	9.7	52.9
Not specified	0.1	0.0	0.2	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.2	0.8	0.0	0.0	0.0	0.1	0.0	0.0	0.1
<b>Europe, including:<sup>1</sup></b>	<b>428.4</b>	<b>385.5</b>	<b>1277.0</b>	<b>391.6</b>	<b>488.7</b>	<b>563.7</b>	<b>1444.0</b>	<b>414.0</b>	<b>398.9</b>	<b>346.9</b>	<b>1159.8</b>	<b>4900.6</b>	<b>291.1</b>	<b>314.5</b>	<b>359.5</b>	<b>965.2</b>	<b>384.2</b>	<b>321.7</b>	<b>1671.1</b>
Russia	359.2	316.1	1049.9	310.3	428.3	511.4	1250.0	346.2	329.8	291.0	967.0	4074.6	234.9	254.2	284.1	773.3	308.9	260.1	1342.3
Switzerland	23.0	20.9	64.3	21.4	19.0	19.4	59.8	25.6	21.3	20.8	67.7	253.9	23.4	22.5	23.4	69.3	20.4	20.0	109.6
Ukraine	38.8	41.1	138.9	53.1	33.2	26.3	112.6	30.6	34.1	25.7	90.4	467.9	26.7	27.8	40.1	94.6	40.9	34.7	170.2
<b>Balkan countries, including:</b>	<b>175.4</b>	<b>168.8</b>	<b>525.0</b>	<b>171.0</b>	<b>145.1</b>	<b>187.9</b>	<b>503.9</b>	<b>177.9</b>	<b>171.4</b>	<b>161.6</b>	<b>510.9</b>	<b>2042.1</b>	<b>140.4</b>	<b>153.7</b>	<b>195.8</b>	<b>489.9</b>	<b>184.7</b>	<b>178.7</b>	<b>853.4</b>
Albania	2.0	1.3	4.2	1.3	1.1	1.4	3.8	2.2	2.8	1.9	6.9	18.8	1.4	1.3	1.6	4.3	1.7	2.1	8.0
Bosnia and Herzegovina	1.2	2.0	4.6	3.0	3.5	4.7	11.1	6.1	5.9	3.0	15.0	34.3	3.2	2.2	3.0	8.3	3.0	1.6	12.9
Turkey	124.1	118.3	371.0	114.6	92.8	125.9	333.3	117.3	119.1	110.1	346.5	1397.3	95.8	107.7	133.0	336.6	122.5	118.4	577.5
Macedonia	21.3	20.5	62.1	24.0	19.5	27.6	71.1	26.3	22.0	23.2	71.6	267.3	21.2	18.7	22.2	62.1	21.6	22.5	106.2
Serbia	26.3	26.1	81.8	26.2	26.7	27.3	80.2	24.6	20.2	22.4	67.2	314.2	18.3	23.2	34.1	75.6	35.4	33.6	144.5
Montenegro	0.2	0.3	0.7	0.3	0.1	0.4	0.9	0.2	0.4	0.2	0.8	2.7	0.1	0.2	0.7	1.0	0.0	0.1	1.1
Kosovo	0.4	0.3	0.7	1.7	1.3	0.6	3.5	1.2	1.0	0.7	2.9	7.5	0.4	0.4	1.3	2.2	0.6	0.5	3.3
<b>North and South America, including:</b>	<b>88.3</b>	<b>137.4</b>	<b>400.4</b>	<b>117.8</b>	<b>155.4</b>	<b>174.7</b>	<b>447.9</b>	<b>126.0</b>	<b>129.5</b>	<b>148.4</b>	<b>404.0</b>	<b>1604.5</b>	<b>168.5</b>	<b>130.5</b>	<b>102.4</b>	<b>401.4</b>	<b>185.1</b>	<b>111.1</b>	<b>697.7</b>
Brazil	21.4	3.4	27.7	6.8	49.7	6.7	63.3	9.1	35.2	6.5	50.7	183.3	6.7	6.9	49.3	62.9	7.6	4.6	75.1
Canada	2.4	26.3	31.1	1.9	12.2	2.3	16.4	3.8	13.2	4.8	21.8	89.9	3.2	27.4	4.6	35.2	5.1	13.3	53.5
USA	49.7	60.1	156.3	38.7	57.5	33.9	130.2	41.3	32.2	34.1	107.6	524.3	35.1	42.2	37.4	114.7	49.3	39.2	203.1
<b>Asia, including:</b>	<b>315.5</b>	<b>275.3</b>	<b>852.6</b>	<b>322.0</b>	<b>356.5</b>	<b>325.7</b>	<b>1004.2</b>	<b>385.9</b>	<b>336.6</b>	<b>372.3</b>	<b>1094.8</b>	<b>3817.0</b>	<b>330.5</b>	<b>318.1</b>	<b>320.4</b>	<b>969.1</b>	<b>435.7</b>	<b>329.2</b>	<b>1634.0</b>
China	150.7	138.4	416.1	151.3	135.7	170.1	457.2	177.2	178.2	166.0	521.4	1782.8	167.4	169.6	164.2	501.3	146.2	139.8	787.3
Georgia	8.5	23.7	43.2	7.2	9.1	17.8	34.1	13.8	10.4	11.7	35.9	153.7	17.3	9.1	25.2	51.6	28.5	21.4	101.6
Japan	22.0	14.4	52.1	14.4	15.1	16.4	45.9	18.8	20.0	15.4	54.1	202.6	18.3	15.2	17.8	51.3	16.6	15.3	83.2
<b>Other countries</b>	<b>74.7</b>	<b>29.9</b>	<b>143.8</b>	<b>99.8</b>	<b>29.2</b>	<b>26.7</b>	<b>155.7</b>	<b>49.0</b>	<b>27.7</b>	<b>61.8</b>	<b>138.5</b>	<b>625.6</b>	<b>84.5</b>	<b>91.2</b>	<b>35.5</b>	<b>211.2</b>	<b>49.4</b>	<b>92.1</b>	<b>352.8</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>2115.8</b>	<b>2130.8</b>	<b>6446.7</b>	<b>2247.0</b>	<b>2208.3</b>	<b>2400.4</b>	<b>6855.6</b>	<b>2390.2</b>	<b>2252.8</b>	<b>2262.7</b>	<b>6905.8</b>	<b>26189.3</b>	<b>1942.5</b>	<b>2103.5</b>	<b>2251.1</b>	<b>6297.1</b>	<b>2310.7</b>	<b>2145.8</b>	<b>10753.6</b>

\* By country of origin.

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

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 3 August 2015 and customs declarations data as of 3 July 2015.

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

By institutional sector	2014					2015					VI		
	VI	VII	VIII	IX	X	XI	XII	I	II	III		IV	V
<b>I. General government<sup>2</sup></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>5572.0</b>	<b>6445.6</b>	<b>6220.7</b>	<b>6141.0</b>	<b>6068.0</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	984.0	984.0	984.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	3435.4	4716.3	4758.8	4815.2	4911.7	5051.8	6026.5	5634.3	5572.0	6445.6	6220.7	6141.0	6068.0
Bonds and notes <sup>3</sup>	1815.8	3325.4	3337.2	3383.8	3387.9	3390.7	3504.2	4599.7	4588.0	6445.6	6220.7	6141.0	6068.0
Bonds and notes held by residents <sup>4</sup>	-842.5	-1072.7	-1037.7	-1019.3	-912.9	-828.3	-932.0	-587.5	-640.9	-1870.3	-2079.1	-2158.9	-2212.9
Loans	2643.5	2645.1	2640.9	2632.3	2618.2	2670.9	2654.5	2819.5	2810.4	2804.0	2785.9	2786.6	2771.0
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>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>5344.1</b>	<b>5360.9</b>	<b>5130.0</b>	<b>5048.8</b>	<b>4066.3</b>	<b>4142.5</b>
<i>Short-term</i>	4431.5	4178.6	4159.5	4321.1	4291.0	3893.6	4277.4	4130.4	4187.6	3977.1	3907.7	3018.0	3045.6
Loans	1403.1	1366.6	1368.7	1274.9	1334.4	1247.6	1557.2	1406.8	1406.8	1192.5	995.2	278.8	267.6
Currency and deposits	2838.8	2681.9	2657.5	2848.9	2871.1	2474.6	2636.0	2612.4	2684.3	2692.6	2831.8	2617.5	2650.0
Other debt liabilities	187.6	130.0	133.3	197.2	85.5	92.1	84.2	111.3	96.4	91.9	80.7	121.7	128.0
<i>Long-term</i>	1430.7	1450.9	1403.4	1416.5	1417.4	1276.9	1244.9	1213.7	1173.4	1152.9	1141.1	1048.2	1092.0
Bonds and notes	121.0	121.0	121.0	120.0	120.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1
Loans	1309.6	1329.9	1282.4	1296.4	1297.3	1156.8	1124.8	1093.6	1053.3	1032.9	1021.1	928.2	976.9
<b>IV. Other sectors<sup>6</sup></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>12021.9</b>	<b>11978.6</b>	<b>11870.0</b>	<b>11687.8</b>	<b>12170.4</b>	<b>12081.8</b>
<i>Short-term</i>	4879.6	4939.6	4930.5	4967.8	5010.3	5101.5	4803.2	4729.2	4703.3	4683.8	4539.6	4877.4	4885.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3577.6	3619.1	3591.3	3600.5	3649.1	3503.9	3503.9	3429.9	3404.0	3384.5	3240.3	3578.1	3585.7
Trade credits	1302.0	1320.5	1339.3	1367.6	1409.8	1452.4	1299.3	1299.3	1299.3	1299.3	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>	6957.8	7026.1	7016.9	7072.7	7046.8	7390.8	7245.8	7292.7	7275.2	7186.2	7148.2	7293.0	7196.8
Bonds and notes	1007.3	1017.9	1018.6	1019.8	1023.5	1024.5	1025.7	1025.3	1025.5	1027.7	1026.9	1027.0	1029.6
Loans	5950.6	6008.1	5998.3	6052.9	6023.3	6366.3	6220.1	6267.4	6249.8	6158.5	6121.3	6266.0	6167.1
<b>V. Direct investment: intercompany lending</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>15791.3</b>	<b>15890.0</b>	<b>15918.9</b>	<b>15847.9</b>	<b>16047.8</b>	<b>16042.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>38791.6</b>	<b>38801.5</b>	<b>39364.5</b>	<b>38805.2</b>	<b>38425.5</b>	<b>38334.6</b>
<b>Memo items</b>													
Long-term external debt <sup>7</sup>	27970.9	29466.9	29603.5	29424.9	29694.4	29793.0	29700.5	28947.9	28926.6	30703.6	30357.9	30530.1	30404.0
Short-term external debt	9311.1	9118.2	9090.0	9288.9	9301.3	8995.1	10064.6	9843.7	9874.9	8660.9	8447.3	7895.4	7930.6
Public sector	4020.8	5298.5	5327.0	5363.4	5458.5	5596.9	6554.9	6162.8	6095.5	6952.2	6717.3	6632.5	6536.6
Private sector	33261.2	33286.5	33366.5	33350.4	33537.2	33191.2	33210.2	32628.8	32706.0	32412.3	32087.9	31793.0	31798.0
Revolving credits <sup>8,9</sup>	3691.3	3685.7	3693.4	3366.9	3396.8	3374.3	3306.5	7621.5	7677.3	3922.9	3674.6	4066.2	4094.1
Trade credits <sup>8,9</sup>	2712.8	2749.7	2786.8	2849.7	2838.7	2827.6	2510.9	2510.9	2510.9	2510.9	2510.9	2510.9	2510.9
Credits on demand <sup>8</sup>	7709.1	7719.6	7732.6	7734.8	7764.0	7787.2	7727.5	7816.3	7759.3	7703.5	7836.5	7727.3	7744.9
incl. intercompany loans	5167.0	5179.3	5193.7	5205.4	5227.1	5235.5	5214.9	5165.4	5160.0	5151.0	5241.4	5218.9	5231.0
incl. banks' loans	154.0	153.8	153.8	143.8	144.4	149.2	142.4	178.4	169.4	160.1	149.3	129.1	126.4
Allocations of SDR	691.4	699.2	703.3	719.8	721.1	716.5	727.6	761.8	764.9	783.2	766.1	774.3	767.8

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2015 as of 20 July 2015.

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

<sup>4</sup> Including Brady bonds, Eurobonds, global bonds and government securities (denominated in BGN and foreign currency) held by non-residents.

<sup>5</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt.

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

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

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

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

Source: BNB.



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

By institutional sector	2014						2015						(million EUR)						
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I		II	III	I quarter	IV	V	VI
<b>I. General government<sup>2</sup></b>	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	1912.4	2062.4	7.7	20.5	47.1	75.2
<i>Short-term</i>	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	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	1912.4	2062.4	7.7	20.5	47.1	75.2
Bonds and notes	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	1902.4	1902.4	2.0	0.5	0.0	2.5
Bonds and notes held by residents <sup>3</sup>	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	10.0	10.0	5.7	0.0	30.6	36.2
Loans	36.6	47.1	1.9	0.7	20.1	22.7	0.0	0.0	0.0	94.8	212.5	150.0	0.0	0.0	150.0	0.0	20.0	16.5	36.5
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Monetary authorities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks<sup>4</sup></b>	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	4.3	105.4	153.8	58.8	111.5	324.0
<i>Short-term</i>	290.8	321.2	0.0	3.0	250.7	253.7	95.7	52.7	404.7	533.1	1277.6	26.9	72.0	1.3	100.1	153.8	40.8	44.6	239.2
Loans	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	0.4	0.4	2.3	0.0	0.0	2.3
Currency and deposits <sup>5</sup>	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	0.0	72.0	151.5	0.0	38.1	189.6
Other debt liabilities	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	1.3	27.8	0.0	40.8	6.5	47.3
<i>Long-term</i>	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	3.0	5.2	0.0	18.0	66.8	84.8
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	0.0
Loans	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	3.0	5.2	0.0	18.0	66.8	84.8
<b>IV. Other sectors<sup>6</sup></b>	145.4	320.1	52.1	46.8	141.3	240.2	88.4	107.9	126.9	323.1	1196.6	11.7	29.1	34.2	75.0	76.5	252.2	120.9	449.5
<i>Short-term</i>	65.5	101.4	16.0	8.3	7.0	31.2	12.4	12.2	9.2	33.8	229.7	4.2	6.0	9.3	19.5	32.7	43.4	8.1	84.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	65.5	101.4	16.0	8.3	7.0	31.2	12.4	12.2	9.2	33.8	229.7	4.2	6.0	9.3	19.5	32.7	43.4	8.1	84.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	79.9	218.7	36.1	38.5	134.3	209.0	76.0	95.7	117.6	289.3	966.8	7.5	23.1	24.9	55.5	43.8	208.8	112.8	365.3
Bonds and notes	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	2.3	2.5	0.0	0.1	2.6	2.7
Loans	73.4	210.8	25.5	37.9	133.1	196.5	72.3	94.7	116.4	283.4	934.2	7.5	22.9	22.6	53.0	43.8	208.7	110.2	362.6
<b>V. Direct investment: intercompany lending</b>	398.9	862.3	157.0	107.9	110.5	375.3	291.8	55.1	339.6	686.6	2352.1	103.6	88.7	109.6	301.9	15.2	121.0	150.3	286.5
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	918.3	1614.9	1737.3	202.4	592.9	2532.7	599.3	415.0	2031.1	3045.4	8262.1	294.4	189.8	2060.5	2544.7	253.1	452.4	429.7	1135.2
<b>Memo items</b>																			
Long-term external debt <sup>7</sup>	562.0	1192.3	1721.4	191.1	335.3	2247.7	491.2	350.1	633.2	1474.4	5770.8	263.4	111.8	2049.9	2425.0	66.7	368.2	377.0	811.9
Short-term external debt	356.3	422.7	16.0	11.3	257.7	284.9	108.1	64.9	1398.0	1571.0	2491.3	31.1	78.0	10.6	119.7	186.4	84.2	52.7	323.4
Public sector	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	1912.4	2062.4	7.7	20.5	47.1	75.2
Private sector	846.1	1532.1	235.0	159.4	522.4	916.8	483.3	218.1	941.2	1642.7	5062.3	144.4	189.8	148.1	482.3	245.4	432.0	382.7	1060.1
Revolving credits <sup>8</sup>	595.4	1668.2	651.1	576.5	643.0	1870.7	581.8	857.7	659.9	2099.4	7234.0	446.0	354.3	1147.5	1947.8	17.7	438.3	446.7	902.7
Trade credits	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	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2015 as of 20 July 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 June 2015 as of 20 July 2015).

<sup>7</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.1.4 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	June 2014			II quarter 2014			July 2014			August 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<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>	<b>5.8</b>	<b>1.2</b>	<b>7.0</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>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>	<i>5.8</i>	<i>1.2</i>	<i>7.0</i>
Bonds and notes	1.0	0.0	1.0	1.0	0.6	1.6	0.0	73.9	73.9	0.0	0.1	0.1
Bonds and notes held by residents <sup>3</sup>	0.0	0.0	0.0	66.8	0.0	66.8	236.7	-35.4	201.3	0.0	0.0	0.0
Loans	31.5	7.1	38.6	60.2	19.1	79.3	1.7	0.4	2.1	5.8	1.1	7.0
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
<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>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>	<b>77.8</b>	<b>5.1</b>	<b>82.9</b>
<i>Short-term</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>	<i>26.8</i>	<i>3.6</i>	<i>30.4</i>
Loans	26.8	0.2	27.0	46.3	0.2	46.5	19.6	0.0	19.7	0.0	3.6	3.6
Currency and deposits	0.0	0.0	0.0	105.9	0.0	105.9	160.5	0.0	160.5	26.8	0.0	26.8
Other debt liabilities	0.0	0.0	0.0	14.0	0.0	14.0	58.0	0.0	58.0	0.0	0.0	0.0
<i>Long-term</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>	<i>51.0</i>	<i>1.5</i>	<i>52.5</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	168.6	2.5	171.2	261.2	5.3	266.5	8.1	3.6	11.6	51.0	1.5	52.5
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>79.0</b>	<b>15.3</b>	<b>94.3</b>
<i>Short-term</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>	<i>32.1</i>	<i>8.5</i>	<i>40.6</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	84.8	1.2	86.0	124.5	1.5	126.0	11.4	0.3	11.7	32.1	8.5	40.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>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>	<i>46.9</i>	<i>6.8</i>	<i>53.7</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	113.0	17.4	130.5	220.6	36.4	257.0	49.0	9.5	58.4	46.9	6.8	53.7
<b>V. Direct investment: intercompany lending</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>63.3</b>	<b>3.1</b>	<b>66.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>225.9</b>	<b>24.7</b>	<b>250.6</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	564.5	41.5	605.9	971.9	92.5	1 064.3	446.2	70.2	516.4	166.9	12.6	179.6
Short-term external debt	111.6	1.4	113.0	290.8	1.8	292.5	249.6	0.3	249.9	58.9	12.1	71.0
Public sector	43.0	9.3	52.3	167.0	25.1	192.1	240.9	39.0	280.0	19.6	1.3	20.9
Private sector	633.0	33.5	666.6	1 095.6	69.1	1 164.8	454.8	31.5	486.3	206.3	23.4	229.7
Revolving credits <sup>7</sup>	631.3	3.7	635.0	1 639.2	551.5	2 190.7	594.0	2.7	596.8	527.3	2.2	529.5
Trade credits <sup>7</sup>	71.4	0.0	71.4	213.4	0.0	213.4	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

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

(million EUR)

(continued)

By institutional sector	September 2014			III quarter 2014			October 2014			November 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<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>	<b>34.7</b>	<b>9.7</b>	<b>44.3</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>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>	<i>34.7</i>	<i>9.7</i>	<i>44.3</i>
Bonds and notes	0.0	0.3	0.3	0.0	74.3	74.3	0.0	0.6	0.6	0.0	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	1.9	0.0	1.9	238.6	- 35.4	203.2	0.0	0.0	0.0	17.9	0.0	17.9
Loans	22.2	7.6	29.8	29.7	9.1	38.8	12.6	1.3	13.9	16.8	9.7	26.4
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>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>	<b>417.0</b>	<b>1.2</b>	<b>418.2</b>
<i>Short-term</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>	<i>404.3</i>	<i>0.0</i>	<i>404.4</i>
Loans	99.6	0.0	99.6	119.3	3.7	122.9	0.0	0.0	0.0	7.5	0.0	7.5
Currency and deposits	0.0	0.0	0.0	187.3	0.0	187.3	0.0	0.0	0.0	396.8	0.0	396.8
Other debt liabilities	0.0	0.0	0.0	58.0	0.0	58.0	111.8	0.0	111.8	0.0	0.0	0.0
<i>Long-term</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>	<i>12.6</i>	<i>1.2</i>	<i>13.8</i>
Bonds and notes	1.0	0.0	1.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	11.6	1.9	13.5	70.7	7.0	77.7	12.2	1.1	13.3	12.6	1.2	13.8
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>34.4</b>	<b>10.3</b>	<b>44.7</b>
<i>Short-term</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>	<i>4.9</i>	<i>0.4</i>	<i>5.4</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7.0	0.2	7.2	50.6	9.0	59.5	2.8	0.1	2.9	4.9	0.4	5.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>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>	<i>29.4</i>	<i>9.9</i>	<i>39.4</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	82.0	10.9	92.9	177.9	27.1	205.0	32.7	3.6	36.4	29.4	9.9	39.4
<b>V. Direct investment: intercompany lending</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>66.7</b>	<b>15.7</b>	<b>82.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>552.7</b>	<b>36.9</b>	<b>589.7</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	231.5	29.9	261.3	844.6	112.7	957.2	129.5	11.9	141.4	143.4	36.5	179.9
Short-term external debt	106.6	0.2	106.9	415.2	12.6	427.8	114.6	0.1	114.7	409.3	0.5	409.7
Public sector	42.9	10.1	53.0	303.5	50.4	353.9	17.7	2.3	20.0	41.8	10.8	52.6
Private sector	295.2	20.0	315.2	956.3	74.9	1 031.2	226.4	9.8	236.2	510.9	26.1	537.0
Revolving credits <sup>7</sup>	936.7	3.6	940.3	2 058.1	8.5	2 066.6	586.8	3.8	590.6	673.2	2.5	675.7
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	11.1	11.1	0.0	11.1

(continued)

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

(continued)

(million EUR)

By institutional sector	December 2014			IV quarter 2014			Total 2014			January 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<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>	<b>575.7</b>	<b>36.8</b>	<b>612.5</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>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>	<i>575.7</i>	<i>36.8</i>	<i>612.5</i>
Bonds and notes	1.0	0.0	1.0	1.0	0.6	1.7	8.2	109.0	117.2	923.1	60.8	983.9
Bonds and notes held by residents <sup>3</sup>	91.5	0.0	91.5	109.4	0.0	109.4	424.9	- 53.7	371.2	- 347.6	- 24.0	- 371.6
Loans	39.0	12.5	51.4	68.3	23.5	91.8	186.6	60.0	246.7	0.2	0.0	0.2
Transferable loans held by residents	0.0	7.5	7.5	0.0	7.5	7.5	0.0	7.5	7.5	0.0	0.0	0.0
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>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>	<b>200.3</b>	<b>0.7</b>	<b>200.9</b>
<i>Short-term</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>	<i>192.8</i>	<i>0.0</i>	<i>192.8</i>
Loans	0.0	0.0	0.0	7.5	0.0	7.5	208.2	4.0	212.2	151.0	0.0	151.0
Currency and deposits	0.0	0.0	0.0	396.8	0.0	396.8	861.9	0.0	861.9	40.7	0.0	40.7
Other debt liabilities	9.3	0.0	9.3	121.1	0.0	121.1	202.7	0.0	202.7	1.0	0.0	1.0
<i>Long-term</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>	<i>7.5</i>	<i>0.7</i>	<i>8.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0
Loans	102.6	1.4	104.0	127.4	3.7	131.1	495.7	28.3	523.9	7.5	0.7	8.2
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>58.9</b>	<b>11.6</b>	<b>70.6</b>
<i>Short-term</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>	<i>6.6</i>	<i>0.1</i>	<i>6.7</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	10.8	0.2	11.0	18.5	0.7	19.2	333.8	23.4	335.3	6.6	0.1	6.7
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>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>	<i>52.4</i>	<i>11.5</i>	<i>63.9</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5
Loans	277.1	23.5	300.6	339.3	37.1	376.4	905.8	123.5	1 029.3	51.9	11.5	63.4
<b>V. Direct investment: intercompany lending</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>68.6</b>	<b>14.2</b>	<b>82.9</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>903.5</b>	<b>63.4</b>	<b>966.9</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	787.6	61.2	848.8	1 060.4	109.7	1 170.1	3 551.8	398.6	3 950.4	704.2	63.3	767.5
Short-term external debt	20.1	0.2	20.3	544.0	0.8	544.8	1 606.7	27.4	1 634.1	199.3	0.1	199.4
Public sector	146.7	21.6	168.3	206.2	34.8	240.9	745.8	136.4	882.2	579.2	36.9	616.1
Private sector	660.9	39.8	700.7	1 398.3	75.7	1 474.0	4 412.8	289.6	4 702.4	324.3	26.5	350.8
Revolving credits <sup>7</sup>	430.1	6.0	436.1	1 690.1	12.3	1 702.4	6 876.8	1 039.6	7 916.3	328.9	1.7	330.6
Trade credits <sup>7</sup>	11.2	0.0	11.2	33.3	0.0	33.3	246.8	0.0	246.8	0.0	0.0	0.0

(continued)

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

(million EUR)

(continued)

By institutional sector	February 2015			March 2015			I quarter 2015			April 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>59.8</b>	<b>1.4</b>	<b>61.2</b>	<b>1 092.0</b>	<b>10.3</b>	<b>1 102.3</b>	<b>1 727.5</b>	<b>48.5</b>	<b>1 776.0</b>	<b>174.4</b>	<b>0.8</b>	<b>175.1</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>984.0</i>	<i>2.9</i>	<i>986.9</i>	<i>984.0</i>	<i>2.9</i>	<i>986.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>59.8</i>	<i>1.4</i>	<i>61.2</i>	<i>108.0</i>	<i>7.4</i>	<i>115.3</i>	<i>743.5</i>	<i>45.6</i>	<i>789.1</i>	<i>174.4</i>	<i>0.8</i>	<i>175.1</i>
Bonds and notes	0.0	0.2	0.2	9.0	0.3	9.3	932.1	61.3	993.4	0.0	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	56.1	0.0	56.1	85.5	0.0	85.5	-205.9	-24.0	-230.0	162.3	0.0	162.3
Loans	3.7	1.2	4.9	13.5	7.0	20.5	17.4	8.3	25.7	12.1	0.8	12.9
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>24.4</b>	<b>0.9</b>	<b>25.2</b>	<b>242.3</b>	<b>1.3</b>	<b>243.6</b>	<b>467.0</b>	<b>2.8</b>	<b>469.8</b>	<b>217.3</b>	<b>0.7</b>	<b>218.0</b>
<i>Short-term</i>	<i>14.9</i>	<i>0.0</i>	<i>14.9</i>	<i>218.8</i>	<i>0.0</i>	<i>218.8</i>	<i>426.4</i>	<i>0.0</i>	<i>426.4</i>	<i>205.4</i>	<i>0.0</i>	<i>205.4</i>
Loans	0.0	0.0	0.0	208.7	0.0	208.7	359.7	0.0	359.8	194.7	0.0	194.7
Currency and deposits	0.0	0.0	0.0	3.4	0.0	3.4	44.1	0.0	44.1	0.0	0.0	0.0
Other debt liabilities	14.9	0.0	14.9	6.7	0.0	6.7	22.6	0.0	22.6	10.7	0.0	10.7
<i>Long-term</i>	<i>9.5</i>	<i>0.8</i>	<i>10.3</i>	<i>23.6</i>	<i>1.3</i>	<i>24.8</i>	<i>40.6</i>	<i>2.8</i>	<i>43.3</i>	<i>11.9</i>	<i>0.7</i>	<i>12.6</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	9.5	0.8	10.3	23.6	1.3	24.8	40.6	2.8	43.3	11.9	0.7	12.6
<b>IV. Other sectors</b> <sup>5</sup>	<b>78.4</b>	<b>16.5</b>	<b>94.9</b>	<b>145.8</b>	<b>13.4</b>	<b>159.2</b>	<b>283.2</b>	<b>41.5</b>	<b>324.7</b>	<b>59.9</b>	<b>0.1</b>	<b>60.0</b>
<i>Short-term</i>	<i>39.5</i>	<i>8.0</i>	<i>47.5</i>	<i>5.8</i>	<i>0.1</i>	<i>5.9</i>	<i>51.8</i>	<i>8.2</i>	<i>60.1</i>	<i>2.0</i>	<i>0.0</i>	<i>2.0</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	39.5	8.0	47.5	5.8	0.1	5.9	51.8	8.2	60.1	2.0	0.0	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>39.0</i>	<i>8.4</i>	<i>47.4</i>	<i>140.0</i>	<i>13.3</i>	<i>153.3</i>	<i>231.3</i>	<i>33.2</i>	<i>264.6</i>	<i>57.9</i>	<i>0.1</i>	<i>58.0</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.8	0.0	0.8
Loans	39.0	8.4	47.4	140.0	13.3	153.3	230.8	33.2	264.1	57.1	0.1	57.2
<b>V. Direct investment: intercompany lending</b>	<b>69.3</b>	<b>3.5</b>	<b>72.8</b>	<b>758.6</b>	<b>13.9</b>	<b>772.5</b>	<b>896.6</b>	<b>31.6</b>	<b>928.2</b>	<b>33.1</b>	<b>1.4</b>	<b>34.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>231.9</b>	<b>22.2</b>	<b>254.2</b>	<b>2 238.7</b>	<b>38.8</b>	<b>2 277.6</b>	<b>3 374.2</b>	<b>124.4</b>	<b>3 498.6</b>	<b>484.7</b>	<b>2.9</b>	<b>487.6</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	177.6	14.2	191.8	1 030.1	35.8	1 065.9	1 911.9	113.3	2 025.2	277.3	2.9	280.3
Short-term external debt	54.3	8.0	62.4	1 208.6	3.0	1 211.6	1 462.3	11.2	1 473.4	207.4	0.0	207.4
Public sector	64.2	1.5	65.7	1 112.9	12.3	1 125.2	1 756.3	50.7	1 806.9	181.2	0.9	182.1
Private sector	167.8	20.7	188.5	1 125.8	26.5	1 152.4	1 617.9	73.8	1 691.7	303.5	2.0	305.5
Revolving credits <sup>7</sup>	353.0	2.1	355.1	405.0	3.4	408.4	1 086.9	7.2	1 094.1	48.9	0.4	49.3
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

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

(continued)

(million EUR)

By institutional sector	May 2015			June 2015			II quarter 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>92.6</b>	<b>11.0</b>	<b>103.5</b>	<b>117.8</b>	<b>7.1</b>	<b>124.9</b>	<b>384.7</b>	<b>18.8</b>	<b>403.5</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>92.6</i>	<i>11.0</i>	<i>103.5</i>	<i>117.8</i>	<i>7.1</i>	<i>124.9</i>	<i>384.7</i>	<i>18.8</i>	<i>403.5</i>
Bonds and notes	1.0	0.0	1.0	3.4	0.0	3.4	4.4	0.0	4.4
Bonds and notes held by residents <sup>3</sup>	75.2	0.0	75.2	80.1	0.0	80.1	317.6	0.0	317.6
Loans	16.3	11.0	27.3	34.4	7.1	41.4	62.8	18.8	81.6
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>832.6</b>	<b>0.5</b>	<b>833.1</b>	<b>20.5</b>	<b>0.9</b>	<b>21.4</b>	<b>1 070.5</b>	<b>2.0</b>	<b>1 072.5</b>
<i>Short-term</i>	<i>721.6</i>	<i>0.0</i>	<i>721.7</i>	<i>2.3</i>	<i>0.0</i>	<i>2.3</i>	<i>929.3</i>	<i>0.0</i>	<i>929.3</i>
Loans	721.5	0.0	721.5	2.3	0.0	2.3	918.5	0.0	918.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.1	0.0	0.1	0.0	0.0	0.0	10.8	0.0	10.8
<i>Long-term</i>	<i>111.0</i>	<i>0.4</i>	<i>111.4</i>	<i>18.2</i>	<i>0.9</i>	<i>19.1</i>	<i>141.2</i>	<i>2.0</i>	<i>143.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	111.0	0.4	111.4	18.2	0.9	19.1	141.2	2.0	143.2
<b>IV. Other sectors</b> <sup>5</sup>	<b>53.8</b>	<b>10.0</b>	<b>63.8</b>	<b>241.5</b>	<b>24.8</b>	<b>266.3</b>	<b>355.2</b>	<b>34.9</b>	<b>390.1</b>
<i>Short-term</i>	<i>3.0</i>	<i>0.1</i>	<i>3.1</i>	<i>33.4</i>	<i>0.2</i>	<i>33.6</i>	<i>38.4</i>	<i>0.2</i>	<i>38.7</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3.0	0.1	3.1	33.4	0.2	33.6	38.4	0.2	38.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>50.8</i>	<i>9.9</i>	<i>60.7</i>	<i>208.1</i>	<i>24.7</i>	<i>232.7</i>	<i>316.8</i>	<i>34.7</i>	<i>351.5</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Loans	50.8	9.9	60.7	208.1	24.7	232.7	316.0	34.7	350.6
<b>V. Direct investment: intercompany lending</b>	<b>43.0</b>	<b>2.8</b>	<b>45.8</b>	<b>99.6</b>	<b>11.9</b>	<b>111.5</b>	<b>175.8</b>	<b>16.1</b>	<b>191.8</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1 022.0</b>	<b>24.2</b>	<b>1 046.2</b>	<b>479.5</b>	<b>44.7</b>	<b>524.2</b>	<b>1 986.2</b>	<b>71.8</b>	<b>2 058.0</b>
<b>Memo items</b>									
Long-term external debt <sup>6</sup>	297.4	24.1	321.5	443.7	44.5	488.3	1 018.4	71.6	1 090.0
Short-term external debt	724.7	0.1	724.8	35.7	0.2	35.9	967.7	0.3	968.0
Public sector	100.1	13.0	113.1	142.2	8.8	151.0	423.5	22.7	446.2
Private sector	922.0	11.2	933.2	337.2	35.9	373.1	1 562.6	49.2	1 611.8
Revolving credits <sup>7</sup>	331.7	1.2	332.9	384.4	3.6	388.0	764.9	5.2	770.1
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2015 as of 20 July 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	XII	III	IV	V	VI
<b>Gross external debt/GDP</b>	<b>88.45</b>	<b>88.75</b>	<b>92.15</b>	<b>94.66</b>	<b>91.69</b>	<b>90.39</b>	<b>89.51</b>	<b>89.29</b>
Short-term debt/Gross external debt	25.08	24.97	23.99	25.31	22.00	21.77	20.55	20.69
Short-term debt/GDP	22.19	22.16	22.11	23.96	20.17	19.68	18.39	18.47
<b>BNB international reserves/Short-term debt</b>	<b>149.78</b>	<b>153.82</b>	<b>167.56</b>	<b>164.28</b>	<b>218.95</b>	<b>230.46</b>	<b>245.46</b>	<b>247.56</b>
Gross external debt service/GDP	2.68	5.91	9.21	13.29	8.15	9.29	11.72	12.94
Gross external debt service/Exports of goods and non-factor services	19.30	19.35	17.95	19.54	52.55	44.22	44.41	39.69

\* 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 42,931 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<sup>1</sup>

(million EUR)

	III.2014	VI.2014	IX.2014	XII.2014	III.2015
<b>International investment position, net<sup>2</sup></b>	<b>-31 030.1</b>	<b>-31 139.9</b>	<b>-30 290.1</b>	<b>-30 464.2</b>	<b>-28 748.0</b>
Direct investment, net	-34 270.0	-34 492.0	-34 699.5	-34 895.8	-35 212.3
Portfolio investment, net	2 783.0	2 865.3	1 403.9	1 651.2	823.6
Financial derivatives, net	36.9	17.7	-46.7	-161.0	-47.2
Other investment, net	-13 539.9	-13 853.4	-12 511.9	-13 592.7	-13 275.4
Reserve assets	13 959.9	14 322.5	15 564.2	16 534.1	18 963.4
<b>Assets</b>	<b>31 386.6</b>	<b>31 477.9</b>	<b>34 225.6</b>	<b>35 342.9</b>	<b>37 546.6</b>
<b>Direct investment</b>	<b>3 806.0</b>	<b>3 979.6</b>	<b>4 053.8</b>	<b>4 011.7</b>	<b>3 974.1</b>
Equity and reinvestment of earnings <sup>3</sup>	1 365.6	1 425.6	1 450.0	1 482.8	1 315.0
Debt instruments <sup>4,5</sup>	2 440.4	2 554.0	2 603.8	2 529.0	2 659.1
<b>Portfolio investment<sup>6</sup></b>	<b>5 219.0</b>	<b>5 280.2</b>	<b>5 189.2</b>	<b>5 599.4</b>	<b>6 085.9</b>
Equity and investment fund shares	848.5	982.4	1 044.3	1 132.3	1 354.6
Equity securities	294.1	391.7	417.8	478.2	604.2
Investment fund shares	554.4	590.7	626.6	654.1	750.4
Debt securities	4 370.5	4 297.8	4 144.9	4 467.1	4 731.2
Short-term	643.8	382.0	138.4	223.6	318.6
Long-term	3 726.8	3 915.8	4 006.5	4 243.5	4 412.6
<b>Financial derivatives (other than reserves) and employee stock options, net</b>	<b>45.6</b>	<b>27.6</b>	<b>31.9</b>	<b>3.9</b>	<b>65.3</b>
<b>Other investment</b>	<b>8 356.1</b>	<b>7 867.9</b>	<b>9 386.6</b>	<b>9 193.6</b>	<b>8 457.9</b>
Currency and deposits <sup>7</sup>	5 472.8	4 954.9	6 722.3	6 644.4	5 547.8
Central bank	0.0	0.0	0.0	0.0	0.0
Other MFIs	4 331.8	3 717.2	5 487.2	5 379.6	4 085.6
General government	13.9	19.3	22.4	17.1	13.0
Other sectors	1 127.1	1 218.3	1 212.7	1 247.7	1 449.2
Financial corporations other than MFIs	136.9	136.0	146.5	132.4	160.8
Non-financial corporations, households and non-profit institutions serving households	990.1	1 082.3	1 066.3	1 115.3	1 288.4
Loans <sup>4</sup>	1 582.7	1 632.1	1 197.0	1 197.7	1 218.0
Central bank	0.0	0.0	0.0	0.0	0.0
Other MFIs	831.8	861.2	388.9	384.2	407.2
General government	153.3	154.9	163.2	133.8	149.5
Other sectors	597.5	616.0	644.9	679.8	661.3
Financial corporations other than MFIs	18.3	19.8	18.3	83.6	85.4
Non-financial corporations, households and non-profit institutions serving households	579.2	596.2	626.7	596.2	575.9
Trade credits and advances	988.8	968.1	977.1	887.6	1 172.7
Other accounts receivable	311.9	312.8	490.1	464.0	519.3
<b>Reserve assets<sup>8</sup></b>	<b>13 959.9</b>	<b>14 322.5</b>	<b>15 564.2</b>	<b>16 534.1</b>	<b>18 963.4</b>
Monetary gold	1 208.9	1 237.6	1 235.8	1 258.2	1 416.8
Special drawing rights	685.6	692.2	720.6	728.5	784.2
Reserve position in the IMF	38.2	38.6	40.2	40.6	43.7
Other reserve assets	12 027.2	12 354.1	13 567.6	14 506.8	16 718.8
<b>Liabilities</b>	<b>62 416.8</b>	<b>62 617.8</b>	<b>64 515.8</b>	<b>65 807.0</b>	<b>66 294.5</b>
<b>Direct investment</b>	<b>38 076.1</b>	<b>38 471.7</b>	<b>38 753.3</b>	<b>38 907.6</b>	<b>39 186.4</b>
Equity and reinvestment of earnings	23 728.0	23 686.4	24 023.3	24 233.2	24 334.6
Debt instruments <sup>9,10</sup>	14 348.1	14 785.3	14 730.0	14 674.4	14 851.8
<b>Portfolio investment<sup>11</sup></b>	<b>2 436.0</b>	<b>2 415.0</b>	<b>3 785.3</b>	<b>3 948.2</b>	<b>5 262.3</b>
Equity and investment fund shares	221.2	230.2	218.9	183.4	177.5
Equity securities	209.6	217.2	206.2	170.7	163.1
Investment fund shares	11.5	13.0	12.7	12.6	14.5
Debt securities	2 214.8	2 184.8	3 566.4	3 764.8	5 084.8
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	2 214.8	2 184.8	3 566.4	3 764.8	5 084.8
<b>Financial derivatives (other than reserves) and employee stock options, net</b>	<b>8.7</b>	<b>9.9</b>	<b>78.5</b>	<b>165.0</b>	<b>112.5</b>
<b>Other investment</b>	<b>21 896.0</b>	<b>21 721.2</b>	<b>21 898.6</b>	<b>22 786.3</b>	<b>21 733.3</b>
Currency and deposits <sup>6</sup>	6 198.9	6 210.8	5 905.2	5 819.3	5 318.0
Central bank	20.3	26.6	23.7	78.7	12.4
Other MFIs	6 178.6	6 184.3	5 881.5	5 692.2	5 256.6
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	48.4	49.0
Financial corporations other than MFIs	0.0	0.0	0.0	48.4	49.0

(continued)



## 2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

(million EUR)

	III.2014	VI.2014	IX.2014	XII.2014	III.2015
Non-financial corporations, households and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0
Loans	13 408.9	13 393.8	13 559.5	14 754.5	13 856.0
Central bank	0.0	0.0	0.0	0.0	0.0
Other MFIs <sup>12</sup>	0.0	0.0	0.0	0.0	0.0
General government <sup>13</sup>	2 383.1	2 378.9	2 372.5	3 375.8	2 543.5
Other sectors <sup>14</sup>	11 025.8	11 014.9	11 186.9	11 378.8	11 312.5
Financial corporations other than MFIs	1 733.8	1 731.7	1 708.2	1 897.2	1 840.1
Non-financial corporations, households and non-profit institutions serving households	9 292.0	9 283.2	9 478.8	9 481.6	9 472.5
Trade credits and advances <sup>10</sup>	1 491.5	1 302.0	1 385.6	1 309.5	1 487.9
Other accounts receivable	112.0	123.2	327.2	175.3	288.0
Special drawing rights (SDRs) <sup>15</sup>	684.8	691.4	721.1	727.6	783.3

<sup>1</sup> Preliminary data as of 30 June 2015. The data are compiled in accordance with the Sixth Edition of IMF's Balance of Payments and International Investment Position Manual. The methodological notes on the compilation of the IIP data are published on the BNB's website – [www.bnb.bg](http://www.bnb.bg).

<sup>2</sup> The euro equivalent is calculated using end of period exchange rates of the respective foreign currencies.

<sup>3</sup> Data based on asset/liability principle. Data provided by direct investment companies reporting to the BNB, banks, the Central Depository, notaries, the NSI, the Privatization and Post-Privatization Control Agency, *etc.* Data include only reinvested earnings of banks.

<sup>4</sup> Data based on the reports submitted to the BNB by banks and companies which extended loans to non-residents. Due to quarterly reporting, data are subject to revision.

<sup>5</sup> Including data on trade credits and advances-assets (paid advances and receivables from suppliers), reported to the BNB. Due to quarterly reporting, data are subject to revisions.

<sup>6</sup> Including securities issued by non-residents and held by residents. Sources: banks, non-bank financial intermediaries and other financial institutions.

<sup>7</sup> Other sectors data provided by BIS and balance sheet data of other financial institutions. Data up to March 2015, published in June 2015, are included.

<sup>8</sup> Including monetary and non-monetary gold at market prices. Source: Issue Department of the BNB.

<sup>9</sup> Data based on the reports submitted to the BNB by banks and companies which received loans from non-residents. Due to quarterly reporting, data are subject to revision.

<sup>10</sup> Including data on trade credits and advances-liabilities (received advances and payables to suppliers), reported to the BNB. Due to quarterly reporting, data are subject to revisions.

<sup>11</sup> Source: Central Depository AD.

<sup>12</sup> Data provided by monthly reports of banks.

<sup>13</sup> Source: The Register of Government and Government Guaranteed Debt of the Ministry of Finance. Excluding liabilities of companies in the public sector and government guaranteed debt.

<sup>14</sup> Public and private companies data, including government guaranteed loans. Excluding intercompany loans. Data comprise declared credits for which the BNB has been informed. Due to quarterly reporting, data are subject to revisions.

<sup>15</sup> Including liabilities to the IMF.

Source: BNB.

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

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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
<b>A. Official reserve assets</b>	<b>15134.6</b>	<b>15330.5</b>	<b>15564.2</b>	<b>15580.4</b>	<b>16061.1</b>	<b>16534.1</b>	<b>15647.1</b>	<b>17180.2</b>	<b>18963.4</b>	<b>19467.4</b>	<b>19380.4</b>	<b>19224.3</b>	<b>19633.5</b>
(1) Foreign currency reserves													
(in convertible foreign currencies) <sup>1</sup>	13151.0	13331.0	13567.6	13616.2	14079.1	14506.8	13404.8	14987.7	16718.8	17270.2	17164.1	17054.4	17540.8
(a) Securities	10782.0	10867.8	11118.4	11270.6	11581.4	11892.9	11854.0	11853.8	11743.1	13289.4	13163.4	13050.7	12531.9
<i>of which: issuer headquartered in reporting country</i>													
<i>but located abroad</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Total currency and deposits with:	2369.0	2463.2	2449.2	2345.6	2497.7	2613.9	1550.7	3133.9	4975.7	3980.7	4000.7	4003.8	5008.9
other national central banks, BIS and IMF	134.8	130.7	120.1	164.5	156.4	150.8	149.2	146.0	142.0	139.1	135.3	131.7	130.7
banks headquartered in the reporting country	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>of which: located abroad</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
banks headquartered outside the reporting country	2234.2	2332.5	2329.1	2181.1	2341.2	2463.1	1401.6	2987.9	4833.7	3841.6	3865.4	3872.1	4878.2
<i>of which: located in the reporting country</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) IMF reserve position	39.0	39.3	40.2	40.3	40.0	40.6	42.5	42.7	43.7	42.8	43.2	42.9	43.4
(3) SDRs	700.0	704.1	720.6	721.9	717.4	728.5	762.7	765.8	784.2	767.0	775.2	768.7	777.8
(4) Gold (including gold deposits and gold swapped) <sup>2</sup>	1244.6	1256.1	1235.8	1202.1	1224.6	1258.2	1437.1	1384.0	1416.8	1387.5	1397.9	1358.3	1271.6
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to non-bank non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other <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
<b>B. Other foreign currency assets</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>113.3</b>	<b>112.9</b>	<b>109.0</b>	<b>126.7</b>	<b>125.5</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>	119.6	133.9	137.5	128.6	120.1	117.2	91.4	92.7	93.6	93.6	89.6	107.9	107.9
Loans not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold not included in official reserve assets	17.7	17.8	17.4	16.9	17.2	17.6	20.0	19.3	19.7	19.3	19.4	18.8	17.6
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

<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.

Source: BNB.

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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-1226.6	-1227.5	-1294.2	-1295.7	-3218.0	-3611.5	-2662.0	-2652.2	-1456.1	-1454.2	-1459.8	-1458.3	-1458.3
outflows (-) (Interest)	-1026.4	-1026.4	-1038.8	-1039.4	-2936.8	-3334.2	-2443.0	-2443.0	-1166.3	-1166.3	-1172.5	-1173.7	-1173.7
inflows (+) (Principal)	-200.3	-201.2	-255.4	-256.3	-281.2	-277.4	-218.9	-209.2	-289.9	-287.9	-287.3	-284.6	-284.6
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>													
(including the forward leg of currency swaps)													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (n ≤ 1 month)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-2.7	-39.2	-15.8	-25.7	-50.0	-954.4	-3.7	-1534.3	-15.8	-26.6	-37.4	-46.1	-3.7
outflows (-) (Interest)	-1.3	-22.1	-11.7	-16.4	-30.8	-891.5	-1.3	-1513.1	-12.0	-16.2	-31.2	-4.1	-1.3
inflows (+) (Principal)	-1.4	-17.1	-4.0	-9.3	-19.2	-62.9	-2.4	-21.2	-3.8	-10.4	-6.2	-46.0	-2.3
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
(including the forward leg of currency swaps)													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

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

(million EUR)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-55.3</b>	<b>-41.7</b>	<b>-75.8</b>	<b>-100.4</b>	<b>-958.1</b>	<b>-33.5</b>	<b>-45.7</b>	<b>-42.3</b>	<b>-64.0</b>	<b>-83.5</b>	<b>-49.8</b>	<b>-485.2</b>	<b>-497.2</b>
outflows (-) (Principal)	-34.1	-28.4	-47.2	-922.3	-892.8	-14.3	-25.1	-28.2	-47.4	-31.3	-1.4	-412.7	-423.4
outflows (-) (Interest)	-21.2	-13.4	-28.5	-82.1	-65.3	-19.2	-20.6	-14.1	-16.5	-52.2	-48.4	-72.5	-73.8
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>	<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>
(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>	<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>
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>-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>	<b>-1344.0</b>	<b>-1372.5</b>	<b>-926.9</b>	<b>-957.4</b>
outflows (-) (Principal)	-991.0	-975.9	-979.8	-100.7	-2013.2	-2428.4	-2416.6	-901.8	-1106.8	-1118.7	-1139.8	-760.9	-749.0
outflows (-) (Interest)	-177.7	-170.7	-222.8	-164.9	-196.7	-195.3	-196.0	-173.8	-269.6	-225.3	-232.7	-166.0	-208.4
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>	<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>
(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>	<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>
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	-83.60	-78.79	-73.90	-74.96	-74.70	-71.12	-71.19	-68.90	-69.40	-70.20	-70.12	-66.12	-66.14
(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	-83.60	-78.79	-73.90	-74.96	-74.70	-71.12	-71.19	-68.90	-69.40	-70.20	-70.12	-66.12	-66.14
<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>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</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
(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>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts <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>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	-11.82	-17.85	-1.87	-1.95	-5.93	-2.54	-7.00	-13.85	-13.59	-7.34	-6.25	-2.52	-7.02
(b) Other contingent liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. 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)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
	(million EUR)												
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) +5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 &lt; n ≤ 3 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-19.74	-3.81	-7.90	-8.50	-9.54	-23.25	-18.20	-9.30	-1.97	-8.77	-9.54	-20.09	-15.91
(b) Other contingent liabilities	-19.74	-3.81	-7.90	-8.50	-9.54	-23.25	-18.20	-9.30	-1.97	-8.77	-9.54	-20.09	-15.91
<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

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

(continued)

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) -5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n ≤ 12 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-52.04	-57.13	-64.13	-64.51	-59.22	-45.33	-45.98	-45.75	-53.84	-54.08	-54.33	-43.51	-43.21
(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
	-52.04	-57.13	-64.13	-64.51	-59.22	-45.33	-45.98	-45.75	-53.84	-54.08	-54.33	-43.51	-43.21
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)



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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.2015
	(million EUR)												
<b>3.2. Undrawn, unconditional credit lines provided to:</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
(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>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</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
(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

	VII.2014	VIII.2014	IX.2014	X.2014	XI.2014	XII.2014	I.2015	II.2015	III.2015	IV.2015	V.2015	VI.2015	VII.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)	77.0	77.5	79.2	79.4	79.5	80.5	66.8	67.0	68.5	67.0	68.7	67.1	67.8
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other instruments <sup>1</sup>	77.0	77.5	79.2	79.4	79.5	80.5	66.8	67.0	68.5	67.0	68.7	67.1	67.8
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repaid and included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repaid but not included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward, futures, or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts <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)	15134.6	15330.5	15564.2	15580.4	16061.1	16534.1	15647.1	17180.2	18963.4	19467.4	19380.4	19224.3	19633.5
- currencies in SDR basket <sup>4</sup>	15133.0	15328.9	15562.6	15579.0	16059.8	16532.8	15645.4	17178.7	18962.2	19466.5	19379.7	19223.6	19632.6
- currencies not in SDR basket	1.6	1.6	1.6	1.4	1.4	1.4	1.7	1.4	1.2	1.0	0.7	0.8	1.0

<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)

August 2015	EUR	USD	(100) JPY	GBP	CHF	(10) TRY
3	1.95583	1.78598	1.43737	2.78291	1.84547	6.42731
4	1.95583	1.78240	1.43737	2.78311	1.83819	6.42731
5	1.95583	1.79714	1.44630	2.80889	1.83508	6.46619
6	1.95583	1.79681	1.43875	2.78847	1.82566	6.45148
7	1.95583	1.78762	1.43358	2.77383	1.82141	6.41004
10	1.95583	1.78452	1.43106	2.76599	1.81095	6.39348
11	1.95583	1.76918	1.41737	2.75935	1.80111	6.39244
12	1.95583	1.75332	1.41266	2.73581	1.80029	6.31626
13	1.95583	1.76058	1.41491	2.75236	1.80277	6.31055
14	1.95583	1.75081	1.41012	2.73734	1.79846	6.17917
17	1.95583	1.76201	1.41501	2.75275	1.80410	6.16495
18	1.95583	1.76838	1.42304	2.77738	1.81129	6.12077
19	1.95583	1.77142	1.42439	2.77462	1.81853	6.06591
20	1.95583	1.74893	1.41215	2.74003	1.81566	5.90796
21	1.95583	1.73374	1.41317	2.71719	1.81684	5.91976
24	1.95583	1.70117	1.41933	2.67849	1.81482	5.75752
25	1.95583	1.69983	1.41891	2.68289	1.80527	5.81988
26	1.95583	1.71534	1.43326	2.67409	1.81465	5.86104
27	1.95583	1.73328	1.44214	2.67482	1.81583	5.93395
28	1.95583	1.73574	1.43642	2.67153	1.80978	5.94098
31	1.95583	1.74394	1.43737	2.68832	1.80677	5.97547
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.75629</b>	<b>1.42641</b>	<b>2.73906</b>	<b>1.81490</b>	<b>6.15440</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	1.75519	1.43737	1.78289
June	1.43893	1.74435	1.43200	1.74799
July	1.44463	1.76196	1.46187	1.78338
August	1.46883	1.75629	1.48304	1.74394
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	III	IV	V	VI	VII
1. Revenue and grants	6 574.9	14 170.1	21 555.7	29 406.8	7 796.5	11 330.0	13 818.6	16 303.1	19 019.6
2. Expenditure	-7 100.1	-14 604.0	-22 338.6	-31 500.2	-7 237.5	-9 887.2	-12 276.6	-14 907.7	-17 689.8
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-348.8	-561.7	-700.3	-954.9	-301.9	-376.1	-450.9	-505.3	-540.3
5. Deficit/surplus	-874.0	-995.6	-1 483.2	-3 048.2	257.1	1 066.6	1 091.1	890.0	789.4
6. Financing	874.0	995.6	1 483.2	3 048.2	-257.1	-1 066.6	-1 091.1	-890.0	-789.4
6.1. Domestic and foreign financing (net)	885.9	1 031.1	1 552.6	4 598.6	-25.5	-791.3	-795.4	-598.8	-502.8
- foreign financing, net	2.9	-22.7	2 858.0	5 879.1	1 548.4	1 526.5	1 530.0	1 498.8	1 497.4
- domestic financing, net	883.0	1 053.8	-1 305.4	-1 280.5	-1 573.9	-2 317.9	-2 325.4	-2 097.7	-2 000.3
6.2. Privatisation (+), acquisition of shares (-), reputed funds, net	-11.9	-35.5	-69.5	-1 550.5	-231.6	-275.3	-295.7	-291.1	-286.6
- revenue from privatisation	1.9	8.2	11.5	18.1	2.7	7.5	10.6	11.7	13.1

\* 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	III	IV	V	VI	VII
I. Revenue and grants	4 086.4	8 705.3	13 312.5	17 698.2	4 708.1	6 550.2	8 047.2	9 536.4	11 200.1
1. Tax revenue	3 643.9	7 729.7	11 837.1	15 860.3	4 119.8	5 766.1	7 124.5	8 494.1	10 001.0
2. Non-tax revenue and grants	442.5	975.6	1 475.4	1 837.9	588.2	784.0	922.7	1 042.3	1 199.1
II. Expenditure and transfers	4 449.9	9 027.6	13 638.4	19 305.8	4 610.2	6 105.5	7 467.5	9 082.8	10 710.6
1. Current expenses	1 937.5	4 049.2	6 058.1	8 504.2	2 047.6	2 664.7	3 238.8	3 921.9	4 714.7
2. Transfers	2 512.4	4 978.4	7 580.3	10 801.6	2 562.6	3 440.8	4 228.7	5 160.9	5 995.9
III. Contribution to the EU budget	348.8	561.7	700.3	954.9	301.9	376.1	450.9	505.3	540.3
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus <sup>2</sup>	-521.8	-662.5	-542.6	-2 020.6	48.9	327.7	406.1	237.0	399.3
2. Internal deficit/surplus <sup>3</sup>	-636.3	-775.7	-762.5	-2 240.9	-70.2	203.9	284.5	115.5	194.8
3. Cash deficit/surplus	-712.4	-884.0	-1 026.3	-2 562.5	-204.1	68.5	128.8	-51.8	-50.8
V. Cash deficit/surplus financing	712.4	884.0	1 026.3	2 562.5	204.1	-68.5	-128.8	51.8	50.8
1. Domestic and foreign financing (net)	719.2	903.0	1 075.6	4 081.9	434.8	197.1	158.5	335.5	331.4
- foreign financing, net	8.0	-54.2	2 792.8	5 792.2	1 553.5	1 532.1	1 537.6	1 478.0	1 476.7
- domestic financing, net	711.2	957.2	-1 717.1	-1 710.3	-1 118.7	-1 335.1	-1 379.1	-1 142.5	-1 145.3
2. Privatisation (+), acquisition of shares (-), reputed funds, net	-6.8	-19.0	-49.4	-1 519.5	-230.7	-265.6	-287.4	-283.6	-280.6
- revenue from privatisation	0.0	0.1	0.1	0.1	0.0	0.0	1.8	1.8	1.9

<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						
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII
<b>Domestic government debt</b>	3 925.3	3 977.0	4 044.4	3 896.1	4 018.1	4 219.0	4 282.0	4 307.7	4 309.2	4 333.4	4 385.3	4 364.1	4 262.5
<b>External government debt</b>	5 498.9	5 509.9	5 527.6	5 519.7	5 579.6	7 081.7	6 346.4	6 344.5	7 935.3	7 919.9	7 922.4	7 892.9	7 893.4
<b>I. Bonds</b>	3 255.0	3 266.7	3 306.3	3 310.4	3 313.3	3 336.4	2 443.0	2 443.0	5 543.0	5 543.0	5 543.0	5 543.0	5 543.0
1.1. USD-denominated global bonds, maturing in 2015	812.0	823.7	863.3	867.4	870.3	893.4	-	-	-	-	-	-	-
1.2. EUR-denominated 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 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	1 493.0	1 493.0	1 493.0	1 493.0
1.4. EUR-denominated bonds issued in international capital markets under the GMTN programme, maturing in 2022	-	-	-	-	-	-	-	-	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0
1.5. EUR-denominated bonds issued in international capital markets under the GMTN programme, maturing in 2027	-	-	-	-	-	-	-	-	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
1.6. EUR-denominated bonds issued in international capital markets under the GMTN programme, maturing in 2035	-	-	-	-	-	-	-	-	850.0	850.0	850.0	850.0	850.0
<b>II. Government loans</b>	2 243.9	2 243.1	2 221.3	2 209.3	2 266.3	3 745.3	3 903.4	3 901.5	2 392.3	2 376.9	2 379.4	2 349.8	2 350.4
<b>Government debt, total</b>	9 424.2	9 486.8	9 572.0	9 415.8	9 597.7	11 300.7	10 628.4	10 652.3	12 244.5	12 253.3	12 307.7	12 257.0	12 155.9
<b>Government debt, total/GDP (%)<sup>2</sup></b>	22.4	22.6	22.8	22.4	22.8	26.9	24.8	24.8	28.5	28.5	28.7	28.6	28.3

<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 42,931 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	2014				2015
		I quarter	II quarter	III quarter	IV quarter	I quarter
<b>General government (S.13)</b>		<b>15 755.9</b>	<b>16 515.0</b>	<b>19 339.8</b>	<b>22 694.3</b>	<b>24 521.3</b>
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	10 200.6	11 005.3	13 866.6	14 238.7	18 722.8
Short-term securities	AF.331	1 498.9	2 327.4	1 928.8	1 855.2	2 055.2
Long-term securities	AF.332	8 701.7	8 677.9	11 937.8	12 383.6	16 667.7
Loans	AF.4	5 555.3	5 509.7	5 473.2	8 455.6	5 798.5
Short-term	AF.41	27.4	33.0	32.6	2 973.9	59.4
Long-term	AF.42	5 528.0	5 476.7	5 440.6	5 481.7	5 739.1
<b>Central government (S.1311)</b>		<b>15 505.3</b>	<b>16 267.9</b>	<b>19 098.4</b>	<b>22 454.4</b>	<b>24 282.0</b>
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	10 654.9	11 490.0	14 377.1	14 777.4	19 269.6
Short-term securities	AF.331	1 500.3	2 328.9	1 928.9	1 865.0	2 065.0
Long-term securities	AF.332	9 154.6	9 161.2	12 448.2	12 912.5	17 204.7
Loans	AF.4	4 850.4	4 777.9	4 721.3	7 676.9	5 012.4
Short-term	AF.41	1.8	1.8	2.1	2 935.8	2.1
Long-term	AF.42	4 848.6	4 776.1	4 719.3	4 741.1	5 010.3
<b>Local government (S.1313)</b>		<b>916.7</b>	<b>934.9</b>	<b>967.4</b>	<b>1 021.3</b>	<b>1 052.2</b>
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	96.1	92.2	90.0	86.0	83.4
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	96.1	92.2	90.0	86.0	83.4
Loans	AF.4	820.6	842.7	877.4	935.3	968.8
Short-term	AF.41	25.6	31.2	30.6	38.1	57.4
Long-term	AF.42	795.1	811.5	846.8	897.3	911.4
<b>Social security funds (S.1314)</b>		<b>9.6</b>	<b>7.8</b>	<b>7.9</b>	<b>6.0</b>	<b>6.1</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
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	9.6	7.8	7.9	6.0	6.1
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	9.6	7.8	7.9	6.0	6.1
<b>General government debt (S.13)/GDP<sup>2</sup> (%)</b>		<b>19.2</b>	<b>20.1</b>	<b>23.5</b>	<b>27.6</b>	<b>29.2</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: EUR 42,010 million for 2014 (NSI data as of 6 March 2015) and EUR 42,931 million for 2015 (BNB projections).

Source: MF.

# 4 Real Sector

## 4.1. GDP BY FINAL EXPENDITURE\*

(million BGN, at current prices)

	2014					2015
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter
<b>Final consumption</b>	<b>14 742</b>	<b>15 735</b>	<b>15 776</b>	<b>18 790</b>	<b>65 042</b>	<b>14 822</b>
Individual	13 211	14 063	14 198	16 716	58 188	13 356
Households	11 486	12 261	12 452	14 453	50 652	11 698
Non-profit institutions serving households	91	90	121	63	364	87
Government	1 635	1 712	1 625	2 200	7 172	1 571
Collective	1 531	1 672	1 578	2 074	6 854	1 466
<b>Gross fixed capital formation</b>	<b>2 985</b>	<b>4 460</b>	<b>4 727</b>	<b>5 119</b>	<b>17 291</b>	<b>2 905</b>
<b>Inventory change</b>	<b>101</b>	<b>139</b>	<b>231</b>	<b>-54</b>	<b>416</b>	<b>215</b>
<b>Balance (exports – imports)</b>	<b>-1 153</b>	<b>-375</b>	<b>2 105</b>	<b>-1 163</b>	<b>-585</b>	<b>-698</b>
Exports of goods and services	11 405	13 471	17 099	13 816	55 791	13 039
Imports of goods and services	12 558	13 845	14 994	14 979	56 376	13 737
<b>Statistical discrepancy</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>16 675</b>	<b>19 959</b>	<b>22 838</b>	<b>22 692</b>	<b>82 164</b>	<b>17 245</b>

\* Non-adjusted data. Preliminary data as of 5 June 2015.

Source: NSI.

## 4.2. GDP – PRODUCTION APPROACH\*

(million BGN, at current prices)

	2014					2015
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter
Agriculture, forestry and fishery	461	910	1 608	743	3 722	434
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 763	4 382	4 373	4 122	16 640	3 974
Construction	634	816	1 069	876	3 395	682
Wholesale and retail trade, repair of motor vehicles and motorcycles; transport, storage and communications; hostels and catering	2 492	3 586	4 327	4 653	15 057	2 379
Creation and dissemination of information and creative products; telecommunications	820	886	1 174	1 059	3 939	794
Financial and insurance activities	1 227	1 306	1 308	1 619	5 459	1 318
Real estate activities	1 873	1 986	1 779	1 866	7 504	1 937
Professional and scientific activities; administrative and support service activities	595	746	1 153	1 358	3 851	649
General government; education; healthcare and social work activities	2 245	2 141	2 188	2 723	9 297	2 136
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	276	325	529	669	1 800	259
<b>Gross value added at base prices, total</b>	<b>14 385</b>	<b>17 085</b>	<b>19 508</b>	<b>19 687</b>	<b>70 666</b>	<b>14 562</b>
Adjustments	2 290	2 874	3 330	3 004	11 498	2 683
<b>GROSS DOMESTIC PRODUCT</b>	<b>16 675</b>	<b>19 959</b>	<b>22 838</b>	<b>22 692</b>	<b>82 164</b>	<b>17 245</b>
<b>Physical volume index (%)</b> (corresponding period of previous year = 100)	<b>1.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>3.1</b>

\* Non-adjusted data. Preliminary data as of 5 June 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>2014</b>	January	2 211 578	565 329	1 646 249	-2.04	-3.68	-2.33	-1.82
	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
<b>2015</b>	January	2 229 993	550 871	1 679 122	1.22	2.24	1.73	0.92
	February	2 233 554	551 479	1 682 075	0.16	1.17	0.15	0.12
	March	2 229 584	546 486	1 683 098	-0.18	5.35	-0.16	-0.45
	April	2 244 281	545 409	1 698 872	0.66	2.87	0.65	0.55
	May	2 281 838	547 087	1 734 751	1.67	2.51	0.21	2.35
	June	2 310 483	545 998	1 764 485	1.26	1.70	0.07	1.80

\* 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
	April	350 318	54 924	295 394	10.7
	May	331 846	50 630	281 216	10.1
	June	315 701	47 781	267 920	9.6
	July	309 781	47 354	262 427	9.4

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>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
<b>2015</b>	January	856	896	842	667	771	908
	February	839	851	835	669	770	883
	March	882	901	875	705	817	923
	April	897	940	883	713	1027	1012
	May	873	914	859	685	1029	962
	June	868	897	859	730	1074	962

\* 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
	April	0.7	0.5	0.5	-0.9	0.9	0.2
	May	-0.2	0.0	0.9	-0.3	0.7	0.2
	June	-0.9	-0.5	0.4	-0.6	-0.2	-0.3
	July	-0.2	0.2	-0.2	-1.0	-0.3	-0.2

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.

## CLASSIFICATION OF INSTITUTIONAL SECTORS IN BULGARIA IN ACCORDANCE WITH ESA 2010

## General principles

### 1. Introduction

The BNB publishes a classification of institutional sectors in accordance with the European System of Accounts 2010 (ESA 2010)<sup>1</sup>, which replaces the classification of institutional sectors according to the European System of Accounts 1995 (ESA '95). The need of updating the institutional sector classification arises from the implementation of ESA 2010 that started in the European Union Member States. ESA 2010 is fully harmonized with the latest version of the globally applied System of National Accounts 2008. (SNA 2008)<sup>2</sup>.

The classification of institutional sectors is a basic classification used by macroeconomic statistics to characterize economic activities, ways of financing, types of owners and legal forms of independent economic units. Institutional sectors (non-financial corporations, general government, households, *etc.*), created by using this classification, comprise units with sufficiently similar economic behaviour. Structuring of the national economy on the institutional sector level is a major prerequisite in the description of production, primary and secondary distribution of income, investment and financing. This structuring of the national economy allows for making effective macroeconomic analysis.

### 2. Defining National Economy

#### 2.1. Economic Territory of Bulgaria

The economic territory of Bulgaria covers the geographic territory of the country, within which the Bulgaria's government exercises effective administrative and economic control. It comprises the established free economic zones subject of customs control, as well as the national air-space and territorial waters. It also includes territorial enclaves (embassies, consulates, *etc.* located outside the state borders). The economic territory of Bulgaria does not include other states' territorial enclaves located within the geographic territory of Bulgaria.

#### 2.2 National Economy

A national economy is formed of the units with a centre of predominant economic interests in the economic territory of the country. For each unit the centre of predominant economic interest is the economic territory where this unit performs a prevailing part of its economic activities (for not less than a year). Owners of land and buildings within the economic territory of the country have their centre of predominant economic interest there. Provided a unit performs its economic activities in several countries, it has a centre of economic interest in each of them.

#### 2.3 Rest of the World

The rest of the world institutional sector covers all units with a centre of predominant economic interest outside the economic territory of Bulgaria, including subsidiaries and branches of resident companies related to construction abroad. Supranational and international organizations also fall in this sector.

### 3. Institutional Units – General Characteristics

An institutional unit is an economic entity characterized by decision-making autonomy in the exercise of its principal function. It compiles or is able to compile a complete set of accounts. An institutional unit is autonomous in its decision-making, if it is entitled in its own right:

- to own non-financial and financial assets, and to effect transactions of their exchange with other institutional units;
- to make economic decisions and engage in economic activities for which it is accountable at law;

<sup>1</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European System of National and Regional Accounts in the European Union (OJ L 174/2013), in effect from 1 September 2014.

<sup>2</sup> United Nations, European Commission, OECD, IMF, World Bank: System of National Accounts 2008.

- to incur liabilities on its own behalf, and to take on other obligations and commitments and to enter into contracts;
- to draw up a balance sheet, income statement and all other accounting documents required by law.

#### 4. Basis for Determining the Institutional Sector of an Economic Unit

Allocating an economic unit, which has the characteristics of an institutional unit, to an institutional sector is based on the following criteria:

- a) type of producer and core business of the unit;
- b) control over the unit.

#### 5. Institutional Sectors

For macroeconomic analysis purposes, institutional units are grouped into institutional sectors and subsectors based of the type of their economic behaviour. Each institutional unit belongs only to one institutional sector or subsector.

##### 5.1 Classification of Sectors

The table below presents the classification of institutional sectors.

**Table 1. Institutional Sector Structure**

Sectors and Subsectors			
Non-financial corporations			S.11
Financial corporations			S.12
Monetary financial institutions (MFIs)	Central bank		S.121
	Other monetary financial institutions (OMFI)	Deposit-taking corporations except the central bank	S.122
		Money market funds (MMFs)	S.123
Financial corporations except MFIs and Insurance corporations and pension funds (IC & PF)	Non-MMF investment funds		S.124
	Other financial intermediaries except IC & PF		S.125
	Financial auxiliaries		S.126
	Captive financial institutions and money lenders		S.127
Insurance corporations and pension funds (IC & PF)	Insurance corporations (IC)		S.128
	Pension funds (PF)		S.129
General government			S.13
Central government (excluding social security funds)			S.1311
State government (excluding social security funds)			S.1312
Local government (excluding social security funds)			S.1313
Social security funds			S.1314
Households			S.14
Non-profit institutions serving households			S.15
Rest of the world			S.2
Member States and institutions and bodies of the European Union			S.21
Member States of the European Union			S.211
Institutions and bodies of the European Union			S.212
Non-member countries and international organizations non-resident in the EU			S.22

The main characteristics of institutional sectors and subsectors are as follows:

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

The non-financial corporations sector consists of institutional units which are market producers, and whose principal economic activity is the production of goods and non-financial services. The non-financial corporations sector also includes non-financial quasi-corporations, which are notional institutional units and are separated parts of legally incorporated entities. They have all the characteristics of a separate institutional unit except independence of their decision-making.

The types of institutional units included in this sector are, as follows:

- private and public corporations set up under the general and special legislation;

- cooperatives and partnerships recognised as independent legal entities;
- non-profit organisations serving non-financial corporations;
- head offices of non-financial holdings, controlling and managing on a current basis their subsidiaries, where 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;
- private and public quasi-corporations.

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

The financial corporations sector consists of the institutional units that are independent market producers, whose principal activity is the production of financial services. The financial services which they produce include financial intermediation and auxiliary financial services.

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 financial intermediaries have different characteristics, including that funds are transformed or repackaged in relation to maturity, scale, risk, *etc.* in the financial intermediation process.

Auxiliary financial activities are activities, which are closely related to financial intermediation, but differ from it.

What is typical of financial intermediaries is that usually the financial instruments both on the assets and on the liabilities sides of their balance sheets are negotiable in financial markets. The financial corporations sector also includes the head offices of financial holding companies and non-profit institutions serving the financial business.

This sector also includes the so-called captive financial institutions and money lenders when they are independent institutional units. These are resident holding companies that are not engaged in managing their subsidiaries (regardless of which sector these subsidiaries are classified in), as well as individual corporate lenders.

The financial corporations sector comprises nine subsectors: central bank (S.121); deposit-taking corporations except the central bank (s.122); money market funds (MMFs) (S.123); investment funds other than MMFs (S.124); other financial intermediaries except insurance corporations and pension funds (S.125); financial auxiliaries (S.126); captive financial institutions and money lenders (S.127); insurance corporations (S.128); pension funds (S.129).

#### **S.121–S.123 Monetary financial institutions (MFIs)**

This group of subsectors consists of the central bank and the other monetary financial institutions carrying out economic activity under the Law on Credit Institutions<sup>3</sup>, Article 2, paragraphs 1 and 2, which are engaged in financial intermediation, mostly by receiving deposits and granting loans. These institutions may also carry out other financial activities, such as trade in securities for their own account or for account of their clients.

#### **S.121 Central bank**

The central bank subsector consists of all financial corporations whose principal function is to issue currency, to maintain the internal and external stability of the national currency and to manage all or part of the international reserves of the country.

This subsector includes only the Bulgarian National Bank.

#### **S.122 Deposit-taking corporations except the central bank**

The deposit-taking corporations except the central bank subsector includes all financial corporations except those classified in the central bank subsector, 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 MFIs, and, for their own account, to grant loans and/or to make investments in securities.

More specifically, this subsector includes all Bulgaria-resident banks and bank branches of non-resident banks which according to the European Central Bank's criteria are monetary financial institutions, except the BNB. This subsector does not include money market funds.

<sup>3</sup> Law on Credit Institutions, (adopted by the 40th National Assembly on 13 July 2006, published in the Darjaven Vestnik, No. 59 of 21 July 2006, in effect from the day when the Treaty of the Republic of Bulgaria's Accession to the European Union came into effect; amended, No. 105 of 2006; amended, Nos. 52, 59 and 109 of 2007; amended, No. 69 of 2008; amended, Nos. 23, 24, 44, 93 and 95 of 2009; amended, Nos. 94 and 101 of 2010; amended, Nos. 77 and 105 of 2011; amended, Nos. 38 and 44 of 2012; amended, No. 52 of 2013; amended, No. 70 of 2013; amended, No. 109 of 2013; amended, No. 22 of 2014; amended, Nos. 27, 35 and 53 of 2014; amended, Nos. 14, 22, 50 and 62 of 2015).

**S.123 Money market funds (MMFs)**

The main economic activity of MMFs is to issue shares/units which by their economic and legal characteristics are close substitutes of deposits, as well as debt securities. They invest the collected funds primarily in highly liquid low-risk financial instruments, such as short-term negotiable securities, deposits, and shares/units of other MMFs.

**S.124 Investment funds other than MMFs**

The investment funds other than MMFs subsector consists of open-ended or closed-ended investment companies and funds. Their principal activity is to issue shares (units) that are not close substitutes of deposits. They invest for their own account primarily in long-term financial instruments and non-financial assets (usually land and real estate).

**S.125 Other financial intermediaries except insurance corporations and pension funds**

The other financial intermediaries except insurance corporations and pension funds subsector includes institutional units engaged in financial intermediation, whose liabilities differ from deposits or investment funds shares/units, or are related to insurance and pension schemes. These financial intermediaries invest predominantly in long-term financial assets. The main types of units classified within this subsector are as follows:

- investment funds and other similar investment companies, including special investment purpose joint stock companies (SIPJSCs), investing both in real estate and receivables;
- leasing and factoring companies;
- entities predominantly engaged in lending, and pawnshops;
- entities providing other financial services (activities of the so-called investment intermediaries).

**S.126 Financial auxiliaries**

The financial corporations engaged in auxiliary financial activity subsector consists of all resident corporations and quasi-corporations which are engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector includes financial head offices which are independent units. Their principal activity is to oversee and control the group of corporations, even to run the business on an ongoing basis. This subsector includes:

- loan brokers, securities brokers, investment advisers;
- insurance brokers, insurance and pension consultants;
- corporations which arrange transactions in derivative and hedging instruments (swaps, options, futures), without issuing them;
- corporations providing infrastructure for financial markets;
- supervisory authorities of financial intermediaries and financial markets when they are separate institutional units;
- managers (administrators) of investment companies, pension funds, contract funds, mutual funds;
- Bulgarian Stock Exchange – Sofia;
- Bulgarian Deposit Insurance Fund (BDIF);
- non-profit institutions serving financial corporations (Association of Banks in Bulgaria (ABB), Association of Bulgarian Insurers);
- entities technically executing payments between buyers and sellers (BORICA – Bankservice AD);
- head offices of financial holding companies which control and run on an ongoing basis their subsidiaries.

**S.127 Captive financial institutions and money lenders.**

The captive financial institutions and money lenders subsector consists of all those financial corporations which are engaged neither in financial intermediation, nor in providing financial auxiliary services. Actually this subsector includes financial institutions that carry out their business in a limited scope, for example within a certain group of corporations. The subsector principally also includes units granting loans exclusively with own funds or only to one client, and incur the full financial risk of debtor's default. At present the institutional units included in this subsector in Bulgaria are holding companies that hold controlling-levels of equity (shares or units) issued by their subsidiaries and whose principal activity is owning the group without performing any managerial functions or providing any other services to their subsidiaries. Holding companies fall within this subsector of financial corporations only when they are independent institutional units and do not belong to another parent (financial) corporation.

**S.128 Insurance corporations**

The insurance corporations subsector consists of all financial corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

This subsector includes all insurance and reinsurance corporations whose principal activities are general insurance and life insurance, as well as reinsurance.

**S.129 Pension funds**

The pension funds subsector includes corporations engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (so-called social insurance). Pension funds as social security schemes provide to their clients income upon retirement and in certain cases benefits for death and disability.

The subsector consists of resident institutional units engaged in individual pension insurance on a voluntary basis. The subsector does not include the National Social Security Institute which runs and performs compulsory pension insurance activities.

**S.13 General government**

The units of the general government sector produce services for the public in general or for certain public segments (public services) related to the overall distribution of income and wealth; guarantee and perform the operation of the state administrative, social and economic system of the country. The activities of the general government sector are financed mainly by taxes and other compulsory payments made by units belonging to other institutional sectors.

The general government sector includes all institutional units which produce other non-market output intended for individual and collective consumption.

The types of institutional units included in sector S.13 are the following:

- units conducting and financing activities of producing non-market output intended for individual or collective final consumption;
- corporations or quasi-corporations, controlled by the central government or municipalities, whose output is mainly non-market;
- non-profit institutions servicing other units classified under this sector, which produce other non-market output and are controlled and financed mainly by the general government;
- institutions which administer the social security funds set up by the state.

According to ESA 2010 the general government sector includes the following subsectors: central government (S.1311); federal government (S.1312); local government (S.1313); social security funds (S.1314). In Bulgaria the general government sector consists of subsectors S.1311, S.1313, and S.1314.

**S.1311 Central government**

The central government subsector includes all bodies and institutions of the legislative, executive and judicial power of the state, and other agencies whose competence extends over the whole economic territory of Bulgaria, except for the administration of social security funds. This subsector includes a limited number of non-financial corporations controlled by the central government whose output is mainly non-market, as well as non-profit institutions controlled and basically financed by the central government.

**S.1313 Local government subsector**

The local government subsector includes municipality administrations whose competence extends to only the respective part of the country's economic territory, apart from local agencies of social security funds. The subsector includes a limited number of non-financial corporations which are controlled by municipality administrations and whose output is mainly non-market, as well as those non-profit institutions which are controlled and mainly financed by municipalities and whose competence is limited to the economic territories of the local governments.

**S.1314 Social security funds**

The social security funds subsector includes all central and local institutional units whose principal activity is the performance on a current basis of the state social security and which fulfil each of the following two criteria:

a) by law or by a regulatory act certain groups of the population are obliged to participate in the scheme or to pay contributions; and



b) the general government sector is responsible for the management of the state social security institutions in respect of the settlement or approval of the contributions and benefits independent from this role as supervisory body or employer.

The subsector includes the National Social Security Institute and the National Health Insurance Fund.

#### **S.14 Households**

The households sector consists of individuals or groups of individuals as consumers or non-corporate producers of market goods and financial services. In cases where households' economic activities are carried out by corporate units or quasi-corporations, the latter are classified under the non-financial or the financial corporate sector. The households sector 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 in part or all their income and wealth and who consume collectively certain types of goods and services, mainly housing and food.

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

The households sector includes:

- individuals or groups of individuals whose principal function is consumption;
- persons living permanently in institutions who have little or no autonomy of action or decision in economic matters,
- individuals or groups of individuals whose principal function is consumption and that produce goods and non-financial services for exclusively own final use.

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

The non-profit institutions serving households (NPISHs) sector consists of non-profit institutions which are separate legal entities servicing households and which are private producers of other non-market output. Their principal resources (except for ad hoc sales) are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income.

The NPISHs sector includes the following main kinds of non-profit institutions:

a) trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by general government), and social, cultural, recreational and sports clubs; and

b) charities, relief and aid organisations financed by voluntary contributions in cash or in kind from other institutional units.

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

The rest of the world sector is a grouping of all institutional units which are non-resident units of the national economy. They are related, through economic links, with resident institutional units insofar as they are engaged in economic transactions and form respective asset and liability balance sheet items. The economic characteristics of the rest of the world sector are reflected in a specific set of accounts drawn from the sector's perspective.

The rest of the world sector is subdivided into two subsectors: Member States and institutions and bodies of the European Union (S.21) and non-EU countries and international organisations non-resident of EU (S.22).

#### **S.21 Member States and institutions and bodies of the European Union**

Member States and institutions and bodies of the European Union subsector includes euro area Member States (S.2111), non-euro area Member States (S.2112). The European Central Bank is segregated from the institutions and bodies of the European Union in a specific subsector (S.2121). The European institutions and bodies, except the ECB subsector (S.2122) includes for instance the European Parliament, the Council of the European Union, the European Commission, the General Court of the European Union and the European Court of Auditors.

**S.21 Member States and institutions and bodies of the European Union****S.211 Member States of the European Union****S.2111 Euro area Member States****S.2112 Non-euro area Member States****S.212 Institutions and bodies of the European Union****S.2121 European Central Bank (ECB)****S.2122 European institutions and bodies, except the ECB****S.22 Non-EU countries and international organisations non-resident of EU**

Non-EU countries and international organisations subsector includes international organisations such as the United Nations, the World Bank and the International Monetary Fund.

The rest of the world sector can be subdivided into subsectors in accordance with the classification of resident sectors (Table 1. Institutional Sector Structure) provided that the main classification by group of countries is retained.

# 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<sup>4</sup>****1. Methodological Concepts and Rules of Monetary Statistics Organisation**

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 (ECB/2001/13);
- ✓ Money and Banking Statistics Sector Manual (*Manual on MFI Balance Sheet Statistics, April 2012*);
- ✓ 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 used, under international

<sup>4</sup> Last update as of 25 August 2015.

<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.

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, 6th 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 Regulation (EC) No. 2423/2001 and Manual on MFI Balance Sheet Statistics of the European Central Bank in accordance with ESA'95. 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 of the ECB and ESA'95).

## 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>.

## 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.

<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.

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 2014/15<sup>9</sup>, revisions of data may be two types:

- ✓ Monthly – revisions which refer only to data for the period preceding the last reporting period;
- ✓ Quarterly – revisions which refer to the information for periods prior to the last reporting period. Quarterly revisions are made with the 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 4 April 2014 on monetary and financial statistics (ECB/2014/15) as amended.

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

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the <i>central bank</i> sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. 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, <i>etc.</i> 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, <i>etc.</i>
	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> In accordance with the requirements of the Council Regulation (EC) No 2533/98 of 23 November 1998 (as amended) concerning the collection of statistical information by the European Central Bank, which are also relevant to national central banks of the European System of Central Banks (ESCB).

<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 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.

<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.



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:
    - ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;

<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.

- ✓ *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 non-performing loans 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 non-performing loans 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 loans 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 non-performing. Therefore, the aggregated data on loans which are restructured and non-performing past due over 90 days, represent neither the total amount of non-performing loans, nor the amount of those past due over 90 days. Source of information regarding non-performing loans and those past due over 90 days is the supervisory data of the BNB. Data are available on the website of the BNB under the section: Banking Supervision/Credit Institutions (Banking Sector)/Financial Supervision Reports – Data/Banking System.

##### *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 No 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) No 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 non-performing loans 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 subsectors:
  - *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 subsector also includes sole proprietorships and partnerships without independent legal status.
  - *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 re-

<sup>25</sup> Last update as of 27 August 2015.

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

<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).

sources, 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. Trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs are included here.

#### **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 (margin deposits, amounts pledged as collateral, accumulation accounts, amounts blocked in relation to legal proceedings, *etc.*) as well as liabilities on loans are included here.
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Restructured loans and non-performing loans 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 *Guideline ECB/2014/15*<sup>29</sup> revisions of data may be two types:

- Monthly – revisions which refer only to data for the period preceding the last reporting period;
- Quarterly – revisions which refer to information for periods prior to the last reporting period. Quarterly revisions are made 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 4 April 2014 on monetary and financial statistics (ECB/2014/15) as amended.

- 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 calendar 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 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 Dobрева, head of Monetary and Banking Statistics Division ([dobрева.d@bnbank.org](mailto:dobрева.d@bnbank.org)).

# 2 External Sector

Information on the external sector includes four major categories:

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

## Balance of Payments<sup>31</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>32</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 17 April 2015.

<sup>32</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. 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.

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.

**Merchanting** 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. Merchanting occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur.

Goods under merchanting 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 merchanting* as a negative export of the economy of the merchant.

The sale of goods is shown under *Goods sold under merchanting* 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 travel-

lers 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). 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.

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 cen-

tral 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>33</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>34</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 authenticity of the provided data. The data from the Intrastat declarations are submitted to the NSI for further processing.

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

<sup>33</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>34</sup> Revised methodological notes as of 21 April 2015.

## 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>35</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>36</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 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.

<sup>35</sup> <http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>.

<sup>36</sup> These papers are available on the BNB website at [www.bnb.bg](http://www.bnb.bg), section Statistics/Methodological notes (left-hand menu).



### 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>37</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>38</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>39</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>40</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, li-

<sup>37</sup> Revised methodological notes as of 23 July 2013.

<sup>38</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>39</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

<sup>40</sup> For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

abilities without predefined maturity date as well as liabilities related to direct investment,<sup>41</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 – 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>42</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.

<sup>41</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5.

<sup>42</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, paragraph 2.10.

### 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>43</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.

(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.

<sup>43</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.

## 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:

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## International Investment Position of Bulgaria<sup>44</sup>

The Bulgarian National Bank is in charge of the compilation of international investment position (IIP) as part of the financial accounts of the country. The legal basis for the IIP compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. 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 Articles 7–10 of the Currency Law and Ordinance No 27 of the BNB of 13 March 2014 (published in the *Darjaven Vestnik*, issue 27 of 25 March 2014). These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB, ensuring its confidentiality. At present, the Bulgarian National Bank compiles and publishes the international investment position in accordance with the Sixth Edition of the Balance of Payments and International Investment Position Manual (IMF, 2008) and the 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).<sup>45</sup>

The IIP' methodology is conceptually related to that of the *System of National Accounts* (SNA) and the *Gross External Debt*. The items of the international investment position 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 *time of recording* of the stocks in the international investment position is as of the end of the reporting period.

*Stocks 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 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 level 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 b.o.p. financial account. The functional categories of assets and liabilities are (i) direct investment, (ii) portfolio investment, (iii) financial derivatives (other than reserves) and employee stock options and (iv) other investment. Included in assets are also the reserve assets held by the monetary authorities. The liabilities in

<sup>44</sup> Revised methodological notes as of 30 June 2015.

<sup>45</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).

the IIP are a broader concept than the liabilities that constitute the country's gross external debt, as they include equity related liabilities. The third level of classification is by investment instrument.

Components in the international investment position are classified in the following main categories:

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

*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.* In addition to 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 positions (in debt securities, loans, trade credits and advances and other accounts payable) 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 international investment position statistics) and Directional Principle presentation.* The directional principle is a presentation of direct investment data organized according to the direction of the direct investment relationship. It can be contrasted with the *asset/liability presentation* of aggregates used in the presentation of the international investment position, which are organized according to whether the investment relates to an asset or a liability.

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 nonresident 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 nonresident fellow enterprises if the ultimate controlling parent is nonresident.* 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 data sets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions. For instance, if a jurisdiction of convenience that is the home to large SPEs (special purpose entities) were to experience a currency or other financial crises, data users would find data sets that look through SPEs (or that net data for SPEs without separate identification of gross levels) to be of limited help. SPEs and other entities may transform debt to equity, long-term to short-term, local currency to foreign currency, fixed to variable rates, *etc.*, and these transformations alter risk characteristics in important ways.
- 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 international investment position 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 the country from the Privatisation Agency, the Central Depository, the reporting system of banks on transactions between residents and non-residents, notaries and registry offices; quarterly data from the Financial Supervision Commission, the direct investment enterprises, the Banking Supervision Department of the BNB, 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, quarterly reports of non-financial sector enterprises and the reporting system of banks on transactions between residents and non-residents.

### **B. Portfolio Investment**

*Portfolio investment is defined as cross-border positions involving debt or equity securities or investment fund' shares, other than those included in direct investment or reserve assets. Debt securities are subdivided into long-term (with an original maturity of one year or more) and short-term (with an original maturity of less than one year). The stocks of portfolio investment assets cover securities issued by non-residents and held by residents. The stocks of portfolio investment liabilities cover securities issued by residents and held by non-residents.*

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 are 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* is provided by banks and non-bank custodians (which give information about their and their clients' portfolio investments), non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

### **C. Financial Derivatives**

The assets and liabilities in financial derivatives (other than reserves) and employee stock options include positions in forward and future contracts, swaps, options, etc.

*Sources:* The main source of information are the monetary financial institutions.

### **D. Other Investment**

*Other investment* covers other equity, currency and deposits, loans, trade credits and advances, and other accounts receivable/payable. The liability position includes also the SDR liabilities to the IMF.

The *Currency and Deposits* component presents on the assets side the positions in the residents' currency deposits held abroad, and on the liabilities side – the positions in the liabilities of the resident banks to non-residents in domestic and foreign currency.

*Sources:* The main sources on the asset side are the BIS-Basel and the balance sheet data of deposit taking corporations and other financial institutions. On the liabilities side data are provided by the deposit taking corporations and the BNB.

*Loans* item includes outstanding positions (including accrued interest) on short- and long-term loans between residents and non-residents (if no issue of a tradable security is involved with these loans).

*Sources:* Data on the item *Loans* (assets and liabilities) 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 IIP 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.

Items *Other accounts receivable/payable* include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

*Sources:* The main source of information on *trade credits and advances* and *other accounts receivable/payable (assets and liabilities)* are the quarterly reports of enterprises on their assets/liabilities to non-residents.

*Other investment – liabilities* item includes the special drawing rights positions, which the IMF members have the right to use in case of financial difficulties, exchanging them in convertible currencies.

*Source:* BNB.

#### **E. Reserve Assets**

*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.

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

The Bulgarian National Bank compiles and publishes the international investment position of the country 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**

Revisions to the preliminary international investment position data are mandatory international practice. They are particularly important in compiling the balance of payments and international investment position because of the short deadlines 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>46</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) Each publication might include, if necessary revisions of the data for the previous reporting period. With the forth quarter data, published in March, and the second quarter 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 the third quarter, data revision for the current and previous years is possible, if necessary.

(ii) When ongoing 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 notes at the end of the IIP table.

(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 the users of the data.

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

The Bulgarian National Bank disseminates the quarterly IIP data on its web site – <http://www.bnb.bg>.

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

Data on the international investment position of the country is included in the semi-annual and in the 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 international investment position 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

<sup>46</sup> The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

## 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. 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

## 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

## 4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

# 1 BNB Publications

## Periodical Publications

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

## 2 Aperiodical Publications

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

## 3 Discussion Papers

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

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

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

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

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

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

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

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

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

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

- DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 **Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Prandzheva
- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 **The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
Michael Berlemann
- DP/21/2002 **Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**  
Miroslav Nedelchev
- DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**  
Kalin Hristov
- DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/24/2002 **Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**  
Georgi Choukalev
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- 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/36/2003 **A Composite Tendency Indicator for Bulgaria's Industry (in Bulgarian only)**  
Tsvetan Tsalinsky

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Mihail Mihailov
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Peter Stoyanov

# Banks' Head Offices

(as of 9 September 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.  
1504 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; 02/9029111  
code **BUIB9888**

**D Commerce Bank**  
8 General Tottleben Blvd.  
1606 Sofia  
tel. 02/4641171; 02/9357171  
code **DEMI9240**

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

**Eurobank Bulgaria**  
26 Okolovrasten pat Str.  
1766 Sofia  
tel. 02/8166000  
code **BPBI9920**

**First Investment Bank**  
37 Dragan Tsankov Blvd.  
1797 Sofia  
tel. 02/9100100; 02/8171100  
code **FINV9150**

**International Asset Bank**  
81–83 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8120234; 02/9204303  
code **IABG9470**

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

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

**Piraeus Bank Bulgaria**  
115 E Tsarigradsko Shosse Blvd.  
1784 Sofia  
tel. 070012002; 02/8004182  
code **PIRB9170**

**ProCredit Bank (Bulgaria)**  
26 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8135100; 02/8135808  
code **PRCB9230**

**Raiffeisenbank, Bulgaria**  
55 Nikola Vaptsarov Blvd.  
1407 Sofia  
tel. 02/91985101  
code **RZBB9155**

**Société Générale Expressbank**  
92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/686101; 02/9370476; 02/9370471  
code **TTBB9400**

**TBI Bank**  
52–54 Dimitar Hadzhikotsev Str.  
1421 Sofia  
tel. 02/8163900; 02/9702410  
code **WEBK9310**

**Texim Bank**  
141 Todor Alexandrov Blvd.  
1309 Sofia  
tel. 02/9035501; 02/9035505  
code **TEXI9545**

**Tokuda Bank**  
21 George Washington Str.  
1000 Sofia  
tel. 02/4037900; 02/9392101  
code **CREX9260**

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

**United Bulgarian Bank**  
5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/8112500; 02/8112800; 02/8112330  
code **UBBS9200**

**Victoria Commercial Bank**  
(former Crédit Agricole Bulgaria)  
4 Lajos Kossuth Str.  
1606 Sofia  
tel. 02/91717717; 02/8951204  
code **BINV9480**



**Foreign Banks' Branches****Alpha Bank – Bulgaria Branch**

99 Tsarigradsko Shosse Blvd.  
1113 Sofia  
tel. 02/8103500; 02/8103595  
**code CRBA9898**

**BNP Paribas S.A. – Sofia Branch**

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1000 Sofia  
tel. 02/9218550; 02/9218650  
**code BNPA9440**

**Citibank Europe – Bulgaria Branch**

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Serdika Offices, tenth floor  
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tel. 02/9175100; 02/9175101  
**code CITI9250**

**ING Bank N.V. – Sofia Branch**

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1404 Sofia  
tel. 02/9176400  
**code INGB9145**

**İSBANK AG – Sofia Branch**

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Perform Business Centre  
1000 Sofia  
tel. 02/4022000  
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