Monthly Bulletin

June 2016

BULGARIAN
NATIONAL
BANK

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Monthly Bulletin

June 2016

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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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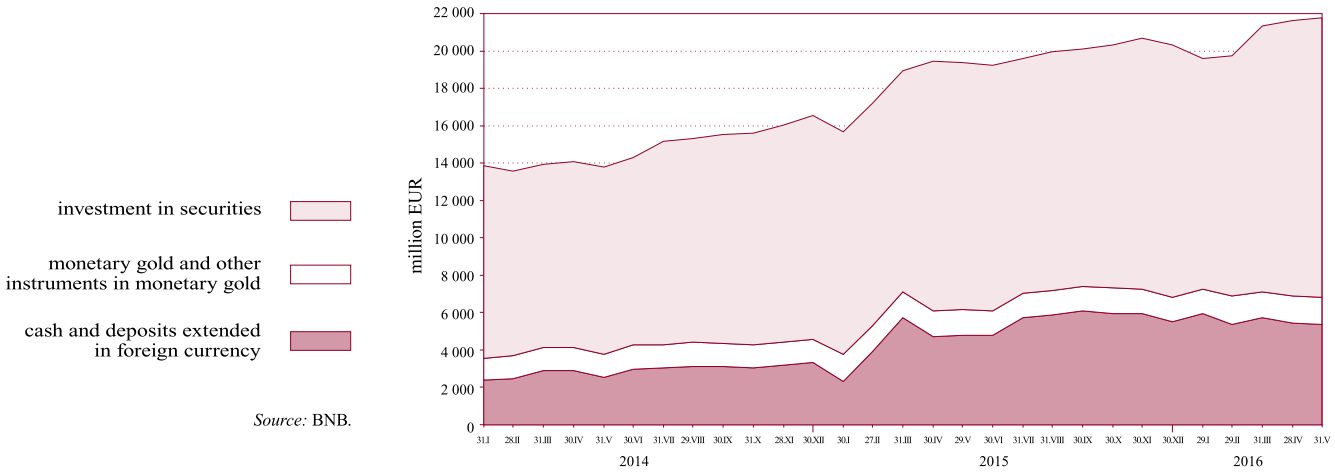
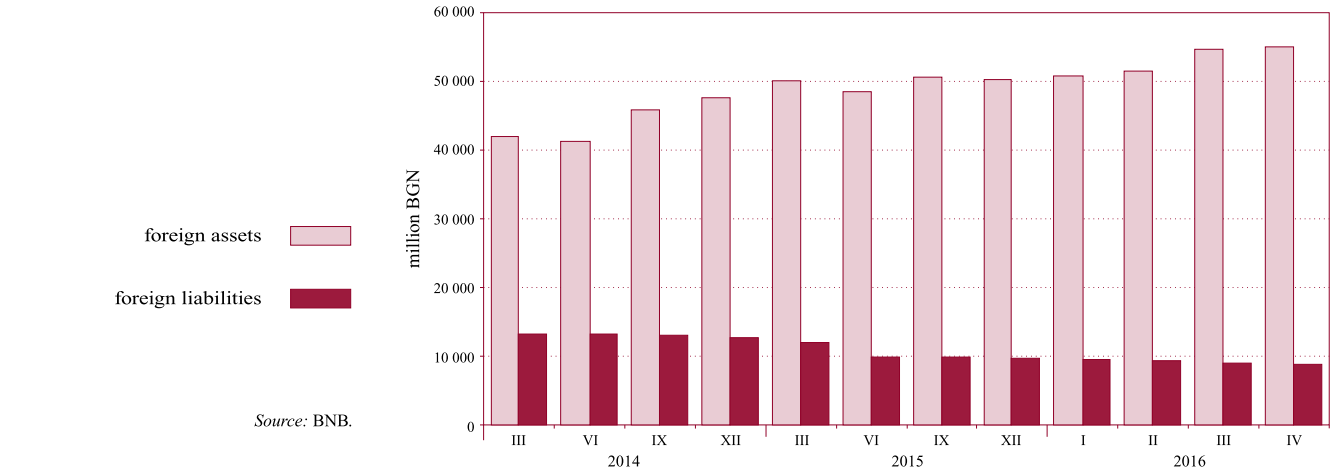
1 Financial Sector

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



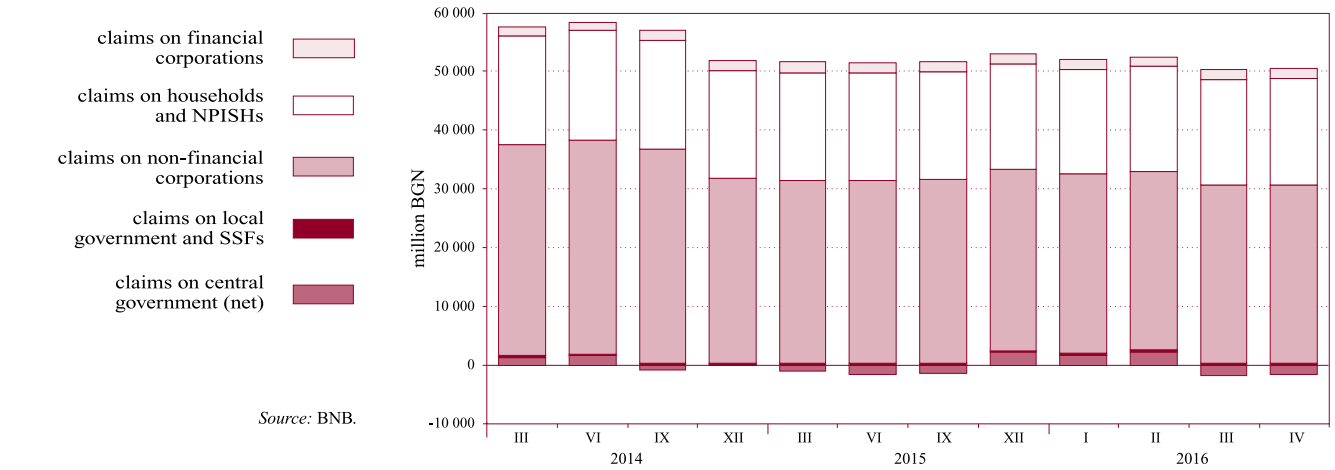
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



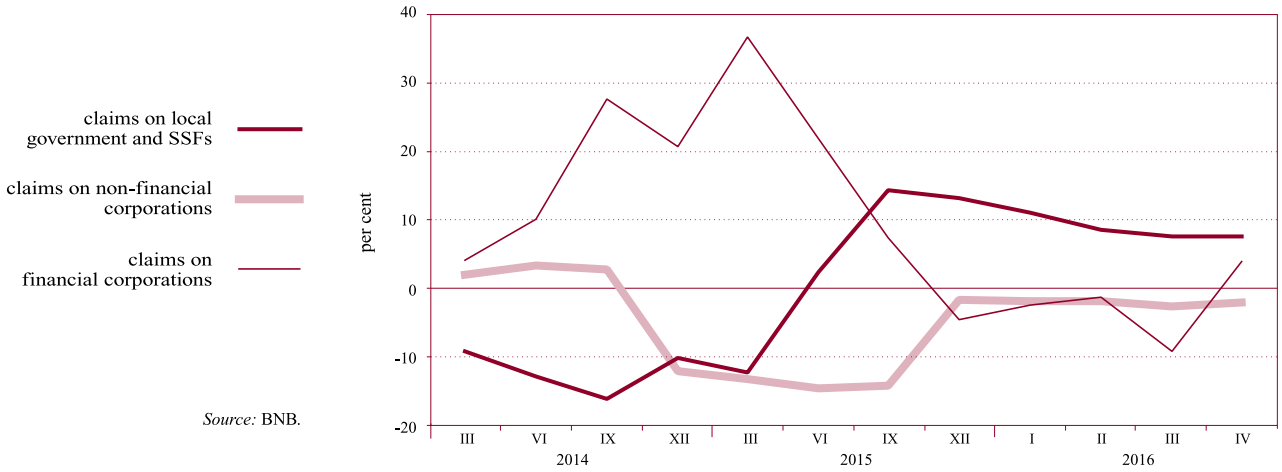
Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions



Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)

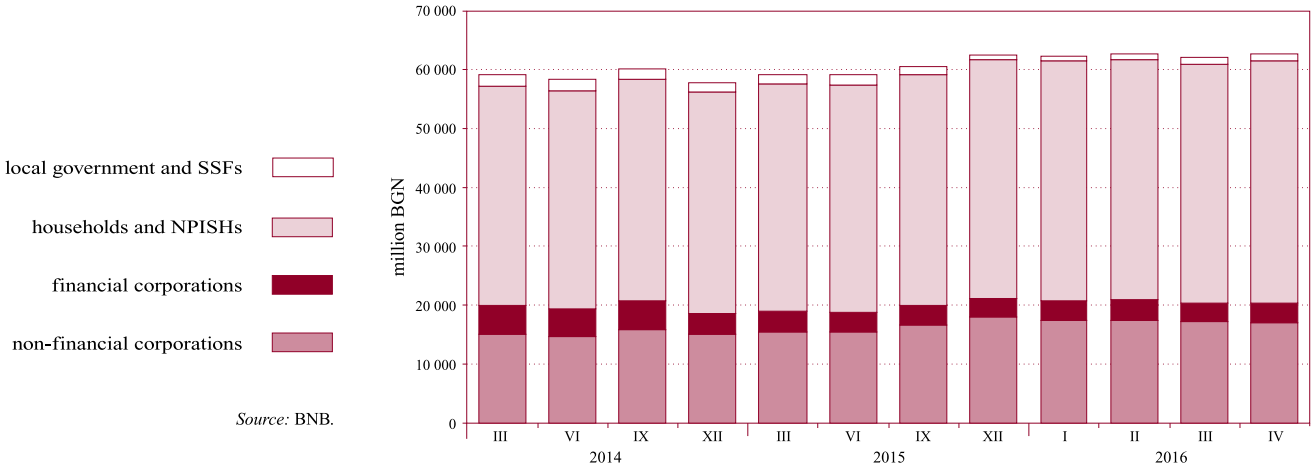


Source: BNB.

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

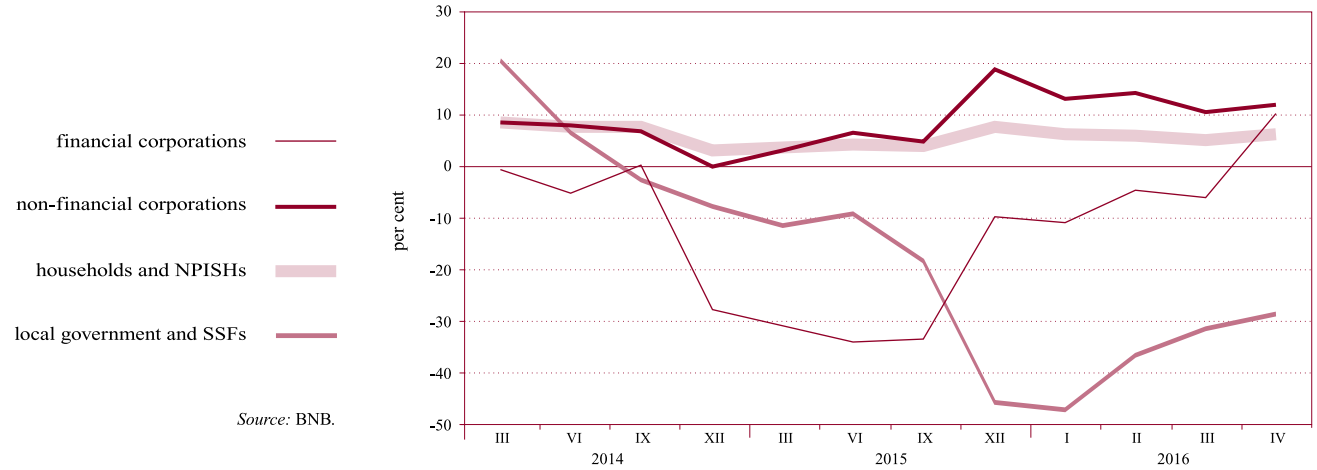
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



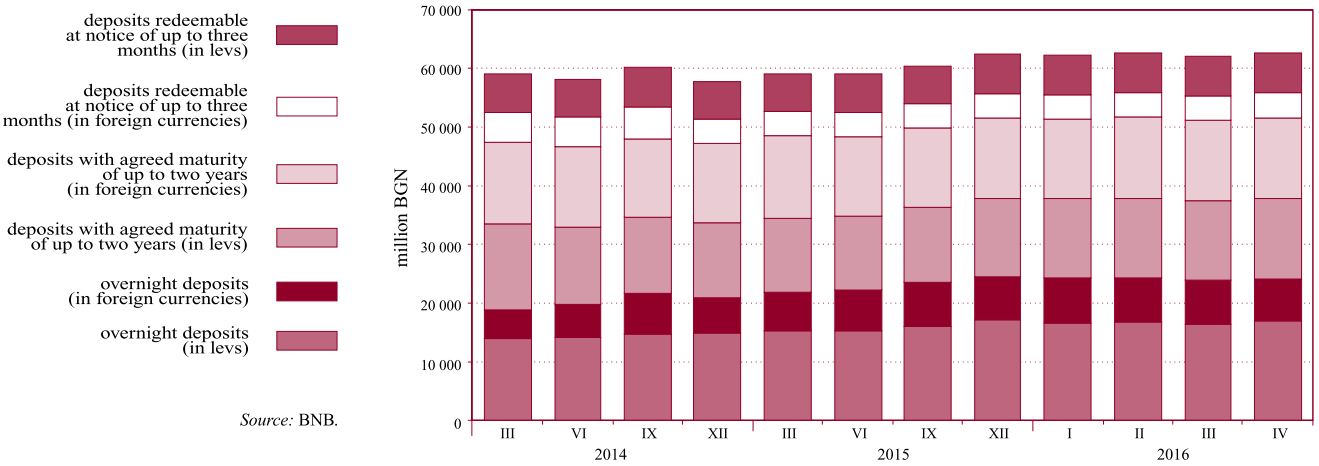
Source: BNB.

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



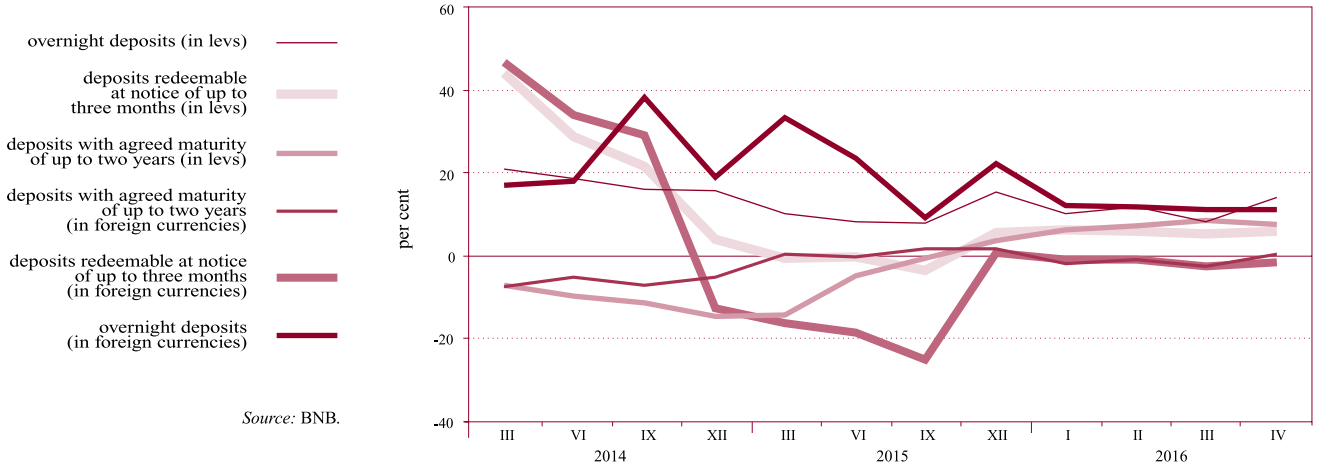
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



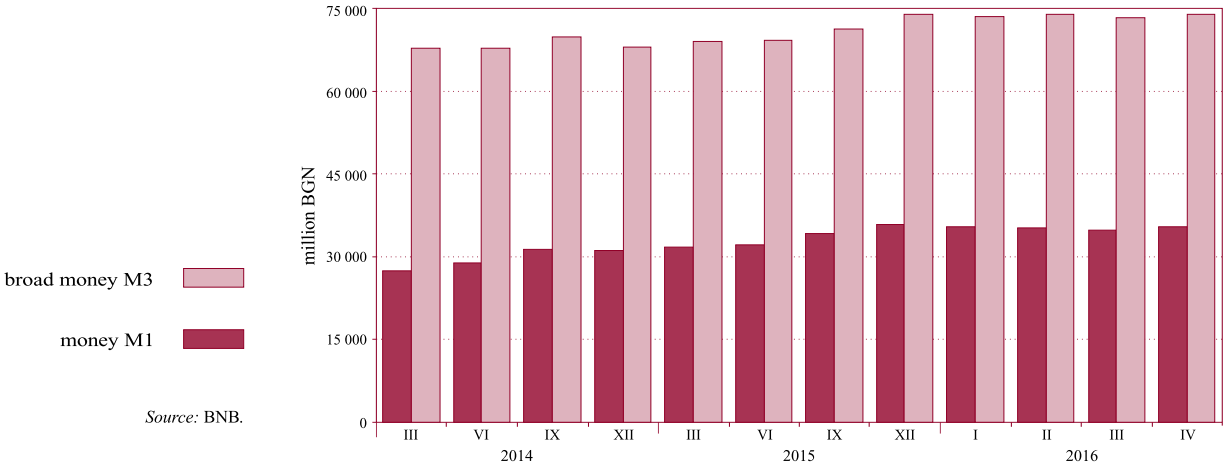
Source: BNB.

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



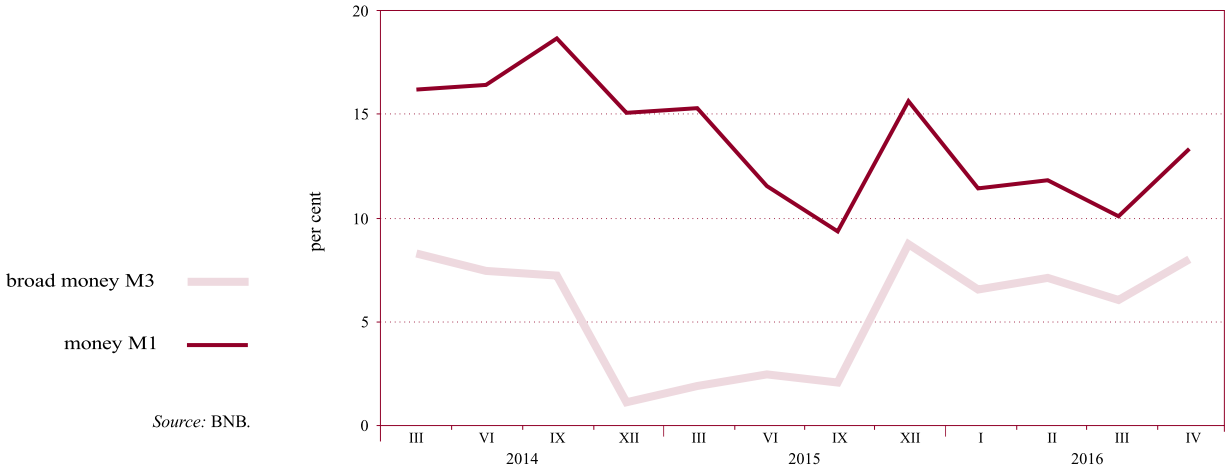
Source: BNB.

1.10. Monetary Aggregates



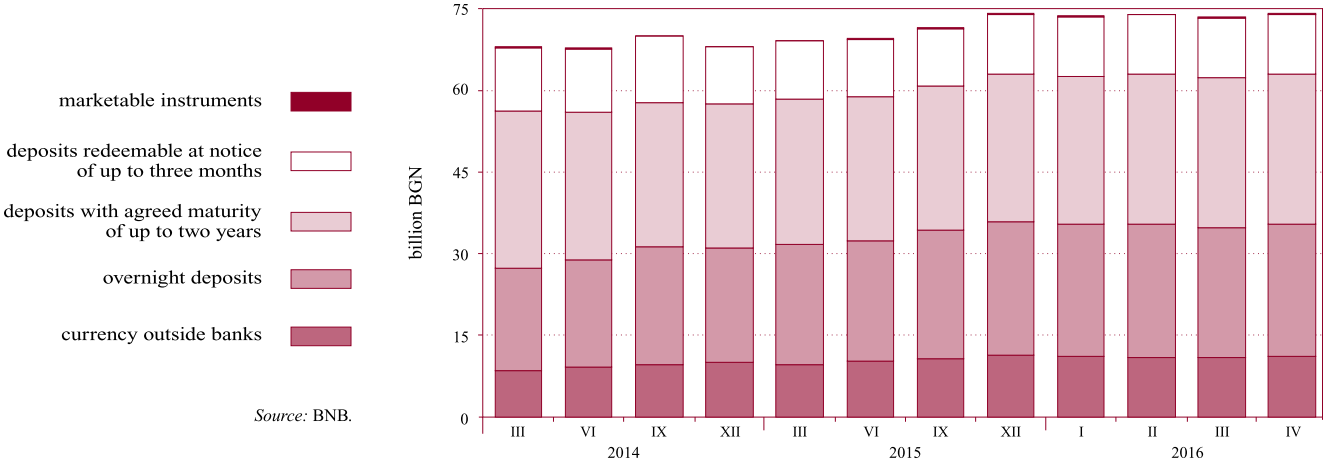
Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)



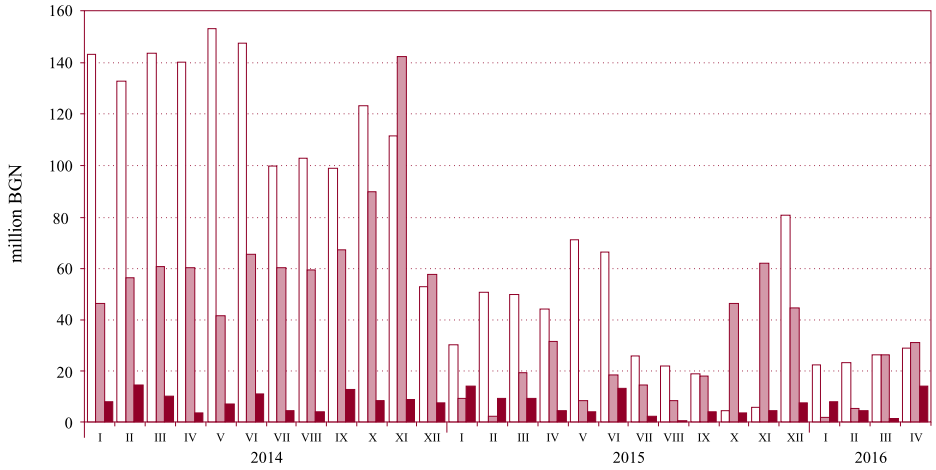
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market



government securities purchases

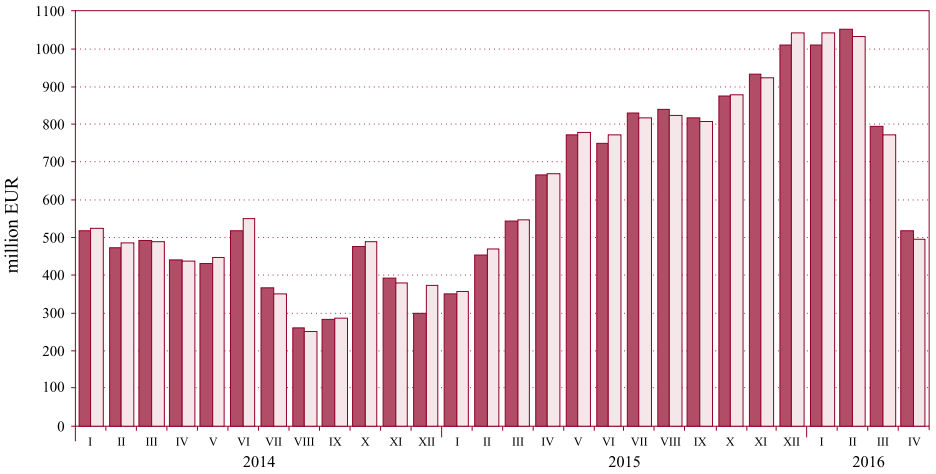
repo agreements

deposits

Note: Monthly average data.

Source: BNB.

1.14. Foreign Exchange Market



foreign exchange sold

foreign exchange bought

Note: Daily average data.

Source: BNB.

1.15. Interbank Money Market Interest Rates

repo agreements

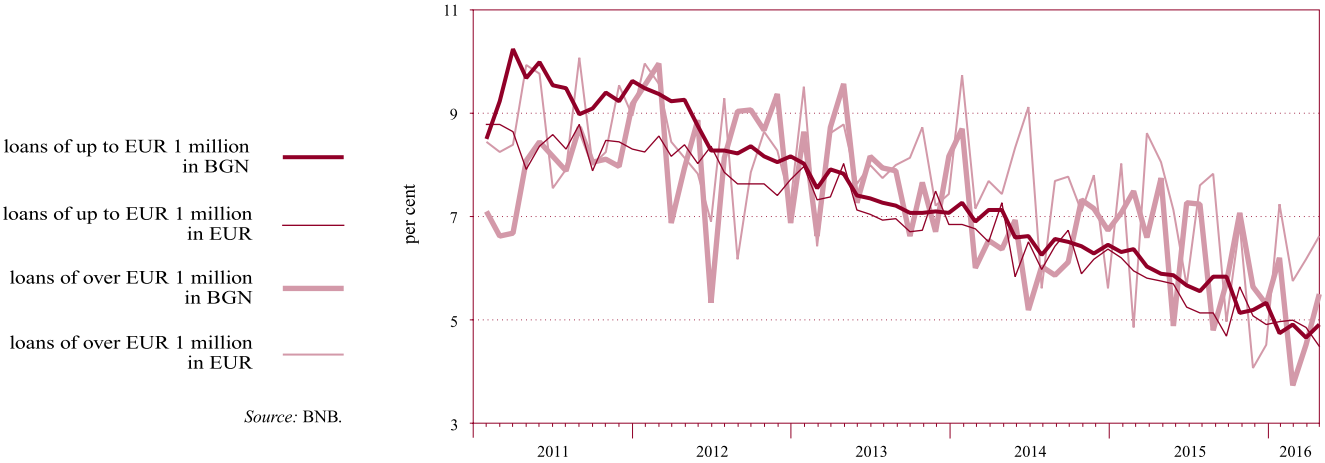
daily average

deposits extended

Note: Monthly average data.

Source: BNB.

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

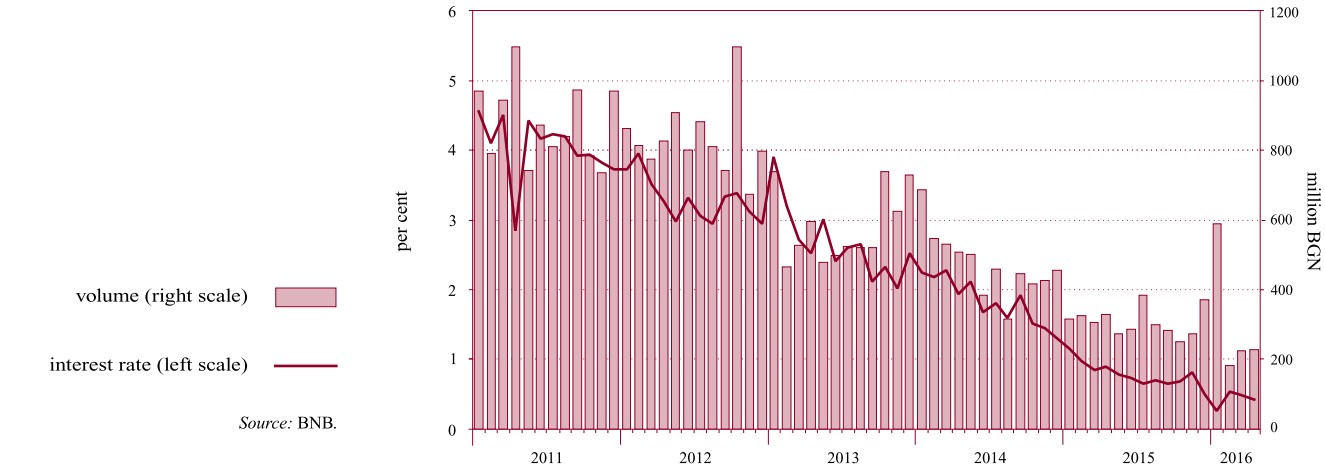


Source: BNB.

1.17. Interest Rates on New Business on Loans to Households

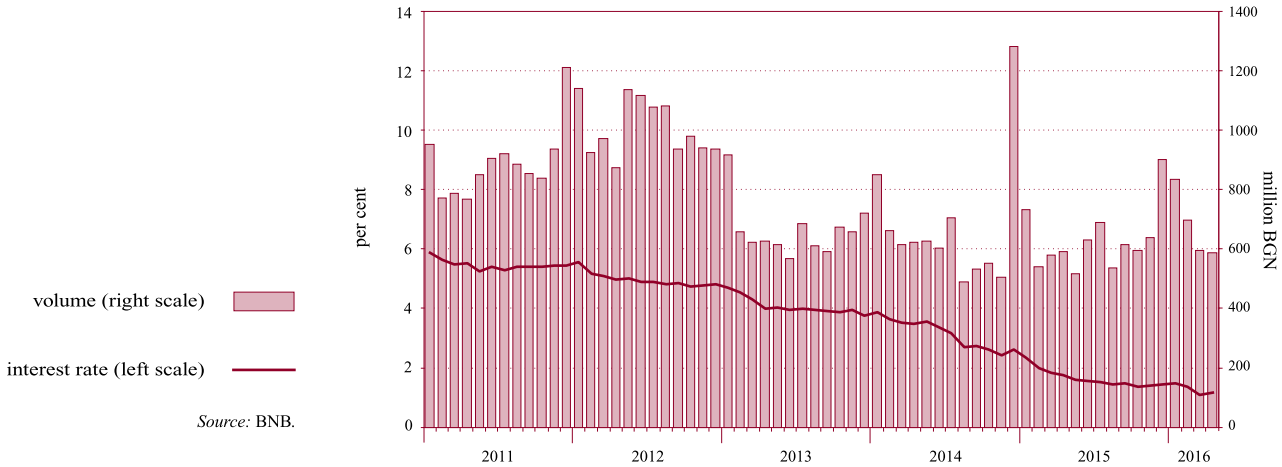
Source: BNB.

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



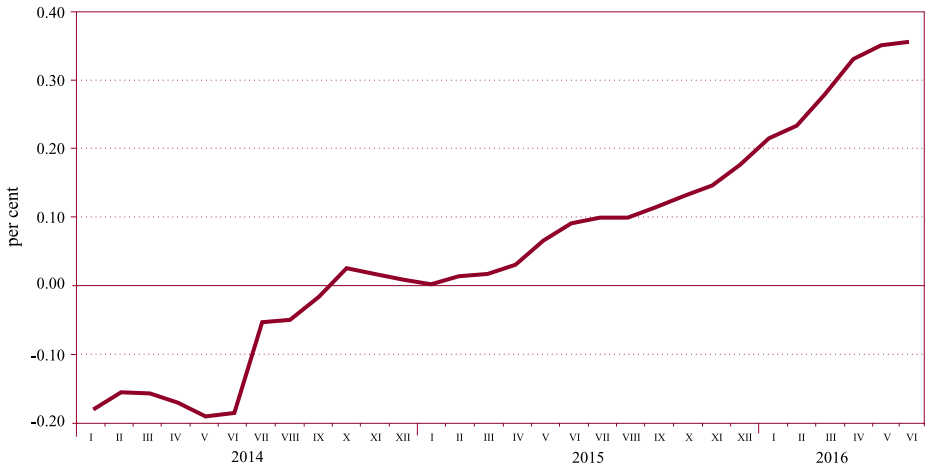
Source: BNB.

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



Source: BNB.

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

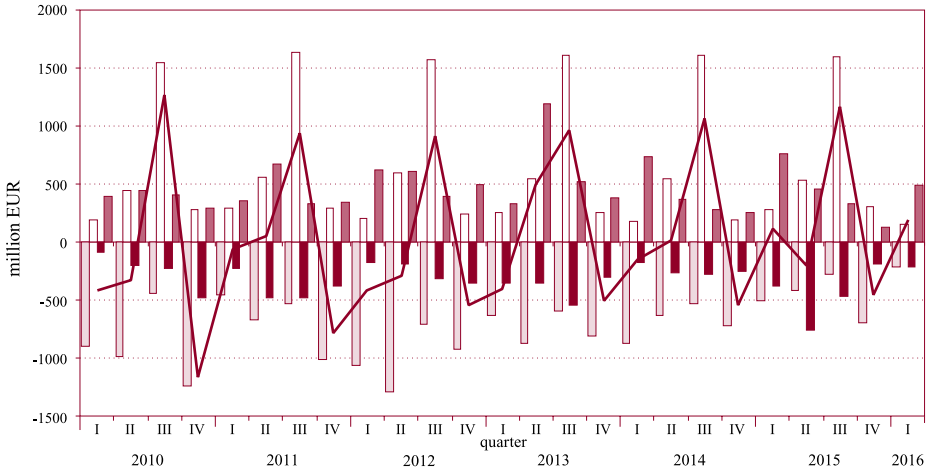


Sources: BNB, Reuters.

2 External Sector

2.1. Balance of Payments

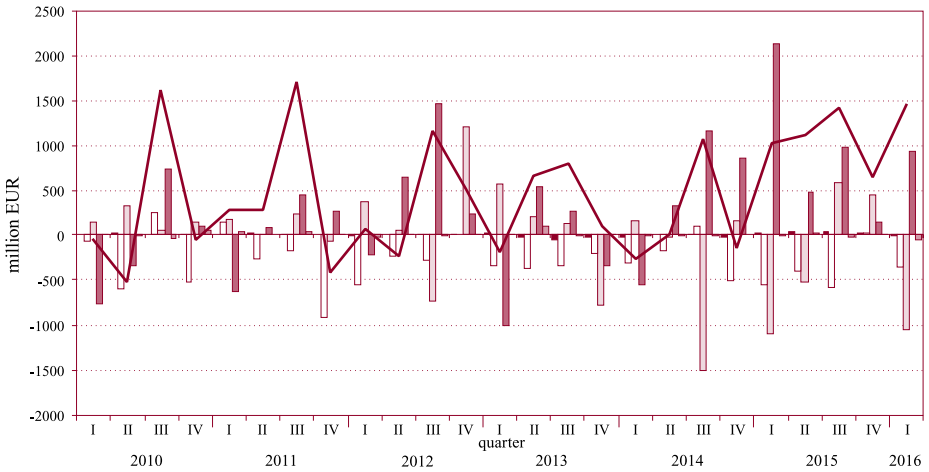
2.1.1. Current Account



Note: Data (standard presentation) in line with the sixth edition of the IMF Balance of Payments and International Investment Position Manual (IMF, 2008).

Source: BNB.

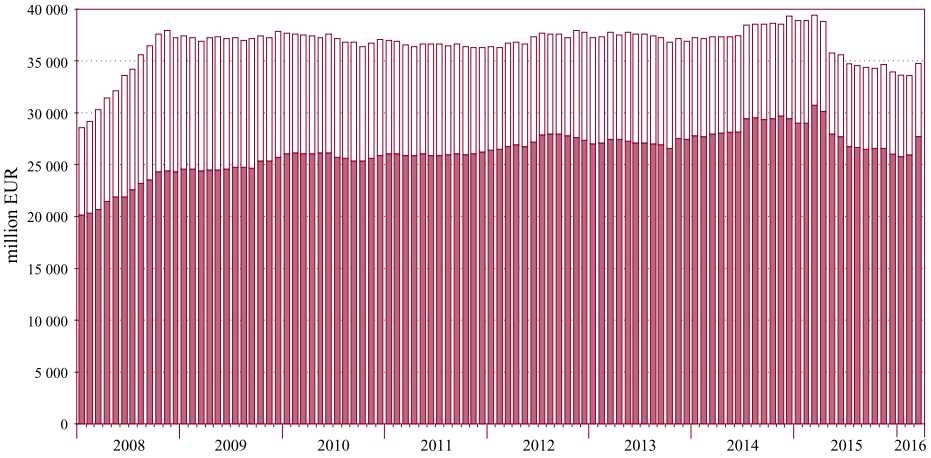
2.1.2. Capital and Financial Account



Note: Data (standard presentation) in line with the sixth edition of the IMF Balance of Payments and International Investment Position Manual (IMF, 2008).

Source: BNB.

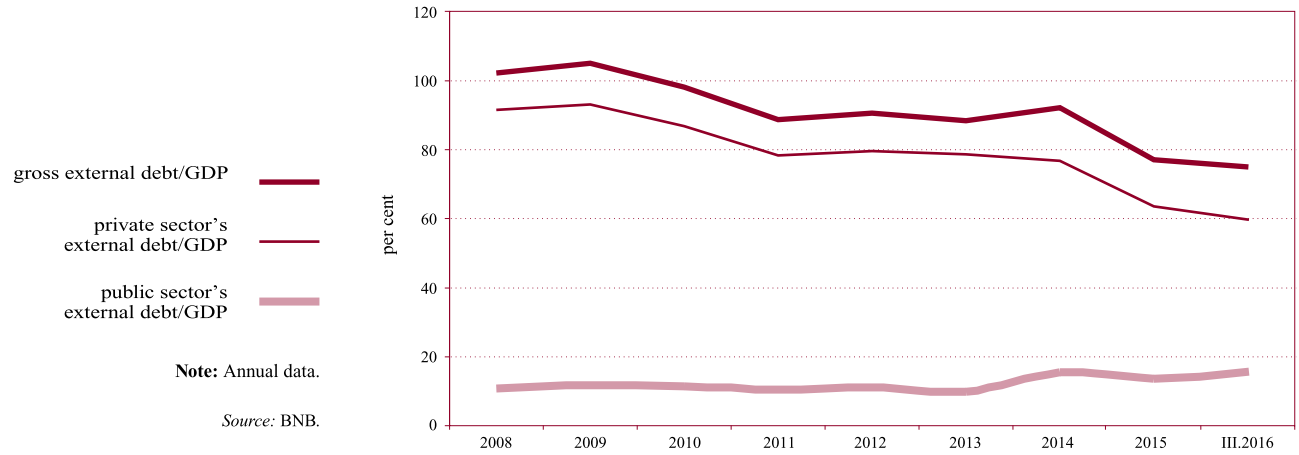
2.2. Gross External Debt



Source: BNB.

2.3. External Debt Indicators

2.3.1. Gross External Debt



Note: Annual data.

Source: BNB.

2.3.2. External Debt Service

Note: Annual data.

Source: BNB.

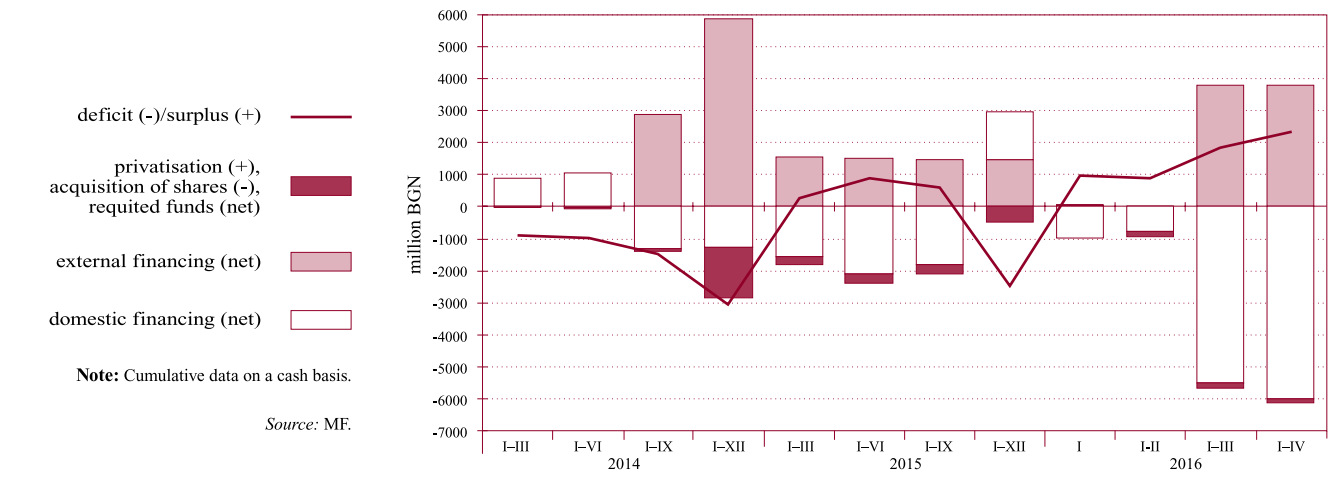
2.4. BGN/USD Exchange Rate

Note: Average monthly BGN/USD exchange rate.

Source: BNB.

3 Fiscal Sector

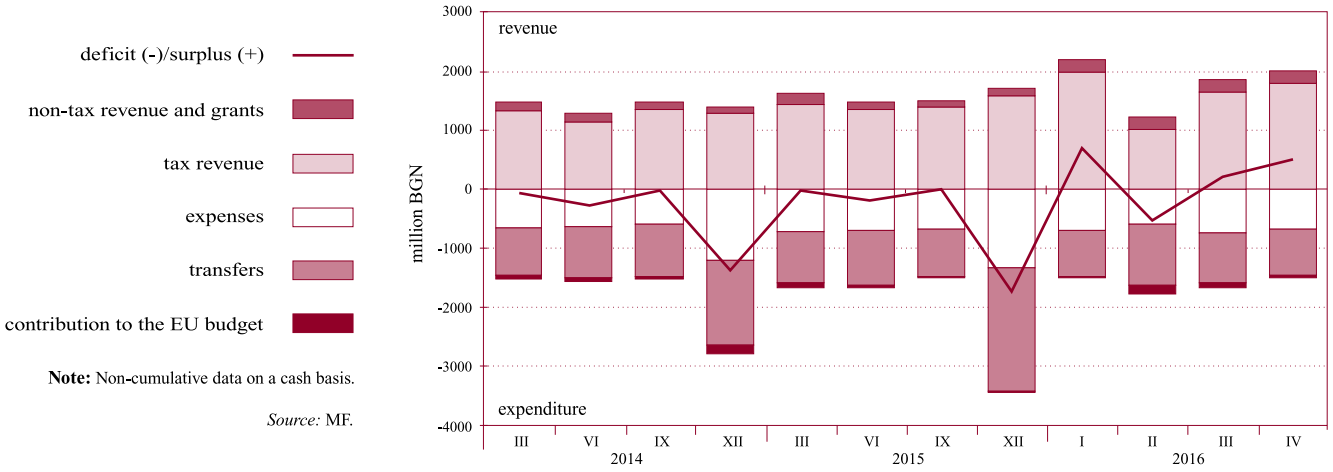
3.1. Budget Deficit Financing



Note: Cumulative data on a cash basis.

Source: MF.

3.2. Execution of the Republican Budget

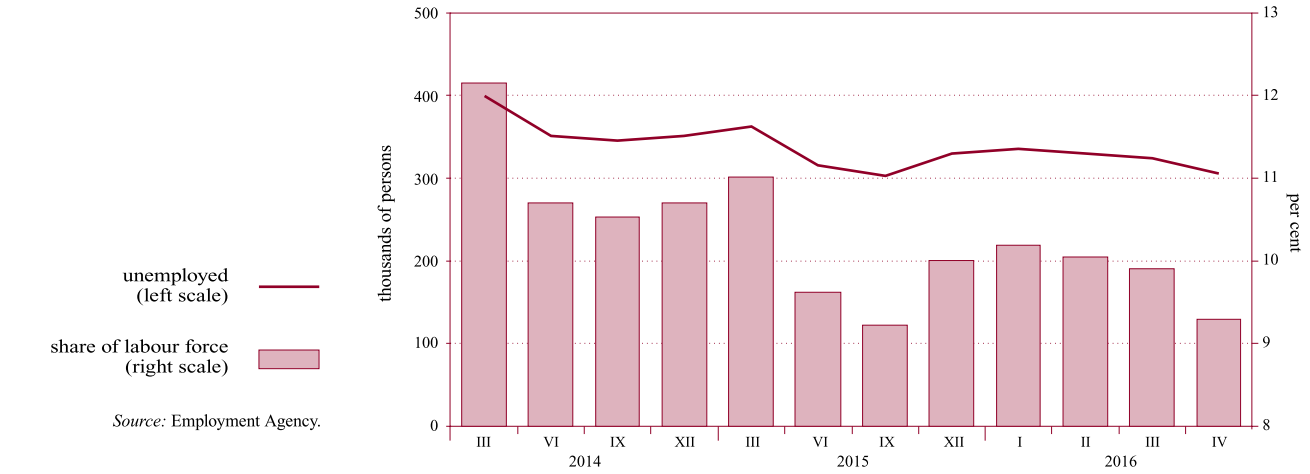


Note: Non-cumulative data on a cash basis.

Source: MF.

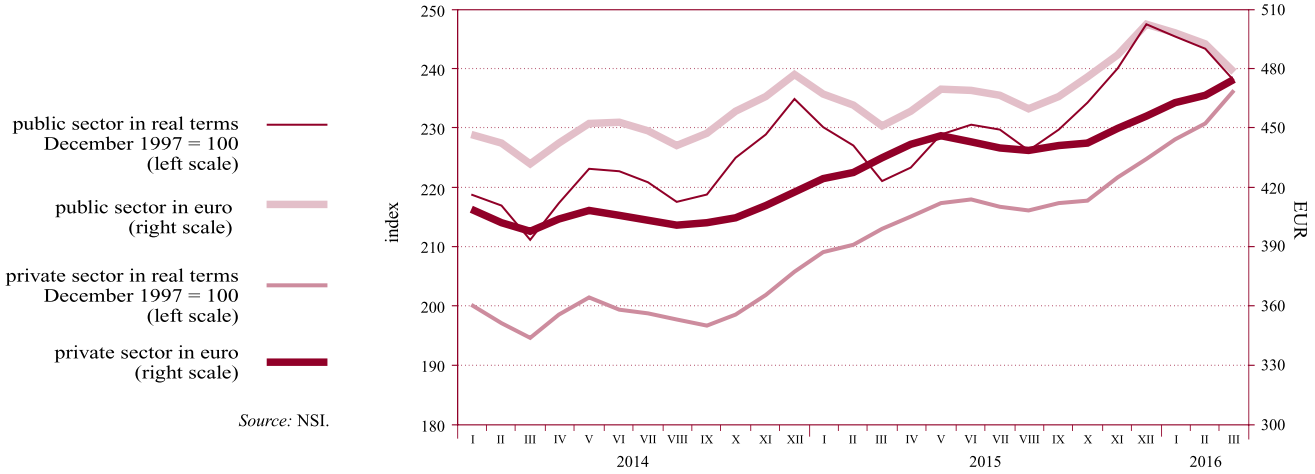
4 Real Sector

4.1. Unemployment



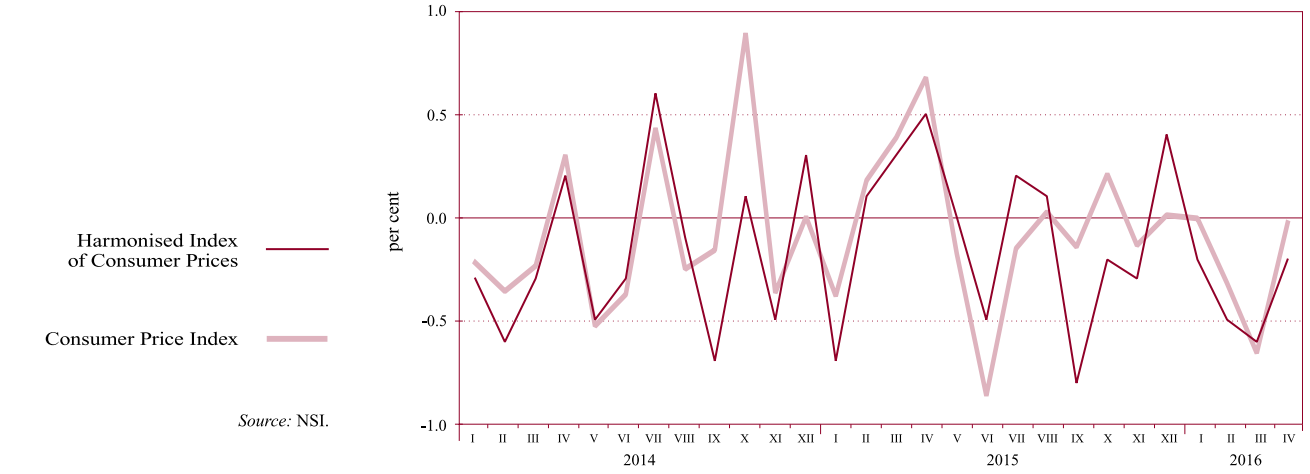
Source: Employment Agency.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



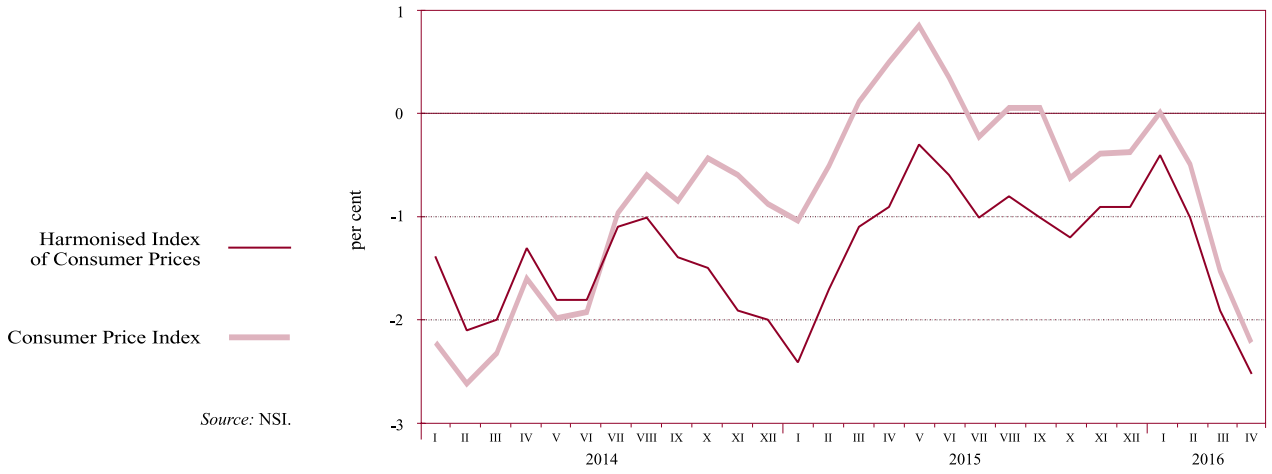
Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month



Source: NSI.

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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	29.V.2015	30.VI.2015	31.VII.2015	31.VIII.2015	30.IX.2015	30.X.2015	30.XI.2015	30.XII.2015	29.I.2016	29.II.2016	31.III.2016	28.IV.2016	31.V.2016
ASSETS	**37 904 584**	**37 599 172**	**38 399 173**	**39 065 386**	**39 377 676**	**39 697 704**	**40 452 971**	**39 674 774**	**38 271 171**	**38 623 240**	**41 776 627**	**42 308 239**	**42 536 565**
1. Cash and deposits in foreign currency	9 340 642	9 333 868	11 317 038	11 536 471	11 929 849	11 725 317	11 681 514	10 881 166	11 656 124	10 595 955	11 241 177	10 738 833	10 600 673
2. Monetary gold and other instruments in gold	2 733 958	2 656 601	2 487 068	2 550 841	2 526 962	2 634 023	2 522 735	2 470 755	2 580 706	2 864 060	2 748 621	2 802 017	2 754 102
3. Investment in securities	25 829 984	25 608 703	24 595 067	24 978 074	24 920 865	25 338 364	26 248 722	26 322 853	24 034 341	25 163 225	27 786 829	28 767 389	29 181 790
LIABILITIES	**37 904 584**	**37 599 172**	**38 399 173**	**39 065 386**	**39 377 676**	**39 697 704**	**40 452 971**	**39 674 774**	**38 271 171**	**38 623 240**	**41 776 627**	**42 308 239**	**42 536 565**
1. Currency in circulation	11 041 349	11 229 239	11 658 409	11 871 042	11 852 430	11 910 324	12 009 722	12 724 818	12 206 871	12 209 586	12 091 489	12 463 361	12 429 851
2. Liabilities to banks	10 488 013	10 304 169	10 818 458	11 157 315	12 195 500	12 543 995	13 180 434	14 776 742	13 224 147	13 426 921	12 217 044	12 323 762	11 740 281
3. Liabilities to government and budget organisations	9 988 068	9 914 004	9 853 531	9 845 647	9 107 617	8 836 494	8 644 489	5 978 548	6 516 069	6 102 233	10 770 072	10 847 756	11 456 974
4. Liabilities to other depositors	641 743	634 689	654 659	752 738	780 879	811 477	1 054 722	780 258	749 449	814 292	788 141	738 612	981 949
5. Banking Department deposit	5 745 411	5 517 071	5 414 116	5 438 644	5 441 250	5 595 414	5 563 604	5 414 408	5 574 635	6 070 208	5 909 881	5 934 748	5 927 510

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	29.V.2015	30.VI.2015	31.VII.2015	31.VIII.2015	30.IX.2015	30.X.2015	30.XI.2015	30.XII.2015	29.I.2016	29.II.2016	31.III.2016	28.IV.2016	31.V.2016
ASSETS	**7 544 999**	**7 309 055**	**7 222 951**	**7 224 683**	**7 221 338**	**7 395 462**	**7 396 627**	**7 218 003**	**7 373 417**	**8 354 128**	**8 142 321**	**8 176 157**	**8 188 585**
1. Non-monetary gold and other precious metals	37 941	36 755	34 366	35 066	34 539	36 208	34 433	33 762	35 129	38 749	37 362	38 158	37 494
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	1 609 276	1 596 699	1 614 228	1 595 039	1 592 033	1 609 718	1 644 272	1 612 909	1 606 824	2 088 705	2 039 969	2 050 935	2 071 664
4. Fixed tangible and intangible assets	143 527	144 811	143 933	144 860	143 809	142 643	143 374	144 412	143 077	141 960	140 766	139 965	138 811
5. Other assets	8 844	13 719	16 308	11 074	9 707	11 479	10 944	12 512	13 752	14 506	14 343	12 351	13 106
6. Deposit in the Issue Department	5 745 411	5 517 071	5 414 116	5 438 644	5 441 250	5 595 414	5 563 604	5 414 408	5 574 635	6 070 208	5 909 881	5 934 748	5 927 510
LIABILITIES	**7 544 999**	**7 309 055**	**7 222 951**	**7 224 683**	**7 221 338**	**7 395 462**	**7 396 627**	**7 218 003**	**7 373 417**	**8 354 128**	**8 142 321**	**8 176 157**	**8 188 585**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	3 017 117	2 991 960	3 027 174	2 988 568	2 982 601	3 018 131	3 087 292	3 021 397	3 009 261	3 496 318	3 410 480	3 429 872	3 466 249
3. Other liabilities	19 446	19 519	20 026	18 601	25 866	22 370	20 761	42 657	22 822	176 283	174 739	173 482	172 198
Obligations, total	**3 036 563**	**3 011 479**	**3 047 200**	**3 007 169**	**3 008 467**	**3 040 501**	**3 108 053**	**3 064 054**	**3 032 083**	**3 672 601**	**3 585 219**	**3 603 354**	**3 638 447**
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	4 457 881	4 240 428	4 114 330	4 157 419	4 157 517	4 302 019	4 231 608	4 107 983	4 293 762	4 625 660	4 503 845	4 550 428	4 530 752
6. Retained profit	30 555	37 148	41 421	40 095	35 354	32 942	36 966	25 966	27 572	35 867	33 257	2 375	-614
Equity, total	**4 508 436**	**4 297 576**	**4 175 751**	**4 217 514**	**4 212 871**	**4 354 961**	**4 288 574**	**4 153 949**	**4 341 334**	**4 681 527**	**4 557 102**	**4 572 803**	**4 550 138**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**38 484 057**	**38 964 600**	**38 766 779**	**40 099 237**	**40 817 016**	**40 881 328**	**40 895 804**	**41 131 663**	**40 677 346**	**41 420 738**	**42 269 162**	**45 908 813**	**46 341 637**
in BGN	21 134	77 714	83 504	16 706	307 482	361 570	270 668	-66 121	306 637	443 570	54 850	354 992	414 875
in foreign currency	38 462 923	38 886 886	38 683 275	40 082 531	40 509 534	40 519 758	40 625 136	41 197 784	40 370 709	40 977 168	42 214 312	45 553 821	45 926 762
Foreign assets	50 187 431	48 683 505	48 519 045	49 977 273	50 581 133	50 757 770	50 662 440	51 009 300	50 345 663	50 846 817	51 551 444	54 762 230	55 120 352
in BGN	825 498	867 302	890 777	932 234	1 204 243	1 239 916	1 225 940	1 098 874	1 143 009	1 232 311	1 164 318	1 132 269	1 171 656
in foreign currency	49 361 933	47 816 203	47 628 268	49 045 039	49 376 890	49 517 854	49 436 500	49 910 426	49 202 654	49 614 506	50 387 126	53 629 961	53 948 696
Less: foreign liabilities	11 703 374	9 718 905	9 752 266	9 878 036	9 764 117	9 876 442	9 766 636	9 877 637	9 668 317	9 426 079	9 282 282	8 853 417	8 778 715
in BGN	804 364	789 588	807 273	915 528	896 761	878 346	955 272	1 164 995	836 372	788 741	1 109 468	777 277	756 781
in foreign currency	10 899 010	8 929 317	8 944 993	8 962 508	8 867 356	8 998 096	8 811 364	8 712 642	8 831 945	8 637 338	8 172 814	8 076 140	8 021 934
DOMESTIC ASSETS (NET)	**47 975 956**	**47 682 019**	**48 179 670**	**48 055 011**	**48 071 754**	**48 308 004**	**49 217 819**	**49 736 462**	**51 631 266**	**50 743 636**	**50 803 652**	**46 316 257[R]**	**46 662 968**
DOMESTIC CREDIT	49 754 633	49 455 677	50 105 861	50 004 489	50 088 517	50 482 989	51 131 253	51 737 071	53 204 506	52 221 580	52 628 787	48 757 188[R]	48 957 718
in BGN	20 155 986	20 384 923	21 173 449	21 239 585	21 359 871	21 553 652	22 203 994	22 788 413	24 690 912	23 762 639	24 375 106	23 610 120[R]	23 855 963
in foreign currency	29 598 647	29 070 754	28 932 412	28 764 904	28 728 646	28 929 337	28 927 259	28 948 658	28 513 594	28 458 941	28 253 681	25 147 068	25 101 755
CLAIMS ON GENERAL GOVERNMENT	-1 451 106	-1 397 798	-1 260 014	-1 342 106	-1 204 107	-1 048 829	-158 332	195 966	2 431 612	2 000 353	2 550 254	-1 456 449[R]	-1 394 605
in BGN	-3 692 093	-3 679 613	-3 391 357	-3 553 066	-3 643 217	-3 853 522	-3 243 205	-2 932 002	-989 124	-1 601 876	-1 104 817	-2 171 663[R]	-2 101 414
in foreign currency	2 240 987	2 281 815	2 131 343	2 210 960	2 439 110	2 804 693	3 084 873	3 127 968	3 420 736	3 602 229	3 655 071	715 214	706 809
CLAIMS ON NON-GOVERNMENT SECTOR	51 205 739	50 853 475	51 365 875	51 346 595	51 292 624	51 531 818	51 289 585	51 541 105	50 772 894	50 221 227	50 078 533	50 213 637	50 352 323
in BGN	23 848 079	24 064 536	24 564 806	24 792 651	25 003 088	25 407 174	25 447 199	25 720 415	25 680 036	25 364 515	25 479 923	25 781 783	25 957 377
in foreign currency	27 357 660	26 788 939	26 801 069	26 553 944	26 289 536	26 124 644	25 842 386	25 820 690	25 092 858	24 856 712	24 598 610	24 431 854	24 394 946
FIXED ASSETS	4 202 453	4 217 518	4 239 569	4 243 869	4 247 867	4 244 524	4 272 906	4 234 728	4 807 852	4 838 281	4 854 340	4 856 641	4 876 293
OTHER ITEMS (NET)	-5 981 130	-5 991 176	-6 165 760	-6 193 347	-6 264 630	-6 419 509	-6 186 340	-6 235 337	-6 381 092	-6 316 225	-6 679 475	-7 297 572	-7 171 043
in BGN	-4 781 038	-4 879 020	-4 916 194	-4 945 092	-5 013 011	-5 085 855	-4 986 056	-5 014 494	-4 743 985	-4 593 286	-4 708 982	-5 082 671	-4 922 418
in foreign currency	-1 200 092	-1 112 156	-1 249 566	-1 248 255	-1 251 619	-1 333 654	-1 200 284	-1 220 843	-1 637 107	-1 722 939	-1 970 493	-2 214 901	-2 248 625
BROAD MONEY M3	**68 518 598**	**68 869 190**	**69 345 508**	**70 579 138**	**71 164 699**	**71 381 486**	**71 958 541**	**72 761 115**	**73 961 398**	**73 551 198**	**73 869 786**	**73 264 305[R]**	**74 015 799**
MONEY M1	31 273 875	31 595 449	32 317 557	33 434 883	34 155 861	34 282 363	34 730 288	35 195 758	35 969 950	35 378 592	35 321 549	34 892 519[R]	35 443 785
Currency outside MFIs	9 902 132	10 012 813	10 193 788	10 601 175	10 766 495	10 779 408	10 879 384	10 932 295	11 377 794	11 123 524	11 064 580	11 024 557	11 260 537
Overnight deposits	21 371 743	21 582 636	22 123 769	22 833 708	23 389 366	23 502 955	23 850 904	24 263 463	24 592 156	24 255 068	24 256 969	23 867 962[R]	24 183 248
in BGN	14 808 485	14 912 887	15 319 356	15 517 333	15 817 067	15 991 919	16 265 441	16 551 568	17 161 747	16 639 733	16 789 961	16 448 026[R]	16 897 687
in foreign currency	6 563 258	6 669 749	6 804 413	7 316 375	7 572 299	7 511 036	7 585 463	7 711 895	7 430 409	7 615 335	7 467 008	7 419 936	7 285 561
MONEY M2 (M1 + QUASI-MONEY)	68 458 630	68 811 306	69 285 128	70 468 326	71 102 845	71 319 606	71 899 071	72 696 190	73 891 161	73 479 575	73 797 314	73 189 449[R]	73 944 254
QUASI-MONEY	37 184 755	37 215 857	36 967 571	37 033 443	36 946 984	37 037 243	37 168 783	37 500 432	37 921 211	38 100 983	38 475 765	38 296 930	38 500 469
Deposits with agreed maturity up to 2 years	26 532 775	26 534 714	26 340 469	26 434 022	26 383 775	26 483 605	26 594 908	26 829 813	26 989 321	27 144 064	27 515 028	27 391 567	27 540 759
in BGN	12 736 157	12 784 311	12 727 751	12 845 805	12 847 102	12 893 438	12 965 784	12 932 049	13 227 972	13 593 163	13 684 017	13 694 593	13 700 878
in foreign currency	13 796 618	13 750 403	13 612 718	13 588 217	13 536 673	13 590 167	13 629 124	13 897 764	13 761 349	13 550 901	13 831 011	13 696 974	13 839 881
Deposits redeemable at notice up to 3 months	10 651 980	10 681 143	10 627 102	10 599 421	10 563 209	10 553 638	10 573 875	10 670 619	10 931 890	10 956 919	10 960 737	10 905 363	10 959 710
in BGN	6 432 501	6 444 910	6 417 336	6 404 281	6 416 871	6 422 091	6 455 723	6 541 837	6 775 549	6 807 272	6 800 631	6 774 849	6 809 452

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
in foreign currency	4 219 479	4 236 233	4 209 766	4 195 140	4 146 338	4 131 547	4 118 152	4 128 782	4 156 341	4 149 647	4 160 106	4 130 514	4 150 258
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	68 518 598	68 869 190	69 345 508	70 579 138	71 164 699	71 381 486	71 958 541	72 761 115	73 961 398	73 551 198	73 869 786	73 264 305[R]	74 015 799
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	59 968	57 884	60 380	110 812	61 854	61 880	59 470	64 925	70 237	71 623	72 472	74 856	71 545
in BGN	59 968	57 884	60 380	61 916	61 854	61 880	59 470	64 925	61 237	62 623	63 472	65 856	62 545
in foreign currency	-	-	-	48 896	-	-	-	-	9 000	9 000	9 000	9 000	9 000
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**17 941 415**	**17 777 429**	**17 600 941**	**17 575 110**	**17 724 071**	**17 807 846**	**18 155 082**	**18 107 010**	**18 347 214**	**18 613 176**	**19 203 028**	**18 960 765**	**18 988 806**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	2 388 394	2 427 095	2 488 776	2 448 748	2 432 828	2 446 714	2 491 080	2 492 313	2 676 101	2 671 022	2 727 011	2 770 907	2 681 531
in BGN	1 099 566	1 094 653	1 104 132	1 112 246	1 111 098	1 116 657	1 133 352	1 137 847	1 207 187	1 212 000	1 234 676	1 240 956	1 261 792
in foreign currency	1 288 828	1 332 442	1 384 644	1 336 502	1 321 730	1 330 057	1 357 728	1 354 466	1 468 914	1 459 022	1 492 335	1 529 951	1 419 739
Debt securities issued over 2 years	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
Capital and reserves	15 411 562	15 242 677	15 004 507	15 018 703	15 183 584	15 254 035	15 556 904	15 507 599	15 592 373	15 863 413	16 397 275	16 111 771	16 229 188

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate: BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**38 484 057**	**38 964 600**	**38 766 779**	**40 099 237**	**40 817 016**	**40 881 328**	**40 895 804**	**41 131 663**	**40 677 346**	**41 420 738**	**42 269 162**	**45 908 813**	**46 341 637**
Foreign assets	50 187 431	48 683 505	48 519 045	49 977 273	50 581 133	50 757 770	50 662 440	51 009 300	50 345 663	50 846 817	51 551 444	54 762 230	55 120 352
Cash in foreign currency	674 273	674 824	754 131	880 763	788 969	719 531	642 307	640 261	671 924	586 397	569 796	564 728	569 773
o/w EUR	530 084	524 434	588 416	696 255	612 011	555 800	477 966	479 644	520 459	446 071	437 098	433 389	425 558
Deposits	13 457 842	13 375 397	13 415 695	15 862 054	16 215 332	16 137 812	15 700 635	15 271 865	14 428 878	16 879 205	16 115 030	16 749 407	16 022 414
in BGN	616 005	580 933	609 011	652 736	923 830	956 066	944 284	804 605	844 528	956 355	888 545	859 036	899 101
in foreign currency	12 841 837	12 794 464	12 806 684	15 209 318	15 291 502	15 181 746	14 756 351	14 467 260	13 584 350	15 922 850	15 226 485	15 890 371	15 123 313
o/w EUR	11 061 069	10 829 833	10 818 786	12 767 593	12 751 110	13 046 201	12 583 022	12 571 524	11 570 031	13 758 405	13 080 397	13 701 700	12 802 330
Repos	1 208 235	1 192 775	1 176 283	1 169 532	1 159 705	1 338 919	1 125 266	1 127 244	1 103 394	1 092 235	1 074 536	1 189 621	1 478 250
in BGN	7 692	9 972	10 972	9 280	9 180	9 180	11 070	11 070	11 070	11 070	8 890	8 890	8 890
in foreign currency	1 200 543	1 182 803	1 165 311	1 160 252	1 150 525	1 329 739	1 114 196	1 116 174	1 092 324	1 081 165	1 065 646	1 180 731	1 469 360
o/w EUR	294 056	294 182	293 714	269 905	278 282	258 106	222 249	228 742	209 518	203 522	185 830	306 110	350 457
Loans	2 226 829	1 344 233	1 432 269	1 507 606	1 495 861	1 618 099	1 626 842	1 668 838	1 814 989	1 770 623	1 805 179	1 880 803	1 914 913
in BGN	196 670	271 262	265 658	265 079	266 021	274 435	270 392	282 985	281 349	259 040	261 037	264 343	263 665
in foreign currency	2 030 159	1 072 971	1 166 611	1 242 527	1 229 840	1 343 664	1 356 450	1 385 853	1 533 640	1 511 583	1 544 142	1 616 460	1 651 248
o/w EUR	1 613 446	705 636	795 951	866 045	861 315	834 790	856 145	866 459	1 021 658	1 007 055	1 021 347	1 087 302	1 117 492
Securities other than shares	28 123 879	27 552 493	27 286 854	26 261 189	26 577 181	26 626 082	27 124 763	27 932 118	28 008 909	26 068 088	27 080 174	29 623 446	30 324 632
in BGN	5 131	5 135	5 136	5 139	5 212	235	194	214	6 062	5 846	5 846	-	-
in foreign currency	28 118 748	27 547 358	27 281 718	26 256 050	26 571 969	26 625 847	27 124 569	27 931 904	28 002 847	26 062 242	27 074 328	29 623 446	30 324 632
o/w EUR	27 663 719	27 091 648	26 839 164	25 780 498	26 084 330	26 093 750	26 374 326	27 151 652	27 229 758	25 281 227	26 255 230	28 868 402	29 509 548
Shares and other equity	181 056	182 079	181 521	191 108	194 036	193 436	195 614	193 466	226 645	259 220	270 018	269 535	269 394
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	181 056	182 079	181 521	191 108	194 036	193 436	195 614	193 466	226 645	259 220	270 018	269 535	269 394
o/w EUR	106 731	106 935	106 932	106 937	110 833	110 950	110 988	108 048	140 701	172 562	195 740	195 237	195 266
Monetary gold and SDR holdings*	4 296 676	4 334 142	4 243 307	4 092 355	4 135 863	4 108 810	4 234 814	4 160 431	4 072 882	4 175 785	4 624 189	4 464 550	4 529 108
Accrued interest receivable	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
o/w EUR	17 704	26 955	28 232	11 737	13 542	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270
Less: foreign liabilities	11 703 374	9 718 905	9 752 266	9 878 036	9 764 117	9 876 442	9 766 636	9 877 637	9 668 317	9 426 079	9 282 282	8 853 417	8 778 715
Deposits	8 362 024	7 753 425	7 799 438	7 828 347	7 731 358	7 847 587	7 800 489	7 876 969	7 701 434	7 465 008	7 307 351	6 924 725	6 841 562
in BGN	764 025	749 537	767 413	875 798	857 175	838 792	915 747	1 125 502	796 967	749 336	1 070 156	737 961	717 460
in foreign currency	7 597 999	7 003 888	7 032 025	6 952 549	6 874 183	7 008 795	6 884 742	6 751 467	6 904 467	6 715 672	6 237 195	6 186 764	6 124 102
o/w EUR	6 934 349	6 330 296	6 386 232	6 307 391	6 256 062	6 365 739	6 327 115	6 213 984	6 336 293	6 093 551	5 602 529	5 554 268	5 442 000
Repos	1 587 188	195 583	195 620	274 508	277 078	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 587 188	195 583	195 620	274 508	277 078	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658
o/w EUR	1 587 188	195 583	195 620	274 508	277 078	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	255 480	255 192	255 001	254 871	254 727	254 695	254 666	254 634	254 546	254 546	254 453	254 457	254 462
in BGN	40 339	40 051	39 860	39 730	39 586	39 554	39 525	39 493	39 405	39 405	39 312	39 316	39 321
in foreign currency	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
o/w EUR	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
Accrued interest payable	381	277	455	891	876	769	987	714	169	491	274	130	192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	381	277	455	891	876	769	987	714	169	491	274	130	192
o/w EUR	198	213	330	700	812	644	796	650	42	298	207	-	-
SDR holdings	1 498 301	1 514 428	1 501 752	1 519 419	1 500 078	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
DOMESTIC ASSETS (NET)	**47 975 956**	**47 682 019**	**48 179 670**	**48 055 011**	**48 071 754**	**48 308 004**	**49 217 819**	**49 736 462**	**51 631 266**	**50 743 636**	**50 803 652**	**46 316 257R**	**46 662 968**
DOMESTIC CREDIT	49 754 633	49 455 677	50 105 861	50 004 489	50 088 517	50 482 989	51 131 253	51 737 071	53 204 506	52 221 580	52 628 787	48 757 188R	48 957 718
CLAIMS ON GENERAL GOVERNMENT	-1 451 106	-1 397 798	-1 260 014	-1 342 106	-1 204 107	-1 048 829	-158 332	195 966	2 431 612	2 000 353	2 550 254	-1 456 449R	-1 394 605
Central government (net)	-1 701 320	-1 669 180	-1 538 099	-1 629 790	-1 500 330	-1 342 908	-454 817	-98 907	2 138 021	1 716 507	2 271 760	-1 728 517R	-1 663 899
Claims	9 207 116	9 350 231	9 252 044	9 067 769	9 262 036	8 695 921	9 324 081	9 571 650	9 194 049	9 228 428	9 360 563	10 089 563	10 085 508
Government securities	8 834 968	8 965 763	8 841 952	8 629 702	8 829 323	8 258 538	8 758 732	8 997 934	8 589 451	8 679 118	8 888 451	9 623 076	9 638 749
in BGN	3 261 566	3 343 786	3 346 097	3 129 982	3 136 036	3 103 386	3 372 813	3 508 730	3 652 075	3 609 179	3 775 906	3 794 721	3 815 044
in foreign currency	5 573 402	5 621 977	5 495 855	5 499 720	5 693 287	5 155 152	5 385 919	5 489 204	4 937 376	5 069 939	5 112 545	5 828 355	5 823 705
o/w EUR	5 537 751	5 585 528	5 460 107	5 463 251	5 657 550	5 119 378	5 349 605	5 451 342	4 900 849	5 042 417	5 084 877	5 801 968	5 797 211
Repos	-	-	-	-	-	-	120 366	122 534	124 669	76 906	-	-	-
in BGN	-	-	-	-	-	-	120 366	122 534	124 669	31 969	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	44 937	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	44 937	-	-	-
Loans	372 148	384 468	410 092	438 067	432 713	437 383	444 983	451 182	479 929	472 404	472 112	466 487	446 759
in BGN	29 861	42 125	60 867	80 421	69 191	66 946	64 610	70 824	98 328	91 207	90 909	85 264	65 544
in foreign currency	342 287	342 343	349 225	357 646	363 522	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215
o/w EUR	342 287	342 343	349 225	357 646	363 522	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215
Less: liabilities	10 908 436	11 019 411	10 790 143	10 697 559	10 762 366	10 038 829	9 778 898	9 670 557	7 056 028	7 511 921	7 088 803	11 818 080R	11 749 407
Deposits	10 908 436	11 019 411	10 790 143	10 697 559	10 762 366	10 038 829	9 778 898	9 670 557	7 056 028	7 511 921	7 088 803	11 818 080R	11 749 407
in BGN	7 141 457	7 244 408	6 983 789	6 960 379	7 054 763	7 228 928	7 009 041	6 843 481	5 071 788	5 532 634	5 165 396	6 248 979R	6 177 354
in foreign currency	3 766 979	3 775 003	3 806 354	3 737 180	3 707 603	2 809 901	2 769 857	2 827 076	1 984 240	1 979 287	1 923 407	5 569 101	5 572 053
o/w EUR	3 675 301	3 676 643	3 714 675	3 645 429	3 617 732	2 719 721	2 677 361	2 730 739	1 890 497	1 888 407	1 830 582	5 479 437	5 480 294
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	250 214	271 382	278 085	287 684	296 223	294 079	296 485	294 873	293 591	283 846	278 494	272 068	269 294
Securities other than shares	43 930	58 283	58 189	65 707	65 709	65 467	65 320	63 049	63 050	62 916	62 902	62 805	62 745
in BGN	2 082	16 432	16 336	25 688	25 689	25 689	25 541	25 541	25 542	25 393	25 394	28 198	28 138
in foreign currency	41 848	41 851	41 853	40 019	40 020	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607
o/w EUR	41 848	41 851	41 853	40 019	40 020	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	206 284	213 099	219 896	221 977	230 514	228 612	231 165	231 824	230 541	220 930	215 592	209 263	206 549
in BGN	155 855	162 452	169 132	171 222	180 630	179 385	182 506	183 850	182 050	173 010	168 370	169 133	167 214
in foreign currency	50 429	50 647	50 764	50 755	49 884	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335
o/w EUR	50 429	50 647	50 764	50 755	49 884	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335
CLAIMS ON NON-GOVERNMENT SECTOR	51 205 739	50 853 475	51 365 875	51 346 595	51 292 624	51 531 818	51 289 585	51 541 105	50 772 894	50 221 227	50 078 533	50 213 637	50 352 323
Non-financial corporations	31 252 488	30 854 114	31 296 285	31 206 045	31 188 398	31 376 113	31 321 571	31 566 407	30 937 972	30 638 847	30 502 159	30 500 726	30 588 319
Repos	133 694	150 344	160 489	159 653	169 409	162 517	160 132	165 473	140 827	180 236	177 971	185 465	190 427
in BGN	124 062	140 712	150 857	159 653	169 409	162 517	160 132	163 508	140 827	180 236	177 971	185 465	190 427
in foreign currency	9 632	9 632	9 632	-	-	-	-	1 965	-	-	-	-	-
o/w EUR	9 632	9 632	9 632	-	-	-	-	1 965	-	-	-	-	-
Loans	30 764 527	30 350 719	30 778 298	30 687 156	30 661 407	30 858 854	30 823 696	31 070 893	30 473 749	30 140 537	30 008 227	29 996 303	30 075 958
in BGN	10 486 546	10 582 802	10 944 819	11 060 202	11 172 141	11 472 340	11 576 421	11 744 439	11 797 533	11 619 539	11 679 828	11 797 222	11 835 414
in foreign currency	20 277 981	19 767 917	19 833 479	19 626 954	19 489 266	19 386 514	19 247 275	19 326 454	18 676 216	18 520 998	18 328 399	18 199 081	18 240 544
o/w EUR	19 570 323	19 040 749	19 129 340	18 899 537	18 815 019	18 701 172	18 569 260	18 612 950	18 019 571	17 825 311	17 632 318	17 552 556	17 578 917

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Securities other than shares	142 758	141 925	140 254	140 047	139 138	133 910	116 577	108 701	95 585	95 389	94 096	93 454	93 745
in BGN	18 866	18 863	16 868	16 866	16 866	16 865	16 862	16 863	12 211	12 181	12 180	12 578	12 577
in foreign currency	123 892	123 062	123 386	123 181	122 272	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168
o/w EUR	123 892	123 062	123 386	123 181	122 272	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168
Shares and other equity	211 509	211 126	217 244	219 189	218 444	220 832	221 166	221 340	227 811	222 685	221 865	225 504	228 189
in BGN	211 509	211 126	217 244	219 189	218 444	220 832	221 166	221 340	227 811	222 685	221 865	225 504	228 189
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 700 255	1 736 910	1 762 912	1 831 059	1 798 434	1 816 248	1 646 889	1 656 452	1 693 068	1 698 421	1 707 328	1 762 208	1 764 666
Repos	192 850	206 568	192 218	245 756	204 465	211 826	88 017	88 706	102 038	112 631	115 710	146 925	127 730
in BGN	144 524	154 229	126 475	138 622	147 352	157 683	32 591	35 631	45 683	49 824	52 846	64 890	56 236
in foreign currency	48 326	52 339	65 743	107 134	57 113	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494
o/w EUR	48 326	52 014	65 434	106 813	56 797	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494
Loans	1 119 262	1 140 799	1 178 045	1 192 068	1 201 444	1 210 704	1 164 531	1 173 032	1 190 777	1 188 732	1 194 256	1 215 396	1 236 531
in BGN	355 931	352 882	369 104	371 986	367 376	361 987	369 432	382 738	387 207	386 559	382 991	383 861	396 723
in foreign currency	763 331	787 917	808 941	820 082	834 068	848 717	795 099	790 294	803 570	802 173	811 265	831 535	839 808
o/w EUR	762 931	787 365	808 369	819 570	833 529	848 269	794 658	789 627	802 952	801 704	810 730	830 939	838 299
Securities other than shares	35 965	35 965	35 941	35 941	35 818	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	35 965	35 965	35 941	35 941	35 818	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658
o/w EUR	35 965	35 965	35 941	35 941	35 818	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658
Shares and other equity	352 178	353 578	356 708	357 294	356 707	356 727	357 350	357 821	364 113	361 786	362 494	365 043	365 747
in BGN	351 993	353 392	356 522	357 106	356 524	356 541	357 163	357 633	363 926	361 600	362 308	364 857	365 560
in foreign currency	185	186	186	188	183	186	187	188	187	186	186	186	187
o/w EUR	185	186	186	188	183	186	187	188	187	186	186	186	187
Households and NPISHs	18 252 996	18 262 451	18 306 678	18 309 491	18 305 792	18 339 457	18 321 125	18 318 246	18 141 854	17 883 959	17 869 046	17 950 703	17 999 338
Repos	1 541	1 441	1 369	1 673	1 618	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421
in BGN	1 541	1 441	1 369	1 673	1 618	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	18 251 455	18 261 010	18 305 309	18 307 818	18 304 174	18 338 030	18 319 648	18 316 782	18 140 445	17 882 646	17 867 686	17 949 270	17 997 917
in BGN	12 153 107	12 249 089	12 381 548	12 467 354	12 553 358	12 656 982	12 711 955	12 796 799	12 703 429	12 530 578	12 588 574	12 745 973	12 870 830
in foreign currency	6 098 348	6 011 921	5 923 761	5 840 464	5 750 816	5 681 048	5 607 693	5 519 983	5 437 016	5 352 068	5 279 112	5 203 297	5 127 087
o/w EUR	5 928 449	5 848 695	5 764 955	5 685 224	5 601 533	5 532 072	5 459 376	5 374 320	5 281 769	5 202 530	5 127 811	5 046 509	4 973 955
FIXED ASSETS	4 202 453	4 217 518	4 239 569	4 243 869	4 247 867	4 244 524	4 272 906	4 234 728	4 807 852	4 838 281	4 854 340	4 856 641	4 876 293
OTHER ITEMS (NET)	-5 981 130	-5 991 176	-6 165 760	-6 193 347	-6 264 630	-6 419 509	-6 186 340	-6 235 337	-6 381 092	-6 316 225	-6 679 475	-7 297 572	-7 171 043
Accounts between MFIs (net)	4 526	6 203	25 769	-24 596	-25 364	37 650	25 462	31 887	20 636	32 384	39 303	1 653	20 406
in BGN	-1 252	-1 690	-28 924	-953	6 290	22 087	27 295	22 041	33 605	37 981	44 593	31 704	46 527
in foreign currency	5 778	7 893	54 693	-23 643	-31 654	15 563	-1 833	9 846	-12 969	-5 597	-5 290	-30 051	-26 121
o/w EUR	4 481	4 501	56 240	-23 561	-31 492	15 652	-1 550	10 079	5 280	12 432	12 811	6 261	12 699
Other assets and liabilities (net)	-5 985 656	-5 997 379	-6 191 529	-6 168 751	-6 239 266	-6 457 159	-6 211 802	-6 267 224	-6 401 728	-6 348 609	-6 718 778	-7 299 225	-7 191 449
in BGN	-4 779 786	-4 877 330	-4 887 270	-4 944 139	-5 019 301	-5 107 942	-5 013 351	-5 036 535	-4 777 590	-4 631 267	-4 753 575	-5 114 375	-4 968 945
in foreign currency	-1 205 870	-1 120 049	-1 304 259	-1 224 612	-1 219 965	-1 349 217	-1 198 451	-1 230 689	-1 624 138	-1 717 342	-1 965 203	-2 184 850	-2 222 504
o/w EUR	-1 110 465	-1 042 856	-1 220 318	-1 153 218	-1 142 910	-1 204 708	-1 144 004	-1 174 725	-1 536 374	-1 575 720	-1 641 209	-1 775 739	-1 800 535
BROAD MONEY M3	**68 518 598**	**68 869 190**	**69 345 508**	**70 579 138**	**71 164 699**	**71 381 486**	**71 958 541**	**72 761 115**	**73 961 398**	**73 551 198**	**73 869 786**	**73 264 305**[R]	**74 015 799**
MONEY M1	31 273 875	31 595 449	32 317 557	33 434 883	34 155 861	34 282 363	34 730 288	35 195 758	35 969 950	35 378 592	35 321 549	34 892 519[R]	35 443 785
Currency outside MFIs	9 902 132	10 012 813	10 193 788	10 601 175	10 766 495	10 779 408	10 879 384	10 932 295	11 377 794	11 123 524	11 064 580	11 024 557	11 260 537
Overnight deposits	21 371 743	21 582 636	22 123 769	22 833 708	23 389 366	23 502 955	23 850 904	24 263 463	24 592 156	24 255 068	24 256 969	23 867 962[R]	24 183 248
in BGN	14 808 485	14 912 887	15 319 356	15 517 333	15 817 067	15 991 919	16 265 441	16 551 568	17 161 747	16 639 733	16 789 961	16 448 026[R]	16 897 687

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Local government and SSFs	1 440 509	1 308 595	1 297 139	1 230 506	1 170 550	1 057 019	1 030 755	962 399	638 183	680 009	812 282	902 738[R]	952 532
Non-financial corporations	7 078 261	7 204 304	7 517 938	7 761 020	8 037 677	8 162 840	8 341 314	8 667 136	9 378 571	8 455 467	8 632 580	8 289 362[R]	8 356 133
Financial corporations	1 037 676	1 127 228	1 133 289	1 066 758	1 146 478	1 234 902	1 170 652	1 114 396	959 837	1 159 901	1 009 756	828 418	808 365
Households and NPISHs	5 252 039	5 272 760	5 370 990	5 459 049	5 462 362	5 537 158	5 722 720	5 807 637	6 185 156	6 344 356	6 335 343	6 427 508	6 780 657
in foreign currency	6 563 258	6 669 749	6 804 413	7 316 375	7 572 299	7 511 036	7 585 463	7 711 895	7 430 409	7 615 335	7 467 008	7 419 936	7 285 561
Local government and SSFs	45 529	42 547	69 839	66 560	61 559	62 744	65 205	35 512	32 942	31 320	50 615	49 577	39 462
Non-financial corporations	4 362 401	4 382 820	4 388 916	4 865 325	4 915 454	4 905 256	4 883 226	4 978 101	4 764 218	4 809 750	4 650 699	4 779 105	4 539 197
Financial corporations	768 619	856 859	927 790	902 492	1 099 902	1 033 346	1 101 777	1 124 916	1 007 170	1 147 434	1 107 499	911 417	994 697
Households and NPISHs	1 386 709	1 387 523	1 417 868	1 481 998	1 495 384	1 509 690	1 535 255	1 573 366	1 626 079	1 626 831	1 658 195	1 679 837	1 712 205
o/w EUR	5 050 102	5 146 168	5 195 737	5 412 767	5 478 010	5 486 955	5 625 734	5 842 460	5 533 941	5 693 402	5 671 084	5 409 488	5 486 176
Local government and SSFs	45 453	42 470	69 736	66 449	61 437	62 629	65 084	35 361	32 803	31 199	50 494	49 464	39 347
Non-financial corporations	3 324 211	3 365 427	3 351 711	3 512 412	3 569 195	3 621 557	3 595 870	3 779 142	3 616 044	3 613 300	3 477 082	3 411 008	3 312 161
Financial corporations	576 789	629 739	653 740	664 578	671 959	631 584	766 092	798 146	621 059	786 834	864 414	643 447	809 133
Households and NPISHs	1 103 649	1 108 532	1 120 550	1 169 328	1 175 419	1 171 185	1 198 688	1 229 811	1 264 035	1 262 069	1 279 094	1 305 569	1 325 535
MONEY M2 (M1 + QUASI-MONEY)	68 458 630	68 811 306	69 285 128	70 468 326	71 102 845	71 319 606	71 899 071	72 696 190	73 891 161	73 479 575	73 797 314	73 189 449[R]	73 944 254
QUASI-MONEY	37 184 755	37 215 857	36 967 571	37 033 443	36 946 984	37 037 243	37 168 783	37 500 432	37 921 211	38 100 983	38 475 765	38 296 930	38 500 469
Deposits with agreed maturity up to 2 years	26 532 775	26 534 714	26 340 469	26 434 022	26 383 775	26 483 605	26 594 908	26 829 813	26 989 321	27 144 064	27 515 028	27 391 567	27 540 759
in BGN	12 736 157	12 784 311	12 727 751	12 845 805	12 847 102	12 893 438	12 965 784	12 932 049	13 227 972	13 593 163	13 684 017	13 694 593	13 700 878
Local government and SSFs	260 286	302 476	319 453	320 264	303 565	286 412	258 453	223 979	192 692	188 290	199 999	206 208[R]	256 485
Non-financial corporations	1 803 670	1 826 304	1 780 251	1 782 873	1 746 140	1 715 383	1 755 447	1 719 649	1 816 200	2 178 185	2 158 321	2 172 706[R]	2 185 685
Financial corporations	606 738	591 098	563 372	609 585	572 321	624 485	604 496	552 915	700 900	648 907	743 485	748 611	688 638
Households and NPISHs	10 065 463	10 064 433	10 064 675	10 133 083	10 225 076	10 267 158	10 347 388	10 435 506	10 518 180	10 577 781	10 582 212	10 567 068	10 570 070
in foreign currency	13 796 618	13 750 403	13 612 718	13 588 217	13 536 673	13 590 167	13 629 124	13 897 764	13 761 349	13 550 901	13 831 011	13 696 974	13 839 881
Local government and SSFs	421	426	422	426	435	436	439	447	440	440	441	433	433
Non-financial corporations	2 017 196	1 960 624	1 939 228	1 852 331	1 837 072	1 884 608	1 874 343	2 095 840	2 052 872	1 982 984	2 030 176	1 960 621	2 023 741
Financial corporations	556 496	528 887	479 925	489 581	443 324	431 374	448 170	467 228	476 701	436 390	651 236	719 634	781 369
Households and NPISHs	11 222 505	11 260 466	11 193 143	11 245 879	11 255 842	11 273 749	11 306 172	11 334 249	11 231 336	11 131 087	11 149 158	11 016 286	11 034 338
o/w EUR	11 302 545	11 184 582	11 068 524	10 995 123	10 987 215	11 033 153	11 004 397	11 233 573	11 027 943	10 957 199	11 051 041	11 094 772	11 103 930
Local government and SSFs	227	227	227	227	227	227	227	227	227	227	227	227	227
Non-financial corporations	1 640 464	1 574 577	1 545 510	1 453 788	1 452 034	1 501 400	1 468 369	1 618 396	1 608 064	1 558 479	1 571 278	1 596 255	1 611 876
Financial corporations	543 802	506 691	456 816	466 436	422 043	409 734	425 988	443 832	429 888	401 125	508 983	581 116	640 272
Households and NPISHs	9 118 052	9 103 087	9 065 971	9 074 672	9 112 911	9 121 792	9 109 813	9 171 118	8 989 764	8 997 368	8 970 553	8 917 174	8 851 555
Deposits redeemable at notice up to 3 months	10 651 980	10 681 143	10 627 102	10 599 421	10 563 209	10 553 638	10 573 875	10 670 619	10 931 890	10 956 919	10 960 737	10 905 363	10 959 710
in BGN	6 432 501	6 444 910	6 417 336	6 404 281	6 416 871	6 422 091	6 455 723	6 541 837	6 775 549	6 807 272	6 800 631	6 774 849	6 809 452
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 039	11 183	9 690	13 391	12 885	14 451	13 956	17 299	15 886	13 702	13 177	15 323	19 592
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	6 422 462	6 433 727	6 407 646	6 390 890	6 403 986	6 407 640	6 441 767	6 524 538	6 759 663	6 793 570	6 787 454	6 759 526	6 789 860
in foreign currency	4 219 479	4 236 233	4 209 766	4 195 140	4 146 338	4 131 547	4 118 152	4 128 782	4 156 341	4 149 647	4 160 106	4 130 514	4 150 258
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	3 587	3 213	2 333	3 978	2 286	2 236	2 306	10 818	2 683	2 083	2 017	1 910	2 561
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	4 215 892	4 233 020	4 207 433	4 191 162	4 144 052	4 129 311	4 115 846	4 117 964	4 153 658	4 147 564	4 158 089	4 128 604	4 147 697
o/w EUR	3 480 820	3 476 415	3 454 124	3 434 801	3 396 174	3 369 755	3 355 703	3 349 018	3 384 754	3 382 815	3 376 545	3 357 926	3 363 954
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 295	1 907	1 013	2 645	996	965	999	4 626	1 411	854	822	724	724
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	3 478 525	3 474 508	3 453 111	3 432 156	3 395 178	3 368 790	3 354 704	3 344 392	3 383 343	3 381 961	3 375 723	3 357 202	3 363 230

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	68 518 598	68 869 190	69 345 508	70 579 138	71 164 699	71 381 486	71 958 541	72 761 115	73 961 398	73 551 198	73 869 786	73 264 305[R]	74 015 799
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	59 968	57 884	60 380	110 812	61 854	61 880	59 470	64 925	70 237	71 623	72 472	74 856	71 545
in BGN	59 968	57 884	60 380	61 916	61 854	61 880	59 470	64 925	61 237	62 623	63 472	65 856	62 545
in foreign currency	-	-	-	48 896	-	-	-	-	9 000	9 000	9 000	9 000	9 000
o/w EUR	-	-	-	48 896	-	-	-	-	9 000	9 000	9 000	9 000	9 000
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**17 941 415**	**17 777 429**	**17 600 941**	**17 575 110**	**17 724 071**	**17 807 846**	**18 155 082**	**18 107 010**	**18 347 214**	**18 613 176**	**19 203 028**	**18 960 765**	**18 988 806**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	2 388 394	2 427 095	2 488 776	2 448 748	2 432 828	2 446 714	2 491 080	2 492 313	2 676 101	2 671 022	2 727 011	2 770 907	2 681 531
in BGN	1 099 566	1 094 653	1 104 132	1 112 246	1 111 098	1 116 657	1 133 352	1 137 847	1 207 187	1 212 000	1 234 676	1 240 956	1 261 792
in foreign currency	1 288 828	1 332 442	1 384 644	1 336 502	1 321 730	1 330 057	1 357 728	1 354 466	1 468 914	1 459 022	1 492 335	1 529 951	1 419 739
o/w EUR	1 046 623	1 086 839	1 136 082	1 085 846	1 080 878	1 089 992	1 107 296	1 105 471	1 226 892	1 173 522	1 169 362	1 232 848	1 174 220
DEBT SECURITIES ISSUED OVER 2 YEARS	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
o/w EUR	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
CAPITAL AND RESERVES	15 411 562	15 242 677	15 004 507	15 018 703	15 183 584	15 254 035	15 556 904	15 507 599	15 592 373	15 863 413	16 397 275	16 111 771	16 229 188
Funds contributed by owners	3 927 664	3 927 665	3 927 665	3 927 665	3 931 964	3 931 964	3 931 964	3 931 964	3 931 964	3 931 964	3 961 964	4 072 534	4 072 534
Reserves	9 855 424	9 751 288	9 445 551	9 342 737	9 411 835	9 412 103	9 598 301	9 523 861	9 435 767	9 776 721	10 152 717	10 008 473	10 030 612
Financial result	1 628 474	1 563 724	1 631 291	1 748 301	1 839 785	1 909 968	2 026 639	2 051 774	2 224 642	2 154 728	2 282 594	2 030 764	2 126 042

* Including also the reserve position in the IMF.
** Including only loans received from the IMF.
*** Including debt securities issued and MMFs shares/units held by non-residents.

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**27 131 865**	**26 784 034**	**26 590 830**	**27 417 772**	**28 070 319**	**29 083 180**	**29 630 927**	**30 197 602**	**32 303 744**	**30 411 339**	**30 923 909**	**29 491 498**	**29 975 013**
FOREIGN ASSETS (NET)	36 596 528	36 409 134	36 110 338	36 855 941	37 488 146	37 775 572	38 041 813	38 505 173	38 091 320	36 723 894	36 987 515	40 274 389	40 810 597
Foreign assets	38 105 112	37 934 949	37 629 653	38 430 023	39 096 349	39 408 472	39 728 649	40 483 775	39 706 500	38 303 149	38 655 127	41 808 307	42 339 920
Cash in foreign currency	267 154	259 240	253 551	251 789	287 720	259 560	247 106	229 762	217 335	206 421	200 265	193 935	187 153
o/w EUR	265 839	258 230	252 686	250 414	268 193	257 616	245 422	228 575	216 151	205 475	198 896	192 821	185 651
Deposits	7 517 970	7 564 926	7 576 459	9 544 362	9 747 409	10 171 859	9 962 048	9 900 652	9 145 308	9 937 472	8 878 193	9 567 453	9 063 780
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 517 970	7 564 926	7 576 459	9 544 362	9 747 409	10 171 859	9 962 048	9 900 652	9 145 308	9 937 472	8 878 193	9 567 453	9 063 780
o/w EUR	7 347 838	7 392 544	7 406 557	9 371 761	9 579 951	9 985 711	9 772 285	9 703 879	8 951 289	9 745 361	8 685 307	9 382 139	8 873 970
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	25 974 519	25 718 927	25 497 199	24 498 699	24 881 019	24 823 010	25 242 330	26 147 701	26 221 251	23 936 525	24 908 276	27 530 547	28 516 329
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	25 974 519	25 718 927	25 497 199	24 498 699	24 881 019	24 823 010	25 242 330	26 147 701	26 221 251	23 936 525	24 908 276	27 530 547	28 516 329
o/w EUR	25 974 519	25 713 748	25 497 199	24 498 699	24 881 019	24 823 010	25 242 330	26 147 701	26 221 251	23 936 525	24 908 276	27 530 547	28 516 329
Shares and other equity	30 152	30 152	30 152	30 152	30 152	30 152	30 152	30 152	31 682	31 682	31 682	31 682	31 682
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 152	30 152	30 152	30 152	30 152	30 152	30 152	30 152	31 682	31 682	31 682	31 682	31 682
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*	4 296 676	4 334 142	4 243 307	4 092 355	4 135 863	4 108 810	4 234 814	4 160 431	4 072 882	4 175 785	4 624 189	4 464 550	4 529 108
Accrued interest receivable	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
o/w EUR	17 704	26 955	28 232	11 737	13 542	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270
Less: foreign liabilities	1 508 584	1 525 815	1 519 315	1 574 082	1 608 203	1 632 900	1 686 836	1 978 602	1 615 180	1 579 255	1 667 612	1 533 918	1 529 323
Deposits	9 902	11 110	17 108	53 772	107 249	135 083	170 975	428 188	98 463	68 350	151 591	55 341	42 290
in BGN	4 787	5 943	13 222	48 195	103 713	131 860	168 338	419 412	7 201	29 089	143 478	47 222	38 232
in foreign currency	5 115	5 167	3 886	5 577	3 536	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058
o/w EUR	5 115	5 167	3 886	5 577	3 536	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	381	277	455	891	876	769	987	714	169	491	274	130	192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	381	277	455	891	876	769	987	714	169	491	274	130	192
o/w EUR	198	213	330	700	812	644	796	650	42	298	207	-	-
SDR holdings	1 498 301	1 514 428	1 501 752	1 519 419	1 500 078	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
CLAIMS ON GENERAL GOVERNMENT	-9 713 583	-9 872 464	-9 771 736	-9 689 250	-9 666 665	-8 931 000	-8 655 305	-8 552 096	-6 012 104	-6 558 140	-6 158 972	-10 876 787	-10 928 689
Central government (net)	-9 713 583	-9 872 464	-9 771 736	-9 689 250	-9 666 665	-8 931 000	-8 655 305	-8 552 096	-6 012 104	-6 558 140	-6 158 972	-10 876 787	-10 928 689
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	9 713 583	9 872 464	9 771 736	9 689 250	9 666 665	8 931 000	8 655 305	8 552 096	6 012 104	6 558 140	6 158 972	10 876 787	10 928 689
Deposits	9 713 583	9 872 464	9 771 736	9 689 250	9 666 665	8 931 000	8 655 305	8 552 096	6 012 104	6 558 140	6 158 972	10 876 787	10 928 689
in BGN	6 131 079	6 275 718	6 179 393	6 162 977	6 159 519	6 321 315	6 080 286	5 924 114	4 230 075	4 782 589	4 445 413	5 515 691	5 564 270
in foreign currency	3 582 504	3 596 746	3 592 343	3 526 273	3 507 146	2 609 685	2 575 019	2 627 982	1 782 029	1 775 551	1 713 559	5 361 096	5 364 419
o/w EUR	3 507 692	3 515 050	3 517 426	3 451 060	3 433 649	2 536 095	2 499 848	2 549 462	1 705 647	1 701 876	1 639 659	5 290 064	5 292 814
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	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539
Non-financial corporations	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
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	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 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	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	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	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	290 361	290 737	293 116	293 426	295 553	295 686	295 535	297 077	299 361	299 319	299 392	299 429	299 795
OTHER ITEMS (NET)	-117 980	-119 912	-117 427	-118 884	-123 254	-133 617	-127 655	-129 091	-151 372	-130 273	-280 565	-282 072	-283 229
Other assets	1 532 285	1 549 370	1 540 483	1 558 213	1 534 490	1 529 588	1 550 715	1 582 957	1 550 963	1 547 484	2 033 786	1 983 453	1 993 225
in BGN	45 644	46 707	50 198	50 291	46 001	44 188	47 618	45 328	46 025	48 622	53 227	51 665	50 468
in foreign currency	1 486 641	1 502 663	1 490 285	1 507 922	1 488 489	1 485 400	1 503 097	1 537 629	1 504 938	1 498 862	1 980 559	1 931 788	1 942 757
o/w EUR	51	71	272	384	135	53	64	41	249	258	69	40	40
Less: other liabilities	1 650 265	1 669 282	1 657 910	1 677 097	1 657 744	1 663 205	1 678 370	1 712 048	1 702 335	1 677 757	2 314 351	2 265 525	2 276 454
in BGN	162 230	165 489	165 409	168 111	168 302	176 642	174 260	172 678	195 588	177 333	173 052	177 233	176 505
in foreign currency	1 488 035	1 503 793	1 492 501	1 508 986	1 489 442	1 486 563	1 504 110	1 539 370	1 506 747	1 500 424	2 141 299	2 088 292	2 099 949
o/w EUR	705	453	1 494	428	324	443	285	962	1 039	773	809	612	310
LIABILITIES	**27 131 865**	**26 784 034**	**26 590 830**	**27 417 772**	**28 070 319**	**29 083 180**	**29 630 927**	**30 197 602**	**32 303 744**	**30 411 339**	**30 923 909**	**29 491 498**	**29 975 013**
RESERVE MONEY	21 782 237	21 529 362	21 533 409	22 476 867	23 028 357	24 047 930	24 454 319	25 190 155	27 501 561	25 431 018	25 636 507	24 308 534	24 787 122
Currency in circulation	10 982 381	11 041 349	11 229 239	11 658 409	11 871 042	11 852 430	11 910 324	12 009 722	12 724 818	12 206 871	12 209 586	12 091 490	12 463 361
Deposits of other MFIs	10 799 856	10 488 013	10 304 170	10 818 458	11 157 315	12 195 500	12 543 995	13 180 433	14 776 743	13 224 147	13 426 921	12 217 044	12 323 761
in BGN	7 897 662	7 575 916	7 912 341	8 495 651	8 658 586	9 316 979	9 541 084	9 964 223	11 381 639	11 000 359	11 619 325	10 230 482	8 771 542
in foreign currency	2 902 194	2 912 097	2 391 829	2 322 807	2 498 729	2 878 521	3 002 911	3 216 210	3 395 104	2 223 788	1 807 596	1 986 562	3 552 219
o/w EUR	2 902 194	2 912 097	2 391 829	2 322 807	2 498 729	2 878 521	3 002 911	3 216 210	3 395 104	2 223 788	1 807 596	1 986 562	3 552 219
LIABILITIES INCLUDED IN MONEY SUPPLY	749 812	746 236	759 845	765 154	824 447	822 379	821 647	718 873	648 234	638 987	605 876	625 863	615 089
DEPOSITS	749 812	746 236	759 845	765 154	824 447	822 379	821 647	718 873	648 234	638 987	605 876	625 863	615 089
Overnight deposits	719 216	715 645	729 221	729 532	778 780	785 663	794 927	692 095	624 345	617 092	82 968	108 154	51 901
in BGN	255 769	274 347	292 739	312 204	322 711	337 367	350 717	259 198	218 369	213 831	56 376	95 638	40 580
Social security funds	88 120	106 526	133 154	150 159	154 805	161 383	175 940	88 095	47 171	42 228	56 251	95 623	39 996
Non-financial corporations	466	151	1	-	752	723	963	106	251	55	-	-	317
Financial corporations	167 183	167 670	159 584	162 045	167 154	175 261	173 814	170 997	170 947	171 548	125	15	267
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	463 447	441 298	436 482	417 328	456 069	448 296	444 210	432 897	405 976	403 261	26 592	12 516	11 321
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	126 710	117 379	123 921	120 352	126 895	131 860	144 777	136 460	145 475	142 630	4	327	2
Financial corporations	336 737	323 919	312 561	296 976	329 174	316 436	299 433	296 437	260 501	260 631	26 588	12 189	11 319
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	365 787	341 457	338 595	317 459	340 113	332 216	326 170	309 971	286 954	284 174	25 713	11 675	11 305
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	126 710	117 379	123 921	120 352	126 895	131 860	144 777	136 460	145 475	142 630	4	327	2
Financial corporations	239 077	224 078	214 674	197 107	213 218	200 356	181 393	173 511	141 479	141 544	25 709	11 348	11 303
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	30 596	30 591	30 624	35 622	45 667	36 716	26 720	26 778	23 889	21 895	522 908	517 709	563 188
in BGN	9 082	9 077	9 110	14 108	24 153	15 202	5 206	5 264	2 375	381	140 314	140 291	180 334
Social security funds	9 082	9 077	9 110	14 108	24 153	15 202	5 206	5 264	2 375	381	314	291	40 334
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	140 000	140 000	140 000

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	382 594	377 418	382 854
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	148 643	148 643	148 643
Financial corporations	-	-	-	-	-	-	-	-	-	-	233 951	228 775	234 211
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	264 037	264 037	264 037
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	148 643	148 643	148 643
Financial corporations	-	-	-	-	-	-	-	-	-	-	115 394	115 394	115 394
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	4 599 816	4 508 436	4 297 576	4 175 751	4 217 515	4 212 871	4 354 961	4 288 574	4 153 949	4 341 334	4 681 526	4 557 101	4 572 802
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	4 599 816	4 508 436	4 297 576	4 175 751	4 217 515	4 212 871	4 354 961	4 288 574	4 153 949	4 341 334	4 681 526	4 557 101	4 572 802
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	4 554 786	4 457 881	4 240 428	4 114 330	4 157 419	4 157 517	4 302 019	4 231 608	4 107 983	4 293 762	4 625 660	4 503 845	4 550 428
Financial result	25 030	30 555	37 148	41 421	40 096	35 354	32 942	36 966	25 966	27 572	35 866	33 256	2 374

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**71 208 253**	**71 379 134**	**71 695 240**	**72 612 168**	**73 080 313**	**73 374 674**	**74 057 631**	**74 928 383**	**76 128 635**	**76 060 529**	**76 720 832**	**76 017 549[R]**	**76 556 177**
FOREIGN ASSETS (NET)	1 887 529	2 555 466	2 656 441	3 243 296	3 328 870	3 105 756	2 853 991	2 626 490	2 586 026	4 696 844	5 281 647	5 634 424	5 531 040
Foreign assets	12 082 319	10 748 556	10 889 392	11 547 250	11 484 784	11 349 298	10 933 791	10 525 525	10 639 163	12 543 668	12 896 317	12 953 923	12 780 432
Cash in foreign currency	407 119	415 584	500 580	628 974	501 249	459 971	395 201	410 499	454 589	379 976	369 531	370 793	382 620
o/w EUR	264 245	266 204	335 730	445 841	343 818	298 184	232 544	251 069	304 308	240 596	238 202	240 568	239 907
Deposits	5 939 872	5 810 471	5 839 236	6 317 692	6 467 923	5 965 953	5 738 587	5 371 213	5 283 570	6 941 733	7 236 837	7 181 954	6 958 634
in BGN	616 005	580 933	609 011	652 736	923 830	956 066	944 284	804 605	844 528	956 355	888 545	859 036	899 101
in foreign currency	5 323 867	5 229 538	5 230 225	5 664 956	5 544 093	5 009 887	4 794 303	4 566 608	4 439 042	5 985 378	6 348 292	6 322 918	6 059 533
o/w EUR	3 713 231	3 437 289	3 412 229	3 395 832	3 171 159	3 060 490	2 810 737	2 867 645	2 618 742	4 013 044	4 395 090	4 319 561	3 928 360
Repos	1 208 235	1 192 775	1 176 283	1 169 532	1 159 705	1 338 919	1 125 266	1 127 244	1 103 394	1 092 235	1 074 536	1 189 621	1 478 250
in BGN	7 692	9 972	10 972	9 280	9 180	9 180	11 070	11 070	11 070	11 070	8 890	8 890	8 890
in foreign currency	1 200 543	1 182 803	1 165 311	1 160 252	1 150 525	1 329 739	1 114 196	1 116 174	1 092 324	1 081 165	1 065 646	1 180 731	1 469 360
o/w EUR	294 056	294 182	293 714	269 905	278 282	258 106	222 249	228 742	209 518	203 522	185 830	306 110	350 457
Loans	2 226 829	1 344 233	1 432 269	1 507 606	1 495 861	1 618 099	1 626 842	1 668 838	1 814 989	1 770 623	1 805 179	1 880 803	1 914 913
in BGN	196 670	271 262	265 658	265 079	266 021	274 435	270 392	282 985	281 349	259 040	261 037	264 343	263 665
in foreign currency	2 030 159	1 072 971	1 166 611	1 242 527	1 229 840	1 343 664	1 356 450	1 385 853	1 533 640	1 511 583	1 544 142	1 616 460	1 651 248
o/w EUR	1 613 446	705 636	795 951	866 045	861 315	834 790	856 145	866 459	1 021 658	1 007 055	1 021 347	1 087 302	1 117 492
Securities other than shares	2 149 360	1 833 566	1 789 655	1 762 490	1 696 162	1 803 072	1 882 433	1 784 417	1 787 658	2 131 563	2 171 898	2 092 899	1 808 303
in BGN	5 131	5 135	5 136	5 139	5 212	235	194	214	6 062	5 846	5 846	-	-
in foreign currency	2 144 229	1 828 431	1 784 519	1 757 351	1 690 950	1 802 837	1 882 239	1 784 203	1 781 596	2 125 717	2 166 052	2 092 899	1 808 303
o/w EUR	1 689 200	1 377 900	1 341 965	1 281 799	1 203 311	1 270 740	1 131 996	1 003 951	1 008 507	1 344 702	1 346 954	1 337 855	993 219
Shares and other equity	150 904	151 927	151 369	160 956	163 884	163 284	165 462	163 314	194 963	227 538	238 336	237 853	237 712
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	150 904	151 927	151 369	160 956	163 884	163 284	165 462	163 314	194 963	227 538	238 336	237 853	237 712
o/w EUR	99 875	100 079	100 076	100 081	103 977	104 094	104 132	101 192	133 845	165 706	188 884	188 381	188 410
Less: foreign liabilities	10 194 790	8 193 090	8 232 951	8 303 954	8 155 914	8 243 542	8 079 800	7 899 035	8 053 137	7 846 824	7 614 670	7 319 499	7 249 392
Deposits	8 352 122	7 742 315	7 782 330	7 774 575	7 624 109	7 712 504	7 629 514	7 448 781	7 602 971	7 396 658	7 155 760	6 869 384	6 799 272
in BGN	759 238	743 594	754 191	827 603	753 462	706 932	747 409	706 090	789 766	720 247	926 678	690 739	679 228
in foreign currency	7 592 884	6 998 721	7 028 139	6 946 972	6 870 647	7 005 572	6 882 105	6 742 691	6 813 205	6 676 411	6 229 082	6 178 645	6 120 044
o/w EUR	6 929 234	6 325 129	6 382 346	6 301 814	6 252 526	6 362 516	6 324 478	6 205 208	6 245 031	6 054 290	5 594 416	5 546 149	5 437 942
Repos	1 587 188	195 583	195 620	274 508	277 078	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 587 188	195 583	195 620	274 508	277 078	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658
o/w EUR	1 587 188	195 583	195 620	274 508	277 078	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658
Securities*	255 480	255 192	255 001	254 871	254 727	254 695	254 666	254 634	254 546	254 546	254 453	254 457	254 462
in BGN	40 339	40 051	39 860	39 730	39 586	39 554	39 525	39 493	39 405	39 405	39 312	39 316	39 321
in foreign currency	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
o/w EUR	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
RESERVES IN THE BNB**	11 875 536	11 512 190	11 357 716	11 841 411	12 215 998	13 265 668	13 574 783	14 250 045	16 117 448	14 307 330	14 570 655	13 277 578	13 536 052
Cash in BGN	1 080 249	1 028 536	1 035 451	1 057 234	1 104 547	1 073 022	1 030 940	1 077 427	1 347 024	1 083 347	1 145 006	1 066 933	1 202 824
Deposits	10 795 287	10 483 654	10 322 265	10 784 177	11 111 451	12 192 646	12 543 843	13 172 618	14 770 424	13 223 983	13 425 649	12 210 645	12 333 228
in BGN	7 893 846	7 572 191	7 881 691	8 493 850	8 653 554	9 312 594	9 541 141	9 956 921	11 385 596	11 000 601	11 619 027	10 225 621	8 773 344
in foreign currency	2 901 441	2 911 463	2 440 574	2 290 327	2 457 897	2 880 052	3 002 702	3 215 697	3 384 828	2 223 382	1 806 622	1 985 024	3 559 884
o/w EUR	2 901 441	2 911 463	2 440 574	2 290 327	2 457 897	2 880 052	3 002 702	3 215 697	3 384 828	2 223 382	1 806 622	1 985 024	3 559 884

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
CLAIMS ON GENERAL GOVERNMENT	8 262 477	8 474 666	8 511 722	8 347 144	8 462 558	7 882 171	8 496 973	8 748 062	8 443 716	8 558 493	8 709 226	9 420 338[R]	9 534 084
Central government (net)	8 012 263	8 203 284	8 233 637	8 059 460	8 166 335	7 588 092	8 200 488	8 453 189	8 150 125	8 274 647	8 430 732	9 148 270[R]	9 264 790
Claims	9 207 116	9 350 231	9 252 044	9 067 769	9 262 036	8 695 921	9 324 081	9 571 650	9 194 049	9 228 428	9 360 563	10 089 563	10 085 508
Government securities	8 834 968	8 965 763	8 841 952	8 629 702	8 829 323	8 258 538	8 758 732	8 997 934	8 589 451	8 679 118	8 888 451	9 623 076	9 638 749
in BGN	3 261 566	3 343 786	3 346 097	3 129 982	3 136 036	3 103 386	3 372 813	3 508 730	3 652 075	3 609 179	3 775 906	3 794 721	3 815 044
in foreign currency	5 573 402	5 621 977	5 495 855	5 499 720	5 693 287	5 155 152	5 385 919	5 489 204	4 937 376	5 069 939	5 112 545	5 828 355	5 823 705
o/w EUR	5 537 751	5 585 528	5 460 107	5 463 251	5 657 550	5 119 378	5 349 605	5 451 342	4 900 849	5 042 417	5 084 877	5 801 968	5 797 211
Repos	-	-	-	-	-	-	120 366	122 534	124 669	76 906	-	-	-
in BGN	-	-	-	-	-	-	120 366	122 534	124 669	31 969	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	44 937	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	44 937	-	-	-
Loans	372 148	384 468	410 092	438 067	432 713	437 383	444 983	451 182	479 929	472 404	472 112	466 487	446 759
in BGN	29 861	42 125	60 867	80 421	69 191	66 946	64 610	70 824	98 328	91 207	90 909	85 264	65 544
in foreign currency	342 287	342 343	349 225	357 646	363 522	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215
o/w EUR	342 287	342 343	349 225	357 646	363 522	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215
Less: liabilities	1 194 853	1 146 947	1 018 407	1 008 309	1 095 701	1 107 829	1 123 593	1 118 461	1 043 924	953 781	929 831	941 293[R]	820 718
Deposits	1 194 853	1 146 947	1 018 407	1 008 309	1 095 701	1 107 829	1 123 593	1 118 461	1 043 924	953 781	929 831	941 293[R]	820 718
in BGN	1 010 378	968 690	804 396	797 402	895 244	907 613	928 755	919 367	841 713	750 045	719 983	733 288[R]	613 084
in foreign currency	184 475	178 257	214 011	210 907	200 457	200 216	194 838	199 094	202 211	203 736	209 848	208 005	207 634
o/w EUR	167 609	161 593	197 249	194 369	184 083	183 626	177 513	181 277	184 850	186 531	190 923	189 373	187 480
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	250 214	271 382	278 085	287 684	296 223	294 079	296 485	294 873	293 591	283 846	278 494	272 068	269 294
Securities other than shares	43 930	58 283	58 189	65 707	65 709	65 467	65 320	63 049	63 050	62 916	62 902	62 805	62 745
in BGN	2 082	16 432	16 336	25 688	25 689	25 689	25 541	25 541	25 542	25 393	25 394	28 198	28 138
in foreign currency	41 848	41 851	41 853	40 019	40 020	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607
o/w EUR	41 848	41 851	41 853	40 019	40 020	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	206 284	213 099	219 896	221 977	230 514	228 612	231 165	231 824	230 541	220 930	215 592	209 263	206 549
in BGN	155 855	162 452	169 132	171 222	180 630	179 385	182 506	183 850	182 050	173 010	168 370	169 133	167 214
in foreign currency	50 429	50 647	50 764	50 755	49 884	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335
o/w EUR	50 429	50 647	50 764	50 755	49 884	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335
CLAIMS ON NON-GOVERNMENT SECTOR	51 129 200	50 776 936	51 289 336	51 270 056	51 216 085	51 455 279	51 213 046	51 464 566	50 696 355	50 144 688	50 001 994	50 137 098	50 275 784
Non-financial corporations	31 182 290	30 783 916	31 226 087	31 135 847	31 118 200	31 305 915	31 251 373	31 496 209	30 867 774	30 568 649	30 431 961	30 430 528	30 518 121
Repos	133 694	150 344	160 489	159 653	169 409	162 517	160 132	165 473	140 827	180 236	177 971	185 465	190 427
in BGN	124 062	140 712	150 857	159 653	169 409	162 517	160 132	163 508	140 827	180 236	177 971	185 465	190 427
in foreign currency	9 632	9 632	9 632	-	-	-	-	1 965	-	-	-	-	-
o/w EUR	9 632	9 632	9 632	-	-	-	-	1 965	-	-	-	-	-
Loans	30 764 527	30 350 719	30 778 298	30 687 156	30 661 407	30 858 854	30 823 696	31 070 893	30 473 749	30 140 537	30 008 227	29 996 303	30 075 958
in BGN	10 486 546	10 582 802	10 944 819	11 060 202	11 172 141	11 472 340	11 576 421	11 744 439	11 797 533	11 619 539	11 679 828	11 797 222	11 835 414
in foreign currency	20 277 981	19 767 917	19 833 479	19 626 954	19 489 266	19 386 514	19 247 275	19 326 454	18 676 216	18 520 998	18 328 399	18 199 081	18 240 544
o/w EUR	19 570 323	19 040 749	19 129 340	18 899 537	18 815 019	18 701 172	18 569 260	18 612 950	18 019 571	17 825 311	17 632 318	17 552 556	17 578 917
Securities other than shares	142 758	141 925	140 254	140 047	139 138	133 910	116 577	108 701	95 585	95 389	94 096	93 454	93 745
in BGN	18 866	18 863	16 868	16 866	16 866	16 865	16 862	16 863	12 211	12 181	12 180	12 578	12 577
in foreign currency	123 892	123 062	123 386	123 181	122 272	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
o/w EUR	123 892	123 062	123 386	123 181	122 272	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168
Shares and other equity	141 311	140 928	147 046	148 991	148 246	150 634	150 968	151 142	157 613	152 487	151 667	155 306	157 991
in BGN	141 311	140 928	147 046	148 991	148 246	150 634	150 968	151 142	157 613	152 487	151 667	155 306	157 991
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 693 914	1 730 569	1 756 571	1 824 718	1 792 093	1 809 907	1 640 548	1 650 111	1 686 727	1 692 080	1 700 987	1 755 867	1 758 325
Repos	192 850	206 568	192 218	245 756	204 465	211 826	88 017	88 706	102 038	112 631	115 710	146 925	127 730
in BGN	144 524	154 229	126 475	138 622	147 352	157 683	32 591	35 631	45 683	49 824	52 846	64 890	56 236
in foreign currency	48 326	52 339	65 743	107 134	57 113	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494
o/w EUR	48 326	52 014	65 434	106 813	56 797	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494
Loans	1 119 262	1 140 799	1 178 045	1 192 068	1 201 444	1 210 704	1 164 531	1 173 032	1 190 777	1 188 732	1 194 256	1 215 396	1 236 531
in BGN	355 931	352 882	369 104	371 986	367 376	361 987	369 432	382 738	387 207	386 559	382 991	383 861	396 723
in foreign currency	763 331	787 917	808 941	820 082	834 068	848 717	795 099	790 294	803 570	802 173	811 265	831 535	839 808
o/w EUR	762 931	787 365	808 369	819 570	833 529	848 269	794 658	789 627	802 952	801 704	810 730	830 939	838 299
Securities other than shares	35 965	35 965	35 941	35 941	35 818	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	35 965	35 965	35 941	35 941	35 818	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658
o/w EUR	35 965	35 965	35 941	35 941	35 818	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658
Shares and other equity	345 837	347 237	350 367	350 953	350 366	350 386	351 009	351 480	357 772	355 445	356 153	358 702	359 406
in BGN	345 652	347 051	350 181	350 765	350 183	350 200	350 822	351 292	357 585	355 259	355 967	358 516	359 219
in foreign currency	185	186	186	188	183	186	187	188	187	186	186	186	187
o/w EUR	185	186	186	188	183	186	187	188	187	186	186	186	187
Households and NPISHs	18 252 996	18 262 451	18 306 678	18 309 491	18 305 792	18 339 457	18 321 125	18 318 246	18 141 854	17 883 959	17 869 046	17 950 703	17 999 338
Repos	1 541	1 441	1 369	1 673	1 618	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421
in BGN	1 541	1 441	1 369	1 673	1 618	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	18 251 455	18 261 010	18 305 309	18 307 818	18 304 174	18 338 030	18 319 648	18 316 782	18 140 445	17 882 646	17 867 686	17 949 270	17 997 917
in BGN	12 153 107	12 249 089	12 381 548	12 467 354	12 553 358	12 656 982	12 711 955	12 796 799	12 703 429	12 530 578	12 588 574	12 745 973	12 870 830
in foreign currency	6 098 348	6 011 921	5 923 761	5 840 464	5 750 816	5 681 048	5 607 693	5 519 983	5 437 016	5 352 068	5 279 112	5 203 297	5 127 087
o/w EUR	5 928 449	5 848 695	5 764 955	5 685 224	5 601 533	5 532 072	5 459 376	5 374 320	5 281 769	5 202 530	5 127 811	5 046 509	4 973 955
FIXED ASSETS	3 912 092	3 926 781	3 946 453	3 950 443	3 952 314	3 948 838	3 977 371	3 937 651	4 508 491	4 538 962	4 554 948	4 557 212	4 576 498
OTHER ITEMS (NET)	-5 858 581	-5 866 905	-6 066 428	-6 040 182	-6 095 512	-6 283 038	-6 058 533	-6 098 431	-6 223 401	-6 185 788	-6 397 638	-7 009 101	-6 897 281
Accounts between other MFIs (net)	9 095	10 562	7 674	9 685	20 500	40 504	25 614	39 702	26 955	32 548	40 575	8 052	10 939
Claims on other MFIs	1 069 329	1 176 315	1 269 575	1 049 515	952 162	1 146 510	776 144	783 798	922 168	775 413	830 857	897 440	837 247
in BGN	354 360	379 927	545 590	360 281	327 956	545 516	340 844	359 680	319 164	333 789	340 807	364 322	412 329
in foreign currency	714 969	796 388	723 985	689 234	624 206	600 994	435 300	424 118	603 004	441 624	490 050	533 118	424 918
o/w EUR	239 730	244 502	272 256	216 644	185 485	159 963	118 390	109 674	156 192	112 736	119 314	112 725	61 252
Less: liabilities to other MFIs	1 060 234	1 165 753	1 261 901	1 039 830	931 662	1 106 006	750 530	744 096	895 213	742 865	790 282	889 388	826 308
in BGN	351 796	377 892	543 864	359 433	316 634	519 044	313 606	330 337	289 516	296 050	295 916	327 757	367 604
in foreign currency	708 438	787 861	718 037	680 397	615 028	586 962	436 924	413 759	605 697	446 815	494 366	561 631	458 704
o/w EUR	234 496	239 367	264 761	207 725	176 145	145 842	119 731	99 082	140 636	99 898	105 529	104 926	56 218
Other (net)	-5 867 676	-5 877 467	-6 074 102	-6 049 867	-6 116 012	-6 323 542	-6 084 147	-6 138 133	-6 250 356	-6 218 336	-6 438 213	-7 017 153	-6 908 220
Other unclassified assets	3 182 655	3 246 126	3 193 843	3 133 433	3 144 633	3 024 454	3 072 380	3 143 200	2 651 310	2 668 604	2 631 429	2 499 822	2 551 419
in BGN	1 369 082	1 377 036	1 351 485	1 316 986	1 330 840	1 279 923	1 282 118	1 307 529	1 231 962	1 320 161	1 277 175	1 272 358	1 270 355
in foreign currency	1 813 573	1 869 090	1 842 358	1 816 447	1 813 793	1 744 531	1 790 262	1 835 671	1 419 348	1 348 443	1 354 254	1 227 464	1 281 064
o/w EUR	1 663 230	1 710 494	1 683 234	1 639 206	1 635 815	1 577 783	1 606 123	1 637 756	1 221 392	1 213 117	1 223 141	1 136 567	1 185 726
Less: other unclassified liabilities	9 050 331	9 123 593	9 267 945	9 183 300	9 260 645	9 347 996	9 156 527	9 281 333	8 901 666	8 886 940	9 069 642	9 516 975	9 459 639
in BGN	6 032 282	6 135 584	6 123 544	6 143 305	6 227 840	6 255 411	6 168 827	6 216 714	5 859 989	5 822 717	5 910 925	6 261 165	6 113 263

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
in foreign currency	3 018 049	2 988 009	3 144 401	3 039 995	3 032 805	3 092 585	2 987 700	3 064 619	3 041 677	3 064 223	3 158 717	3 255 810	3 346 376
o/w EUR	2 773 041	2 752 968	2 902 330	2 792 380	2 778 536	2 782 101	2 749 906	2 811 560	2 756 976	2 788 322	2 863 610	2 911 734	2 985 991
LIABILITIES	**71 208 253**	**71 379 134**	**71 695 240**	**72 612 168**	**73 080 313**	**73 374 674**	**74 057 631**	**74 928 383**	**76 128 635**	**76 060 529**	**76 720 832**	**76 017 549R**	**76 556 177**
LIABILITIES TO THE BNB	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	57 866 654	58 110 141	58 391 875	59 212 809	59 573 757	59 779 699	60 257 510	61 109 947	61 935 370	61 788 687	62 199 330	61 613 885R	62 140 173
DEPOSITS	57 806 686	58 052 257	58 331 495	59 101 997	59 511 903	59 717 819	60 198 040	61 045 022	61 865 133	61 717 064	62 126 858	61 539 029R	62 068 628
Overnight deposits	20 652 527	20 866 991	21 394 548	22 104 176	22 610 586	22 717 292	23 055 977	23 571 368	23 967 811	23 637 976	24 174 001	23 759 808R	24 131 347
in BGN	14 552 716	14 638 540	15 026 617	15 205 129	15 494 356	15 654 552	15 914 724	16 292 370	16 943 378	16 425 902	16 733 585	16 352 388R	16 857 107
Local government and SSFs	1 352 389	1 202 069	1 163 985	1 080 347	1 015 745	895 636	854 815	874 304	591 012	637 781	756 031	807 115R	912 536
Non-financial corporations	7 077 795	7 204 153	7 517 937	7 761 020	8 036 925	8 162 117	8 340 351	8 667 030	9 378 320	8 455 412	8 632 580	8 289 362R	8 355 816
Financial corporations	870 493	959 558	973 705	904 713	979 324	1 059 641	996 838	943 399	788 890	988 353	1 009 631	828 403	808 098
Households and NPISHs	5 252 039	5 272 760	5 370 990	5 459 049	5 462 362	5 537 158	5 722 720	5 807 637	6 185 156	6 344 356	6 335 343	6 427 508	6 780 657
in foreign currency	6 099 811	6 228 451	6 367 931	6 899 047	7 116 230	7 062 740	7 141 253	7 278 998	7 024 433	7 212 074	7 440 416	7 407 420	7 274 240
Local government and SSFs	45 529	42 547	69 839	66 560	61 559	62 744	65 205	35 512	32 942	31 320	50 615	49 577	39 462
Non-financial corporations	4 235 691	4 265 441	4 264 995	4 744 973	4 788 559	4 773 396	4 738 449	4 841 641	4 618 743	4 667 120	4 650 695	4 778 778	4 539 195
Financial corporations	431 882	532 940	615 229	605 516	770 728	716 910	802 344	828 479	746 669	886 803	1 080 911	899 228	983 378
Households and NPISHs	1 386 709	1 387 523	1 417 868	1 481 998	1 495 384	1 509 690	1 535 255	1 573 366	1 626 079	1 626 831	1 658 195	1 679 837	1 712 205
o/w EUR	4 684 315	4 804 711	4 857 142	5 095 308	5 137 897	5 154 739	5 299 564	5 532 489	5 246 987	5 409 228	5 645 371	5 397 813	5 474 871
Local government and SSFs	45 453	42 470	69 736	66 449	61 437	62 629	65 084	35 361	32 803	31 199	50 494	49 464	39 347
Non-financial corporations	3 197 501	3 248 048	3 227 790	3 392 060	3 442 300	3 489 697	3 451 093	3 642 682	3 470 569	3 470 670	3 477 078	3 410 681	3 312 159
Financial corporations	337 712	405 661	439 066	467 471	458 741	431 228	584 699	624 635	479 580	645 290	838 705	632 099	797 830
Households and NPISHs	1 103 649	1 108 532	1 120 550	1 169 328	1 175 419	1 171 185	1 198 688	1 229 811	1 264 035	1 262 069	1 279 094	1 305 569	1 325 535
Deposits with agreed maturity up to 2 years	26 502 179	26 504 123	26 309 845	26 398 400	26 338 108	26 446 889	26 568 188	26 803 035	26 965 432	27 122 169	26 992 120	26 873 858	26 977 571
in BGN	12 727 075	12 775 234	12 718 641	12 831 697	12 822 949	12 878 236	12 960 578	12 926 785	13 225 597	13 592 782	13 543 703	13 554 302	13 520 544
Local government and SSFs	251 204	293 399	310 343	306 156	279 412	271 210	253 247	218 715	190 317	187 909	199 685	205 917R	216 151
Non-financial corporations	1 803 670	1 826 304	1 780 251	1 782 873	1 746 140	1 715 383	1 755 447	1 719 649	1 816 200	2 178 185	2 158 321	2 172 706R	2 185 685
Financial corporations	606 738	591 098	563 372	609 585	572 321	624 485	604 496	552 915	700 900	648 907	603 485	608 611	548 638
Households and NPISHs	10 065 463	10 064 433	10 064 675	10 133 083	10 225 076	10 267 158	10 347 388	10 435 506	10 518 180	10 577 781	10 582 212	10 567 068	10 570 070
in foreign currency	13 775 104	13 728 889	13 591 204	13 566 703	13 515 159	13 568 653	13 607 610	13 876 250	13 739 835	13 529 387	13 448 417	13 319 556	13 457 027
Local government and SSFs	421	426	422	426	435	436	439	447	440	440	441	433	433
Non-financial corporations	1 995 682	1 939 110	1 917 714	1 830 817	1 815 558	1 863 094	1 852 829	2 074 326	2 031 358	1 961 470	1 881 533	1 811 978	1 875 098
Financial corporations	556 496	528 887	479 925	489 581	443 324	431 374	448 170	467 228	476 701	436 390	417 285	490 859	547 158
Households and NPISHs	11 222 505	11 260 466	11 193 143	11 245 879	11 255 842	11 273 749	11 306 172	11 334 249	11 231 336	11 131 087	11 149 158	11 016 286	11 034 338
o/w EUR	11 281 031	11 163 068	11 047 010	10 973 609	10 965 701	11 011 639	10 982 883	11 212 059	11 006 429	10 935 685	10 787 004	10 830 735	10 839 893
Local government and SSFs	227	227	227	227	227	227	227	227	227	227	227	227	227
Non-financial corporations	1 618 950	1 553 063	1 523 996	1 432 274	1 430 520	1 479 886	1 446 855	1 596 882	1 586 550	1 536 965	1 422 635	1 447 612	1 463 233
Financial corporations	543 802	506 691	456 816	466 436	422 043	409 734	425 988	443 832	429 888	401 125	393 589	465 722	524 878
Households and NPISHs	9 118 052	9 103 087	9 065 971	9 074 672	9 112 911	9 121 792	9 109 813	9 171 118	8 989 764	8 997 368	8 970 553	8 917 174	8 851 555
Deposits redeemable at notice up to 3 months	10 651 980	10 681 143	10 627 102	10 599 421	10 563 209	10 553 638	10 573 875	10 670 619	10 931 890	10 956 919	10 960 737	10 905 363	10 959 710
in BGN	6 432 501	6 444 910	6 417 336	6 404 281	6 416 871	6 422 091	6 455 723	6 541 837	6 775 549	6 807 272	6 800 631	6 774 849	6 809 452
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 039	11 183	9 690	13 391	12 885	14 451	13 956	17 299	15 886	13 702	13 177	15 323	19 592
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Households and NPISHs	6 422 462	6 433 727	6 407 646	6 390 890	6 403 986	6 407 640	6 441 767	6 524 538	6 759 663	6 793 570	6 787 454	6 759 526	6 789 860
in foreign currency	4 219 479	4 236 233	4 209 766	4 195 140	4 146 338	4 131 547	4 118 152	4 128 782	4 156 341	4 149 647	4 160 106	4 130 514	4 150 258
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	3 587	3 213	2 333	3 978	2 286	2 236	2 306	10 818	2 683	2 083	2 017	1 910	2 561
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	4 215 892	4 233 020	4 207 433	4 191 162	4 144 052	4 129 311	4 115 846	4 117 964	4 153 658	4 147 564	4 158 089	4 128 604	4 147 697
o/w EUR	3 480 820	3 476 415	3 454 124	3 434 801	3 396 174	3 369 755	3 355 703	3 349 018	3 384 754	3 382 815	3 376 545	3 357 926	3 363 954
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 295	1 907	1 013	2 645	996	965	999	4 626	1 411	854	822	724	724
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	3 478 525	3 474 508	3 453 111	3 432 156	3 395 178	3 368 790	3 354 704	3 344 392	3 383 343	3 381 961	3 375 723	3 357 202	3 363 230
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	59 968	57 884	60 380	110 812	61 854	61 880	59 470	64 925	70 237	71 623	72 472	74 856	71 545
in BGN	59 968	57 884	60 380	61 916	61 854	61 880	59 470	64 925	61 237	62 623	63 472	65 856	62 545
in foreign currency	-	-	-	48 896	-	-	-	-	9 000	9 000	9 000	9 000	9 000
o/w EUR	-	-	-	48 896	-	-	-	-	9 000	9 000	9 000	9 000	9 000
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	13 341 599	13 268 993	13 303 365	13 399 359	13 506 556	13 594 975	13 800 121	13 818 436	14 193 265	14 271 842	14 521 502	14 403 664	14 416 004
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	2 388 394	2 427 095	2 488 776	2 448 748	2 432 828	2 446 714	2 491 080	2 492 313	2 676 101	2 671 022	2 727 011	2 770 907	2 681 531
in BGN	1 099 566	1 094 653	1 104 132	1 112 246	1 111 098	1 116 657	1 133 352	1 137 847	1 207 187	1 212 000	1 234 676	1 240 956	1 261 792
in foreign currency	1 288 828	1 332 442	1 384 644	1 336 502	1 321 730	1 330 057	1 357 728	1 354 466	1 468 914	1 459 022	1 492 335	1 529 951	1 419 739
o/w EUR	1 046 623	1 086 839	1 136 082	1 085 846	1 080 878	1 089 992	1 107 296	1 105 471	1 226 892	1 173 522	1 169 362	1 232 848	1 174 220
Debt securities issued over 2 years	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
o/w EUR	141 459	107 657	107 658	107 659	107 659	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087
CAPITAL AND RESERVES	10 811 746	10 734 241	10 706 931	10 842 952	10 966 069	11 041 164	11 201 943	11 219 025	11 438 424	11 522 079	11 715 749	11 554 670	11 656 386
Funds contributed by owners	3 907 664	3 907 665	3 907 665	3 907 665	3 911 964	3 911 964	3 911 964	3 911 964	3 911 964	3 911 964	3 941 964	4 052 534	4 052 534
Reserves	5 300 638	5 293 407	5 205 123	5 228 407	5 254 416	5 254 586	5 296 282	5 292 253	5 327 784	5 482 959	5 527 057	5 504 628	5 480 184
Financial result	1 603 444	1 533 169	1 594 143	1 706 880	1 799 689	1 874 614	1 993 697	2 014 808	2 198 676	2 127 156	2 246 728	1 997 508	2 123 668

* Including debt securities issued and MMFs shares/units held by non-residents.
** This indicator is compiled for the purposes of monetary statistics. It differs methodologically from the requirements for the banks' minimum required reserves calculated under Ordinance No 21 on the Minimum Required Reserves maintained with the Bulgarian National Bank by Banks.
Note: Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	**38 105 112**	**37 934 949**	**37 629 653**	**38 430 023**	**39 096 349**	**39 408 472**	**39 728 649**	**40 483 775**	**39 706 500**	**38 303 149**	**38 655 127**	**41 808 307**	**42 339 920**
International reserves	**38 074 960**	**37 904 797**	**37 599 501**	**38 399 871**	**39 066 197**	**39 378 320**	**39 698 497**	**40 453 623**	**39 674 818**	**38 271 467**	**38 623 445**	**41 776 625**	**42 308 238**
Cash in foreign currency	267 154	259 240	253 551	251 789	287 720	259 560	247 106	229 762	217 335	206 421	200 265	193 935	187 153
o/w EUR	265 839	258 230	252 686	250 414	268 193	257 616	245 422	228 575	216 151	205 475	198 896	192 821	185 651
SDR holdings	1 500 057	1 516 180	1 503 490	1 521 177	1 501 817	1 498 783	1 516 629	1 551 498	1 518 307	1 512 167	1 517 509	1 480 165	1 488 569
Monetary gold	2 712 978	2 733 421	2 655 984	2 486 359	2 550 306	2 526 456	2 633 619	2 522 423	2 469 916	2 579 301	2 863 202	2 746 899	2 801 705
Monetary gold in BNB treasure	1 079 673	1 087 569	1 056 617	988 823	1 014 014	1 004 230	1 046 269	1 001 624	980 610	1 023 377	1 135 338	1 089 221	1 110 235
Monetary gold deposited with non-residents	1 633 305	1 645 852	1 599 367	1 497 536	1 536 292	1 522 226	1 587 350	1 520 799	1 489 306	1 555 924	1 727 864	1 657 678	1 691 470
Claims on non-resident banks	23 782 199	23 567 763	23 973 151	24 253 975	24 138 510	24 018 065	24 660 003	25 541 617	25 266 886	24 855 585	23 707 294	25 756 731	25 822 533
Reserve position in the IMF	83 641	84 541	83 833	84 819	83 740	83 571	84 566	86 510	84 659	84 317	243 478	237 486	238 834
Deposits	7 517 970	7 564 926	7 576 459	9 544 362	9 747 409	10 171 859	9 962 048	9 900 652	9 145 308	9 937 472	8 878 193	9 567 453	9 063 780
Overnight	3 044 135	663 553	4 616 951	230 796	5 325 465	4 559 027	1 387 983	6 196 869	1 450 428	268 991	6 203 719	7 454 234	267 524
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 044 135	663 553	4 616 951	230 796	5 325 465	4 559 027	1 387 983	6 196 869	1 450 428	268 991	6 203 719	7 454 234	267 524
o/w EUR	3 041 421	661 437	4 513 473	228 329	5 323 176	4 556 189	1 384 979	6 194 589	1 447 051	267 679	6 202 265	7 452 167	262 999
Deposits with agreed maturity	4 473 835	6 901 373	2 959 508	9 313 566	4 421 944	5 612 832	8 574 065	3 703 783	7 694 880	9 668 481	2 674 474	2 113 219	8 796 256
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 473 835	6 901 373	2 959 508	9 313 566	4 421 944	5 612 832	8 574 065	3 703 783	7 694 880	9 668 481	2 674 474	2 113 219	8 796 256
o/w EUR	4 306 417	6 731 107	2 893 084	9 143 432	4 256 775	5 429 522	8 387 306	3 509 290	7 504 238	9 477 682	2 483 042	1 929 972	8 610 971
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	16 180 588	15 918 296	16 312 859	14 624 794	14 307 361	13 762 635	14 613 389	15 554 455	16 036 919	14 833 796	14 585 623	15 951 792	16 519 919
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	16 180 588	15 918 296	16 312 859	14 624 794	14 307 361	13 762 635	14 613 389	15 554 455	16 036 919	14 833 796	14 585 623	15 951 792	16 519 919
o/w EUR	16 180 588	15 918 296	16 312 859	14 624 794	14 307 361	13 762 635	14 613 389	15 554 455	16 036 919	14 833 796	14 585 623	15 951 792	16 519 919
Claims on non-resident governments	7 614 141	7 624 948	7 404 021	8 106 350	8 609 449	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616
Securities other than shares	7 614 141	7 624 948	7 404 021	8 106 350	8 609 449	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 614 141	7 624 948	7 404 021	8 106 350	8 609 449	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616
o/w EUR	7 614 141	7 619 769	7 404 021	8 106 350	8 609 449	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616
Claims on other non-residents	2 179 790	2 175 683	1 780 319	1 767 555	1 964 209	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794
Securities other than shares	2 179 790	2 175 683	1 780 319	1 767 555	1 964 209	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 179 790	2 175 683	1 780 319	1 767 555	1 964 209	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794
o/w EUR	2 179 790	2 175 683	1 780 319	1 767 555	1 964 209	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794
Accrued interest receivable	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
o/w EUR	17 704	26 955	28 232	11 737	13 542	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270

(continued)

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

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Other foreign assets	**30 152**	**30 152**	**30 152**	**30 152**	**30 152**	**30 152**	**30 152**	**30 152**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**
Claims on non-resident banks	30 116	30 116	30 116	30 116	30 116	30 116	30 116	30 116	31 646	31 646	31 646	31 646	31 646
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	30 116	30 116	30 116	30 116	30 116	30 116	30 116	30 116	31 646	31 646	31 646	31 646	31 646
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 116	30 116	30 116	30 116	30 116	30 116	30 116	30 116	31 646	31 646	31 646	31 646	31 646
o/w EUR	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	36	36	36	36	36	36	36	36	36	36	36	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	**1 508 584**	**1 525 815**	**1 519 315**	**1 574 082**	**1 608 203**	**1 632 900**	**1 686 836**	**1 978 602**	**1 615 180**	**1 579 255**	**1 667 612**	**1 533 918**	**1 529 323**
Liabilities to non-resident banks	1 498 301	1 514 428	1 501 752	1 519 419	1 500 078	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841
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	1 498 301	1 514 428	1 501 752	1 519 419	1 500 078	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841

(continued)

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

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 498 301	1 514 428	1 501 752	1 519 419	1 500 078	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841
Liabilities to non-resident governments	9 898	11 106	17 104	53 768	107 245	135 079	170 971	428 184	98 459	68 350	151 591	55 341	42 290
Deposits	9 898	11 106	17 104	53 768	107 245	135 079	170 971	428 184	98 459	68 350	151 591	55 341	42 290
Overnight	9 898	11 106	17 104	53 768	107 245	135 079	170 971	428 184	98 459	68 350	151 591	55 341	42 290
in BGN	4 783	5 939	13 218	48 191	103 709	131 856	168 334	419 408	7 197	29 089	143 478	47 222	38 232
in foreign currency	5 115	5 167	3 886	5 577	3 536	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058
o/w EUR	5 115	5 167	3 886	5 577	3 536	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents	4	4	4	4	4	4	4	4	4	-	-	-	-
Deposits	4	4	4	4	4	4	4	4	4	-	-	-	-
Overnight	4	4	4	4	4	4	4	4	4	-	-	-	-
in BGN	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	381	277	455	891	876	769	987	714	169	491	274	130	192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	381	277	455	891	876	769	987	714	169	491	274	130	192
o/w EUR	198	213	330	700	812	644	796	650	42	298	207	-	-

Source: BNB.

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

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	**30 764 527**	**30 350 719**	**30 778 298**	**30 687 156**	**30 661 407**	**30 858 854**	**30 823 696**	**31 070 893**	**30 473 749**	**30 140 537**	**30 008 227**	**29 996 303**	**30 075 958**
Overdraft	9 446 635	9 201 520	9 486 186	9 349 002	9 345 030	9 506 673	9 426 766	9 650 608	9 396 875	9 278 422	9 238 795	9 198 171	9 106 514
in BGN	4 450 937	4 505 103	4 728 473	4 709 263	4 741 678	4 962 006	4 944 170	5 082 281	4 951 337	4 880 029	4 925 894	4 989 801	4 952 888
in foreign currency	4 995 698	4 696 417	4 757 713	4 639 739	4 603 352	4 544 667	4 482 596	4 568 327	4 445 538	4 398 393	4 312 901	4 208 370	4 153 626
o/w EUR	4 648 550	4 338 729	4 416 995	4 287 474	4 280 231	4 231 696	4 179 778	4 246 559	4 146 967	4 071 484	3 986 542	3 908 317	3 832 308
Loans	21 317 892	21 149 199	21 292 112	21 338 154	21 316 377	21 352 181	21 396 930	21 420 285	21 076 874	20 862 115	20 769 432	20 798 132	20 969 444
Regular	15 270 949	15 108 090	15 324 447	15 421 969	15 399 328	15 454 593	15 489 901	15 575 101	15 287 759	15 049 247	15 064 350	15 147 260	15 334 982
Loans with maturity up to 1 year	588 652	545 412	562 053	592 079	582 468	615 744	649 248	717 949	695 652	627 145	636 995	627 479	622 429
in BGN	315 503	285 163	309 769	340 835	344 138	357 938	392 623	398 712	414 996	352 449	338 475	320 805	265 646
in foreign currency	273 149	260 249	252 284	251 244	238 330	257 806	256 625	319 237	280 656	274 696	298 520	306 674	356 783
o/w EUR	256 051	238 258	232 396	232 185	219 956	255 447	256 017	317 042	278 715	269 305	279 409	304 575	350 931
Loans with maturity over 1 up to 5 years	4 305 856	4 232 634	4 287 791	4 286 749	4 313 299	4 334 299	4 350 001	4 310 078	4 319 628	4 289 656	4 274 165	4 220 386	4 347 010
in BGN	1 907 217	1 988 221	2 026 550	2 008 507	2 021 214	2 028 410	2 081 513	2 126 684	2 130 234	2 099 638	2 086 997	2 039 966	2 106 941
in foreign currency	2 398 639	2 244 413	2 261 241	2 278 242	2 292 085	2 305 889	2 268 488	2 183 394	2 189 394	2 190 018	2 187 168	2 180 420	2 240 069
o/w EUR	2 370 655	2 215 489	2 233 473	2 242 223	2 264 009	2 246 161	2 205 981	2 113 416	2 127 814	2 115 491	2 115 462	2 103 037	2 171 395
Loans with maturity over 5 years	10 376 441	10 330 044	10 474 603	10 543 141	10 503 561	10 504 550	10 490 652	10 547 074	10 272 479	10 132 446	10 153 190	10 299 395	10 365 543
in BGN	2 650 182	2 637 192	2 708 058	2 811 554	2 870 073	2 932 006	2 966 572	2 967 644	3 142 671	3 124 069	3 159 458	3 257 714	3 349 934
in foreign currency	7 726 259	7 692 852	7 766 545	7 731 587	7 633 488	7 572 544	7 524 080	7 579 430	7 129 808	7 008 377	6 993 732	7 041 681	7 015 609
o/w EUR	7 494 412	7 459 309	7 485 978	7 449 726	7 364 682	7 302 111	7 253 154	7 300 758	6 874 520	6 754 574	6 750 431	6 809 236	6 784 228
Bad and restructured*	6 046 943	6 041 109	5 967 665	5 916 185	5 917 049	5 897 588	5 907 029	5 845 184	5 789 115	5 812 868	5 705 082	5 650 872	5 634 462
in BGN	1 162 707	1 167 123	1 171 969	1 190 043	1 195 038	1 191 980	1 191 543	1 169 118	1 158 295	1 163 354	1 169 004	1 188 936	1 160 005
in foreign currency	4 884 236	4 873 986	4 795 696	4 726 142	4 722 011	4 705 608	4 715 486	4 676 066	4 630 820	4 649 514	4 536 078	4 461 936	4 474 457
o/w EUR	4 800 655	4 788 964	4 760 498	4 687 929	4 686 141	4 665 757	4 674 330	4 635 175	4 591 555	4 614 457	4 500 474	4 427 391	4 440 055
LOANS TO HOUSEHOLDS AND NPISHs	**18 251 455**	**18 261 010**	**18 305 309**	**18 307 818**	**18 304 174**	**18 338 030**	**18 319 648**	**18 316 782**	**18 140 445**	**17 882 646**	**17 867 686**	**17 949 270**	**17 997 917**
Overdraft	1 515 177	1 525 673	1 542 222	1 533 131	1 522 958	1 537 153	1 520 328	1 528 404	1 498 629	1 451 833	1 443 743	1 452 092	1 426 508
in BGN	1 330 419	1 342 239	1 356 337	1 348 717	1 343 581	1 357 474	1 340 987	1 344 580	1 321 528	1 279 520	1 275 585	1 286 765	1 262 603
in foreign currency	184 758	183 434	185 885	184 414	179 377	179 679	179 341	183 824	177 101	172 313	168 158	165 327	163 905
o/w EUR	181 168	179 462	181 317	180 023	175 858	176 092	175 682	179 994	173 532	168 547	164 151	161 318	159 969
Consumer loans	7 340 439	7 345 702	7 344 422	7 360 028	7 361 556	7 368 511	7 381 007	7 357 662	7 268 441	7 096 988	7 101 584	7 150 770	7 195 788
Regular	6 156 594	6 161 531	6 176 881	6 186 020	6 193 413	6 194 430	6 208 319	6 206 851	6 186 475	6 145 426	6 145 084	6 193 037	6 232 671
Loans with maturity up to 1 year	41 742	40 709	38 749	39 791	40 075	40 111	42 173	43 256	45 822	43 884	43 457	43 754	45 414
in BGN	39 316	37 870	37 206	38 175	38 460	38 159	40 063	41 105	44 485	42 529	42 211	42 705	44 394
in foreign currency	2 426	2 839	1 543	1 616	1 615	1 952	2 110	2 151	1 337	1 355	1 246	1 049	1 020
o/w EUR	2 376	2 783	1 493	1 567	1 568	1 902	2 064	2 095	1 283	1 301	1 192	998	973
Loans with maturity over 1 up to 5 years	1 117 773	1 126 149	1 138 211	1 147 123	1 153 489	1 159 710	1 166 784	1 170 388	1 175 241	1 164 333	1 169 979	1 191 920	1 212 861
in BGN	1 026 249	1 038 764	1 053 361	1 065 928	1 075 150	1 082 910	1 092 479	1 096 341	1 095 824	1 087 361	1 094 916	1 120 342	1 142 300
in foreign currency	91 524	87 385	84 850	81 195	78 339	76 800	74 305	74 047	79 417	76 972	75 063	71 578	70 561
o/w EUR	91 192	87 145	84 626	80 978	78 140	76 621	74 155	73 897	79 280	76 854	74 950	71 401	70 379
Loans with maturity over 5 years	4 997 079	4 994 673	4 999 921	4 999 106	4 999 849	4 994 609	4 999 362	4 993 207	4 965 412	4 937 209	4 931 648	4 957 363	4 974 396
in BGN	3 938 682	3 961 477	3 989 973	4 011 951	4 034 283	4 050 900	4 077 109	4 090 564	4 081 850	4 071 775	4 086 650	4 131 249	4 169 103
in foreign currency	1 058 397	1 033 196	1 009 948	987 155	965 566	943 709	922 253	902 643	883 562	865 434	844 998	826 114	805 293
o/w EUR	1 044 224	1 019 327	996 536	974 458	953 455	931 364	909 950	890 192	871 239	853 816	833 967	815 658	796 320
Bad and restructured*	1 183 845	1 184 171	1 167 541	1 174 008	1 168 143	1 174 081	1 172 688	1 150 811	1 081 966	951 562	956 500	957 733	963 117
in BGN	931 579	932 900	925 742	929 514	926 052	931 938	930 249	925 614	855 029	732 903	737 212	738 608	744 595
in foreign currency	252 266	251 271	241 799	244 494	242 091	242 143	242 439	225 197	226 937	218 659	219 288	219 125	218 522
o/w EUR	233 214	234 480	225 289	228 174	226 421	226 524	227 521	210 899	209 883	201 758	202 236	201 315	200 814

(continued)

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

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Loans for house purchase	8 686 555	8 675 736	8 695 409	8 685 924	8 682 417	8 687 812	8 679 536	8 668 402	8 647 391	8 633 709	8 627 208	8 642 138	8 661 901
Regular	6 842 487	6 834 636	6 872 849	6 874 415	6 875 977	6 894 603	6 902 114	6 909 815	6 928 404	6 923 381	6 926 689	6 940 976	6 963 371
Loans with maturity up to 1 year	355	456	488	595	990	788	602	431	327	270	207	198	157
in BGN	248	360	408	531	648	761	598	430	327	270	207	120	79
in foreign currency	107	96	80	64	342	27	4	1	-	-	-	78	78
o/w EUR	107	96	80	64	342	27	4	1	-	-	-	78	78
Loans with maturity over 1 up to 5 years	34 718	36 402	39 232	41 046	42 044	43 705	44 252	44 125	43 962	44 506	44 688	44 671	44 902
in BGN	20 564	21 944	23 178	25 247	26 122	28 080	28 788	28 923	29 029	29 464	29 892	30 128	30 844
in foreign currency	14 154	14 458	16 054	15 799	15 922	15 625	15 464	15 202	14 933	15 042	14 796	14 543	14 058
o/w EUR	13 076	13 276	14 832	14 570	14 729	14 440	14 306	14 044	13 766	13 911	13 662	13 704	12 863
Loans with maturity over 5 years	6 807 414	6 797 778	6 833 129	6 832 774	6 832 943	6 850 110	6 857 260	6 865 259	6 884 115	6 878 605	6 881 794	6 896 107	6 918 312
in BGN	3 519 510	3 558 151	3 640 203	3 692 295	3 746 991	3 801 438	3 852 213	3 907 125	3 976 729	4 012 812	4 057 142	4 124 778	4 194 637
in foreign currency	3 287 904	3 239 627	3 192 926	3 140 479	3 085 952	3 048 672	3 005 047	2 958 134	2 907 386	2 865 793	2 824 652	2 771 329	2 723 675
o/w EUR	3 237 087	3 191 351	3 146 893	3 095 456	3 043 348	3 006 120	2 962 657	2 916 781	2 866 327	2 827 261	2 786 283	2 735 440	2 689 621
Bad and restructured*	1 844 068	1 841 100	1 822 560	1 811 509	1 806 440	1 793 209	1 777 422	1 758 587	1 718 987	1 710 328	1 700 519	1 701 162	1 698 530
in BGN	870 701	872 992	864 126	860 205	858 251	853 572	844 897	836 569	803 680	802 355	800 207	795 329	796 286
in foreign currency	973 367	968 108	958 434	951 304	948 189	939 637	932 525	922 018	915 307	907 973	900 312	905 833	902 244
o/w EUR	893 940	890 579	882 864	877 117	875 271	867 138	859 792	850 610	836 384	831 487	821 719	819 217	816 141
Other loans	709 284	713 899	723 256	728 735	737 243	744 554	738 777	762 314	725 984	700 116	695 151	704 270	713 720
Regular	494 227	499 962	511 838	518 013	526 721	535 880	531 684	557 624	532 475	514 463	510 326	520 623	530 261
Loans with maturity up to 1 year	7 718	7 992	8 934	12 465	15 830	18 732	21 097	21 748	17 986	12 905	9 641	9 176	6 296
in BGN	7 449	7 748	8 647	12 182	15 503	18 456	20 564	20 970	17 347	12 364	9 236	8 765	5 992
in foreign currency	269	244	287	283	327	276	533	778	639	541	405	411	304
o/w EUR	269	244	287	283	327	276	533	778	639	541	405	411	304
Loans with maturity over 1 up to 5 years	188 686	191 889	198 951	200 309	200 291	200 773	196 398	220 118	208 981	199 619	198 645	208 668	220 878
in BGN	147 302	150 945	156 052	154 813	155 617	156 679	151 628	173 583	163 369	154 943	150 962	161 008	172 356
in foreign currency	41 384	40 944	42 899	45 496	44 674	44 094	44 770	46 535	45 612	44 676	47 683	47 660	48 522
o/w EUR	41 024	40 656	42 694	45 367	44 624	44 094	44 770	46 535	45 612	44 676	47 683	47 660	48 522
Loans with maturity over 5 years	297 823	300 081	303 953	305 239	310 600	316 375	314 189	315 758	305 508	301 939	302 040	302 779	303 087
in BGN	192 136	195 431	198 428	200 109	205 443	210 331	207 277	207 295	197 799	195 195	195 447	197 719	200 068
in foreign currency	105 687	104 650	105 525	105 130	105 157	106 044	106 912	108 463	107 709	106 744	106 593	105 060	103 019
o/w EUR	105 420	104 382	105 262	104 873	104 909	105 802	106 672	108 226	107 473	106 518	106 365	104 835	102 798
Bad and restructured*	215 057	213 937	211 418	210 722	210 522	208 674	207 093	204 690	193 509	185 653	184 825	183 647	183 459
in BGN	128 952	128 268	127 887	127 687	127 257	126 284	125 103	123 700	116 433	109 087	108 907	108 457	107 573
in foreign currency	86 105	85 669	83 531	83 035	83 265	82 390	81 990	80 990	77 076	76 566	75 918	75 190	75 886
o/w EUR	85 352	84 914	82 782	82 294	82 541	81 672	81 270	80 268	76 351	75 860	75 198	74 474	75 173

* This indicator includes the total balance sheet amount of restructured or non-performing loans past due over 90 days (including non-performing exposures, exposures classified as loss and all restructured exposures within the meaning of Ordinance No 9 of the BNB on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk of 3 April 2008).

Note: Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 641	27 562	28 985	12 666	14 186	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868
o/w EUR	17 704	26 955	28 232	11 737	13 542	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270
o/w Accrued interest on deposits	1 269	1 048	1 315	1 118	872	798	733	565	1 097	1 765	1 053	1 345	-357
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 269	1 048	1 315	1 118	872	798	733	565	1 097	1 765	1 053	1 345	-357
o/w EUR	332	441	562	189	228	145	95	86	95	96	29	-637	-955
o/w Accrued interest on securities other than shares	17 372	26 514	27 670	11 548	13 314	14 283	11 466	14 512	16 945	13 499	11 469	18 795	12 225
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 372	26 514	27 670	11 548	13 314	14 283	11 466	14 512	16 945	13 499	11 469	18 795	12 225
o/w EUR	17 372	26 514	27 670	11 548	13 314	14 283	11 466	14 512	16 945	13 499	11 469	18 795	12 225
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	381	277	455	891	876	769	987	714	169	491	274	130	192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	381	277	455	891	876	769	987	714	169	491	274	130	192
o/w EUR	198	213	330	700	812	644	796	650	42	298	207	-	-
o/w Accrued interest on deposits	176	162	248	546	571	640	764	507	38	212	141	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	176	162	248	546	571	640	764	507	38	212	141	-	-
o/w EUR	176	162	248	546	571	640	764	507	38	212	141	-	-
o/w Accrued interest on loans and SDR allocated to IMF	205	115	207	345	305	129	223	207	131	279	133	130	192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	205	115	207	345	305	129	223	207	131	279	133	130	192
o/w EUR	22	51	82	154	241	4	32	143	4	86	66	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	-	-	4	14	23	33	43	55	8	40	132	221	301
in BGN	-	-	-	-	-	-	-	-	-	-	-	-7	-5
in foreign currency	-	-	4	14	23	33	43	55	8	40	132	228	306
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-14	-44
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-1	-2
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-1	-2
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	-	-	4	14	23	33	43	55	8	40	132	222	303
in BGN	-	-	-	-	-	-	-	-	-	-	-	-7	-5
in foreign currency	-	-	4	14	23	33	43	55	8	40	132	229	308
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-14	-44

(continued)

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

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	146 047	147 210	148 305	149 493	150 693	151 878	152 892	153 703	154 949	156 242	157 432	158 663	159 831
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

(BGN'000)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
Exchange rate BGN/USD 1	1.74394	1.78289	1.74799	1.78338	1.74394	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS, o/w													
Accrued interest – total	1 383 959	1 440 383	1 446 312	1 399 758	1 440 492	1 421 589	1 448 098	1 462 758	1 298 436	1 262 437	1 268 025	1 169 309	1 219 659
in BGN	386 304	407 809	405 104	374 731	386 624	392 513	402 297	416 077	411 154	371 609	374 342	372 170	385 534
in foreign currency	997 655	1 032 574	1 041 208	1 025 027	1 053 868	1 029 076	1 045 801	1 046 681	887 282	890 828	893 683	797 139	834 125
o/w EUR	959 732	990 963	997 229	976 734	1 006 297	984 892	995 559	992 199	829 379	855 149	870 003	778 225	811 783
o/w Accrued interest on deposits	18 276	22 309	21 580	22 843	26 481	30 104	31 895	34 172	33 339	13 499	15 674	12 158	13 719
in BGN	8 936	10 430	7 203	6 227	7 566	9 058	8 108	8 443	6 232	6 945	7 728	6 652	6 679
in foreign currency	9 340	11 879	14 377	16 616	18 915	21 046	23 787	25 729	27 107	6 554	7 946	5 506	7 040
o/w EUR	1 836	2 179	2 594	2 052	2 181	1 961	2 096	2 433	1 621	1 160	803	631	560
o/w Accrued interest on loans	1 273 497	1 303 665	1 291 416	1 299 056	1 317 263	1 302 628	1 309 422	1 311 017	1 124 180	1 132 400	1 118 698	1 069 340	1 099 895
in BGN	351 189	362 596	354 949	358 627	366 044	364 109	366 173	370 505	357 968	351 363	352 174	343 157	349 161
in foreign currency	922 308	941 069	936 467	940 429	951 219	938 519	943 249	940 512	766 212	781 037	766 524	726 183	750 734
o/w EUR	893 199	911 037	906 374	908 624	922 404	915 565	918 844	914 825	740 390	755 090	755 501	715 554	739 237
o/w Accrued interest on securities other than shares	92 161	114 384	133 293	77 835	96 725	88 679	106 780	117 547	140 893	116 513	133 630	87 788	106 026
in BGN	26 155	34 759	42 930	9 854	12 992	19 325	28 015	37 108	46 939	13 285	14 426	22 347	29 682
in foreign currency	66 006	79 625	90 363	67 981	83 733	69 354	78 765	80 439	93 954	103 228	119 204	65 441	76 344
o/w EUR	64 696	77 746	88 260	66 057	81 711	67 209	74 619	74 940	87 360	98 891	113 691	62 032	71 980
Derivatives with a positive fair value	224 630	229 895	210 190	219 114	213 922	181 159	217 986	293 848	193 729	186 460	204 191	169 068	157 483
in BGN	54 169	49 803	27 922	33 731	40 480	22 728	38 158	69 494	35 975	51 803	59 222	52 070	43 582
in foreign currency	170 461	180 092	182 268	185 383	173 442	158 431	179 828	224 354	157 754	134 657	144 969	116 998	113 901
o/w EUR	141 610	146 419	152 283	146 562	136 723	128 645	147 767	187 005	131 024	111 618	120 850	101 497	98 835
OTHER LIABILITIES, o/w													
Accrued interest – total	408 512	417 661	412 111	407 112	400 606	397 421	389 445	367 835	281 061	266 004	260 243	256 327	250 158
in BGN	184 216	189 488	187 005	186 151	188 483	188 469	184 292	164 435	110 157	101 421	98 448	98 846	100 779
in foreign currency	224 296	228 173	225 106	220 961	212 123	208 952	205 153	203 400	170 904	164 583	161 795	157 481	149 379
o/w EUR	201 915	205 991	204 083	201 098	193 257	190 841	187 022	184 565	156 026	150 951	148 293	145 102	136 617
o/w Accrued interest on overnight deposits	14 760	15 904	16 766	17 930	18 916	19 286	20 234	20 992	3 743	4 798	5 595	5 484	6 322
in BGN	8 624	9 671	10 319	11 161	11 980	12 453	13 422	14 072	1 879	3 133	3 792	3 524	4 144
in foreign currency	6 136	6 233	6 447	6 769	6 936	6 833	6 812	6 920	1 864	1 665	1 803	1 960	2 178
o/w EUR	5 740	5 807	6 024	6 339	6 260	6 339	6 288	6 372	1 775	1 565	1 674	1 805	1 999
o/w Accrued interest on deposits with agreed maturity	351 743	357 356	352 967	346 357	337 853	332 645	320 847	295 533	264 940	246 102	237 175	230 747	231 962
in BGN	152 763	155 295	153 200	151 396	152 758	151 674	145 483	124 079	105 048	94 139	89 576	89 429	90 089
in foreign currency	198 980	202 061	199 767	194 961	185 095	180 971	175 364	171 454	159 892	151 963	147 599	141 318	141 873
o/w EUR	179 305	182 777	181 476	177 761	169 118	165 672	160 193	155 775	145 489	138 899	134 803	129 740	130 014
o/w Accrued interest on deposits redeemable at notice	39 806	42 112	40 053	38 632	38 496	39 167	40 293	41 991	4 989	6 383	7 886	9 248	10 480
in BGN	22 710	24 278	23 228	23 138	23 574	24 108	25 030	26 115	2 991	4 059	5 003	5 816	6 546
in foreign currency	17 096	17 834	16 825	15 494	14 922	15 059	15 263	15 876	1 998	2 324	2 883	3 432	3 934
o/w EUR	14 786	15 363	14 516	13 262	12 709	12 741	12 827	13 269	1 613	1 857	2 307	2 786	3 210
o/w Accrued interest on debt securities issued	2 007	2 078	2 153	3 900	5 182	6 106	7 846	9 078	7 110	8 404	9 586	10 848	1 394
in BGN	35	165	205	336	165	205	336	165	231	77	77	77	-
in foreign currency	1 972	1 913	1 948	3 564	5 017	5 901	7 510	8 913	6 879	8 327	9 509	10 771	1 394
o/w EUR	1 972	1 913	1 948	3 564	5 017	5 901	7 510	8 913	6 879	8 327	9 509	10 771	1 394
Provisions	5 735 180	5 771 147	5 808 054	5 846 085	5 872 892	5 920 844	5 898 003	5 929 942	5 809 328	5 708 894	5 755 807	5 785 037	5 811 311
Depreciation	1 697 708	1 709 081	1 696 780	1 707 458	1 712 592	1 706 480	1 716 298	1 690 301	1 677 175	1 687 315	1 694 840	1 679 103	1 685 184
Derivatives with a negative fair value	300 487	224 722	190 360	210 071	222 802	204 803	217 007	248 912	207 613	233 320	266 187	285 760	240 911
in BGN	101 786	65 991	44 941	57 039	57 040	47 757	58 502	75 098	51 469	56 537	68 052	75 035	74 348
in foreign currency	198 701	158 731	145 419	153 032	165 762	157 046	158 505	173 814	156 144	176 783	198 135	210 725	166 563
o/w EUR	170 316	129 916	111 184	114 603	130 451	127 066	130 097	140 737	127 337	150 812	177 532	193 227	151 164

Note: Preliminary data.

Sources: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF APRIL 2016

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allo-cated
				General government			Other resident sectors							EU				
									Financial corporations									
			Other MFIs		Central govern-ment	SSFs		Non-financial corpora-tions		OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
ASSETS	**44 709 479**	**76 789**	**133**	**-**	**-**	**-**	**76 656**	**70 315**	**6 341**	**6 341**	**-**	**-**	**39 553 768**	**29 233 585**	**25 091 514**	**4 142 071**	**10 320 183**	**5 078 922**
1. Cash	187 153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187 153
o/w EUR	185 651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185 651
2. SDR holdings	1 488 569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 488 569
3. Reserve position in the IMF	238 834	-	-	-	-	-	-	-	-	-	-	-	238 834	-	-	-	238 834	-
4. Monetary gold	2 801 705	-	-	-	-	-	-	-	-	-	-	-	1 691 470	1 691 470	-	1 691 470	-	1 110 235
5. Deposits	9 063 780	-	-	-	-	-	-	-	-	-	-	-	9 063 780	5 561 214	4 357 837	1 203 377	3 502 566	-
5.1. Overnight	267 524	-	-	-	-	-	-	-	-	-	-	-	267 524	257 867	257 397	470	9 657	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	267 524	-	-	-	-	-	-	-	-	-	-	-	267 524	257 867	257 397	470	9 657	-
o/w EUR	262 999	-	-	-	-	-	-	-	-	-	-	-	262 999	257 395	257 395	-	5 604	-
5.2. With agreed maturity	8 796 256	-	-	-	-	-	-	-	-	-	-	-	8 796 256	5 303 347	4 100 440	1 202 907	3 492 909	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8 796 256	-	-	-	-	-	-	-	-	-	-	-	8 796 256	5 303 347	4 100 440	1 202 907	3 492 909	-
o/w EUR	8 610 971	-	-	-	-	-	-	-	-	-	-	-	8 610 971	5 236 879	4 033 972	1 202 907	3 374 092	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF APRIL 2016
(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allo-cated
				General government			Other resident sectors							EU			Rest of the world	
									Financial corporations									
			Other MFIs		Central govern-ment	SSFs		Non-financial corpora-tions		OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	28 516 329	-	-	-	-	-	-	-	-	-	-	-	28 516 329	21 964 039	20 719 935	1 244 104	6 552 290	-
up to 1 year	3 997 152	-	-	-	-	-	-	-	-	-	-	-	3 997 152	2 082 772	2 082 772	-	1 914 380	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 997 152	-	-	-	-	-	-	-	-	-	-	-	3 997 152	2 082 772	2 082 772	-	1 914 380	-
o/w EUR	3 997 152	-	-	-	-	-	-	-	-	-	-	-	3 997 152	2 082 772	2 082 772	-	1 914 380	-
over 1 and up to 2 years	39 163	-	-	-	-	-	-	-	-	-	-	-	39 163	39 163	39 163	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	39 163	-	-	-	-	-	-	-	-	-	-	-	39 163	39 163	39 163	-	-	-
o/w EUR	39 163	-	-	-	-	-	-	-	-	-	-	-	39 163	39 163	39 163	-	-	-
over 2 years	24 480 014	-	-	-	-	-	-	-	-	-	-	-	24 480 014	19 842 104	18 598 000	1 244 104	4 637 910	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	24 480 014	-	-	-	-	-	-	-	-	-	-	-	24 480 014	19 842 104	18 598 000	1 244 104	4 637 910	-
o/w EUR	24 480 014	-	-	-	-	-	-	-	-	-	-	-	24 480 014	19 842 104	18 598 000	1 244 104	4 637 910	-
9. Shares and other equity	108 221	76 539	-	-	-	-	76 539	70 198	6 341	6 341	-	-	31 682	6 856	6 856	-	24 826	-
in BGN	76 539	76 539	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	31 682	-	-	-	-	-	-	-	-	-	-	-	31 682	6 856	6 856	-	24 826	-
o/w EUR	6 856	-	-	-	-	-	-	-	-	-	-	-	6 856	6 856	6 856	-	-	-
10. Fixed assets (in BGN)	299 795	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	299 795
11. Other assets	2 005 093	250	133	-	-	-	117	117	-	-	-	-	11 673	10 006	6 886	3 120	1 667	1 993 170
in BGN	50 468	250	133	-	-	-	117	117	-	-	-	-	-	-	-	-	-	50 218
in foreign currency	1 954 625	-	-	-	-	-	-	-	-	-	-	-	11 673	10 006	6 886	3 120	1 667	1 942 952
o/w EUR	11 310	-	-	-	-	-	-	-	-	-	-	-	11 270	9 624	6 816	2 808	1 646	40
LIABILITIES	**44 709 479**	**23 868 288**	**12 323 761**	**11 009 554**	**10 928 776**	**80 778**	**534 973**	**148 959**	**386 014**	**386 014**	**-**	**-**	**1 534 272**	**42 346**	**56**	**42 290**	**1 491 926**	**19 306 919**
12. Currency in circulation	12 463 361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 463 361
13. Deposits	23 909 829	23 867 539	12 323 761	11 009 019	10 928 689	80 330	534 759	148 962	385 797	385 797	-	-	42 290	42 290	-	42 290	-	-
13.1. Overnight	13 744 147	13 701 857	12 323 738	1 366 214	1 326 218	39 996	11 905	319	11 586	11 586	-	-	42 290	42 290	-	42 290	-	-
in BGN	10 029 601	9 991 369	8 771 519	1 219 266	1 179 270	39 996	584	317	267	267	-	-	38 232	38 232	-	38 232	-	-
in foreign currency	3 714 546	3 710 488	3 552 219	146 948	146 948	-	11 321	2	11 319	11 319	-	-	4 058	4 058	-	4 058	-	-
o/w EUR	3 710 183	3 706 125	3 552 219	142 601	142 601	-	11 305	2	11 303	11 303	-	-	4 058	4 058	-	4 058	-	-
13.2. With agreed maturity	10 165 682	10 165 682	23	9 642 805	9 602 471	40 334	522 854	148 643	374 211	374 211	-	-	-	-	-	-	-	-
up to 2 years	10 165 682	10 165 682	23	9 642 805	9 602 471	40 334	522 854	148 643	374 211	374 211	-	-	-	-	-	-	-	-
in BGN	4 565 357	4 565 357	23	4 425 334	4 385 000	40 334	140 000	-	140 000	140 000	-	-	-	-	-	-	-	-
in foreign currency	5 600 325	5 600 325	-	5 217 471	5 217 471	-	382 854	148 643	234 211	234 211	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF APRIL 2016
(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allo-cated
				General government			Other resident sectors							EU				
									Financial corporations									
			Other MFIs		Central govern-ment	SSFs		Non-financial corpora-tions		OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
o/w EUR	5 414 250	5 414 250	-	5 150 213	5 150 213	-	264 037	148 643	115 394	115 394	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 486 841	-	-	-	-	-	-	-	-	-	-	-	1 486 841	-	-	-	1 486 841	-
17. Capital and reserves	4 572 802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 572 802
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 550 428	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 550 428
17.3. Financial result	2 374	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 374
18. Other liabilities	2 276 646	749	-	535	87	448	214	-3	217	217	-	-	5 141	56	56	-	5 085	2 270 756
in BGN	176 505	443	-	446	-2	448	-3	-	-3	-3	-	-	4 893	-	-	-	4 893	171 169
in foreign currency	2 100 141	306	-	89	89	-	217	-3	220	220	-	-	248	56	56	-	192	2 099 587
o/w EUR	310	-44	-	-38	-38	-	-6	-3	-3	-3	-	-	56	56	56	-	-	298

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF APRIL 2016

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
ASSETS	**94 912 234**	**75 575 543**	**13 248 163**	**12 332 299**	**915 864**	**10 499 579**	**10 228 876**	**270 701**	**2**	**51 827 801**	**31 702 796**	**1 842 898**	**1 719 239**	**123 659**	**18 282 107**	**12 718 013**	**10 212 401**	**6 700 873**	**3 511 528**	**2 505 612**	**6 618 678**
1. Cash	1 585 444	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 585 444
in BGN	1 202 824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 202 824
in foreign currency	382 620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382 620
o/w EUR	239 907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239 907
2. Deposits	19 877 744	12 919 110	12 897 696	12 333 228	564 468	-	-	-	-	21 414	-	21 414	21 414	-	-	6 958 634	6 271 824	5 257 373	1 014 451	686 810	-
2.1. Overnight	15 409 854	12 596 404	12 596 404	12 332 634	263 770	-	-	-	-	-	-	-	-	-	-	2 813 450	2 214 747	1 880 264	334 483	598 703	-
in BGN	8 846 618	8 829 291	8 829 291	8 772 750	56 541	-	-	-	-	-	-	-	-	-	-	17 327	17 327	17 327	-	-	-
in foreign currency	6 563 236	3 767 113	3 767 113	3 559 884	207 229	-	-	-	-	-	-	-	-	-	-	2 796 123	2 197 420	1 862 937	334 483	598 703	-
o/w EUR	5 161 222	3 589 691	3 589 691	3 559 884	29 807	-	-	-	-	-	-	-	-	-	-	1 571 531	1 555 492	1 329 788	225 704	16 039	-
2.2. With agreed maturity	4 467 890	322 706	301 292	594	300 698	-	-	-	-	21 414	-	21 414	21 414	-	-	4 145 184	4 057 077	3 377 109	679 968	88 107	-
in BGN	1 001 733	119 959	98 559	594	97 965	-	-	-	-	21 400	-	21 400	21 400	-	-	881 774	881 774	881 174	600	-	-
in foreign currency	3 466 157	202 747	202 733	-	202 733	-	-	-	-	14	-	14	14	-	-	3 263 410	3 175 303	2 495 935	679 368	88 107	-
o/w EUR	2 373 320	16 491	16 489	-	16 489	-	-	-	-	2	-	2	2	-	-	2 356 829	2 304 127	2 055 295	248 832	52 702	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	1 912 030	433 780	114 202	-	114 202	-	-	-	-	319 578	190 427	127 730	30 265	97 465	1 421	1 478 250	1 281 253	161 402	1 119 851	196 997	-
in BGN	371 176	362 286	114 202	-	114 202	-	-	-	-	248 084	190 427	56 236	20 766	35 470	1 421	8 890	7 000	-	7 000	1 890	-
in foreign currency	1 540 854	71 494	-	-	-	-	-	-	-	71 494	-	71 494	9 499	61 995	-	1 469 360	1 274 253	161 402	1 112 851	195 107	-
o/w EUR	421 951	71 494	-	-	-	-	-	-	-	71 494	-	71 494	9 499	61 995	-	350 457	161 402	161 402	-	189 055	-
4. Loans	52 006 256	50 091 343	149 043	-	149 043	653 308	446 759	206 549	-	49 288 992	30 075 958	1 215 117	1 214 624	493	17 997 917	1 914 913	718 957	320 398	398 559	1 195 956	-
up to 1 year	12 280 447	12 049 266	-	-	-	25 329	1 429	23 900	-	12 023 937	9 877 014	650 159	649 696	463	1 496 764	231 181	136 834	58 398	78 436	94 347	-
in BGN	6 816 212	6 800 842	-	-	-	25 302	1 402	23 900	-	6 775 540	5 267 846	181 167	180 711	456	1 326 527	15 370	3 620	3 055	565	11 750	-
in foreign currency	5 464 235	5 248 424	-	-	-	27	27	-	-	5 248 397	4 609 168	468 992	468 985	7	170 237	215 811	133 214	55 343	77 871	82 597	-
o/w EUR	5 078 225	4 911 934	-	-	-	27	27	-	-	4 911 907	4 278 216	467 495	467 488	7	166 196	166 291	125 072	53 898	71 174	41 219	-
over 1 and up to 5 years	8 459 357	7 910 435	25 866	-	25 866	134 148	102 635	31 513	-	7 750 421	5 969 197	117 555	117 536	19	1 663 669	548 922	265 211	79 472	185 739	283 711	-
in BGN	4 111 544	4 085 767	16 087	-	16 087	95 230	63 717	31 513	-	3 974 450	2 461 008	39 716	39 697	19	1 473 726	25 777	1 158	814	344	24 619	-
in foreign currency	4 347 813	3 824 668	9 779	-	9 779	38 918	38 918	-	-	3 775 971	3 508 189	77 839	77 839	-	189 943	523 145	264 053	78 658	185 395	259 092	-
o/w EUR	3 982 612	3 744 122	9 779	-	9 779	38 918	38 918	-	-	3 695 425	3 430 981	77 839	77 839	-	186 605	238 490	197 728	75 765	121 963	40 762	-
over 5 years	31 266 452	30 131 642	123 177	-	123 177	493 831	342 695	151 136	-	29 514 634	14 229 747	447 403	447 392	11	14 837 484	1 134 810	316 912	182 528	134 384	817 898	-
in BGN	14 784 321	14 561 803	118 000	-	118 000	112 226	425	111 801	-	14 331 577	4 106 560	154 440	154 440	-	10 070 577	222 518	21 118	7 644	13 474	201 400	-
in foreign currency	16 482 131	15 569 839	5 177	-	5 177	381 605	342 270	39 335	-	15 183 057	10 123 187	292 963	292 952	11	4 766 907	912 292	295 794	174 884	120 910	616 498	-
o/w EUR	15 883 330	15 170 619	5 177	-	5 177	381 605	342 270	39 335	-	14 783 837	9 869 720	292 963	292 952	11	4 621 154	712 711	277 996	173 033	104 963	434 715	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF APRIL 2016
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU			Rest of the world	Not allocated
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
5. Securities other than shares	11 638 200	9 829 897	-	-	-	9 701 494	9 638 749	62 745	-	128 403	93 745	34 658	34 658	-	-	1 808 303	1 587 864	873 761	714 103	220 439	-
up to 1 year	296 296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296 296	279 136	192 963	86 173	17 160	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	296 296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296 296	279 136	192 963	86 173	17 160	-
o/w EUR	97 792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97 792	97 792	48 896	48 896	-	-
over 1 and up to 2 years	12 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 722	12 722	12 722	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 722	12 722	12 722	-	-	-
o/w EUR	12 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 722	12 722	12 722	-	-	-
over 2 years	11 329 182	9 829 897	-	-	-	9 701 494	9 638 749	62 745	-	128 403	93 745	34 658	34 658	-	-	1 499 285	1 296 006	668 076	627 930	203 279	-
in BGN	3 855 759	3 855 759	-	-	-	3 843 182	3 815 044	28 138	-	12 577	12 577	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 473 423	5 974 138	-	-	-	5 858 312	5 823 705	34 607	-	115 826	81 168	34 658	34 658	-	-	1 499 285	1 296 006	668 076	627 930	203 279	-
o/w EUR	6 830 349	5 947 644	-	-	-	5 831 818	5 797 211	34 607	-	115 826	81 168	34 658	34 658	-	-	882 705	850 173	434 005	416 168	32 532	-
6. Shares and other equity	764 643	526 931	9 534	-	9 534	-	-	-	-	517 397	157 991	359 406	338 676	20 730	-	237 712	129 364	22 132	107 232	108 348	-
in BGN	526 744	526 744	9 534	-	9 534	-	-	-	-	517 210	157 991	359 219	338 489	20 730	-	-	-	-	-	-	-
in foreign currency	237 899	187	-	-	-	-	-	-	-	187	-	187	187	-	-	237 712	129 364	22 132	107 232	108 348	-
o/w EUR	188 597	187	-	-	-	-	-	-	-	187	-	187	187	-	-	188 410	118 068	22 132	95 936	70 342	-
7. Fixed assets	4 576 498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 576 498
8. Other assets	2 551 419	1 774 482	77 688	-929	78 617	144 777	143 368	1 407	2	1 552 017	1 184 675	84 573	79 602	4 971	282 769	320 201	223 139	65 807	157 332	97 062	456 736
in BGN	1 270 355	789 994	53 342	-929	54 271	84 797	83 596	1 199	2	651 855	414 136	57 478	54 399	3 079	180 241	45 945	41 640	11 623	30 017	4 305	434 416
in foreign currency	1 281 064	984 488	24 346	-	24 346	59 980	59 772	208	-	900 162	770 539	27 095	25 203	1 892	102 528	274 256	181 499	54 184	127 315	92 757	22 320
o/w EUR	1 185 726	936 153	21 339	-	21 339	59 930	59 722	208	-	854 884	739 501	25 943	24 770	1 173	89 440	228 936	149 281	41 392	107 889	79 655	20 637
LIABILITIES	**94 912 234**	**73 296 415**	**961 009**	**1 150**	**959 859**	**2 126 044**	**950 493**	**1 169 295**	**6 256**	**70 209 362**	**21 817 554**	**3 197 197**	**1 342 184**	**1 855 013**	**45 194 611**	**8 097 665**	**6 335 827**	**4 659 039**	**1 676 788**	**1 761 838**	**13 518 154**
9. Deposits	73 073 216	66 273 944	703 067	-	703 067	1 989 397	820 718	1 166 063	2 616	63 581 480	17 290 519	3 054 439	1 251 340	1 803 099	43 236 522	6 799 272	5 249 721	3 852 525	1 397 196	1 549 551	-
9.1. Overnight	26 418 798	24 759 230	271 664	-	271 664	1 308 217	356 219	949 382	2 616	23 179 349	12 895 011	1 791 476	611 095	1 180 381	8 492 862	1 659 568	941 690	759 895	181 795	717 878	-
in BGN	17 593 634	17 120 482	23 601	-	23 601	1 152 310	239 774	910 498	2 038	15 944 571	8 355 816	808 098	347 845	460 253	6 780 657	473 152	376 411	264 142	112 269	96 741	-
in foreign currency	8 825 164	7 638 748	248 063	-	248 063	155 907	116 445	38 884	578	7 234 778	4 539 195	983 378	263 250	720 128	1 712 205	1 186 416	565 279	495 753	69 526	621 137	-
o/w EUR	6 340 501	5 607 543	24 866	-	24 866	147 153	107 806	38 813	534	5 435 524	3 312 159	797 830	199 599	598 231	1 325 535	732 958	458 834	413 035	45 799	274 124	-
9.2. With agreed maturity	35 364 023	30 546 694	431 403	-	431 403	672 870	456 189	216 681	-	29 442 421	4 373 355	1 262 963	640 245	622 718	23 806 103	4 817 329	4 108 960	2 923 156	1 185 804	708 369	-
up to 2 years	29 609 777	27 690 188	302 342	-	302 342	626 859	410 275	216 584	-	26 760 987	4 060 783	1 095 796	527 685	568 111	21 604 408	1 919 589	1 458 082	1 256 295	201 787	461 507	-
in BGN	14 106 942	13 980 852	106 976	-	106 976	569 483	353 332	216 151	-	13 304 393	2 185 685	548 638	376 924	171 714	10 570 070	126 090	80 252	46 115	34 137	45 838	-
in foreign currency	15 502 835	13 709 336	195 366	-	195 366	57 376	56 943	433	-	13 456 594	1 875 098	547 158	150 761	396 397	11 034 338	1 793 499	1 377 830	1 210 180	167 650	415 669	-
o/w EUR	12 528 325	10 901 679	16 077	-	16 077	45 936	45 709	227	-	10 839 666	1 463 233	524 878	130 712	394 166	8 851 555	1 626 646	1 288 390	1 175 066	113 324	338 256	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF APRIL 2016
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU			Rest of the world	Not allocated
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
over 2 years	5 754 246	2 856 506	129 061	-	129 061	46 011	45 914	97	-	2 681 434	312 572	167 167	112 560	54 607	2 201 695	2 897 740	2 650 878	1 666 861	984 017	246 862	-
in BGN	1 417 940	1 391 575	114 105	-	114 105	15 775	15 678	97	-	1 261 695	159 483	43 900	3 644	40 256	1 058 312	26 365	15 873	8 184	7 689	10 492	-
in foreign currency	4 336 306	1 464 931	14 956	-	14 956	30 236	30 236	-	-	1 419 739	153 089	123 267	108 916	14 351	1 143 383	2 871 375	2 635 005	1 658 677	976 328	236 370	-
o/w EUR	4 074 185	1 219 131	14 956	-	14 956	29 955	29 955	-	-	1 174 220	127 047	123 266	108 915	14 351	923 907	2 855 054	2 630 786	1 657 293	973 493	224 268	-
9.3. Redeemable at notice	11 290 395	10 968 020	-	-	-	8 310	8 310	-	-	10 959 710	22 153	-	-	-	10 937 557	322 375	199 071	169 474	29 597	123 304	-
up to 3 months	11 290 395	10 968 020	-	-	-	8 310	8 310	-	-	10 959 710	22 153	-	-	-	10 937 557	322 375	199 071	169 474	29 597	123 304	-
in BGN	6 867 373	6 813 752	-	-	-	4 300	4 300	-	-	6 809 452	19 592	-	-	-	6 789 860	53 621	32 018	21 441	10 577	21 603	-
in foreign currency	4 423 022	4 154 268	-	-	-	4 010	4 010	-	-	4 150 258	2 561	-	-	-	4 147 697	268 754	167 053	148 033	19 020	101 701	-
o/w EUR	3 591 248	3 367 964	-	-	-	4 010	4 010	-	-	3 363 954	724	-	-	-	3 363 230	223 284	151 820	135 815	16 005	71 464	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	722 993	272 873	123 241	-	123 241	-	-	-	-	149 632	49 420	47 569	8 607	38 962	52 643	450 120	410 802	410 799	3	39 318	-
in BGN	224 788	185 467	122 922	-	122 922	-	-	-	-	62 545	4 435	6 628	4 093	2 535	51 482	39 321	3	-	3	39 318	-
in foreign currency	498 205	87 406	319	-	319	-	-	-	-	87 087	44 985	40 941	4 514	36 427	1 161	410 799	410 799	410 799	-	-	-
o/w EUR	498 205	87 406	319	-	319	-	-	-	-	87 087	44 985	40 941	4 514	36 427	1 161	410 799	410 799	410 799	-	-	-
11. Capital and reserves	11 656 386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 656 386
11.1. Funds contributed by owners	4 052 534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 052 534
11.2. Reserves	5 480 184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 480 184
11.3. Financial result	2 123 668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 123 668
12. Other liabilities	9 459 639	6 749 598	134 701	1 150	133 551	136 647	129 775	3 232	3 640	6 478 250	4 477 615	95 189	82 237	12 952	1 905 446	848 273	675 304	395 715	279 589	172 969	1 861 768
in BGN	6 113 263	4 000 640	99 694	1 149	98 545	130 255	123 429	3 186	3 640	3 770 691	2 227 291	61 980	52 059	9 921	1 481 420	299 871	260 009	30 291	229 718	39 862	1 812 752
in foreign currency	3 346 376	2 748 958	35 007	1	35 006	6 392	6 346	46	-	2 707 559	2 250 324	33 209	30 178	3 031	424 026	548 402	415 295	365 424	49 871	133 107	49 016
o/w EUR	2 985 991	2 543 798	29 793	1	29 792	6 339	6 293	46	-	2 507 666	2 109 094	32 907	30 014	2 893	365 665	399 616	360 345	347 812	12 533	39 271	42 577

Note: Preliminary data.

Sources: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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	4 219 479	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	4 236 233	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	4 209 766	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	33 434 883	12 845 805	13 588 217	26 434 022	6 404 281	4 195 140	10 599 421	37 033 443	70 468 326	61 916	48 896	110 812	70 579 138
VIII.2015	10 766 495	15 817 067	7 572 299	23 389 366	34 155 861	12 847 102	13 536 673	26 383 775	6 416 871	4 146 338	10 563 209	36 946 984	71 102 845	61 854	-	61 854	71 164 699
IX.2015	10 779 408	15 991 919	7 511 036	23 502 955	34 282 363	12 893 438	13 590 167	26 483 605	6 422 091	4 131 547	10 553 638	37 037 243	71 319 606	61 880	-	61 880	71 381 486
X.2015	10 879 384	16 265 441	7 585 463	23 850 904	34 730 288	12 965 784	13 629 124	26 594 908	6 455 723	4 118 152	10 573 875	37 168 783	71 899 071	59 470	-	59 470	71 958 541
XI.2015	10 932 295	16 551 568	7 711 895	24 263 463	35 195 758	12 932 049	13 897 764	26 829 813	6 541 837	4 128 782	10 670 619	37 500 432	72 696 190	64 925	-	64 925	72 761 115
XII.2015	11 377 794	17 161 747	7 430 409	24 592 156	35 969 950	13 227 972	13 761 349	26 989 321	6 775 549	4 156 341	10 931 890	37 921 211	73 891 161	61 237	9 000	70 237	73 961 398
I.2016	11 123 524	16 639 733	7 615 335	24 255 068	35 378 592	13 593 163	13 550 901	27 144 064	6 807 272	4 149 647	10 956 919	38 100 983	73 479 575	62 623	9 000	71 623	73 551 198
II.2016	11 064 580	16 789 961	7 467 008	24 256 969	35 321 549	13 684 017	13 831 011	27 515 028	6 800 631	4 160 106	10 960 737	38 475 765	73 797 314	63 472	9 000	72 472	73 869 786
III.2016	11 024 557	16 448 026[R]	7 419 936	23 867 962[R]	34 892 519[R]	13 694 593	13 696 974	27 391 567	6 774 849	4 130 514	10 905 363	38 296 930	73 189 449[R]	65 856	9 000	74 856	73 264 305[R]
IV.2016	11 260 537	16 897 687	7 285 561	24 183 248	35 443 785	13 700 878	13 839 881	27 540 759	6 809 452	4 150 258	10 959 710	38 500 469	73 944 254	62 545	9 000	71 545	74 015 799
Financial transactions																	
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	-191 827	557 154	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	4 291	1 090 300	1 536	48 896	50 432	1 140 732
VIII.2015	165 320	365 447	300 001	665 448	830 768	6 656	8 180	14 836	12 590	-31 427	-18 837	-4 001	826 767	-62	-48 896	-48 958	777 809
IX.2015	12 913	207 832	-61 458	146 374	159 287	51 025	54 511	105 536	5 220	-14 647	-9 427	96 109	255 396	26	-	26	255 422
X.2015	99 976	278 072	42 252	320 324	420 300	76 080	-5 831	70 249	33 613	-26 392	7 221	77 470	497 770	-2 410	-	-2 410	495 360
XI.2015	52 911	289 124	51 876	341 000	393 911	-33 735	167 753	134 018	86 114	-18 895	67 219	201 237	595 148	5 455	-	5 455	600 603
XII.2015	445 499	610 169	-222 763	387 406	832 905	297 218	-50 679	246 539	233 712	52 621	286 333	532 872	1 365 777	-3 688	9 000	5 312	1 371 089
I.2016	-254 270	-522 021	187 782	-334 239	-588 509	365 191	-203 814	161 377	31 723	-4 652	27 071	188 448	-400 061	1 386	-	1 386	-398 675
II.2016	-58 944	150 227	-149 335	892	-58 052	90 854	274 433	365 287	-6 641	9 565	2 924	368 211	310 159	849	-	849	311 008
III.2016	-40 023	-341 977[R]	32 418	-309 559[R]	-349 582[R]	10 536	-24 192	-13 656	-25 782	2 142	-23 640	-37 296	-386 878[R]	2 384	-	2 384	-384 494[R]
IV.2016	235 980	449 625	-141 167	308 458	544 438	6 281	134 290	140 571	34 635	17 120	51 755	192 326	736 764	-3 311	-	-3 311	733 453

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

Note: Preliminary data.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(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 BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
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	-5 981 130
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	9 718 905	38 964 600	4 217 518	-5 991 176
VI.2015	1 104 132	1 384 644	2 488 776	-	107 658	107 658	15 004 507	17 600 941	-3 391 357	2 131 343	-1 260 014	24 564 806	26 801 069	51 365 875	50 105 861	48 519 045	9 752 266	38 766 779	4 239 569	-6 165 760
VII.2015	1 112 246	1 336 502	2 448 748	-	107 659	107 659	15 018 703	17 575 110	-3 553 066	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
VIII.2015	1 111 098	1 321 730	2 432 828	-	107 659	107 659	15 183 584	17 724 071	-3 643 217	2 439 110	-1 204 107	25 003 088	26 289 536	51 292 624	50 088 517	50 581 133	9 764 117	40 817 016	4 247 867	-6 264 630
IX.2015	1 116 657	1 330 057	2 446 714	-	107 097	107 097	15 254 035	17 807 846	-3 853 522	2 804 693	-1 048 829	25 407 174	26 124 644	51 531 818	50 482 989	50 757 770	9 876 442	40 881 328	4 244 524	-6 419 509
X.2015	1 133 352	1 357 728	2 491 080	-	107 098	107 098	15 556 904	18 155 082	-3 243 205	3 084 873	-158 332	25 447 199	25 842 386	51 289 585	51 131 253	50 662 440	9 766 636	40 895 804	4 272 906	-6 186 340
XI.2015	1 137 847	1 354 466	2 492 313	-	107 098	107 098	15 507 599	18 107 010	-2 932 002	3 127 968	195 966	25 720 415	25 820 690	51 541 105	51 737 071	51 009 300	9 877 637	41 131 663	4 234 728	-6 235 337
XII.2015	1 207 187	1 468 914	2 676 101	-	78 740	78 740	15 592 373	18 347 214	-989 124	3 420 736	2 431 612	25 680 036	25 092 858	50 772 894	53 204 506	50 345 663	9 668 317	40 677 346	4 807 852	-6 381 092
I.2016	1 212 000	1 459 022	2 671 022	-	78 741	78 741	15 863 413	18 613 176	-1 601 876	3 602 229	2 000 353	25 364 515	24 856 712	50 221 227	52 221 580	50 846 817	9 426 079	41 420 738	4 838 281	-6 316 225
II.2016	1 234 676	1 492 335	2 727 011	-	78 742	78 742	16 397 275	19 203 028	-1 104 817	3 655 071	2 550 254	25 479 923	24 598 610	50 078 533	52 628 787	51 551 444	9 282 282	42 269 162	4 854 340	-6 679 475
III.2016	1 240 956	1 529 951	2 770 907	-	78 087	78 087	16 111 771	18 960 765	-2 171 663[R]	715 214	-1 456 449[R]	25 781 783	24 431 854	50 213 637	48 757 188[R]	54 762 230	8 853 417	45 908 813	4 856 641	-7 297 572
IV.2016	1 261 792	1 419 739	2 681 531	-	78 087	78 087	16 229 188	18 988 806	-2 101 414	706 809	-1 394 605	25 957 377	24 394 946	50 352 323	48 957 718	55 120 352	8 778 715	46 341 637	4 876 293	-7 171 043
Financial transactions																				
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	-	-	-	36 511	101 546	302 388	-81 868	220 520	508 519	47 394	555 913	776 433	126 887	58 169	68 718	22 051	-206 006
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
VIII.2015	-1 148	-9 100	-10 248	-	-	-	53 792	43 544	-26 444	211 252	184 808	220 280	-231 185	-10 905	173 903	654 654	-79 859	734 513	3 998	-91 061
IX.2015	5 605	8 400	14 005	-	-564	-564	94 092	107 533	-188 675	359 346	170 671	416 002	-159 011	256 991	427 662	223 286	115 261	108 025	-3 343	-169 389
X.2015	16 695	23 351	40 046	-	-	-	137 140	177 186	489 105	232 133	721 238	169 435	-257 373	-87 938	633 300	-313 654	-137 150	-176 504	28 382	187 368
XI.2015	4 495	-13 151	-8 656	-	-	-	61 167	52 511	319 222	28 656	347 878	286 748	-22 167	264 581	612 459	222 718	54 987	167 731	-38 178	-88 898
XII.2015	69 340	122 522	191 862	-	-28 359	-28 359	100 900	264 403	1 939 417	302 637	2 242 054	118 451	-432 919	-314 468	1 927 586	-438 900	-158 904	-279 996	573 124	-585 222
I.2016	4 813	-9 288	-4 475	-	-	-	83 265	78 790	-616 160	173 015	-443 145	-166 553	-205 923	-372 476	-815 621	341 208	-234 859	576 067	30 429	-110 760
II.2016	22 676	32 145	54 821	-	-	-	217 422	272 243	499 155	62 798	561 953	119 901	-255 144	-135 243	426 710	362 252	-150 659	512 911	16 059	-372 429
III.2016	6 280	50 950	57 230	-	-656	-656	-275 252	-218 678	-1 071 969[R]	-2 942 626	-4 014 595[R]	303 205	-132 743	170 462	-3 844 133[R]	3 512 770	-364 948	3 877 718	2 301	-639 058
IV.2016	20 836	-111 306	-90 470	-	-	-	62 385	-28 085	73 638	-27 050	46 588	186 030	-21 373	164 657	211 245	290 962	-85 163	376 125	19 652	98 346

Note: Preliminary data.

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 31 MARCH 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**16 449 699**
Cash on hand	1 442 669
Cash balances at central banks	12 225 725
Other demand deposits	2 781 305
Financial assets held for trading	**1 774 651**
Derivatives	153 806
Equity instruments	114 912
Debt securities	1 505 933
Loans and advances	0
Financial assets designated at fair value through profit or loss	**281 767**
Equity instruments	2 257
Debt securities	279 510
Loans and advances	0
Available-for-sale financial assets	**8 329 312**
Equity instruments	307 460
Debt securities	8 021 700
Loans and advances	152
Loans and receivables	**54 339 888**
Debt securities	180 669
Loans and advances	54 159 219
Held-to-maturity investments	**2 042 109**
Debt securities	2 042 109
Loans and advances	0
Derivatives – hedge accounting	**2 903**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**339 136**
Tangible assets	**2 612 693**
Property, plant and equipment	2 064 213
Investment property	548 480
Intangible assets	**174 381**
Goodwill	0
Other intangible assets	174 381
Tax assets	**23 417**
Current tax assets	4 081
Deferred tax assets	19 336
Other assets	**414 823**
Non-current assets and disposal groups classified as held for sale	**351 003**
TOTAL ASSETS	**87 135 782**
LIABILITIES	
Financial liabilities held for trading	**198 130**
Derivatives	198 130
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0

(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 31 MARCH 2016 (continued)

(BGN'000)

	Balance sheet value
Financial liabilities measured at amortised cost	**74 183 739**
Deposits	73 651 208
Debt securities issued	353 189
Other financial liabilities	179 342
Derivatives – hedge accounting	**78 208**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**139 605**
Pensions and other post-employment defined benefit obligations	35 628
Other long-term employee benefits	0
Restructuring	27 881
Pending legal issues and tax litigation	41 249
Commitments and guarantees given	12 248
Other provisions	22 599
Tax liabilities	**51 898**
Current tax liabilities	28 461
Deferred tax liabilities	23 437
Share capital repayable on demand	**0**
Other liabilities	**846 063**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**75 497 643**
EQUITY	
Capital	**3 888 008**
Paid-up capital	3 888 008
Unpaid capital which has been called up	0
Share premium	**290 393**
Equity instruments issued other than capital	**184**
Equity component of compound financial instruments	0
Other equity instruments issued	184
Other equity	**0**
Accumulated other comprehensive income	**251 902**
Items that will not be reclassified to profit or loss	106 756
Tangible assets	*111 301*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*-4 545*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	145 146
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*-1*
Hedging derivatives. Cash flow hedges [effective portion]	*-40 774*
Available-for-sale financial assets	*182 333*
Non-current assets and disposal groups classified as held for sale	*3 588*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**3 726 400**
Revaluation reserves	**251**
Other reserves	**3 175 670**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	3 175 670
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**305 331**
(-) Interim dividends	**0**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**11 638 139**
TOTAL EQUITY AND TOTAL LIABILITIES	**87 135 782**

Source: BNB.

1.6.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 31 MARCH 2016

(BGN'000)

	Value
Interest income	**847 702**
Financial assets held for trading	6 510
Financial assets designated at fair value through profit or loss	2 072
Available-for-sale financial assets	43 264
Loans and receivables	782 092
Held-to-maturity investments	12 535
Derivatives – hedge accounting, interest rate risk	1 126
Other assets	103
(Interest expenses)	**146 766**
(Financial liabilities held for trading)	96
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	138 444
(Derivatives – hedge accounting, interest rate risk)	4 326
(Other liabilities)	3 900
(Expenses on share capital repayable on demand)	**0**
Dividend income	**64**
Financial assets held for trading	30
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	34
Fee and commission income	**246 673**
(Fee and commission expenses)	**31 140**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**21 623**
Available-for-sale financial assets	15 590
Loans and receivables	5 472
Held-to-maturity investments	561
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**-40 740**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**991**
Gains or (-) losses from hedge accounting, net	**-85**
Exchange differences [gain or (-) loss], net	**85 874**
Gains or (-) losses on derecognition of non-financial assets, net	**1 696**
Other operating income	**47 757**
(Other operating expenses)	**90 406**
TOTAL OPERATING INCOME, NET	**943 243**
(Administrative expenses)	**377 347**
(Staff expenses)	182 058
(Other administrative expenses)	195 289
(Depreciation)	**43 057**
(Property, plant and equipment)	31 075
(Investment properties)	1 015
(Other intangible assets)	10 967
(Provisions or (-) reversal of provisions)	**15 809**
(Commitments and guarantees given)	8 955
(Other provisions)	6 854
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**175 202**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	0
Loans and receivables	175 202
(Held-to-maturity investments)	0

(continued)

1.6.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 31 MARCH 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**
(Impairment or (-) reversal of impairment on non-financial assets)	**823**
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	823
Negative goodwill recognised in profit or loss	**10 856**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**0**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**13**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**341 874**
(Tax expense or (-) income related to profit or loss from continuing operations)	**36 543**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**305 331**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**305 331**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	305 331

Source: BNB.

1.7. BANK GROUPS*
(as of 31 March 2016)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	BPBI9920	EUROBANK BULGARIA
	UBBS9200	UNITED BULGARIAN BANK
Group II	RZBB9155	RAIFFEISENBANK, BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	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
	TBIB9310	TBI BANK
	CREX9260	TOKUDA BANK
	TEXI9545	TEXIM BANK
	BINV9480	VICTORIA COMMERCIAL BANK
Group III	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	CITI9250	CITIBANK EUROPE, BULGARIA 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. The position of the banks in individual groups depends on the amount of their assets and changes at the end of each reporting period.

Group I: the five largest banks.
Group II: the rest of the banks.
Group III: foreign bank branches in Bulgaria.

Source: BNB.

1.8. CAPITAL ADEQUACY OF THE BANKING SYSTEM* AS OF 31 MARCH 2016

(per cent)

Items	Banking system
Total capital adequacy ratio	**21.35**
Tier one capital adequacy ratio	**22.92**

*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 31 MARCH 2016

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ Assets past due 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	15 190 481	818 270						
ASSETS, TOTAL – inflow	43 594 072	3 981 710	14 490 886	1 950 890	3 106 223	2 091 139	3 595 960	22 340 684
LIABILITIES, TOTAL – outflow	42 369 813		6 118 257	2 305 782	2 717 950	3 268 056	5 357 175	22 602 593
Coefficient of liquid assets (%)	35.85							
Coefficient of liquidity by maturity intervals (%)			236.85	441.99	398.16	301.61	179.24	115.08
Group II								
LIQUID ASSETS	11 219 780	1 650 444						
ASSETS, TOTAL – inflow	30 306 735	3 187 430	11 908 796	1 475 747	1 479 801	1 897 338	2 625 812	14 106 671
LIABILITIES, TOTAL – outflow	29 863 355		2 907 907	1 533 346	1 314 999	1 662 702	4 587 183	17 857 218
Coefficient of liquid assets (%)	37.57							
Coefficient of liquidity by maturity intervals (%)			409.53	659.52	746.54	605.73	229.36	108.34
Group III								
LIQUID ASSETS	1 183 052	896						
ASSETS, TOTAL – inflow	2 235 005	2 332	1 395 607	48 053	162 421	62 596	372 448	196 212
LIABILITIES, TOTAL – outflow	2 199 595		911 404	39 180	115 686	102 122	207 008	824 195
Coefficient of liquid assets (%)	53.78							
Coefficient of liquidity by maturity intervals (%)			153.13	47.64	0.57	26.15	88.83	21.62
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	27 593 313	2 469 610						
ASSETS, TOTAL – inflow	76 135 812	7 171 472	27 795 289	3 474 690	4 748 445	4 051 073	6 594 220	36 643 567
LIABILITIES, TOTAL – outflow	74 432 763		9 937 568	3 878 308	4 148 635	5 032 880	10 151 366	41 284 006
Coefficient of liquid assets (%)	37.07							
Coefficient of liquidity by maturity intervals (%)			279.70	523.18	497.33	394.48	199.81	110.14

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 31 MARCH 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**8 605 803**
Cash on hand	778 471
Cash balances at central banks	6 684 855
Other demand deposits	1 142 477
Financial assets held for trading	**1 165 562**
Derivatives	121 865
Equity instruments	4 273
Debt securities	1 039 424
Loans and advances	0
Financial assets designated at fair value through profit or loss	**0**
Equity instruments	0
Debt securities	0
Loans and advances	0
Available-for-sale financial assets	**5 224 084**
Equity instruments	99 191
Debt securities	5 124 893
Loans and advances	0
Loans and receivables	**32 651 612**
Debt securities	180 669
Loans and advances	32 470 943
Held-to-maturity investments	**27 271**
Debt securities	27 271
Loans and advances	0
Derivatives – hedge accounting	**2 903**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**133 974**
Tangible assets	**1 871 349**
Property, plant and equipment	1 616 128
Investment property	255 221
Intangible assets	**118 642**
Goodwill	0
Other intangible assets	118 642
Tax assets	**6 054**
Current tax assets	1 847
Deferred tax assets	4 207
Other assets	**195 882**
Non-current assets and disposal groups classified as held for sale	**85 439**
TOTAL ASSETS	**50 088 575**
LIABILITIES	
Financial liabilities held for trading	**152 367**
Derivatives	152 367
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	**42 120 840**
Deposits	41 821 127
Debt securities issued	205 276

(continued)

1.10.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP I BANKS AS OF 31 MARCH 2016
(continued) (BGN'000)

	Balance sheet value
Other financial liabilities	94 437
Derivatives – hedge accounting	**73 249**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**103 299**
Pensions and other post-employment defined benefit obligations	27 209
Other long-term employee benefits	0
Restructuring	27 869
Pending legal issues and tax litigation	39 327
Commitments and guarantees given	1 919
Other provisions	6 975
Tax liabilities	**37 091**
Current tax liabilities	18 950
Deferred tax liabilities	18 141
Share capital repayable on demand	**0**
Other liabilities	**644 270**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**43 131 116**
EQUITY	
Capital	**1 186 048**
Paid-up capital	1 186 048
Unpaid capital which has been called up	0
Share premium	**97 000**
Equity instruments issued other than capital	**0**
Equity component of compound financial instruments	0
Other equity instruments issued	0
Other equity	**0**
Accumulated other comprehensive income	**164 532**
Items that will not be reclassified to profit or loss	90 667
Tangible assets	*95 842*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*-5 175*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	73 865
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*0*
Hedging derivatives. Cash flow hedges [effective portion]	*-40 774*
Available-for-sale financial assets	*114 639*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**2 850 613**
Revaluation reserves	**0**
Other reserves	**2 430 212**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	2 430 212
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**229 054**
(-) Interim dividends	**0**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**6 957 459**
TOTAL EQUITY AND TOTAL LIABILITIES	**50 088 575**

Source: BNB.

1.10.2. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 31 MARCH 2016

(BGN'000)

	Value
Interest income	**533 093**
Financial assets held for trading	4 851
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	31 395
Loans and receivables	495 541
Held-to-maturity investments	143
Derivatives – hedge accounting, interest rate risk	1 126
Other assets	37
(Interest expenses)	**77 733**
(Financial liabilities held for trading)	95
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	71 006
(Derivatives – hedge accounting, interest rate risk)	4 058
(Other liabilities)	2 574
(Expenses on share capital repayable on demand)	**0**
Dividend income	**23**
Financial assets held for trading	0
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	23
Fee and commission income	**152 539**
(Fee and commission expenses)	**16 730**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**21 063**
Available-for-sale financial assets	15 688
Loans and receivables	5 375
Held-to-maturity investments	0
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**-54 858**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**0**
Gains or (-) losses from hedge accounting, net	**-182**
Exchange differences [gain or (-) loss], net	**77 979**
Gains or (-) losses on derecognition of non-financial assets, net	**1 606**
Other operating income	**42 151**
(Other operating expenses)	**50 582**
TOTAL OPERATING INCOME, NET	**628 369**
(Administrative expenses)	**203 822**
(Staff expenses)	97 874
(Other administrative expenses)	105 948
(Depreciation)	**27 582**
(Property, plant and equipment)	20 376
(Investment properties)	389
(Other intangible assets)	6 817
(Provisions or (-) reversal of provisions)	**12 991**
(Commitments and guarantees given)	6 332
(Other provisions)	6 659
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**138 690**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	0
Loans and receivables	138 690
(Held-to-maturity investments)	0
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**

(continued)

1.10.2. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 31 MARCH 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment on non-financial assets)	**0**
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	0
Negative goodwill recognised in profit or loss	**10 856**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**0**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**8**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**256 148**
(Tax expense or (-) income related to profit or loss from continuing operations)	**27 094**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**229 054**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**229 054**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	229 054

Source: BNB.

1.10.3. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP II BANKS AS OF 31 MARCH 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**7 045 627**
Cash on hand	659 669
Cash balances at central banks	5 126 040
Other demand deposits	1 259 918
Financial assets held for trading	**509 065**
Derivatives	21 301
Equity instruments	110 639
Debt securities	377 125
Loans and advances	0
Financial assets designated at fair value through profit or loss	**281 767**
Equity instruments	2 257
Debt securities	279 510
Loans and advances	0
Available-for-sale financial assets	**2 847 618**
Equity instruments	207 901
Debt securities	2 639 565
Loans and advances	152
Loans and receivables	**20 596 997**
Debt securities	0
Loans and advances	20 596 997
Held-to-maturity investments	**2 014 838**
Debt securities	2 014 838
Loans and advances	0
Derivatives – hedge accounting	**0**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**205 162**
Tangible assets	**738 001**
Property, plant and equipment	444 742
Investment property	293 259
Intangible assets	**53 679**
Goodwill	0
Other intangible assets	53 679
Tax assets	**16 276**
Current tax assets	2 226
Deferred tax assets	14 050
Other assets	**212 380**
Non-current assets and disposal groups classified as held for sale	**264 620**
TOTAL ASSETS	**34 786 030**
LIABILITIES	
Financial liabilities held for trading	**34 694**
Derivatives	34 694
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	**29 874 170**
Deposits	29 646 249
Debt securities issued	147 913
Other financial liabilities	80 008
Derivatives – hedge accounting	**4 959**

(continued)

1.10.3. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP II BANKS AS OF 31 MARCH 2016
(continued) (BGN'000)

	Balance sheet value
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**35 358**
Pensions and other post-employment defined benefit obligations	8 203
Other long-term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	1 922
Commitments and guarantees given	9 693
Other provisions	15 540
Tax liabilities	**14 392**
Current tax liabilities	9 109
Deferred tax liabilities	5 283
Share capital repayable on demand	**0**
Other liabilities	**182 448**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**30 146 021**
EQUITY	
Capital	**2 701 960**
Paid-up capital	2 701 960
Unpaid capital which has been called up	0
Share premium	**193 393**
Equity instruments issued other than capital	**0**
Equity component of compound financial instruments	0
Other equity instruments issued	0
Other equity	**0**
Accumulated other comprehensive income	**85 822**
Items that will not be reclassified to profit or loss	16 039
Tangible assets	*15 459*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*580*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	69 783
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*-1*
Hedging derivatives. Cash flow hedges [effective portion]	*0*
Available-for-sale financial assets	*66 196*
Non-current assets and disposal groups classified as held for sale	*3 588*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**865 841**
Revaluation reserves	**251**
Other reserves	**717 391**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	717 391
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**75 351**
(-) Interim dividends	**0**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**4 640 009**
TOTAL EQUITY AND TOTAL LIABILITIES	**34 786 030**

Source: BNB.

1.10.4. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 31 MARCH 2016

(BGN'000)

	Value
Interest income	**307 192**
Financial assets held for trading	1 228
Financial assets designated at fair value through profit or loss	2 072
Available-for-sale financial assets	11 043
Loans and receivables	280 391
Held-to-maturity investments	12 392
Derivatives – hedge accounting, interest rate risk	0
Other assets	66
(Interest expenses)	**67 715**
(Financial liabilities held for trading)	1
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	66 312
(Derivatives – hedge accounting, interest rate risk)	268
(Other liabilities)	1 134
(Expenses on share capital repayable on demand)	**0**
Dividend income	**41**
Financial assets held for trading	30
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	11
Fee and commission income	**90 162**
(Fee and commission expenses)	**13 642**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**492**
Available-for-sale financial assets	-166
Loans and receivables	97
Held-to-maturity investments	561
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**12 019**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**991**
Gains or (-) losses from hedge accounting, net	**97**
Exchange differences [gain or (-) loss], net	**5 014**
Gains or (-) losses on derecognition of non-financial assets, net	**78**
Other operating income	**5 169**
(Other operating expenses)	**39 684**
TOTAL OPERATING INCOME, NET	**300 214**
(Administrative expenses)	**160 687**
(Staff expenses)	80 275
(Other administrative expenses)	80 412
(Depreciation)	**15 086**
(Property, plant and equipment)	10 477
(Investment properties)	626
(Other intangible assets)	3 983
(Provisions or (-) reversal of provisions)	**2 687**
(Commitments and guarantees given)	2 646
(Other provisions)	41
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**36 432**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	0
Loans and receivables	36 432
(Held-to-maturity investments)	0

(continued)

1.10.4. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 31 MARCH 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**
(Impairment or (-) reversal of impairment on non-financial assets)	**823**
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	823
Negative goodwill recognised in profit or loss	**0**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**0**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**5**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**84 504**
(Tax expense or (-) income related to profit or loss from continuing operations)	**9 153**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**75 351**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**75 351**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	75 351

Source: BNB.

1.10.5. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP III BANKS AS OF 31 MARCH 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**798 269**
Cash on hand	4 529
Cash balances at central banks	414 830
Other demand deposits	378 910
Financial assets held for trading	**100 024**
Derivatives	10 640
Equity instruments	0
Debt securities	89 384
Loans and advances	0
Financial assets designated at fair value through profit or loss	**0**
Equity instruments	0
Debt securities	0
Loans and advances	0
Available-for-sale financial assets	**257 610**
Equity instruments	368
Debt securities	257 242
Loans and advances	0
Loans and receivables	**1 091 279**
Debt securities	0
Loans and advances	1 091 279
Held-to-maturity investments	**0**
Debt securities	0
Loans and advances	0
Derivatives – hedge accounting	**0**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**0**
Tangible assets	**3 343**
Property, plant and equipment	3 343
Investment property	0
Intangible assets	**2 060**
Goodwill	0
Other intangible assets	2 060
Tax assets	**1 087**
Current tax assets	8
Deferred tax assets	1 079
Other assets	**6 561**
Non-current assets and disposal groups classified as held for sale	**944**
TOTAL ASSETS	**2 261 177**
LIABILITIES	
Financial liabilities held for trading	**11 069**
Derivatives	11 069
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	**2 188 729**
Deposits	2 183 832
Debt securities issued	0
Other financial liabilities	4 897
Derivatives – hedge accounting	**0**

(continued)

1.10.5. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP III BANKS AS OF 31 MARCH 2016
(continued) (BGN'000)

	Balance sheet value
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**948**
Pensions and other post-employment defined benefit obligations	216
Other long-term employee benefits	0
Restructuring	12
Pending legal issues and tax litigation	0
Commitments and guarantees given	636
Other provisions	84
Tax liabilities	**415**
Current tax liabilities	402
Deferred tax liabilities	13
Share capital repayable on demand	**0**
Other liabilities	**19 345**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**2 220 506**
EQUITY	
Capital	**0**
Paid-up capital	0
Unpaid capital which has been called up	0
Share premium	**0**
Equity instruments issued other than capital	**184**
Equity component of compound financial instruments	0
Other equity instruments issued	184
Other equity	**0**
Accumulated other comprehensive income	**1 548**
Items that will not be reclassified to profit or loss	50
Tangible assets	*0*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*50*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	1 498
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*0*
Hedging derivatives. Cash flow hedges [effective portion]	*0*
Available-for-sale financial assets	*1 498*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**9 946**
Revaluation reserves	**0**
Other reserves	**28 067**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	28 067
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**926**
(-) Interim dividends	**0**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**40 671**
TOTAL EQUITY AND TOTAL LIABILITIES	**2 261 177**

Source: BNB.

1.10.6. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 31 MARCH 2016

(BGN'000)

	Value
Interest income	**7 417**
Financial assets held for trading	431
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	826
Loans and receivables	6 160
Held-to-maturity investments	0
Derivatives – hedge accounting, interest rate risk	0
Other assets	0
(Interest expenses)	**1 318**
(Financial liabilities held for trading)	0
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	1 126
(Derivatives – hedge accounting, interest rate risk)	0
(Other liabilities)	192
(Expenses on share capital repayable on demand)	**0**
Dividend income	**0**
Financial assets held for trading	0
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	0
Fee and commission income	**3 972**
(Fee and commission expenses)	**768**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**68**
Available-for-sale financial assets	68
Loans and receivables	0
Held-to-maturity investments	0
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**2 099**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**0**
Gains or (-) losses from hedge accounting, net	**0**
Exchange differences [gain or (-) loss], net	**2 881**
Gains or (-) losses on derecognition of non-financial assets, net	**12**
Other operating income	**437**
(Other operating expenses)	**140**
TOTAL OPERATING INCOME, NET	**14 660**
(Administrative expenses)	**12 838**
(Staff expenses)	3 909
(Other administrative expenses)	8 929
(Depreciation)	**389**
(Property, plant and equipment)	222
(Investment properties)	0
(Other intangible assets)	167
(Provisions or (-) reversal of provisions)	**131**
(Commitments and guarantees given)	-23
(Other provisions)	154
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**80**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	0
Loans and receivables	80
(Held-to-maturity investments)	0

(continued)

1.10.6. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 31 MARCH 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**
(Impairment or (-) reversal of impairment on non-financial assets)	**0**
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	0
Negative goodwill recognised in profit or loss	**0**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**0**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**1 222**
(Tax expense or (-) income related to profit or loss from continuing operations)	**296**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**926**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**926**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	926

Source: BNB.

1.11. INTERBANK MONEY MARKET*

April 2016	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	21 000	6 240	4 210	31 450	0.01	0.00	0.01	5 037 013
4	17 000	26 240	1 048	44 288	0.01	0.01	0.01	5 234 819
5	17 000	35 989	2 162	55 151	0.01	0.01	0.01	5 506 547
6	27 000	26 240	0	53 240	-0.01	0.01	0.00	5 460 920
7	17 000	26 240	3 906	47 146	0.01	0.01	0.01	6 013 166
8	21 000	43 475	1 362	65 837	0.01	0.00	0.01	5 562 074
11	17 000	35 938	0	52 938	0.01	0.01	0.01	5 506 061
12	17 000	35 853	0	52 853	0.01	0.01	0.01	5 483 068
13	37 000	26 240	0	63 240	-0.01	0.01	0.00	5 448 293
14	36 700	35 940	12 372	85 012	-0.18	-0.11	-0.15	4 900 376
15	30 700	35 940	4 046	70 686	-0.12	-0.11	-0.12	4 820 955
18	26 700	35 940	28 472	91 112	-0.14	-0.11	-0.12	5 066 928
19	26 700	35 940	53 319	115 959	-0.14	-0.11	-0.12	5 142 824
20	36 700	35 940	20 330	92 970	-0.11	-0.11	-0.11	5 054 928
21	26 700	35 940	4 162	66 802	-0.14	-0.11	-0.12	4 765 320
22	41 700	35 940	3 026	80 666	-0.10	-0.11	-0.11	4 914 660
25	26 700	36 240	49 904	112 844	-0.14	-0.15	-0.14	5 078 694
26	26 700	25 673	42 689	95 062	-0.14	-0.17	-0.15	4 851 075
27	46 700	26 090	44 191	116 981	-0.10	-0.18	-0.13	5 093 353
28	53 200	15 940	2 172	71 312	-0.04	-0.27	-0.10	6 019 905
Monthly, average	**28 510**	**30 899**	**13 869**	**73 277**	**-0.07**	**-0.07**	**-0.07**	**5 260 308**

* 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)

April 2016	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	555 420 000	585 000 000	175 370	1 857 321	31 822 523	108 638 807	175 371 821
4	537 000 000	550 250 000	9 237 428	224 427	5 563 937	80 289 008	68 712 970
5	729 000 000	630 000 000	32 173	1 945 024	22 825 074	81 647 969	68 577 103
6	555 250 000	562 250 000	188 318	871 518	564 073	78 442 877	69 939 078
7	407 000 000	390 350 000	72 076	978 971	2 376 629	104 130 247	77 258 745
8	560 000 000	610 250 000	680 633	13 005 251	3 278 320	71 860 576	104 112 658
11	366 000 000	405 400 000	23 333	204 877	36 850 506	83 943 447	129 698 010
12	460 000 000	450 500 000	720 978	481 476	45 052 419	93 830 532	80 955 380
13	415 240 000	415 250 000	4 627 552	1 756 936	35 522 217	84 585 692	115 612 635
14	527 230 000	410 250 000	437 091	1 158 821	15 039 993	151 841 492	73 655 091
15	276 100 000	235 250 000	2 396 464	757 427	55 403 226	131 387 204	77 794 104
18	246 270 000	257 250 000	4 344 943	2 874 506	5 110 560	70 911 319	115 795 411
19	240 000 000	295 250 000	31 269	303 287	15 000 000	77 093 776	85 908 123
20	114 000 000	140 000 000	90 580	1 258 942	11 342 737	88 395 919	75 096 945
21	89 800 000	155 750 000	2 177 147	2 024 667	49 093 153	92 566 266	81 202 667
22	261 150 000	183 250 000	162 618	710 494	42 948 668	91 504 186	95 233 199
25	266 700 000	257 250 000	53 356	435 269	20 621 461	98 025 331	106 752 708
26	332 300 000	200 000 000	83 044	304 357	39 311	233 451 186	84 508 302
27	192 000 000	240 050 000	461 994	502 250	6 375 694	126 996 884	91 103 550
28	682 010 000	570 000 000	270 560	366 220	162 880	170 382 180	156 124 029
Monthly, total	**7 812 470 000**	**7 543 550 000**	**26 266 927**	**32 022 041**	**404 993 381**	**2 119 924 898**	**1 933 412 529**
Daily, average	**390 623 500**	**377 177 500**	**1 313 346**	**1 601 102**	**20 249 669**	**105 996 245**	**96 670 626**

Source: BNB.

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

(EUR'000)

		Foreign exchange bought	Foreign exchange sold
2015	I	3.7	1 755.3
	II	1.8	2 368.5
	III	2.8	2 140.5
	IV	1.9	2 422.8
	V	5.7	3 219.9
	VI	6.3	2 234.6
	VII	4.4	760.0
	VIII	12.8	1 865.5
	IX	12.0	4 850.4
	X	19.6	5 336.6
	XI	4.1	8 123.2
	XII	2.5	6 120.7
2016	I	4.9	4 878.0
	II	2.0	3 194.9
	III	4.0	2 712.5
	IV	1.7	3 047.5
	V	4.5	2 188.1
	incl. daily		
	3	0.1	121.1
	4	-	124.2
	5	0.6	27.2
	9	-	1.9
	10	-	319.8
	11	0.0	24.7
	12	-	2.1
	13	0.6	66.3
	14	0.1	6.3
	16	0.0	155.0
	17	0.2	10.8
	18	0.1	27.9
	19	0.2	236.5
	20	0.2	134.6
	25	0.3	120.8
	26	0.2	405.6
	27	1.1	11.7
	30	0.6	106.1
	31	0.2	285.6

* 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.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
1.X.2015	0.01	0.01
1.XI.2015	0.01	0.01
1.XII.2015	0.01	0.01
1.I.2016	0.01	0.01
1.II.2016	0.00	0.00
1.III.2016	0.00	0.00
1.IV.2016	0.00	0.00
1.V.2016	0.00	0.00
1.VI.2016	0.00	0.00

Source: BNB.

1.15. INTEREST RATES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

		Non-financial corporations				Households[2]							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year
2015	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	7.23	7.23	10.61	10.89	11.63	5.64	5.64	6.21	6.92	6.96
	VIII	5.83	5.83	4.81	4.81	10.87	11.18	11.90	5.61	5.61	6.13	6.23	6.23
	IX	5.85	5.83	5.74	5.74	10.72	11.02	11.76	5.72	5.73	6.19	6.58	6.55
	X	5.15	5.14	7.06	7.15	10.51	10.77	11.49	5.60	5.61	6.08	6.35	6.35
	XI	5.19	5.19	5.65	5.64	10.76	11.02	11.77	5.46	5.46	5.89	5.67	5.67
	XII	5.33	5.32	5.30	5.30	11.53	11.83	12.47	5.44	5.45	5.91	6.71	6.71
2016	I	4.74	4.73	6.21	6.21	10.72	11.00	11.78	5.29	5.29	5.85	5.59	5.59
	II	4.92	4.90	3.74	3.74	10.32	10.61	11.33	5.36	5.37	5.89	6.15	6.14
	III	4.67	4.69	4.54	4.54	9.88	10.16	10.87	5.15	5.15	5.65	5.36	5.36
	IV	4.91	4.95	5.51	5.51	9.93	10.23	10.88	5.11	5.09	5.57	4.64	4.63

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
Note: Preliminary data.
Source: BNB.

1.16. VOLUMES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

(million BGN)

		Non-financial corporations				Households[2]					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year
2015	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	649.0	649.0	249.5	220.7	120.8	117.6	20.4	19.7
	VIII	165.6	164.5	232.7	232.7	217.5	193.3	120.1	118.0	24.7	24.6
	IX	145.9	143.6	126.9	126.9	223.6	198.6	120.1	116.7	22.4	21.3
	X	157.1	156.4	554.6	504.6	246.3	220.8	116.0	113.6	21.2	21.2
	XI	224.9	222.6	214.4	207.2	217.2	195.9	124.3	121.5	49.7	49.7
	XII	210.3	209.5	603.4	603.4	208.2	190.4	152.1	147.3	21.4	21.3
2016	I	105.5	105.0	420.6	420.6	167.5	150.4	117.3	115.2	11.6	11.6
	II	139.4	138.0	105.3	105.3	244.3	216.6	113.1	109.6	12.7	12.6
	III	185.4	179.9	209.5	209.5	307.7	270.0	136.9	133.7	27.3	26.6
	IV	180.8	173.4	506.8	499.8	288.6	253.9	144.8	140.6	34.5	33.6

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
Note: Preliminary data.
Source: BNB.

1.17. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					Consumer loans			Housing loans		Other loans			
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2015	IV	5.97	6.13	6.54	21.31	12.28	10.09	7.18	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	5.54	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
	VIII	6.70	5.90	6.29	21.72	11.95	9.64	6.78	6.78	7.67	7.91	5.30	14.48
	IX	6.78	5.83	6.24	22.33	11.96	9.61	6.71	6.71	7.58	7.85	5.18	14.43
	X	6.65	5.73	6.13	22.26	11.98	9.56	6.64	6.64	7.50	7.77	5.11	14.41
	XI	6.48	5.67	6.05	22.07	11.98	9.51	6.56	6.56	7.27	7.24	5.04	14.35
	XII	5.65	5.52	5.88	23.72	12.05	9.46	6.48	6.48	7.25	7.18	4.98	14.35
2016	I	5.01	5.37	5.74	24.52	11.95	9.33	6.34	6.35	7.17	7.03	4.94	14.21
	II	4.99	5.26	5.66	25.02	11.92	9.26	6.27	6.27	7.09	6.93	4.82	14.22
	III	4.61	5.20	5.56	25.44	11.74	9.14	6.19	6.19	6.96	6.73	4.73	14.13
	IV	4.76	5.03	5.39	26.04	11.66	9.07	6.05	6.05	6.77	6.42	4.55	14.21

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
[3] Interest rates and volumes on overdrafts on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.18. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					Consumer loans			Housing loans		Other loans			
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2015	IV	439.6	1 907.2	2 650.2	39.3	1 026.2	3 938.7	3 540.3	3 519.5	348.4	147.3	4 020.1	1 249.5
	V	425.9	1 988.2	2 637.2	37.9	1 038.8	3 961.5	3 580.5	3 558.2	355.6	150.9	4 075.5	1 261.6
	VI	460.6	2 026.6	2 708.1	37.2	1 053.4	3 990.0	3 663.8	3 640.2	364.5	156.1	4 281.5	1 276.3
	VII	500.5	2 008.5	2 811.6	38.2	1 065.9	4 012.0	3 718.1	3 692.3	368.8	154.8	4 234.7	1 268.7
	VIII	513.5	2 021.2	2 870.1	38.5	1 075.2	4 034.3	3 773.8	3 747.0	378.2	155.6	4 273.1	1 268.8
	IX	520.5	2 028.4	2 932.0	38.2	1 082.9	4 050.9	3 830.3	3 801.4	386.9	156.7	4 504.6	1 282.1
	X	552.8	2 081.5	2 966.6	40.1	1 092.5	4 077.1	3 881.6	3 852.2	380.9	151.6	4 481.5	1 265.8
	XI	562.2	2 126.7	2 967.6	41.1	1 096.3	4 090.6	3 936.5	3 907.1	403.3	173.6	4 631.8	1 270.9
	XII	555.8	2 130.2	3 142.7	44.5	1 095.8	4 081.9	4 006.1	3 976.7	379.9	163.4	4 518.3	1 251.5
2016	I	532.7	2 099.6	3 124.1	42.5	1 087.4	4 071.8	4 042.5	4 012.8	363.8	154.9	4 439.5	1 220.4
	II	516.4	2 087.0	3 159.5	42.2	1 094.9	4 086.7	4 087.2	4 057.1	357.0	151.0	4 488.9	1 216.7
	III	506.3	2 040.0	3 257.7	42.7	1 120.3	4 131.2	4 155.0	4 124.8	368.9	161.0	4 557.8	1 227.1
	IV	456.1	2 106.9	3 349.9	44.4	1 142.3	4 169.1	4 225.6	4 194.6	379.8	172.4	4 521.4	1 200.5

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
[3] Interest rates and volumes on overdrafts on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.19. INTEREST RATES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2015	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
	VIII	0.69	0.72	1.47	1.21
	IX	0.65	0.67	1.51	1.23
	X	0.68	0.66	1.41	1.10
	XI	0.81	0.81	1.42	1.07
	XII	0.50	0.53	1.48	1.16
2016	I	0.26	0.58	1.51	0.97
	II	0.53	0.53	1.38	0.78
	III	0.48	0.49	1.13	0.64
	IV	0.41	0.49	1.17	0.62

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
Note: Preliminary data.

Source: BNB.

1.20. VOLUMES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2015	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
	VIII	299.8	273.3	539.1	406.7
	IX	281.3	257.9	616.2	447.6
	X	251.0	222.7	599.2	431.7
	XI	272.0	242.1	640.1	456.7
	XII	371.2	317.8	902.9	636.8
2016	I	587.4	187.5	834.7	462.5
	II	182.2	164.6	700.4	388.8
	III	223.0	206.1	596.8	391.3
	IV	226.4	186.8	587.3	355.8

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
Note: Preliminary data.

Source: BNB.

1.21. INTEREST RATES[1] ON BALANCES ON DEPOSITS

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2015	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
	VIII	0.15	1.37	2.27	0.27	2.03	5.05
	IX	0.14	1.24	2.32	0.27	1.95	4.96
	X	0.13	1.17	2.25	0.27	1.82	4.83
	XI	0.12	1.15	2.32	0.26	1.72	4.74
	XII	0.12	1.04	2.03	0.24	1.57	4.52
2016	I	0.09	0.84	2.10	0.23	1.46	4.34
	II	0.09	0.80	2.12	0.22	1.38	4.21
	III	0.08[R]	0.72	2.06	0.22	1.31	4.14
	IV	0.08	0.70	2.05	0.18	1.26	4.08

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.22. VOLUMES[1] ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2015	IV	7 077.8	1 803.7	164.6	5 252.0	10 065.5	881.2
	V	7 204.2	1 826.3	155.8	5 272.8	10 064.4	885.1
	VI	7 517.9	1 780.3	159.3	5 371.0	10 064.7	891.2
	VII	7 761.0	1 782.9	158.1	5 459.0	10 133.1	901.1
	VIII	8 036.9	1 746.1	155.2	5 462.4	10 225.1	909.6
	IX	8 162.1	1 715.4	148.1	5 537.2	10 267.2	921.5
	X	8 340.4	1 755.4	155.5	5 722.7	10 347.4	935.6
	XI	8 667.0	1 719.6	152.6	5 807.6	10 435.5	942.8
	XII	9 378.3	1 816.2	173.7	6 185.2	10 518.2	990.0
2016	I	8 460.7	2 178.2	167.4	6 344.4	10 577.8	1 007.3
	II	8 632.6	2 158.3	163.8	6 335.3	10 582.2	1 026.3
	III	8 289.4[R]	2 172.9	157.3	6 427.5	10 567.1	1 039.0
	IV	8 355.8	2 185.7	159.5	6 780.7	10 570.1	1 058.3

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

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

		Yield on BGN-denominated interest-bearing government securities on the secondary market[1]				Long-term interest rate[5]
		3 years[2]	5 years	7 years[3]	10 years[4]	
2015	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
	VIII	0.92	0.85	-	1.88	2.36
	IX	0.48	0.63	0.36	1.63	2.36
	X	0.45	-	0.34	1.52	2.36
	XI	0.51	1.00	-	1.82	2.99
	XII	0.31	0.46	-	1.79	2.43
2016	I	0.26	0.67	0.05	0.90	2.44
	II	0.27	1.26	0.01	1.13	2.67
	III	-	0.65	0.01	1.38	2.66
	IV	0.27	0.99	-	2.03	2.44

1 The average-weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. Government securities are grouped according to their original maturity.
2 Government securities with a maturity of three years also include issues of three years and six months.
3 Government securities with a maturity of seven years also include issues of seven years and three months.
4 Government securities with a maturity of ten years also include issues of ten years and six months.
5 LTIR – Long-term Interest Rate for convergence assessment purposes is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (*Central Government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.24. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	SOFIBOR			
				1 month	3 months	6 months	12 months
2015	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
	VIII	0.01	0.01	0.30	0.51	0.95	1.70
	IX	0.01	0.01	0.30	0.52	0.94	1.69
	X	0.01	0.01	0.31	0.51	0.91	1.64
	XI	0.01	0.01	0.30	0.49	0.88	1.55
	XII	0.01	0.01	0.30	0.47	0.86	1.43
2016	I	0.01	-0.10	0.15	0.28	0.62	1.18
	II	0.00	-0.08	0.08	0.19	0.48	0.96
	III	0.00	0.00	0.04	0.15	0.39	0.85
	IV	0.00	-0.21	0.00	0.13	0.32	0.75

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

Source: BNB.

1.25. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EURO LIBOR

(per cent)

Date	Base interest rate effective annual value (**I**)[1]	Interest rate (EUR) (**If**)	Interest differential (**ID**)[2]
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
1.X.2015	0.01	-0.12	0.13
1.XI.2015	0.01	-0.14	0.15
1.XII.2015	0.01	-0.17	0.18
1.I.2016	0.01	-0.20	0.21
1.II.2016	0.00	-0.23	0.23
1.III.2016	0.00	-0.28	0.28
1.IV.2016	0.00	-0.33	0.33
1.V.2016	0.00	-0.35	0.35
1.VI.2016	0.00	-0.36	0.36

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

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 XS1382693452 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1382696398 (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	bid	offer	bid	offer
3.IV.2016	105.10	105.40	103.38	105.42	101.60	101.72	99.00	99.50	98.65	99.15	99.25	100.25	90.00	92.00
4.IV.2016	105.00	105.30	103.37	105.22	101.63	102.00	98.38	99.38	98.63	99.00	100.00	100.50	90.00	92.00
5.IV.2016	105.13	105.38	104.25	104.75	101.50	102.25	98.50	99.25	98.67	99.27	100.00	100.50	90.50	91.50
6.IV.2016	105.10	105.50	103.34	105.48	101.70	102.00	98.00	99.00	99.00	99.15	100.60	100.85	92.70	93.20
7.IV.2016	105.00	105.30	104.16	105.56	102.00	102.10	98.00	99.00	99.25	99.35	101.50	101.75	90.00	92.00
8.IV.2016	105.00	105.30	103.98	106.07	102.00	102.10	99.25	100.25	99.19	99.35	100.25	101.25	92.00	94.00
11.IV.2016	105.00	105.30	104.18	105.83	102.05	102.25	100.38	100.88	99.30	99.35	101.63	102.13	94.50	95.25
12.IV.2016	105.05	105.08	104.06	105.97	101.90	102.10	100.60	100.90	99.15	99.30	101.50	101.75	94.63	95.25
13.IV.2016	105.00	105.08	103.92	105.33	102.00	102.05	100.30	100.80	99.05	99.25	101.55	101.72	94.75	95.25
14.IV.2016	105.00	105.20	103.96	105.55	101.69	102.34	100.30	100.80	98.90	99.50	101.60	101.80	94.60	95.30
15.IV.2016	104.90	105.20	103.78	105.53	101.76	102.41	100.00	101.00	99.00	99.60	101.30	102.30	93.00	95.00
18.IV.2016	105.00	105.15	104.75	105.25	101.90	102.05	100.25	100.75	99.00	99.38	101.50	101.85	94.50	95.13
19.IV.2016	104.98	105.13	103.83	105.38	101.95	102.05	100.25	100.75	99.15	99.22	101.50	101.85	94.38	95.38
20.IV.2016	104.90	105.20	104.19	105.52	101.77	102.42	100.00	101.00	98.99	99.59	101.30	102.30	93.00	95.00
21.IV.2016	104.90	105.20	104.24	105.89	102.00	102.13	100.00	101.00	99.10	99.25	101.30	102.30	93.00	95.00
22.IV.2016	104.90	105.20	104.07	105.58	101.76	102.41	100.50	100.88	99.00	99.60	101.30	102.30	93.00	95.00
25.IV.2016	104.90	105.20	104.27	105.48	102.00	102.25	100.50	101.00	98.95	99.15	101.50	102.00	94.50	95.38
26.IV.2016	104.90	105.10	103.92	105.46	101.63	102.28	100.30	100.55	98.71	99.31	101.38	102.00	94.00	95.00
27.IV.2016	104.83	104.98	104.75	105.00	101.68	102.33	99.88	100.50	98.76	99.36	101.25	101.75	94.13	94.88
28.IV.2016	104.80	105.10	104.38	105.59	101.81	102.46	100.00	101.00	98.78	99.38	101.30	102.30	94.13	94.88
29.IV.2016	104.80	105.10	104.21	105.60	101.75	102.00	100.25	100.75	98.88	99.20	100.90	101.25	93.88	94.63
3.V.2016	104.90	105.20	104.31	105.91	101.75	102.25	100.00	101.00	99.00	99.75	101.30	102.30	93.00	95.00
4.V.2016	104.90	105.20	104.75	105.50	101.64	102.29	100.00	101.00	98.83	99.43	101.30	102.30	93.00	95.00
5.V.2016	104.90	105.20	104.75	105.50	101.75	102.25	100.00	101.00	99.00	99.75	100.50	101.25	93.00	95.00
9.V.2016	104.90	105.20	104.75	105.50	101.75	102.25	100.00	101.00	99.00	99.75	101.30	102.30	93.00	95.00
10.V.2016	104.70	104.83	104.75	105.50	101.73	102.38	100.00	100.25	98.82	99.42	101.30	102.30	93.00	95.00
11.V.2016	104.73	104.88	104.60	105.10	101.75	102.25	100.00	101.00	99.00	99.75	101.30	102.30	93.00	95.00
12.V.2016	104.90	105.20	104.75	105.50	101.85	102.15	100.00	101.00	98.95	99.05	101.30	102.30	93.00	95.00
13.V.2016	104.90	105.20	103.87	105.46	101.75	102.25	100.00	101.00	98.90	99.10	101.30	102.30	93.00	95.00
16.V.2016	104.90	105.20	103.88	105.76	101.75	102.25	100.00	101.00	99.00	99.75	101.30	102.30	93.00	95.00
17.V.2016	104.90	105.20	104.15	105.51	101.75	102.25	100.00	101.00	99.00	99.75	101.30	102.30	93.25	94.00
18.V.2016	104.60	104.90	104.06	105.48	102.00	102.08	100.00	101.00	98.95	99.10	100.65	101.20	93.38	94.00
19.V.2016	104.90	105.20	103.82	105.88	101.75	102.25	100.00	101.00	98.70	99.00	100.40	101.10	93.35	93.95
20.V.2016	104.60	104.80	103.95	105.45	101.75	102.25	99.70	100.15	99.00	99.75	100.40	101.00	93.25	93.80
23.V.2016	104.60	104.90	103.56	105.28	101.63	101.88	99.88	100.35	98.70	99.00	100.40	101.00	0.00	0.00
26.V.2016	104.60	104.70	103.96	105.57	101.75	102.25	100.00	101.00	99.00	99.75	100.25	100.80	93.00	95.00
27.V.2016	104.60	104.63	104.02	105.35	101.70	101.95	99.75	100.25	98.80	98.88	100.25	100.85	93.00	95.00
30.V.2016	104.90	105.20	103.84	105.70	101.75	102.25	100.00	101.00	98.70	99.00	100.30	100.80	93.00	95.00
31.V.2016	104.90	105.20	104.60	104.85	101.65	102.00	100.00	101.00	98.75	98.92	101.30	102.30	92.90	93.50

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS

(million EUR)

Standard presentation*	Monthly data													Data accumulated from the beginning of the year		Data accumulated for the last twelve months	
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	as of 31.III. 2015	as of 31.III. 2016	as of 31.III. 2015	as of 31.III. 2016
	2015										2016						
Current and capital accounts	**655.2**	**-7.9**	**71.1**	**171.6**	**544.0**	**537.7**	**382.5**	**2.0**	**-124.5**	**48.0**	**242.2**	**32.2**	**458.4**	**402.5**	**732.8**	**1 756.2**	**2 357.2**
Current account [1]	**431.8**	**-322.4**	**16.6**	**100.3**	**448.7**	**478.1**	**236.0**	**-19.6**	**-281.1**	**-161.3**	**136.0**	**-39.8**	**88.8**	**113.7**	**185.1**	**635.1**	**680.3**
Current account: credit	3 149.1	2 673.2	2 618.5	2 975.5	3 334.6	3 065.8	2 759.5	2 676.2	2 474.9	2 449.2	2 185.2	2 259.6	2 634.8	7 660.0	7 079.6	31 836.1	32 106.9
Current account: debit	2 717.3	2 995.6	2 601.9	2 875.2	2 885.9	2 587.6	2 523.6	2 695.8	2 756.0	2 610.5	2 049.2	2 299.4	2 546.0	7 546.3	6 894.5	31 201.0	31 426.6
Goods and services, net	**-80.2**	**-130.2**	**-11.6**	**253.3**	**390.4**	**674.9**	**249.2**	**-19.2**	**-202.1**	**-171.6**	**120.5**	**-36.0**	**-156.2**	**-246.3**	**-71.7**	**190.3**	**961.4**
Goods and services: credit	2 351.0	2 358.7	2 313.0	2 692.6	3 055.6	2 879.2	2 539.9	2 496.8	2 281.8	2 239.0	2 003.8	2 019.5	2 161.0	6 478.4	6 184.3	28 597.4	29 040.9
Goods and services: debit	2 431.2	2 488.9	2 324.6	2 439.3	2 665.2	2 204.3	2 290.6	2 516.0	2 483.9	2 410.6	1 883.3	2 055.6	2 317.2	6 724.7	6 256.0	28 407.1	28 079.4
Trade balance	**-129.9**	**-179.4**	**-125.0**	**-115.1**	**-241.7**	**46.1**	**-87.6**	**-191.0**	**-265.6**	**-240.3**	**43.0**	**-91.6**	**-167.1**	**-517.0**	**-215.6**	**-2 414.6**	**-1 615.3**
Goods: credit	1 942.3	1 912.6	1 827.0	1 953.0	1 979.7	1 855.0	1 846.6	1 970.3	1 862.8	1 755.8	1 651.4	1 683.9	1 886.2	5 220.9	5 221.5	21 675.1	22 184.4
General merchandise on a balance of payments (BOP) basis [2]	1 932.5	1 906.6	1 822.0	1 950.4	1 977.7	1 845.0	1 846.1	1 967.9	1 859.6	1 753.1	1 650.6	1 682.7	1 885.3	5 202.2	5 218.6	21 637.5	22 147.1
Net exports of goods under merchandising [3]	8.3	4.5	4.1	1.3	1.0	9.2	0.2	1.3	2.1	1.7	0.0	0.0	0.0	13.7	0.0	19.2	25.5
Non-monetary gold	1.5	1.5	0.9	1.3	1.0	0.8	0.4	1.0	1.1	0.9	0.8	1.2	0.9	5.0	2.9	18.3	11.9
Goods: debit	2 072.2	2 091.9	1 952.1	2 068.2	2 221.4	1 808.9	1 934.3	2 161.3	2 128.4	1 996.1	1 608.4	1 775.5	2 053.3	5 737.9	5 437.2	24 089.7	23 799.7
General merchandise on a balance of payments (BOP) basis [2]	2 071.0	2 090.4	1 951.0	2 066.8	2 221.3	1 808.8	1 934.0	2 161.2	2 128.1	1 995.5	1 607.8	1 775.3	2 053.3	5 734.5	5 436.4	24 077.9	23 793.4
Non-monetary gold	1.2	1.5	1.1	1.4	0.2	0.1	0.3	0.1	0.3	0.5	0.5	0.2	0.1	3.5	0.8	11.8	6.3
Services, net	**49.7**	**49.2**	**113.5**	**368.4**	**632.1**	**628.8**	**336.9**	**171.8**	**63.4**	**68.7**	**77.5**	**55.6**	**10.9**	**270.7**	**143.9**	**2 604.9**	**2 576.7**
Services: credit	408.7	446.2	486.0	739.6	1 075.9	1 024.2	693.2	526.5	419.0	483.2	352.4	335.6	274.8	1 257.4	962.8	6 922.3	6 856.5
Manufacturing services on physical inputs owned by others	13.0	4.7	6.2	31.8	50.1	35.3	19.7	19.8	15.2	11.5	39.0	31.2	-3.0	93.7	67.1	253.3	261.5
Maintenance and repair services not included elsewhere	8.2	6.7	4.4	9.4	6.7	6.2	4.1	4.1	10.5	8.8	9.6	4.1	8.2	21.9	21.9	80.8	82.7
Transportation [4]	100.3	105.7	119.6	175.0	214.7	206.9	161.4	129.1	106.4	98.8	88.7	88.9	43.0	294.2	220.7	1 626.1	1 538.4
Travel [5]	95.5	121.6	198.2	349.7	552.4	604.8	332.1	163.6	110.9	107.0	116.2	98.0	101.8	297.9	316.0	2 956.4	2 856.4
Other services [3]	191.6	207.4	157.6	173.7	251.9	171.0	176.0	209.9	175.9	257.1	98.8	113.4	124.8	549.7	337.0	2 005.7	2 117.4
Services: debit	359.0	396.9	372.5	371.2	443.7	395.4	356.4	354.7	355.5	414.5	274.9	280.0	263.9	986.8	818.8	4 317.4	4 279.7
Manufacturing services on physical inputs owned by others	0.4	2.7	2.3	4.8	3.8	4.2	2.6	2.2	2.4	1.1	4.0	0.9	1.2	10.6	6.1	46.8	32.3
Maintenance and repair services not included elsewhere	5.2	5.6	4.5	3.2	3.9	5.2	6.3	4.8	3.3	8.4	3.3	3.5	5.2	12.0	12.0	50.3	57.1
Transportation [4]	127.1	139.4	126.7	125.7	155.2	127.3	116.5	127.4	133.7	132.8	108.6	110.6	62.4	381.4	281.5	1 587.2	1 466.3
Travel [5]	65.5	87.1	102.3	92.7	112.1	119.1	111.0	70.1	68.5	65.2	61.0	60.2	76.1	178.3	197.3	917.2	1 025.4
Other services [3]	160.8	162.2	136.7	144.8	168.8	139.6	120.0	150.3	147.6	206.9	98.0	104.8	119.0	404.5	321.8	1 715.9	1 698.6
Primary income, net	**-125.5**	**-344.7**	**-115.6**	**-304.4**	**-99.2**	**-260.2**	**-112.6**	**-47.0**	**-45.1**	**-100.3**	**-75.4**	**-73.7**	**-78.2**	**-388.8**	**-227.3**	**-1 191.3**	**-1 656.5**
Primary income: credit	84.2	76.5	98.3	92.5	88.7	83.9	88.9	78.5	73.5	69.0	62.4	70.0	86.6	201.9	219.1	938.1	969.0
Compensation of employees	35.7	48.8	53.8	49.6	50.8	46.4	52.0	46.9	36.9	29.3	26.3	33.1	43.0	85.4	102.3	448.8	516.8
Investment income	47.6	27.1	43.3	41.5	37.0	36.1	35.9	30.2	32.2	38.7	35.2	34.8	41.2	113.9	111.3	478.5	433.4
Direct investment income	1.1	2.5	2.2	2.2	2.4	2.4	2.4	-1.5	-1.5	-1.2	3.6	3.6	3.8	3.4	11.0	19.9	20.9
Portfolio investment income	39.6	17.0	29.5	31.5	27.0	26.4	26.3	25.6	26.1	28.2	26.1	24.8	26.9	91.9	77.8	351.3	315.5
Other investment income	7.0	7.6	11.6	7.8	7.7	7.2	7.3	6.1	7.6	11.7	5.5	6.4	10.6	18.6	22.5	107.3	97.1
Other primary income	1.0	0.6	1.2	1.4	0.9	1.5	0.9	1.4	4.3	1.0	0.9	2.1	2.4	2.6	5.5	10.8	18.7
Primary income: debit	209.8	421.2	213.8	396.9	188.0	344.2	201.5	125.5	118.6	169.3	137.8	143.7	164.8	590.7	446.4	2 129.4	2 625.4
Compensation of employees	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.7	11.7	11.7	32.9	35.2	125.2	133.9
Investment income	197.0	409.0	201.7	384.4	176.3	332.7	190.1	114.1	107.2	150.3	125.5	131.1	152.2	554.7	408.8	1 988.1	2 474.7
Direct investment income	158.6	372.5	149.1	331.9	123.4	278.6	138.9	63.4	57.4	100.1	75.9	83.5	102.0	405.4	261.3	1 458.8	1 876.7

(continued)

2.1. BALANCE OF PAYMENTS

(continued)

(million EUR)

Standard presentation*	Monthly data													Data accumulated from the beginning of the year		Data accumulated for the last twelve months	
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	as of 31.III. 2015	as of 31.III. 2016	as of 31.III. 2015	as of 31.III. 2016
	2015										2016						
Portfolio investment income	0.6	0.0	16.6	16.1	16.7	17.9	15.2	15.2	14.6	15.0	14.7	13.8	16.1	35.7	44.6	77.7	172.0
Other investment income	37.8	36.5	35.9	36.4	36.2	36.2	36.0	35.5	35.2	35.2	34.9	33.9	34.1	113.6	102.9	451.5	426.0
Other primary income	1.8	1.2	1.2	1.5	0.7	0.5	0.5	0.4	0.4	8.0	0.6	0.9	0.9	3.1	2.4	16.1	16.8
Secondary income, net	**637.5**	**152.4**	**143.7**	**151.4**	**157.5**	**63.4**	**99.3**	**46.6**	**-33.8**	**110.7**	**90.9**	**70.0**	**323.2**	**748.8**	**484.1**	**1 636.1**	**1 375.3**
Secondary income: credit	713.9	237.9	207.2	190.3	190.3	102.6	130.8	100.9	119.6	141.3	119.0	170.0	387.2	979.7	676.2	2 300.7	2 097.1
General government	625.2	153.7	100.7	101.6	96.8	22.6	47.2	12.9	43.3	57.1	47.5	94.2	296.0	735.1	437.7	1 332.5	1 073.6
Other sectors	88.8	84.2	106.4	88.7	93.4	80.1	83.6	88.0	76.4	84.1	71.4	75.8	91.2	244.6	238.5	968.1	1 023.5
Secondary income: debit	76.4	85.5	63.5	39.0	32.8	39.2	31.4	54.2	153.5	30.6	28.1	100.1	64.0	230.9	192.1	664.6	721.8
General government	70.4	78.7	58.5	31.6	24.0	34.2	24.2	47.6	147.7	21.5	19.6	87.4	44.5	211.8	151.5	577.0	619.5
Other sectors	6.0	6.8	5.0	7.3	8.8	5.0	7.3	6.7	5.8	9.1	8.5	12.7	19.5	19.0	40.6	87.6	102.3
Capital account [1, 6]	**223.3**	**314.6**	**54.5**	**71.3**	**95.3**	**59.5**	**146.5**	**21.6**	**156.5**	**209.3**	**106.2**	**72.0**	**369.6**	**288.8**	**547.7**	**1 121.1**	**1 676.9**
Gross acquisitions/disposals on non-produced non-financial assets, net [3]	**3.1**	**10.9**	**17.5**	**15.5**	**14.2**	**4.2**	**13.2**	**11.6**	**11.3**	**2.1**	**0.6**	**-3.6**	**-1.7**	**22.2**	**-4.8**	**10.1**	**95.8**
Gross acquisitions/disposals on non-produced non-financial assets, credit	24.4	23.2	18.8	21.2	20.1	7.0	17.1	15.5	14.7	12.1	8.0	7.8	8.4	58.1	24.1	200.6	173.9
Gross acquisitions/disposals on non-produced non-financial assets, debit	21.2	12.3	1.3	5.7	5.9	2.8	3.8	3.9	3.4	10.0	7.4	11.5	10.1	36.0	28.9	190.5	78.1
Capital transfers, net	220.2	303.6	37.0	55.8	81.1	55.3	133.3	10.0	145.3	207.2	105.6	75.6	371.3	266.6	552.5	1 111.1	1 581.1
Capital transfers, credit	220.2	303.6	37.0	55.8	86.7	55.7	133.7	10.0	145.3	209.4	105.6	75.6	371.4	266.9	552.6	1 149.6	1 589.8
General government	218.2	301.7	36.9	55.2	86.4	55.5	133.4	8.9	144.7	208.1	105.6	75.6	371.2	263.4	552.4	1 041.5	1 583.2
Other sectors	2.0	1.9	0.1	0.6	0.3	0.2	0.3	1.2	0.6	1.3	0.0	0.0	0.2	3.5	0.2	108.1	6.6
Capital transfers, debit	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.1	0.2	0.1	38.5	8.7
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	33.9	0.0
Other sectors	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.1	0.2	0.1	4.6	8.7
Financial account [1, 6]	**737.3**	**324.4**	**299.4**	**46.0**	**557.7**	**214.6**	**350.0**	**-13.1**	**53.7**	**222.0**	**219.2**	**198.1**	**486.8**	**736.2**	**904.1**	**848.2**	**2 958.9**
Financial account: assets	1 329.2	193.5	-511.1	146.1	714.1	151.9	60.1	-154.0	270.3	-155.3	38.2	274.4	1 680.8	1 099.9	1 993.4	4 692.1	2 708.9
Financial account: liabilities	592.0	-130.8	-810.5	100.1	156.4	-62.7	-290.0	-140.9	216.6	-377.4	-181.0	76.3	1 194.0	363.7	1 089.3	3 843.9	-249.9
Direct investment, net [7]	**-79.3**	**-238.9**	**-3.8**	**-162.7**	**-143.5**	**-308.4**	**-120.0**	**-85.9**	**-26.4**	**133.2**	**-86.9**	**-173.6**	**-90.8**	**-559.4**	**-351.3**	**-1 134.4**	**-1 307.6**
Direct investment, assets	**101.3**	**-32.1**	**91.3**	**-26.7**	**-7.6**	**-158.3**	**-35.4**	**19.9**	**79.8**	**66.7**	**-48.7**	**99.7**	**-0.9**	**67.0**	**50.1**	**475.4**	**47.6**
Equity capital	24.2	0.9	6.9	13.5	20.3	2.4	3.6	7.3	8.9	7.8	2.8	4.7	2.3	36.3	9.8	261.4	81.4
Reinvested earnings	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	0.0	-9.8	0.0	-48.3	-25.8
Debt instruments [8, 9]	81.3	-31.6	87.1	-38.8	-26.3	-159.1	-37.5	17.8	76.0	64.2	-51.5	95.0	-3.2	40.5	40.3	262.4	-7.9
Direct investment, liabilities	**180.6**	**206.8**	**95.1**	**136.0**	**135.9**	**150.1**	**84.6**	**105.7**	**106.2**	**-66.5**	**38.3**	**273.3**	**89.8**	**626.5**	**401.4**	**1 609.9**	**1 355.2**
Equity capital	64.1	24.4	-112.3	55.8	954.6	9.9	-88.6	29.8	44.9	119.8	-22.3	108.3	58.5	95.2	144.5	571.3	1 182.9
Reinvested earnings	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	46.3	46.3	46.3	214.6	139.0	339.4	568.6
Debt instruments [8, 10]	45.0	104.3	129.2	2.1	-866.0	93.0	125.9	58.1	43.5	-204.2	14.2	118.6	-15.0	316.7	117.9	699.2	-396.2
Portfolio investment, net	**-1 904.8**	**-23.5**	**-573.6**	**77.7**	**22.8**	**118.1**	**447.9**	**114.8**	**5.7**	**327.3**	**196.5**	**36.9**	**-1 283.5**	**-1 092.5**	**-1 050.2**	**-2 466.2**	**-533.0**
Portfolio investment: assets [11]	**-42.9**	**-188.1**	**-611.2**	**10.1**	**-16.2**	**-10.1**	**85.9**	**39.6**	**11.0**	**242.4**	**116.7**	**35.2**	**-94.0**	**142.6**	**57.9**	**316.3**	**-378.6**
Equity and investment fund shares	-11.7	-5.4	6.9	13.8	67.9	19.0	3.5	24.8	-9.9	100.6	35.1	-13.7	-23.1	55.8	-1.7	274.5	219.4
Debt securities	-31.3	-182.7	-618.1	-3.7	-84.1	-29.1	82.5	14.8	20.9	141.8	81.6	48.9	-70.9	86.8	59.6	41.8	-598.0
Portfolio investment: liabilities	**1 861.9**	**-164.5**	**-37.6**	**-67.6**	**-39.0**	**-128.2**	**-361.9**	**-75.1**	**5.3**	**-84.9**	**-79.8**	**-1.7**	**1 189.5**	**1 235.0**	**1 108.1**	**2 782.5**	**154.4**
Equity and investment fund shares	-0.3	-0.8	-5.2	-6.0	5.1	-4.8	-3.1	-0.9	12.5	0.5	1.6	-5.2	-13.5	-3.2	-17.1	-10.3	-20.0
Shares	0.4	-0.9	-5.6	-5.3	7.4	-4.8	-3.3	-1.1	12.6	0.0	0.7	-4.8	-13.4	-4.3	-17.4	-12.2	-18.4
Investment fund shares	-0.8	0.1	0.4	-0.7	-2.3	-0.1	0.2	0.1	-0.1	0.5	0.9	-0.4	-0.1	1.1	0.3	1.9	-1.6
Debt securities	1 862.2	-163.7	-32.4	-61.5	-44.1	-123.4	-358.8	-74.2	-7.2	-85.4	-81.4	3.5	1 203.0	1 238.3	1 125.2	2 792.8	174.4
Financial derivatives (other than reserves) and employee stock options, net	**3.8**	**-15.8**	**21.4**	**19.9**	**-2.1**	**-2.9**	**-19.5**	**12.9**	**23.9**	**-22.8**	**-21.1**	**-20.9**	**-15.4**	**-1.6**	**-57.5**	**-11.1**	**-42.6**
Other investment, net	**996.7**	**32.3**	**895.1**	**160.7**	**212.0**	**77.9**	**-139.6**	**-134.7**	**-335.8**	**102.7**	**920.6**	**340.9**	**174.6**	**268.4**	**1 436.1**	**-13.3**	**2 306.8**
Other investment: assets	**-453.8**	**-140.8**	**27.1**	**192.4**	**271.5**	**-6.7**	**-152.2**	**-306.2**	**-230.7**	**-123.2**	**781.0**	**145.6**	**89.2**	**-1 229.4**	**1 015.9**	**-561.8**	**547.2**
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 [12]	-487.7	-117.2	-45.7	105.5	324.1	40.6	-179.5	-300.0	-240.2	-28.7	796.6	143.9	111.4	-1 306.1	1 051.9	-691.6	610.8
Loans [8]	7.4	-16.3	12.1	51.0	-6.3	3.2	79.9	-1.8	6.2	12.8	-2.0	0.4	-11.4	4.3	-13.0	-65.8	128.0

(continued)

2.1. BALANCE OF PAYMENTS

(continued)

(million EUR)

Standard presentation*	Monthly data													Data accumulated from the beginning of the year		Data accumulated for the last twelve months	
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	as of 31.III. 2015	as of 31.III. 2016	as of 31.III. 2015	as of 31.III. 2016
	2015										2016						
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 [9]	12.3	58.6	57.5	56.3	-45.3	-45.8	-45.3	-3.1	-2.7	-2.6	0.0	-0.2	0.0	36.8	-0.1	183.3	27.5
Other claim accounts	14.2	-66.0	3.2	-20.3	-1.0	-4.7	-7.3	-1.3	6.0	-104.8	-13.6	1.4	-10.7	35.6	-22.9	12.3	-219.1
Other investment: liabilities	**-1 450.5**	**-173.1**	**-868.0**	**31.7**	**59.5**	**-84.6**	**-12.6**	**-171.5**	**105.1**	**-225.9**	**-139.5**	**-195.3**	**-85.4**	**-1 497.8**	**-420.2**	**-548.5**	**-1 759.6**
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	-335.8	-65.7	-1 028.9	80.3	48.7	-34.5	49.5	-125.6	28.0	-81.4	-119.0	-177.2	-32.1	-475.6	-328.3	-577.0	-1 457.9
Loans [8]	-1 099.9	-115.9	165.7	-57.6	50.0	12.3	-26.8	-25.5	62.6	-153.8	-28.2	-23.3	-68.2	-1 006.9	-119.7	3.1	-208.8
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 [10]	-17.5	2.0	0.4	2.2	-36.6	-36.2	-37.4	1.0	8.3	9.3	-0.2	0.0	-0.5	-50.1	-0.7	8.5	-87.7
Other obligation accounts	2.7	6.5	-5.1	6.8	-2.6	-26.1	2.1	-21.4	6.2	-0.1	7.8	5.3	15.3	34.8	28.5	17.0	-5.2
Special drawing rights	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0
BNB reserve assets [13]	**1 720.8**	**570.3**	**-39.6**	**-49.6**	**468.5**	**329.9**	**181.2**	**79.7**	**386.4**	**-318.5**	**-789.8**	**14.8**	**1 701.9**	**2 121.4**	**927.0**	**4 473.3**	**2 535.3**
Monetary gold	0.2	0.2	0.2	0.2	0.5	0.2	0.4	0.6	0.6	0.5	1.1	0.5	0.5	1.0	2.1	3.0	5.5
Special drawing rights	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	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	80.4	0.0	0.0	80.4	0.0	80.4
Other reserve assets	1 720.6	570.1	-39.7	-49.9	468.0	329.7	180.8	79.1	385.9	-319.0	-790.9	-66.1	1 701.4	2 120.4	844.4	4 470.3	2 449.3
Currency and deposits	1 837.9	-991.3	18.1	4.8	1 003.4	124.2	202.5	-115.3	-44.2	-389.4	399.4	-545.1	353.3	2 305.6	207.6	2 686.0	20.4
Securities	-117.3	1 561.4	-57.8	-54.7	-535.4	205.5	-21.7	194.3	430.1	70.4	-1 190.4	479.0	1 348.1	-185.2	636.8	1 784.4	2 429.0
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
Balancing items:																	
Balance on current and capital accounts	655.2	-7.9	71.1	171.6	544.0	537.7	382.5	2.0	-124.5	48.0	242.2	32.2	458.4	402.5	732.8	1 756.2	2 357.2
Balance on financial account	737.3	324.4	299.4	46.0	557.7	214.6	350.0	-13.1	53.7	222.0	219.2	198.1	486.8	736.2	904.1	848.2	2 958.9
Errors and omissions, net [14]	82.1	332.2	228.4	-125.6	13.8	-323.1	-32.5	-15.2	178.3	174.0	-23.0	165.9	28.4	333.7	171.3	-908.0	601.6
Additional information [15]																	
Direct investment abroad	20.3	-42.7	2.7	6.5	20.6	7.2	17.9	12.3	10.3	15.9	12.9	19.3	-12.1	26.6	20.0	364.6	70.8
Equity capital	24.2	0.9	6.9	13.5	20.3	2.4	3.6	7.3	8.9	7.8	2.8	4.7	2.3	36.3	9.8	261.4	81.4
Reinvested earnings	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	0.0	-9.8	0.0	-48.3	-25.8
Debt instruments [8, 9]	0.3	-42.2	-1.5	-5.6	2.0	6.4	15.9	10.2	6.6	13.4	10.1	14.6	-14.4	0.0	10.3	151.5	15.3
Direct investment in Bulgaria	99.6	196.2	6.4	169.2	164.2	315.6	137.9	98.1	36.8	-117.4	99.8	192.9	78.6	586.0	371.3	1 499.1	1 378.4
Equity capital	64.1	24.4	-112.3	55.8	954.6	9.9	-88.6	29.8	44.9	119.8	-22.3	108.3	58.5	95.2	144.5	571.3	1 182.9
Reinvested earnings	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	46.3	46.3	46.3	214.6	139.0	339.4	568.6
Debt instruments [8, 10]	-36.1	93.7	40.6	35.3	-837.8	258.5	179.3	50.5	-26.0	-255.0	75.8	38.2	-26.2	276.3	87.8	588.3	-373.0

* 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 18 May 2016. 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 April 2016 and revised data for the first quarter of 2016 are to be published on 17 June 2016. Revised data for January 2016.

[2] Preliminary data of NSI and BNB for 2015. 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 of 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 a decrease in assets or liabilities, and a plus sign an increase in assets or liabilities.

[7] Data based on asset/liability principle. Data provided by the companies with international interest, banks, the Central Depository, notaries, the NSI, the Privatization and Post-Privatization Control Agency, *etc.*

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

[9] Bulgaria's external claims on trade credits (advances paid and claims on suppliers). Due to quarterly reporting, 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, 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 2015, published in January 2016, are used.

[13] Excluding BNB reserve assets changes due to the exchange rate and price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of gold and allocation of SDR) and reclassifications. A positive sign denotes an increase in reserve assets and a minus sign a decrease.

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

[15] Data compiled in accordance with the directional principle.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

(million EUR)

Commodity group	2015																2016	
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II
Consumer goods	***474.0***	***508.3***	***1 428.2***	***486.9***	***476.9***	***527.6***	***1 491.4***	***548.7***	***479.9***	***534.9***	***1 563.5***	***613.4***	***548.7***	***507.8***	***1 669.9***	***6 152.9***	***478.6***	***521.1***
Food	101.5	108.3	298.3	97.1	100.6	105.6	303.4	111.1	102.5	124.9	338.5	153.3	127.6	109.8	390.8	1 330.9	88.2	107.1
Cigarettes	17.0	22.6	53.2	18.8	19.8	18.3	56.9	18.1	12.9	14.6	45.6	15.8	19.7	16.6	52.1	207.9	16.8	17.2
Beverages	5.6	6.2	17.6	7.0	7.7	7.1	21.8	10.1	7.3	9.8	27.3	9.1	8.9	7.2	25.2	91.8	5.4	6.4
Clothing and footwear	132.1	118.4	391.9	118.8	114.8	145.8	379.4	156.8	132.1	129.2	418.1	140.6	132.2	130.7	403.5	1 592.9	150.4	143.2
Medicines and cosmetics	72.0	90.0	223.8	86.3	81.2	77.9	245.4	84.8	77.1	83.6	245.5	92.7	84.5	92.3	269.5	984.2	75.6	79.0
Furniture and household appliances	74.7	82.2	223.3	80.8	79.5	85.9	246.2	87.7	71.8	95.9	255.4	109.3	94.5	75.4	279.2	1 004.1	67.6	81.9
Other	71.1	80.6	220.2	78.1	73.2	87.0	238.3	79.9	76.2	76.9	233.1	92.5	81.3	75.9	249.7	941.3	74.6	86.3
Raw and other materials	***795.3***	***811.9***	***2 355.5***	***834.5***	***760.8***	***810.3***	***2 405.6***	***867.7***	***845.6***	***725.3***	***2 438.6***	***808.1***	***744.4***	***730.6***	***2 283.1***	***9 482.8***	***674.3***	***662.4***
Cast-iron, iron and steel	40.0	41.4	113.5	38.3	37.7	39.3	115.3	35.5	29.8	30.1	95.4	32.1	30.6	23.9	86.6	410.8	22.8	27.7
Non-ferrous metals	211.0	223.4	639.2	233.5	218.6	208.5	660.5	183.3	170.4	151.8	505.5	161.1	176.3	162.8	500.3	2 305.5	141.2	104.2
Chemicals	33.4	32.3	92.6	35.9	31.8	35.8	103.4	32.9	33.7	26.8	93.4	30.7	31.5	27.2	89.4	378.8	25.3	27.0
Plastics and rubber	61.6	63.2	178.0	66.1	66.2	74.7	207.0	78.8	63.5	74.9	217.1	80.9	70.7	59.2	210.8	812.9	60.7	66.5
Fertilizers	25.9	28.7	73.6	28.2	23.0	22.9	74.1	19.4	20.0	18.1	57.5	12.5	10.2	9.8	32.5	237.7	20.7	23.4
Textiles	38.6	39.7	115.4	43.7	43.7	44.7	132.1	43.4	29.1	39.4	112.0	44.3	42.9	36.1	123.4	482.9	39.3	41.2
Raw materials for the food industry	134.7	127.4	395.0	114.3	104.5	99.7	318.6	196.6	259.2	135.4	591.2	175.8	121.9	186.0	483.7	1 788.4	117.9	124.0
Wood products, paper and paperboard	39.5	42.8	119.4	39.5	38.6	46.4	124.4	41.8	37.9	43.6	123.2	44.9	45.1	36.7	126.7	493.7	37.2	39.2
Cement	0.4	3.5	4.1	1.5	3.3	2.7	7.5	1.4	2.7	3.1	7.2	2.4	1.3	1.5	5.3	24.0	1.4	2.2
Tobacco	6.7	9.7	32.5	12.1	8.1	9.7	30.0	10.5	8.6	8.6	27.7	11.7	10.1	17.3	39.1	129.2	10.7	10.9
Other	203.7	199.9	592.3	221.5	185.3	225.9	632.7	224.2	190.7	193.5	608.3	211.7	203.8	170.1	585.5	2 418.9	197.2	196.1
Investment goods	***367.0***	***459.8***	***1 159.1***	***405.4***	***428.6***	***439.4***	***1 273.4***	***451.7***	***353.9***	***437.9***	***1 243.5***	***440.5***	***481.0***	***410.6***	***1 332.1***	***5 008.0***	***434.1***	***444.6***
Machines and equipment	93.4	115.7	291.4	113.9	107.0	135.4	356.3	121.1	87.8	117.5	326.5	111.7	102.6	94.9	309.2	1 283.4	87.6	102.6
Electrical machines	44.5	46.8	130.9	47.4	50.2	48.3	145.9	55.9	40.9	49.2	146.1	52.3	57.8	54.5	164.6	587.5	44.0	47.2
Vehicles	30.0	45.9	100.7	44.4	42.5	44.3	131.2	47.2	33.9	36.2	117.3	47.5	44.3	39.3	131.0	480.2	25.8	34.9
Spare parts and equipment	104.1	105.9	320.2	114.4	107.4	109.2	330.9	107.2	91.4	110.1	308.7	121.1	115.9	100.7	337.8	1 297.6	104.0	113.8
Other	94.9	145.5	315.9	85.3	121.5	102.2	309.0	120.2	100.0	124.9	345.0	107.8	160.4	121.2	389.5	1 359.3	172.7	146.1
Non-energy goods, total	**1 636.3**	**1 780.1**	**4 942.7**	**1 726.8**	**1 666.3**	**1 777.3**	**5 170.4**	**1 868.1**	**1 679.4**	**1 698.1**	**5 245.6**	**1 861.9**	**1 774.1**	**1 649.1**	**5 285.1**	**20 643.8**	**1 587.0**	**1 628.2**
Energy commodities	**110.9**	**233.6**	**548.8**	**265.3**	**231.9**	**275.5**	**772.6**	**217.1**	**243.8**	**221.7**	**682.7**	**201.0**	**176.4**	**181.3**	**558.7**	**2 562.7**	**161.8**	**150.2**
Petroleum products	64.0	186.0	390.9	213.3	193.3	222.8	629.4	153.5	170.4	159.8	483.6	144.5	131.0	130.1	405.6	1 909.6	99.6	102.0
Other	46.9	47.6	157.8	51.9	38.5	52.7	143.2	63.6	73.5	61.9	199.0	56.5	45.4	51.3	153.1	653.2	62.2	48.2
Other exports[1]	3.3	3.5	9.8	3.6	3.3	3.8	10.6	3.7	3.1	3.6	10.3	3.9	3.8	3.4	11.0	41.8	3.4	3.8
EXPORTS, TOTAL (fob)	**1 750.5**	**2 017.2**	**5 501.3**	**1 995.6**	**1 901.4**	**2 056.5**	**5 953.6**	**2 088.9**	**1 926.3**	**1 923.4**	**5 938.6**	**2 066.8**	**1 954.2**	**1 833.8**	**5 854.9**	**23 248.3**	**1 752.2**	**1 782.2**

[1] Including information on exports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 23 February 2016.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 28 April 2016, and customs declarations data as of 5 April 2016.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2015																2016	
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II
Consumer goods	***425.2***	***485.2***	***1 292.9***	***446.7***	***438.7***	***478.0***	***1 363.4***	***464.3***	***421.7***	***490.9***	***1 376.9***	***538.9***	***518.5***	***504.2***	***1 561.5***	***5 594.8***	***386.0***	***466.9***
Food, drinks and tobacco	129.5	146.6	394.7	137.1	140.7	153.1	430.8	148.5	139.3	151.4	439.1	163.2	161.1	166.7	491.1	1 755.7	116.1	141.6
Furniture and household appliances	54.8	65.7	168.7	62.8	61.0	66.3	190.2	63.6	56.5	75.3	195.3	82.9	86.2	74.7	243.8	798.0	49.0	59.1
Medicines and cosmetics	99.7	108.3	296.3	102.4	98.3	102.5	303.3	106.8	92.7	103.3	302.8	110.0	107.7	101.8	319.6	1 222.0	87.6	107.4
Clothing and footwear	51.4	56.6	156.4	50.2	43.1	48.7	142.0	51.0	52.5	62.4	165.8	63.1	52.1	49.6	164.9	629.0	50.5	57.0
Automobiles	25.0	34.6	78.8	31.7	33.0	36.6	101.3	28.8	26.5	28.3	83.6	38.6	34.9	34.5	108.1	371.8	20.4	28.4
Other	64.8	73.4	198.1	62.6	62.5	70.8	195.9	65.6	54.3	70.3	190.3	80.9	76.4	76.8	234.1	818.3	62.4	73.4
Raw and other materials	***827.6***	***828.1***	***2 438.8***	***902.8***	***757.4***	***816.4***	***2 476.6***	***955.4***	***712.6***	***748.7***	***2 416.7***	***851.2***	***786.0***	***771.2***	***2 408.5***	***9 740.6***	***675.5***	***750.8***
Ores	134.4	85.7	409.1	167.2	72.1	61.0	300.3	227.4	93.1	62.0	382.5	97.1	74.9	124.2	296.2	1 388.1	99.3	45.2
Cast-iron, iron and steel	59.0	67.8	184.2	75.6	69.7	85.2	230.5	82.8	65.0	67.2	215.0	85.2	61.2	53.6	200.1	829.7	47.5	58.2
Non-ferrous metals	59.9	64.9	187.3	81.3	72.9	60.3	214.5	57.8	41.4	49.2	148.4	59.8	54.4	46.1	160.4	710.6	43.4	56.7
Textiles	82.4	104.1	269.6	113.6	110.2	114.2	338.0	93.2	67.4	92.9	253.5	114.0	115.5	100.3	329.9	1 191.0	82.1	98.2
Wood products, paper and paperboard	38.3	39.1	109.0	41.7	45.7	48.2	135.6	45.4	40.6	43.3	129.2	47.4	49.4	41.5	138.3	512.0	36.2	44.8
Chemicals	71.1	76.4	206.0	62.9	52.2	48.4	163.4	48.2	43.8	42.0	134.1	49.9	41.0	47.0	137.9	641.5	53.9	65.3
Plastics and rubber	118.5	128.0	337.8	120.3	112.9	142.2	375.4	140.4	119.8	131.7	391.9	136.7	126.5	103.5	366.6	1 471.7	96.8	127.4
Raw materials for the food industry	65.3	59.4	180.1	50.9	50.1	47.9	148.9	50.1	57.4	58.2	165.7	59.2	63.5	55.1	177.9	672.6	52.1	62.4
Raw skins	6.1	9.0	19.6	9.4	10.2	10.2	29.8	7.2	4.2	6.4	17.8	10.7	16.0	8.7	35.4	102.7	5.7	7.6
Tobacco	8.8	8.1	22.6	5.6	5.0	4.6	15.2	4.8	3.0	6.7	14.5	8.3	10.5	8.7	27.5	79.9	4.4	7.8
Other	183.9	185.6	513.5	174.0	156.4	194.4	524.8	198.0	177.0	189.1	564.2	182.9	173.1	182.4	538.4	2 140.7	154.0	177.1
Investment goods	***522.2***	***579.9***	***1 586.9***	***586.1***	***505.9***	***583.4***	***1 675.3***	***570.2***	***471.4***	***540.6***	***1 582.2***	***646.9***	***668.6***	***573.4***	***1 888.9***	***6 733.3***	***458.9***	***509.9***
Machines and equipment	171.9	223.4	542.8	194.2	192.3	218.7	605.1	204.1	157.3	170.0	531.3	183.8	204.9	188.0	576.6	2 255.9	147.5	177.6
Electrical machines	77.2	73.2	227.1	75.0	66.1	72.3	213.4	85.7	69.1	77.6	232.4	104.8	107.2	93.1	305.0	977.9	86.9	78.6
Vehicles	84.8	108.3	255.3	123.7	103.0	115.1	341.8	104.1	80.5	102.7	287.3	135.4	152.6	106.8	394.8	1 279.1	83.0	91.1
Spare parts and equipment	86.5	88.3	258.3	85.7	81.4	94.8	261.9	96.0	84.4	95.0	275.3	96.9	97.5	84.0	278.4	1 073.9	80.7	86.1
Other	101.8	86.8	303.5	107.5	63.1	82.5	253.2	80.3	80.1	95.4	255.9	126.1	106.4	101.6	334.0	1 146.5	60.7	76.5
Non-energy goods, total	**1 775.0**	**1 893.2**	**5 318.6**	**1 935.6**	**1 701.9**	**1 877.8**	**5 515.3**	**1 989.9**	**1 605.8**	**1 780.2**	**5 375.9**	**2 037.0**	**1 973.1**	**1 848.8**	**5 858.9**	**22 068.7**	**1 520.5**	**1 727.6**
Energy commodities	**316.6**	**364.5**	**952.5**	**367.1**	**431.6**	**378.1**	**1 176.8**	**424.2**	**335.6**	**306.5**	**1 066.3**	**322.1**	**357.9**	**337.7**	**1 017.7**	**4 213.4**	**242.8**	**214.8**
Fuels	***258.3***	***279.3***	***745.8***	***266.0***	***337.8***	***294.0***	***897.9***	***332.7***	***252.6***	***236.3***	***821.6***	***250.3***	***287.6***	***258.4***	***796.3***	***3 261.5***	***204.2***	***167.6***
Crude oil and natural gas	238.8	257.0	682.1	239.9	312.8	269.5	822.2	297.6	230.7	210.6	738.9	223.3	264.4	236.6	724.2	2 967.4	184.2	139.9
Coal	11.2	11.0	37.5	13.4	7.8	4.2	25.4	9.7	4.5	3.8	17.9	8.2	6.9	6.3	21.4	102.2	5.6	7.3
Other fuels	8.3	11.2	26.2	12.7	17.2	20.4	50.3	25.5	17.4	21.8	64.8	18.8	16.4	15.5	50.6	191.9	14.3	20.4
Other	***58.4***	***85.3***	***206.8***	***101.2***	***93.8***	***84.1***	***279.0***	***91.5***	***83.0***	***70.3***	***244.7***	***71.9***	***70.2***	***79.3***	***221.4***	***951.8***	***38.6***	***47.3***
Oils	58.4	85.3	206.8	101.2	93.8	84.1	279.0	91.5	83.0	70.3	244.7	71.9	70.2	79.3	221.4	951.8	38.6	47.3
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	10.2	10.5	29.6	10.7	10.4	11.3	32.4	11.1	9.6	11.2	32.0	12.0	11.8	10.6	34.4	128.5	9.2	11.1
IMPORTS, TOTAL (cif)	**2 101.8**	**2 268.2**	**6 300.7**	**2 313.4**	**2 143.9**	**2 267.3**	**6 724.5**	**2 425.3**	**1 951.0**	**2 097.9**	**6 474.2**	**2 371.2**	**2 342.8**	**2 197.1**	**6 911.0**	**26 410.5**	**1 772.4**	**1 953.5**

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

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 23 February 2016.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 28 April 2016, and customs declarations data as of 5 April 2016.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2015																2016	
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II
European Union, including:	***1 108.0***	***1 238.1***	***3 519.5***	***1 228.4***	***1 173.5***	***1 308.9***	***3 710.8***	***1 343.5***	***1 258.3***	***1 270.4***	***3 872.2***	***1 379.5***	***1 265.3***	***1 111.5***	***3 756.3***	***14 858.8***	***1 156.9***	***1 171.0***
Austria	31.9	33.5	94.6	32.3	31.2	37.0	100.4	37.2	33.4	40.1	110.7	39.5	37.6	28.6	105.7	411.5	31.3	32.3
Belgium	88.3	61.8	213.5	79.8	86.5	56.3	222.6	84.3	68.5	49.1	201.9	64.4	73.2	78.1	215.7	853.7	49.9	24.1
Denmark	9.3	8.6	26.8	9.0	9.8	9.7	28.4	11.6	12.8	10.7	35.1	13.6	11.5	10.0	35.2	125.5	12.1	10.7
Finland	2.7	2.6	8.3	9.0	7.5	2.9	19.4	3.3	10.0	4.6	17.9	9.1	3.0	3.1	15.2	60.8	3.2	3.7
France	71.2	66.0	216.5	69.1	72.7	98.5	240.3	111.8	82.7	79.3	273.8	100.4	81.2	63.9	245.6	976.1	81.0	81.2
Germany	215.5	251.2	722.4	264.5	215.2	272.8	752.5	241.0	233.5	232.8	707.3	265.3	250.8	195.0	711.1	2 893.3	229.1	248.5
Greece	111.8	130.3	361.2	113.2	123.4	147.1	383.7	125.8	111.4	127.7	364.8	134.3	135.9	130.5	400.7	1 510.5	105.4	104.5
Ireland	1.6	1.9	5.3	2.4	1.5	2.2	6.0	2.0	1.7	2.6	6.3	8.6	1.7	1.9	12.3	29.9	1.6	2.0
Italy	151.2	208.6	550.6	174.1	185.5	187.9	547.5	189.5	142.2	193.2	524.8	199.9	176.3	136.4	512.7	2 135.5	201.0	182.6
Luxembourg	0.3	0.2	0.6	0.5	0.1	0.1	0.7	0.2	0.2	0.7	1.1	1.9	0.7	0.3	3.0	5.4	0.5	0.3
Netherlands	32.7	46.9	123.7	54.3	44.6	46.1	145.0	39.0	40.3	44.6	123.9	54.1	45.0	48.7	147.7	540.2	40.8	48.4
Portugal	11.9	3.6	29.2	3.3	5.7	2.9	11.9	7.0	10.9	6.6	24.5	4.5	9.7	15.0	29.1	94.7	8.0	6.3
Spain	38.8	27.5	91.0	25.7	33.9	30.8	90.4	53.6	117.7	59.8	231.1	46.0	33.3	40.1	119.4	531.9	41.5	46.3
Sweden	10.8	12.6	34.6	13.6	12.5	13.6	39.6	11.7	11.7	13.0	36.3	15.5	14.9	11.2	41.5	152.0	11.0	12.7
United Kingdom	42.5	47.0	128.4	53.7	45.4	48.4	147.5	46.3	46.7	59.2	152.2	61.5	51.7	45.4	158.6	586.7	47.4	48.6
Croatia	6.5	7.4	20.4	6.6	7.4	8.3	22.3	8.8	9.1	9.9	27.7	8.5	9.0	7.7	25.2	95.6	14.1	8.8
Cyprus	7.1	25.5	72.9	8.1	8.2	8.6	24.9	13.1	7.4	8.9	29.5	10.7	7.7	7.5	26.0	153.3	5.0	5.9
Czech Republic	32.4	28.1	89.2	29.4	28.1	37.8	95.3	38.3	28.5	38.2	105.0	39.0	35.6	27.2	101.8	391.3	30.2	29.7
Estonia	1.8	1.7	4.8	1.6	1.2	1.5	4.2	1.5	1.4	3.3	6.2	2.8	1.5	1.2	5.5	20.8	2.9	1.3
Hungary	30.3	35.6	88.1	35.2	24.3	29.6	89.1	32.0	28.5	32.0	92.4	32.8	27.4	20.5	80.8	350.5	35.3	33.3
Latvia	1.6	2.2	4.9	2.0	2.1	2.7	6.7	2.8	1.7	2.1	6.5	2.3	2.8	2.3	7.4	25.6	1.6	2.4
Lithuania	3.9	3.4	10.2	2.9	4.8	4.5	12.1	3.8	3.1	4.1	11.0	4.6	7.1	4.7	16.4	49.8	4.5	4.6
Malta	3.2	6.3	18.5	3.7	3.7	2.9	10.3	3.5	3.2	3.7	10.4	3.1	4.1	5.5	12.6	51.8	4.0	4.3
Poland	41.7	39.8	118.6	43.0	40.1	41.0	124.1	40.5	43.6	56.5	140.6	55.8	43.1	47.3	146.2	529.5	38.0	43.3
Romania	124.8	157.6	393.6	156.5	149.6	180.0	486.1	203.2	175.7	157.9	536.8	171.7	162.2	142.9	476.8	1 893.2	108.8	152.7
Slovakia	17.1	16.8	47.4	20.2	16.7	16.1	53.0	10.6	10.2	11.9	32.7	15.1	11.6	9.5	36.1	169.1	11.3	12.6
Slovenia	11.8	9.3	35.5	12.9	10.0	15.6	38.5	15.0	20.8	16.4	52.2	11.9	24.3	21.9	58.1	184.3	15.8	13.4
Not specified	5.5	2.1	8.7	1.8	2.0	4.4	8.1	6.0	1.6	1.8	9.4	2.6	2.4	4.9	9.8	36.1	21.6	6.3
Europe, including: [1]	***56.4***	***62.3***	***173.9***	***101.0***	***63.5***	***83.3***	***247.8***	***86.5***	***64.8***	***73.3***	***224.6***	***81.5***	***76.3***	***66.0***	***223.8***	***870.1***	***47.5***	***59.7***
Russia	29.9	35.6	84.2	37.2	36.4	30.8	104.4	38.0	32.1	34.3	104.4	36.9	37.4	29.3	103.5	396.5	22.5	28.9
Switzerland	10.8	9.8	29.9	9.2	9.5	9.8	28.5	12.4	10.7	19.6	42.7	11.1	11.2	6.9	29.1	130.2	11.1	11.7
Ukraine	7.4	8.2	23.1	39.3	7.3	28.5	75.1	25.5	9.8	10.1	45.4	20.9	14.0	9.3	44.2	187.7	7.4	10.0
Balkan countries, including:	***232.8***	***267.0***	***730.2***	***279.2***	***256.8***	***294.5***	***830.4***	***253.0***	***235.1***	***242.7***	***730.7***	***244.5***	***228.6***	***238.9***	***711.9***	***3 003.3***	***215.6***	***229.9***
Albania	5.2	4.3	13.5	5.3	5.1	5.2	15.6	5.7	5.1	5.4	16.3	6.4	5.9	4.7	17.0	62.4	3.2	4.5
Bosnia and Herzegovina	6.3	5.3	17.0	5.4	5.3	3.8	14.4	5.3	4.0	5.3	14.6	4.7	5.0	4.9	14.6	60.6	4.5	5.7
Turkey	158.6	186.5	506.7	190.2	176.2	213.9	580.4	158.9	157.5	160.5	476.9	147.9	143.0	153.1	444.1	2 008.1	146.5	152.3
Macedonia	28.9	29.0	84.6	34.5	30.2	31.9	96.6	36.9	31.6	31.5	100.0	37.1	34.0	35.3	106.4	387.6	31.5	30.6
Serbia	30.0	38.1	97.8	39.2	34.9	34.4	108.5	38.9	31.1	32.6	102.6	41.9	34.1	34.9	110.9	419.7	26.1	30.5
Montenegro	0.9	0.8	2.4	0.9	1.1	1.2	3.1	2.1	1.5	2.5	6.1	1.9	2.5	1.8	6.2	17.9	1.5	2.0
Kosovo	3.0	3.1	8.2	3.6	4.2	4.0	11.8	5.2	4.2	4.7	14.2	4.6	4.1	4.2	12.8	47.0	2.3	4.3
North and South America, including:	***42.3***	***45.7***	***122.8***	***50.0***	***39.8***	***48.4***	***138.1***	***47.3***	***41.4***	***52.2***	***140.9***	***55.1***	***40.9***	***48.7***	***144.6***	***546.4***	***33.5***	***41.1***
Brazil	1.0	1.2	3.7	2.1	2.7	2.2	7.0	3.0	5.4	2.0	10.5	1.1	1.2	1.6	3.9	25.0	0.9	1.7
Canada	4.4	3.2	10.2	3.7	3.6	3.9	11.2	4.2	3.3	6.5	14.0	3.6	6.6	4.2	14.3	49.8	3.3	3.9
USA	30.9	35.6	92.8	38.1	27.9	32.4	98.3	32.9	25.1	33.9	91.9	35.5	24.9	36.0	96.4	379.5	24.8	29.7
Asia, including:	***201.4***	***209.8***	***580.7***	***187.7***	***223.5***	***219.1***	***630.3***	***250.8***	***207.8***	***174.2***	***632.7***	***179.6***	***177.4***	***196.7***	***553.7***	***2 397.5***	***152.4***	***150.1***
China	72.2	46.6	152.0	27.6	56.1	41.7	125.3	58.4	51.9	47.0	157.3	34.8	39.3	42.0	116.0	550.7	50.7	22.7
Georgia	10.6	12.3	31.0	12.9	15.4	16.3	44.6	15.6	15.7	16.3	47.6	14.2	12.9	11.1	38.2	161.4	6.4	7.5
Japan	3.2	2.8	8.5	2.7	3.6	4.5	10.8	4.3	4.2	3.0	11.5	3.7	3.3	2.5	9.6	40.3	2.8	2.0
Other countries	***109.5***	***194.3***	***374.2***	***149.3***	***144.4***	***102.4***	***396.2***	***107.9***	***118.9***	***110.6***	***337.4***	***126.7***	***165.7***	***172.1***	***464.5***	***1 572.2***	***146.4***	***130.4***
EXPORTS, TOTAL (fob)	**1 750.5**	**2 017.2**	**5 501.3**	**1 995.6**	**1 901.4**	**2 056.5**	**5 953.6**	**2 088.9**	**1 926.3**	**1 923.4**	**5 938.6**	**2 066.8**	**1 954.2**	**1 833.8**	**5 854.9**	**23 248.3**	**1 752.2**	**1 782.2**

[1] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andora, 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 2015 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 23 February 2016.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 28 April 2016, and customs declarations data as of 5 April 2016.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2015																2016	
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II
European Union, including:	***1 097.0***	***1 246.4***	***3 271.0***	***1 174.2***	***1 116.0***	***1 251.9***	***3 542.1***	***1 226.3***	***1 002.4***	***1 152.3***	***3 381.0***	***1 280.4***	***1 318.9***	***1 171.3***	***3 770.6***	***13 964.6***	***895.5***	***1 121.0***
Austria	43.1	40.4	115.5	42.5	39.9	43.4	125.9	40.7	34.9	40.9	116.5	44.8	46.3	37.3	128.3	486.2	32.4	41.1
Belgium	27.5	37.1	90.1	34.4	34.6	41.5	110.4	39.4	28.5	36.3	104.1	38.8	38.9	38.9	116.7	421.3	27.1	31.7
Denmark	8.2	9.6	24.7	6.5	8.0	9.2	23.7	9.2	9.4	8.8	27.4	8.9	11.3	11.1	31.4	107.1	8.4	9.2
Finland	5.4	7.2	15.5	6.5	6.5	7.1	20.1	6.1	6.0	8.0	20.1	10.0	7.3	6.4	23.7	79.4	6.1	6.8
France	72.7	89.2	225.1	74.9	63.4	75.5	213.8	73.2	53.4	67.5	194.1	74.4	75.4	72.5	222.3	855.3	65.0	79.3
Germany	268.8	280.0	783.7	253.5	240.0	274.6	768.1	255.6	222.2	242.2	720.0	272.1	290.2	241.5	803.8	3 075.7	200.1	245.1
Greece	80.5	92.8	245.9	81.8	87.2	95.7	264.6	96.4	78.9	86.9	262.2	96.9	94.7	94.9	286.5	1 059.2	58.0	70.1
Ireland	8.9	9.9	25.1	8.9	10.2	9.6	28.7	10.4	12.0	9.2	31.5	9.7	9.0	8.9	27.6	112.9	8.0	8.1
Italy	143.2	167.7	422.4	162.9	178.5	179.9	521.3	200.1	122.2	147.1	469.4	187.8	193.5	168.6	549.9	1 962.9	118.0	163.6
Luxembourg	3.4	3.8	11.8	2.2	2.5	3.3	8.0	4.7	4.8	3.1	12.6	5.9	2.8	3.0	11.7	44.1	5.2	2.8
Netherlands	43.8	42.4	124.3	50.0	38.6	51.8	140.4	45.2	39.5	41.6	126.3	51.5	52.4	52.0	155.9	546.9	40.2	40.7
Portugal	4.4	4.7	12.5	10.5	4.3	11.8	26.6	3.9	3.2	9.9	17.0	4.4	11.3	3.6	19.4	75.5	3.0	8.9
Spain	46.0	51.6	131.0	49.1	43.2	48.2	140.5	42.1	36.2	40.7	119.0	51.4	49.6	49.0	150.1	540.6	31.0	44.3
Sweden	15.5	14.5	41.6	12.5	17.7	18.6	48.9	19.1	12.1	17.5	48.6	20.9	20.0	13.9	54.8	194.0	15.1	17.6
United Kingdom	39.7	48.3	119.5	45.0	36.5	47.1	128.7	39.7	35.5	47.9	123.0	49.5	50.2	48.3	148.0	519.2	29.7	42.6
Croatia	3.9	4.8	11.6	4.2	4.1	7.1	15.4	7.7	4.1	4.3	16.1	6.4	6.6	7.3	20.3	63.4	3.2	5.1
Cyprus	1.5	1.8	5.0	1.5	3.3	2.7	7.4	2.2	2.5	4.5	9.1	2.2	7.6	3.0	12.8	34.4	2.3	1.5
Czech Republic	39.8	56.3	133.5	45.4	37.4	45.3	128.2	50.4	46.6	51.5	148.5	50.7	60.5	49.4	160.6	570.9	39.0	42.2
Estonia	0.5	1.1	2.2	0.9	0.6	0.7	2.1	1.1	0.6	0.8	2.5	0.8	1.0	1.2	3.0	9.9	0.5	0.9
Hungary	39.0	47.6	122.4	40.8	42.5	43.9	127.2	44.9	36.2	45.5	126.6	53.2	50.0	39.0	142.2	518.3	33.2	46.3
Latvia	1.0	0.5	1.9	0.6	0.7	0.8	2.2	0.8	0.7	0.7	2.2	0.8	0.7	0.9	2.3	8.5	0.5	0.7
Lithuania	3.1	2.7	7.8	3.7	2.7	2.8	9.2	2.9	2.6	3.5	9.0	4.4	3.1	3.3	10.8	36.7	2.5	2.2
Malta	0.9	0.5	2.0	0.6	0.4	0.7	1.8	0.6	1.3	0.4	2.3	0.4	0.6	0.5	1.5	7.5	0.9	0.8
Poland	59.5	73.4	178.8	81.2	64.5	74.8	220.6	79.2	73.0	76.7	228.9	77.0	84.5	71.3	232.8	861.1	56.8	70.5
Romania	109.7	126.8	334.3	122.3	114.2	118.9	355.4	121.1	105.7	129.9	356.7	127.2	118.8	111.1	357.1	1 403.6	86.3	104.6
Slovakia	16.5	20.5	52.5	18.9	24.5	25.6	69.1	20.0	21.6	17.5	59.0	20.6	20.8	23.9	65.3	245.9	15.2	19.9
Slovenia	10.4	11.2	30.2	12.9	9.7	11.1	33.7	9.8	9.0	9.4	28.2	9.4	11.9	10.6	31.9	124.0	8.0	14.4
Not specified	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Europe, including: [1]	***314.6***	***359.6***	***965.2***	***384.3***	***321.6***	***387.3***	***1 093.2***	***384.6***	***291.7***	***301.3***	***977.5***	***347.8***	***341.2***	***330.3***	***1 019.4***	***4 055.2***	***252.7***	***215.8***
Russia	254.2	284.1	773.1	308.9	260.1	304.4	873.5	301.3	221.5	213.9	736.7	263.3	276.6	269.3	809.2	3 192.5	197.9	158.4
Switzerland	22.5	23.5	69.5	20.4	19.9	25.8	66.1	27.9	19.4	22.2	69.4	28.9	22.7	22.6	74.3	279.3	21.3	20.2
Ukraine	27.8	40.2	94.6	40.9	34.7	43.9	119.6	45.2	34.0	39.9	119.2	43.1	30.1	28.1	101.3	434.6	23.7	27.4
Balkan countries, including: [2]	***153.7***	***197.8***	***491.9***	***184.7***	***178.8***	***195.4***	***558.8***	***174.8***	***167.8***	***177.6***	***520.2***	***203.7***	***188.6***	***163.8***	***556.2***	***2 127.1***	***143.3***	***169.9***
Albania	1.3	1.6	4.3	1.7	2.1	1.4	5.1	1.2	0.9	1.4	3.5	2.3	2.0	1.4	5.7	18.5	0.6	0.9
Bosnia and Herzegovina	2.2	3.0	8.3	2.9	1.6	2.0	6.5	3.3	1.9	2.8	8.0	2.3	3.3	2.6	8.3	31.1	1.3	3.9
Turkey	107.7	133.9	337.5	122.5	118.4	131.4	372.4	110.4	109.2	116.0	335.6	143.0	135.0	114.9	392.8	1 438.3	106.6	121.0
Macedonia	18.7	22.6	62.5	21.6	22.5	23.2	67.3	23.6	21.2	23.3	68.0	22.7	19.6	17.1	59.4	257.3	14.1	16.0
Serbia	23.2	34.8	76.3	35.4	33.6	37.0	105.9	35.8	33.3	33.8	102.9	31.4	27.6	26.8	85.8	370.9	19.9	26.5
Montenegro	0.2	0.7	1.0	0.0	0.1	0.0	0.2	0.0	1.3	0.0	1.3	0.0	0.0	0.0	0.0	2.4	0.0	0.0
Kosovo	0.4	1.3	2.2	0.6	0.5	0.4	1.5	0.4	0.2	0.3	0.9	2.1	1.1	1.0	4.1	8.6	0.7	1.6
North and South America, including:	***127.3***	***107.9***	***392.5***	***185.2***	***105.9***	***89.7***	***380.7***	***224.3***	***100.7***	***90.6***	***415.7***	***144.7***	***100.1***	***158.1***	***402.8***	***1 591.7***	***151.5***	***82.2***
Brazil	6.9	54.6	68.2	7.6	4.6	7.1	19.3	37.7	6.0	4.0	47.7	3.3	3.3	27.6	34.2	169.4	2.8	5.6
Canada	26.4	4.6	34.3	5.1	11.2	6.6	22.8	4.2	3.3	4.3	11.8	12.6	5.2	10.8	28.6	97.5	6.3	4.6
USA	42.4	37.6	115.1	49.4	39.4	44.9	133.7	45.1	40.2	43.1	128.3	46.1	44.8	54.4	145.4	522.5	50.5	43.2
Asia, including:	***318.0***	***320.9***	***969.0***	***335.5***	***329.4***	***305.1***	***970.0***	***309.2***	***304.2***	***334.6***	***948.0***	***358.4***	***351.0***	***330.3***	***1 039.7***	***3 926.7***	***291.2***	***318.6***
China	169.0	164.3	500.5	145.9	139.7	144.4	430.0	158.3	141.6	154.6	454.5	181.3	178.0	170.7	529.9	1 914.9	166.1	161.7
Georgia	9.1	25.2	51.6	28.5	21.4	24.1	74.0	27.2	16.4	9.3	53.0	16.3	20.4	18.4	55.1	233.8	5.8	8.0
Japan	15.2	17.9	51.4	16.6	15.3	19.7	51.6	20.0	17.4	22.9	60.2	16.7	18.6	20.5	55.8	218.9	14.8	21.4
Other countries	***91.2***	***35.5***	***211.3***	***49.4***	***92.2***	***38.0***	***179.6***	***106.1***	***84.3***	***41.5***	***231.8***	***36.1***	***43.0***	***43.3***	***122.5***	***745.2***	***38.2***	***45.9***
IMPORTS, TOTAL (CIF)	**2 101.8**	**2 268.2**	**6 300.7**	**2 313.4**	**2 143.9**	**2 267.3**	**6 724.5**	**2 425.3**	**1 951.0**	**2 097.9**	**6 474.2**	**2 371.2**	**2 342.8**	**2 197.1**	**6 911.0**	**26 410.5**	**1 772.4**	**1 953.5**

* By country of origin.
[1] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andora, Faroe Islands and Vatican City.
[2] Including Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo, and Bosnia and Herzegovina.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – preliminary data provided by the NSI, including Intrastat system data and customs declarations data as of 23 February 2016.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 28 April 2016, and customs declarations data as of 5 April 2016.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2015										2016		
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
I. General government [2]	**6 445.6**	**6 220.6**	**6 142.6**	**6 069.7**	**6 012.6**	**5 886.4**	**5 747.2**	**5 639.9**	**5 678.5**	**5 576.3**	**5 490.0**	**5 491.4**	**6 728.1**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***6 445.6***	***6 220.6***	***6 142.6***	***6 069.7***	***6 012.6***	***5 886.4***	***5 747.2***	***5 639.9***	***5 678.5***	***5 576.3***	***5 490.0***	***5 491.4***	***6 728.1***
Bonds and notes[3]	5 693.4	5 695.4	5 696.6	5 693.2	5 694.0	5 694.0	5 694.0	5 694.0	5 780.3	5 781.5	5 801.0	5 807.0	7 810.5
Bonds and notes held by residents [4]	-1 870.3	-2 079.1	-2 158.9	-2 212.9	-2 267.2	-2 389.6	-2 519.6	-2 617.0	-2 650.8	-2 741.3	-2 847.5	-2 866.4	-3 602.2
Loans	2 804.0	2 785.8	2 786.4	2 771.0	2 767.4	2 763.5	2 754.3	2 744.4	2 730.5	2 717.6	2 718.1	2 732.3	2 701.3
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
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**5 130.0**	**5 048.8**	**4 066.3**	**4 143.0**	**4 202.3**	**4 127.8**	**4 166.5**	**4 034.6**	**4 213.9**	**4 126.4**	**4 167.7**	**3 946.7**	**3 854.4**
Short-term	***3 977.1***	***3 907.7***	***3 018.0***	***3 046.1***	***3 120.4***	***3 057.6***	***3 088.9***	***2 961.9***	***3 174.8***	***3 066.6***	***3 118.5***	***2 957.1***	***2 771.9***
Loans	1 192.5	995.2	278.8	267.6	305.1	280.7	287.4	301.9	312.1	314.5	361.0	310.8	251.3
Currency and deposits	2 692.6	2 831.8	2 617.5	2 650.5	2 683.6	2 653.7	2 674.5	2 598.1	2 776.6	2 662.0	2 660.7	2 543.0	2 404.5
Other debt liabilities	91.9	80.7	121.7	128.0	131.7	123.3	127.0	61.9	86.1	90.1	96.8	103.2	116.1
Long-term	***1 152.9***	***1 141.1***	***1 048.2***	***1 097.0***	***1 081.9***	***1 070.2***	***1 077.6***	***1 072.7***	***1 039.1***	***1 059.8***	***1 049.3***	***989.7***	***1 082.5***
Bonds and notes	120.1	120.1	120.1	120.1	120.1	120.1	120.1	121.1	121.1	120.1	120.1	120.1	120.1
Loans	1 032.9	1 021.1	928.2	976.9	961.8	950.1	957.5	951.6	918.0	939.8	929.2	869.6	962.5
IV. Other sectors [6]	**11 832.3**	**11 759.5**	**11 860.3**	**11 761.6**	**11 856.3**	**11 798.2**	**11 733.1**	**11 932.9**	**11 957.2**	**11 735.9**	**11 541.3**	**11 498.8**	**11 424.0**
Short-term	***4 675.1***	***4 731.4***	***4 760.3***	***4 831.7***	***4 838.4***	***4 803.7***	***4 821.7***	***4 824.1***	***4 827.6***	***4 816.0***	***4 767.3***	***4 747.4***	***4 759.5***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0
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	3 375.8	3 432.1	3 461.0	3 532.4	3 539.1	3 504.2	3 522.1	3 524.6	3 528.3	3 516.7	3 468.0	3 448.1	3 460.2
Trade credits	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3
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
Long-term	***7 157.2***	***7 028.1***	***7 100.0***	***6 929.9***	***7 017.9***	***6 994.5***	***6 911.4***	***7 108.8***	***7 129.6***	***6 919.9***	***6 773.9***	***6 751.4***	***6 664.5***
Bonds and notes	1 027.7	1 026.9	1 027.0	1 029.7	1 029.6	1 032.6	1 033.8	1 162.5	1 172.4	1 158.1	1 118.0	1 114.4	1 122.7
Loans	6 129.4	6 001.2	6 073.0	5 900.3	5 988.3	5 961.9	5 877.6	5 946.3	5 957.2	5 761.8	5 655.9	5 636.9	5 541.9
V. Direct investment: intercompany lending	**16 009.1**	**15 738.6**	**13 633.5**	**13 621.9**	**12 649.5**	**12 696.1**	**12 730.1**	**12 718.2**	**12 793.2**	**12 652.4**	**12 644.9**	**12 804.3**	**12 786.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**39 417.0**	**38 767.5**	**35 702.7**	**35 596.3**	**34 720.7**	**34 508.5**	**34 376.8**	**34 325.6**	**34 642.9**	**34 090.9**	**33 843.9**	**33 741.2**	**34 792.8**
Memo items													
Long-term external debt [7]	30 764.7	30 128.4	27 924.4	27 718.5	26 761.9	26 647.2	26 466.3	26 539.5	26 640.5	26 208.4	25 958.1	26 036.7	27 261.5
Short-term external debt	8 652.2	8 639.0	7 778.3	7 877.8	7 958.8	7 861.3	7 910.6	7 786.1	8 002.4	7 882.6	7 885.8	7 704.5	7 531.3
Public sector	6 952.2	6 721.2	6 628.0	6 530.6	6 471.4	6 345.6	6 190.6	6 076.6	6 112.5	5 997.7	5 906.9	5 911.1	7 128.4
Private sector	32 464.8	32 046.2	29 074.7	29 065.7	28 249.4	28 162.9	28 186.2	28 249.0	28 530.4	28 093.3	27 937.0	27 830.1	27 664.4
Revolving credits [8]	3 972.5	3 944.9	3 985.5	4 060.9	3 157.8	3 195.2	3 206.5	3 220.8	3 212.7	3 193.4	3 183.8	3 366.4	3 347.3
Trade credits [8, 9]	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9
Credits on demand [8]	8 235.4	8 130.8	7 242.3	7 178.3	7 133.4	7 138.7	7 116.5	7 111.8	7 106.1	7 107.2	7 106.1	7 117.8	7 117.8
incl. intercompany loans	5 862.2	5 792.9	4 935.1	4 883.8	4 855.9	4 893.8	4 870.1	4 873.2	4 873.2	4 871.2	4 876.8	4 870.5	4 876.8
incl. banks' loans	160.1	149.3	129.1	126.4	113.1	115.9	118.4	117.7	116.6	117.7	118.7	120.0	118.6
Allocations of SDR [10]	783.2	766.1	774.3	767.8	776.9	767.0	765.4	774.5	792.3	775.4	772.3	775.3	755.9

1 Preliminary data. Euro equivalent is calculated using exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2016 as of 22 April 2016. Excluding debt liabilities of public sector companies and government guaranteed debt.
3 Including Brady bonds, Eurobonds, global bonds and government securities (denominated in BGN and foreign currency) held by non-residents.
4 In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt.
5 Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
6 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.
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, liabilities related to direct investment are included in the long-term external debt.
8 Data are included in the *Gross External Debt* amount.
9 Due to quarterly reporting of firms, data are subject to revisions.
10 In accordance with the fifth edition of the IMF Balance of Payments Manual, 1993, the amount of SDR allocated in August and September 2009 is reflected only in reserve assets.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS[1]

(million EUR)

By institutional sector	2015															2016			
	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter
I. General government [2]	**1 912.4**	**2 062.4**	**7.7**	**24.3**	**47.1**	**79.0**	**12.8**	**0.0**	**3.0**	**15.8**	**0.8**	**0.0**	**19.8**	**20.6**	**2 177.8**	**5.1**	**16.7**	**1 269.4**	**1 291.1**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***1 912.4***	***2 062.4***	***7.7***	***24.3***	***47.1***	***79.0***	***12.8***	***0.0***	***3.0***	***15.8***	***0.8***	***0.0***	***19.8***	***20.6***	***2 177.8***	***5.1***	***16.7***	***1 269.4***	***1 291.1***
Bonds and notes	1 902.4	1 902.4	2.0	4.3	0.0	6.3	1.3	0.0	0.0	1.3	0.0	0.0	1.2	1.2	1 911.2	0.0	6.0	1 258.2	1 264.2
Bonds and notes held by residents [3]	10.0	10.0	5.7	0.0	30.6	36.2	11.5	0.0	0.0	11.5	0.8	0.0	0.6	1.4	59.0	3.8	0.6	11.2	15.6
Loans	0.0	150.0	0.0	20.0	16.5	36.5	0.0	0.0	3.0	3.0	0.0	0.0	18.0	18.0	207.5	1.3	10.0	0.0	11.3
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**4.3**	**105.4**	**153.8**	**58.8**	**112.0**	**324.5**	**82.0**	**20.7**	**75.7**	**178.4**	**84.0**	**222.8**	**91.5**	**398.4**	**1 006.7**	**30.9**	**229.6**	**178.1**	**438.6**
Short-term	***1.3***	***100.1***	***153.8***	***40.8***	***45.2***	***239.7***	***81.8***	***16.7***	***53.7***	***152.1***	***75.7***	***218.8***	***59.5***	***354.1***	***846.1***	***30.9***	***229.6***	***44.2***	***304.7***
Loans	0.0	0.4	2.3	0.0	0.0	2.3	40.3	1.3	2.5	44.1	55.0	0.1	0.5	55.6	102.5	0.0	59.4	0.1	59.5
Currency and deposits [5]	0.0	72.0	151.5	0.0	38.6	190.1	37.5	15.3	47.5	100.3	20.7	194.5	53.7	268.9	631.3	23.2	163.8	31.3	218.3
Other debt liabilities	1.3	27.8	0.0	40.8	6.5	47.3	3.9	0.0	3.8	7.7	0.0	24.2	5.3	29.5	112.3	7.7	6.4	12.8	26.9
Long-term	***3.0***	***5.2***	***0.0***	***18.0***	***66.8***	***84.8***	***0.2***	***4.0***	***22.0***	***26.2***	***8.3***	***4.0***	***32.0***	***44.3***	***160.6***	***0.0***	***0.0***	***133.9***	***133.9***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0
Loans	3.0	5.2	0.0	18.0	66.8	84.8	0.2	4.0	22.0	26.2	7.3	4.0	32.0	43.3	159.6	0.0	0.0	133.9	133.9
IV. Other sectors [6]	**39.6**	**86.9**	**22.6**	**153.1**	**149.7**	**325.4**	**138.5**	**23.5**	**56.9**	**218.9**	**235.2**	**120.1**	**87.2**	**442.5**	**1 073.7**	**21.0**	**26.6**	**68.1**	**115.7**
Short-term	***9.7***	***24.4***	***4.7***	***35.1***	***22.5***	***62.3***	***13.6***	***3.8***	***10.3***	***27.7***	***3.1***	***13.4***	***26.8***	***43.3***	***157.7***	***2.9***	***2.6***	***21.9***	***27.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Loans	9.7	24.4	4.7	35.1	22.4	62.2	13.6	3.6	10.2	27.4	3.1	13.4	26.8	43.3	157.4	2.9	2.6	21.9	27.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***29.8***	***62.5***	***17.9***	***118.0***	***127.2***	***263.1***	***124.9***	***19.7***	***46.6***	***191.2***	***232.1***	***106.7***	***60.4***	***399.2***	***916.0***	***18.1***	***24.0***	***46.2***	***88.4***
Bonds and notes	2.3	2.5	0.0	0.1	2.7	2.8	0.0	3.0	1.2	4.2	128.7	9.9	0.0	138.6	148.1	0.0	0.0	8.2	8.2
Loans	27.6	60.0	17.9	117.9	124.5	260.3	124.9	16.7	45.4	187.0	103.4	96.7	60.4	260.6	767.9	18.1	24.0	38.0	80.1
V. Direct investment: intercompany lending	**116.8**	**315.9**	**147.7**	**128.8**	**158.7**	**435.1**	**170.5**	**91.7**	**204.4**	**466.7**	**26.3**	**152.8**	**161.1**	**340.3**	**1 558.0**	**74.0**	**59.8**	**180.6**	**314.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**2 073.0**	**2 570.6**	**331.7**	**364.9**	**467.4**	**1 164.0**	**403.8**	**135.9**	**340.0**	**879.7**	**346.3**	**495.8**	**359.7**	**1 201.8**	**5 816.1**	**130.9**	**332.6**	**1 696.3**	**2 159.8**
Memo items																			
Long-term external debt [7]	2 062.0	2 446.0	173.2	289.0	399.7	862.0	308.4	115.4	276.0	699.9	267.5	263.5	273.4	804.4	4 812.3	97.1	100.5	1 630.2	1 827.7
Short-term external debt	11.0	124.6	158.4	75.9	67.6	302.0	95.4	20.5	64.0	179.8	78.8	232.3	86.3	397.4	1 003.8	33.8	232.1	66.1	332.0
															0.0				
Public sector	1 912.4	2 062.4	7.7	24.3	47.1	79.0	12.8	0.0	3.0	15.8	0.8	0.0	19.8	20.6	2 177.8	5.1	16.7	1 269.4	1 291.1
Private sector	160.6	508.2	324.0	340.7	420.3	1 085.0	391.0	135.9	337.0	863.9	345.6	495.8	339.9	1 181.2	3 638.3	125.8	316.0	426.9	868.7
Revolving credits [8]	1 148.7	1 956.0	551.3	506.4	572.7	1 630.4	426.1	479.9	432.3	1 338.2	15.8	418.1	410.8	844.7	5 769.3	274.8	409.6	250.5	934.9
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2016 as of 22 April 2016. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 This sub-item represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.
4 Data source: banks.
5 Deposits related to contingent liabilities are excluded.
6 Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2016 as of 22 April 2016).
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
8 Data not included in the *Gross External Debt Disbursements* table by institutional sector.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(million EUR)

By institutional sector	March 2015			I quarter 2015			April 2015			May 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**1 092.0**	**10.3**	**1 102.3**	**1 731.8**	**49.4**	**1 781.3**	**174.4**	**1.1**	**175.5**	**95.0**	**11.0**	**106.0**
Short-term	***984.0***	***2.9***	***986.9***	***984.0***	***2.9***	***986.9***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***108.0***	***7.4***	***115.4***	***747.8***	***46.5***	***794.3***	***174.4***	***1.1***	***175.5***	***95.0***	***11.0***	***106.0***
Bonds and notes	9.0	0.3	9.3	932.1	61.3	993.4	0.0	0.0	0.0	3.6	0.0	3.6
Bonds and notes held by residents [3]	85.5	0.0	85.5	-205.9	-24.0	-230.0	162.3	0.0	162.3	75.2	0.0	75.2
Loans	13.5	7.0	20.6	21.7	9.2	30.9	12.1	1.1	13.2	16.2	11.0	27.2
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**242.3**	**1.3**	**243.6**	**467.0**	**2.8**	**469.8**	**217.3**	**0.7**	**218.0**	**795.1**	**0.5**	**795.5**
Short-term	***218.8***	***0.0***	***218.8***	***426.4***	***0.0***	***426.4***	***205.4***	***0.0***	***205.4***	***684.1***	***0.0***	***684.1***
Loans	208.7	0.0	208.7	359.7	0.0	359.8	194.7	0.0	194.7	721.5	0.0	721.5
Currency and deposits	3.4	0.0	3.4	44.1	0.0	44.1	0.0	0.0	0.0	-37.5	0.0	-37.5
Other debt liabilities	6.7	0.0	6.7	22.6	0.0	22.6	10.7	0.0	10.7	0.1	0.0	0.1
Long-term	***23.6***	***1.3***	***24.8***	***40.6***	***2.8***	***43.3***	***11.9***	***0.7***	***12.6***	***111.0***	***0.4***	***111.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	23.6	1.3	24.8	40.6	2.8	43.3	11.9	0.7	12.6	111.0	0.4	111.4
IV. Other sectors [5]	**143.7**	**15.1**	**158.8**	**295.8**	**43.8**	**339.5**	**144.4**	**5.7**	**150.1**	**60.5**	**10.5**	**71.0**
Short-term	***5.9***	***0.2***	***6.1***	***63.3***	***8.4***	***71.7***	***9.8***	***0.1***	***9.9***	***4.9***	***0.1***	***5.0***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	5.9	0.2	6.1	63.3	8.4	71.7	9.8	0.1	9.9	4.9	0.1	5.0
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
Long-term	***137.8***	***15.0***	***152.7***	***232.4***	***35.4***	***267.8***	***134.6***	***5.6***	***140.2***	***55.6***	***10.4***	***66.1***
Bonds and notes	0.0	0.0	0.0	0.5	0.0	0.5	0.8	0.0	0.8	0.0	0.0	0.0
Loans	137.8	15.0	152.7	231.9	35.4	267.4	133.8	5.6	139.4	55.6	10.4	66.1
V. Direct investment: intercompany lending	**764.0**	**14.2**	**778.2**	**914.4**	**35.0**	**949.4**	**77.2**	**5.2**	**82.5**	**53.3**	**4.9**	**58.2**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**2 242.0**	**40.9**	**2 282.9**	**3 409.0**	**131.0**	**3 539.9**	**613.3**	**12.7**	**626.0**	**1 003.9**	**26.8**	**1 030.7**
Memo items												
Long-term external debt [6]	1 033.3	37.8	1 071.1	1 935.2	119.7	2 054.9	398.2	12.6	410.8	314.9	26.7	341.6
Short-term external debt	1 208.7	3.1	1 211.8	1 473.7	11.3	1 485.1	215.2	0.1	215.2	689.0	0.1	689.1
Public sector	1 112.9	12.3	1 125.2	1 760.6	51.6	1 812.2	177.2	1.4	178.6	108.6	13.0	121.6
Private sector	1 129.1	28.6	1 157.7	1 648.3	79.4	1 727.7	436.1	11.3	447.4	895.3	13.8	909.1
Revolving credits [7]	403.9	3.5	407.4	1 089.3	7.4	1 096.7	547.1	1.9	549.0	433.2	1.6	434.8
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	June 2015			II quarter 2015			July 2015			August 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**118.0**	**7.1**	**125.1**	**387.4**	**19.1**	**406.5**	**56.6**	**26.1**	**82.7**	**123.7**	**1.4**	**125.1**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***118.0***	***7.1***	***125.1***	***387.4***	***19.1***	***406.5***	***56.6***	***26.1***	***82.7***	***123.7***	***1.4***	***125.1***
Bonds and notes	3.4	0.0	3.4	6.9	0.0	6.9	0.6	41.9	42.5	0.0	0.2	0.2
Bonds and notes held by residents [3]	80.1	0.0	80.1	317.6	0.0	317.6	51.4	-16.6	34.7	119.9	0.0	119.9
Loans	34.5	7.1	41.6	62.9	19.1	82.0	4.6	0.8	5.4	3.8	1.2	5.0
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
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**20.5**	**0.9**	**21.4**	**1 032.9**	**2.0**	**1 035.0**	**15.9**	**0.5**	**16.4**	**51.9**	**4.0**	**56.0**
Short-term	***2.3***	***0.0***	***2.3***	***891.8***	***0.0***	***891.8***	***0.5***	***0.0***	***0.5***	***36.1***	***3.6***	***39.7***
Loans	2.3	0.0	2.3	918.5	0.0	918.6	0.0	0.0	0.0	28.0	3.6	31.6
Currency and deposits	0.0	0.0	0.0	-37.5	0.0	-37.5	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	10.8	0.0	10.8	0.4	0.0	0.4	8.1	0.0	8.1
Long-term	***18.2***	***0.9***	***19.1***	***141.2***	***2.0***	***143.2***	***15.4***	***0.5***	***15.9***	***15.8***	***0.4***	***16.3***
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	18.2	0.9	19.1	141.2	2.0	143.2	15.4	0.5	15.9	15.8	0.4	16.3
IV. Other sectors [5]	**251.7**	**32.3**	**284.0**	**456.7**	**48.5**	**505.2**	**73.7**	**3.6**	**77.3**	**85.7**	**13.8**	**99.5**
Short-term	***24.5***	***0.2***	***24.7***	***39.2***	***0.4***	***39.6***	***7.6***	***0.4***	***8.0***	***41.8***	***7.2***	***49.0***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	24.5	0.2	24.7	39.2	0.4	39.6	7.5	0.4	7.9	41.8	7.2	49.0
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
Long-term	***227.2***	***32.1***	***259.3***	***417.5***	***48.1***	***465.6***	***66.1***	***3.2***	***69.3***	***43.9***	***6.7***	***50.6***
Bonds and notes	0.0	0.0	0.0	0.8	0.0	0.8	0.1	0.0	0.1	0.0	0.0	0.0
Loans	227.2	32.1	259.3	416.6	48.1	464.8	66.1	3.2	69.2	43.9	6.7	50.6
V. Direct investment: intercompany lending	**107.9**	**13.5**	**121.4**	**238.4**	**23.6**	**262.0**	**243.8**	**6.6**	**250.5**	**40.8**	**2.7**	**43.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**498.1**	**53.8**	**551.9**	**2 115.4**	**93.3**	**2 208.7**	**390.0**	**36.8**	**426.8**	**302.2**	**21.9**	**324.1**
Memo items												
Long-term external debt [6]	471.3	53.6	524.9	1 184.4	92.9	1 277.3	382.0	36.4	418.4	224.3	11.2	235.4
Short-term external debt	26.8	0.2	27.0	931.0	0.4	931.4	8.0	0.4	8.4	77.9	10.8	88.7
Public sector	137.8	8.9	146.7	423.6	23.3	446.9	59.2	26.1	85.3	126.8	1.4	128.2
Private sector	360.3	44.9	405.2	1 691.7	70.0	1 761.7	330.8	10.7	341.5	175.4	20.5	195.9
Revolving credits [7]	458.6	4.7	463.3	1 439.0	8.2	1 447.2	369.1	2.5	371.6	382.8	2.0	384.8
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	September 2015			III quarter 2015			October 2015			November 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**123.2**	**42.5**	**165.7**	**303.4**	**70.0**	**373.4**	**111.0**	**0.7**	**111.7**	**46.5**	**11.1**	**57.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***123.2***	***42.5***	***165.7***	***303.4***	***70.0***	***373.4***	***111.0***	***0.7***	***111.7***	***46.5***	***11.1***	***57.5***
Bonds and notes	0.0	51.9	51.9	0.6	94.0	94.6	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents [3]	109.2	-16.2	93.0	280.5	-32.9	247.6	98.9	0.0	98.9	29.2	0.0	29.2
Loans	13.9	6.9	20.8	22.4	8.9	31.2	12.1	0.7	12.8	17.3	11.1	28.4
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**15.1**	**1.0**	**16.1**	**83.0**	**5.5**	**88.5**	**124.1**	**0.6**	**124.7**	**37.7**	**0.4**	**38.1**
Short-term	***0.4***	***0.0***	***0.4***	***36.9***	***3.6***	***40.6***	***106.7***	***0.0***	***106.7***	***0.0***	***0.0***	***0.0***
Loans	0.4	0.0	0.4	28.4	3.6	32.0	41.3	0.0	41.3	0.0	0.0	0.0
Currency and deposits	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 debt liabilities	0.0	0.0	0.0	8.5	0.0	8.5	65.5	0.0	65.5	0.0	0.0	0.0
Long-term	***14.8***	***1.0***	***15.8***	***46.0***	***1.9***	***47.9***	***17.4***	***0.6***	***17.9***	***37.7***	***0.4***	***38.1***
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	14.8	1.0	15.8	46.0	1.9	47.9	17.4	0.6	17.9	37.7	0.4	38.1
IV. Other sectors [5]	**145.1**	**8.0**	**153.1**	**304.5**	**25.4**	**329.9**	**26.4**	**0.1**	**26.5**	**23.3**	**7.5**	**30.8**
Short-term	***15.3***	***0.1***	***15.3***	***64.6***	***7.7***	***72.3***	***2.2***	***0.0***	***2.2***	***1.6***	***0.1***	***1.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3
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	15.3	0.1	15.3	64.6	7.7	72.2	2.2	0.0	2.2	1.3	0.1	1.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***129.9***	***7.9***	***137.7***	***239.9***	***17.7***	***257.6***	***24.2***	***0.1***	***24.4***	***21.7***	***7.3***	***29.0***
Bonds and notes	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	129.9	7.9	137.7	239.8	17.7	257.5	24.2	0.1	24.4	21.7	7.3	29.0
V. Direct investment: intercompany lending	**109.3**	**7.1**	**116.5**	**394.0**	**16.5**	**410.5**	**67.6**	**2.1**	**69.7**	**90.3**	**2.6**	**92.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**392.7**	**58.6**	**451.4**	**1 084.9**	**117.4**	**1 202.3**	**329.1**	**3.5**	**332.6**	**197.8**	**21.6**	**219.3**
Memo items												
Long-term external debt [6]	377.1	58.5	435.7	983.4	106.1	1 089.5	220.2	3.5	223.7	196.2	21.4	217.6
Short-term external debt	15.6	0.1	15.7	101.6	11.3	112.8	108.9	0.0	108.9	1.6	0.2	1.7
Public sector	139.8	43.7	183.5	325.7	71.2	396.9	118.9	0.8	119.6	50.9	11.5	62.4
Private sector	252.9	15.0	267.9	759.2	46.2	805.4	210.3	2.7	213.0	146.9	10.1	157.0
Revolving credits [7]	370.3	1.6	371.9	1 122.1	6.1	1 128.2	1.7	0.8	2.5	391.8	2.1	393.9
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	December 2015			IV quarter 2015			Total 2015			January 2016		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**125.5**	**10.8**	**136.3**	**283.0**	**22.5**	**305.5**	**2 705.6**	**161.1**	**2 866.7**	**95.7**	**2.7**	**98.4**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***984.0***	***2.9***	***986.9***	***0.0***	***0.0***	***0.0***
Long-term	***125.5***	***10.8***	***136.3***	***283.0***	***22.5***	***305.5***	***1 721.6***	***158.2***	***1 879.8***	***95.7***	***2.7***	***98.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	939.6	155.4	1 094.9	2.0	2.5	4.6
Bonds and notes held by residents [3]	96.8	0.0	96.8	224.8	0.0	224.8	616.9	-56.9	560.0	93.6	0.0	93.6
Loans	28.7	10.8	39.5	58.1	22.5	80.7	165.1	59.7	224.9	0.1	0.2	0.3
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**12.7**	**0.8**	**13.5**	**174.5**	**1.8**	**176.3**	**1 757.3**	**12.2**	**1 769.5**	**11.7**	**0.3**	**12.0**
Short-term	***1.3***	***0.0***	***1.3***	***108.0***	***0.0***	***108.0***	***1 463.1***	***3.7***	***1 466.8***	***1.0***	***0.0***	***1.0***
Loans	0.0	0.0	0.0	41.3	0.0	41.3	1 348.0	3.7	1 351.6	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	6.5	0.0	6.5	0.0	0.0	0.0
Other debt liabilities	1.3	0.0	1.3	66.7	0.0	66.7	108.6	0.0	108.6	1.0	0.0	1.0
Long-term	***11.4***	***0.8***	***12.2***	***66.5***	***1.8***	***68.3***	***294.2***	***8.5***	***302.7***	***10.7***	***0.3***	***11.0***
Bonds and notes	1.0	0.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0	0.0	0.0	0.0
Loans	10.4	0.8	11.2	65.5	1.8	67.3	293.2	8.5	301.7	10.7	0.3	11.0
IV. Other sectors [5]	**265.7**	**9.8**	**275.4**	**315.4**	**17.3**	**332.7**	**1 372.3**	**135.0**	**1 507.3**	**104.3**	**1.8**	**106.1**
Short-term	***10.4***	***0.1***	***10.5***	***14.1***	***0.2***	***14.4***	***181.3***	***16.7***	***197.9***	***1.4***	***0.1***	***1.5***
Bonds and notes	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3	0.0	0.0	0.0
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	10.4	0.1	10.5	13.9	0.2	14.1	181.0	16.7	197.6	1.4	0.1	1.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***255.3***	***9.7***	***264.9***	***301.2***	***17.1***	***318.3***	***1 191.0***	***118.3***	***1 309.4***	***102.9***	***1.7***	***104.6***
Bonds and notes	14.3	0.0	14.3	14.3	0.0	14.3	15.7	0.0	15.7	40.1	0.0	40.1
Loans	241.0	9.7	250.6	286.9	17.1	304.0	1 175.3	118.3	1 293.7	62.8	1.7	64.5
V. Direct investment: intercompany lending	**275.5**	**9.2**	**284.7**	**433.4**	**13.9**	**447.3**	**1 980.2**	**88.9**	**2 069.2**	**50.6**	**2.8**	**53.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**679.3**	**30.5**	**709.8**	**1 206.2**	**55.5**	**1 261.8**	**7 815.5**	**397.2**	**8 212.7**	**262.4**	**7.5**	**269.9**
Memo items												
Long-term external debt [6]	667.7	30.4	698.1	1 084.1	55.3	1 139.4	5 187.1	373.9	5 561.0	260.0	7.4	267.4
Short-term external debt	11.6	0.1	11.7	122.1	0.3	122.4	2 628.4	23.3	2 651.7	2.4	0.1	2.5
Public sector	137.2	11.1	148.2	306.9	23.3	330.2	2 816.9	169.4	2 986.3	99.3	2.7	102.0
Private sector	542.2	19.4	561.6	899.3	32.2	931.5	4 998.6	227.8	5 226.4	163.1	4.8	167.9
Revolving credits [7]	368.8	5.5	374.3	762.3	8.3	770.6	4 412.7	30.0	4 442.8	271.0	1.8	272.8
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	February 2016			March 2016			I quarter 2016		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**26.7**	**1.6**	**28.3**	**29.4**	**44.4**	**73.7**	**151.9**	**48.6**	**200.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***26.7***	***1.6***	***28.3***	***29.4***	***44.4***	***73.7***	***151.9***	***48.6***	***200.5***
Bonds and notes	0.0	0.4	0.4	0.0	79.9	79.9	2.0	82.8	84.9
Bonds and notes held by residents [3]	19.7	0.0	19.7	4.9	-42.2	-37.4	118.2	-42.2	75.9
Loans	7.0	1.2	8.2	24.5	6.7	31.2	31.6	8.0	39.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**114.7**	**0.1**	**114.9**	**100.7**	**0.7**	**101.5**	**227.2**	**1.1**	**228.3**
Short-term	***55.0***	***0.0***	***55.0***	***59.6***	***0.0***	***59.6***	***115.6***	***0.0***	***115.6***
Loans	55.0	0.0	55.0	59.6	0.0	59.6	114.6	0.0	114.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
Long-term	***59.7***	***0.1***	***59.9***	***41.2***	***0.7***	***41.9***	***111.6***	***1.1***	***112.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	59.7	0.1	59.9	41.2	0.7	41.9	111.6	1.1	112.7
IV. Other sectors [5]	**90.9**	**10.5**	**101.4**	**141.3**	**4.4**	**145.6**	**336.5**	**16.6**	**353.1**
Short-term	***37.9***	***6.2***	***44.1***	***18.7***	***0.4***	***19.1***	***57.9***	***6.8***	***64.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	37.9	6.2	44.1	18.7	0.4	19.1	57.9	6.8	64.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***53.0***	***4.3***	***57.3***	***122.6***	***3.9***	***126.5***	***278.6***	***9.9***	***288.4***
Bonds and notes	3.6	0.0	3.6	0.0	0.0	0.0	43.7	0.0	43.7
Loans	49.5	4.3	53.7	122.6	3.9	126.5	234.9	9.9	244.8
V. Direct investment: intercompany lending	**57.2**	**7.3**	**64.5**	**130.3**	**5.0**	**135.3**	**238.1**	**15.1**	**253.2**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**289.5**	**19.5**	**309.1**	**401.7**	**54.4**	**456.1**	**953.6**	**81.5**	**1 035.0**
Memo items									
Long-term external debt [6]	196.6	13.3	209.9	323.5	54.0	377.4	780.1	74.7	854.8
Short-term external debt	92.9	6.2	99.1	78.2	0.4	78.7	173.5	6.8	180.3
Public sector	29.8	1.6	31.4	45.7	45.3	91.1	174.8	49.7	224.5
Private sector	259.7	17.9	277.7	356.0	9.1	365.0	778.8	31.8	810.6
Revolving credits [7]	212.4	1.4	213.8	233.2	1.6	234.8	716.7	4.8	721.5
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2016 as of 22 April 2016. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.
4 Data source: banks. Deposits related to contingent liabilities are not included.
5 Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.
6 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
7 Data not included in the *Gross External Debt Service* table.

Source: BNB.

2.6. EXTERNAL DEBT INDICATORS*

(per cent)

	2015						2016		
	III	VI	IX	X	XI	XII	I	II	III
Gross external debt/GDP	**89.26**	**80.60**	**77.84**	**77.73**	**78.45**	**77.20**	**73.02**	**72.80**	**75.07**
Short-term debt/Gross external debt	21.95	22.13	23.01	22.68	23.10	23.12	23.30	22.83	21.65
Short-term debt/GDP	19.59	17.84	17.91	17.63	18.12	17.85	17.02	16.62	16.25
BNB international reserves/Short-term debt	**219.17**	**244.03**	**254.52**	**260.69**	**258.47**	**257.34**	**248.14**	**256.32**	**283.62**
Gross external debt service/GDP	8.02	13.02	15.74	16.49	16.99	18.60	0.58	1.25	2.23
Gross external debt service/Exports of goods and non-factor services	54.66	41.56	31.14	29.50	27.91	28.00	13.47	14.33	16.74

* When calculating the indicators, which include the GDP, the following data are used: GDP for 2015 – EUR 44,162 million (NSI data as of 8 March 2016) and EUR 46,346 million for 2016 (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 [1]

(million EUR)

	III.2014	VI.2014	IX.2014	XII.2014	III.2015	VI.2015	IX.2015	XII.2015
International investment position, net [2]	**-32 451.5**	**-32 466.6**	**-32 061.3**	**-31 999.8**	**-30 484.4**	**-27 840.0**	**-27 333.7**	**-26 822.2**
Direct investment, net	-36 211.5	-36 446.3	-36 866.8	-36 887.2	-37 383.6	-35 082.9	-35 943.7	-35 848.3
Portfolio investment, net	2 711.1	2 789.6	1 324.5	1 570.3	736.9	-230.5	100.6	542.1
Financial derivatives, net	-36.4	-40.8	-49.5	-45.4	-45.3	-20.1	-44.6	-30.5
Other investment, net	-12 874.6	-13 091.6	-12 033.7	-13 171.6	-12 755.9	-11 730.8	-11 579.7	-11 770.9
Reserve assets	13 959.9	14 322.5	15 564.2	16 534.1	18 963.4	19 224.3	20 133.8	20 285.4
Assets	**31 964.8**	**32 258.6**	**34 659.7**	**36 102.4**	**38 193.2**	**37 207.4**	**37 848.9**	**37 903.0**
Direct investment	**3 613.7**	**3 829.0**	**4 000.4**	**4 049.1**	**4 148.0**	**4 175.5**	**3 926.0**	**4 053.2**
Equity and reinvestment of earnings [3]	1 158.6	1 234.6	1 375.8	1 336.3	1 383.5	1 417.0	1 405.7	1 405.4
Debt instruments [4, 5]	2 455.1	2 594.4	2 624.5	2 712.8	2 764.6	2 758.4	2 520.3	2 647.8
Portfolio investment [6]	**5 147.0**	**5 204.6**	**5 109.8**	**5 518.5**	**5 999.2**	**4 763.3**	**4 663.3**	**4 997.3**
Equity and investment fund shares	776.5	906.8	965.0	1 051.4	1 268.0	1 230.7	1 201.4	1 389.2
Equity securities	222.1	316.0	338.4	397.2	517.5	484.1	468.2	527.5
Investment fund shares	554.4	590.7	626.6	654.1	750.4	746.6	733.2	861.8
Debt securities	4 370.5	4 297.8	4 144.9	4 467.1	4 731.2	3 532.6	3 461.9	3 608.0
Short-term	643.8	382.0	138.4	223.6	318.6	79.2	96.4	91.4
Long-term	3 726.8	3 915.8	4 006.5	4 243.5	4 412.6	3 453.4	3 365.5	3 516.6
Financial derivatives (other than reserves) and employee stock options, net	**12.3**	**13.2**	**23.6**	**29.2**	**65.5**	**49.9**	**38.6**	**46.8**
Other investment	**9 231.8**	**8 889.3**	**9 961.7**	**9 971.5**	**9 017.0**	**8 994.4**	**9 087.1**	**8 520.4**
Друг дялов капитал	72.0	75.7	79.4	80.9	86.7	73.3	73.3	73.3
Currency and deposits [7]	6 383.1	5 979.5	7 183.8	7 097.9	5 945.7	5 847.2	6 014.5	5 578.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs	4 746.3	4 225.3	5 487.2	5 379.6	4 085.6	3 878.3	4 039.6	3 569.7
General government	150.8	155.4	168.8	114.6	138.1	159.1	139.1	100.5
Other sectors	1 486.0	1 598.8	1 527.7	1 603.7	1 722.0	1 809.8	1 835.8	1 908.1
Financial corporations other than MFIs	130.0	128.2	146.5	97.5	125.1	143.5	120.4	86.9
Non-financial corporations, households and non-profit institutions serving households	1 356.0	1 470.6	1 381.3	1 506.3	1 596.9	1 666.3	1 715.3	1 821.2
Loans [4]	1 172.3	1 162.1	1 150.5	1 147.5	1 240.1	1 275.4	1 359.3	1 384.4
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs	431.9	411.8	400.1	401.0	425.6	468.3	544.6	543.5
General government	153.3	154.9	163.2	133.8	149.5	144.1	144.1	147.8
Other sectors	587.1	595.4	587.2	612.8	665.0	663.0	670.6	693.1
Financial corporations other than MFIs	18.4	19.8	18.3	76.1	77.7	77.5	79.0	86.2
Non-financial corporations, households and non-profit institutions serving households	568.8	575.5	568.8	536.6	587.3	585.5	591.6	606.9
Trade credits and advances	1 022.4	1 039.7	1 039.2	1 155.4	1 212.7	1 364.3	1 219.0	1 176.4
Other accounts receivable	582.0	632.4	508.9	489.7	531.8	434.2	421.1	308.0
Reserve assets [8]	**13 959.9**	**14 322.5**	**15 564.2**	**16 534.1**	**18 963.4**	**19 224.3**	**20 133.8**	**20 285.4**
Monetary gold	1 208.9	1 237.6	1 235.8	1 258.2	1 416.8	1 358.3	1 292.0	1 263.3
Special drawing rights	685.7	692.3	720.7	728.5	784.2	768.8	766.4	776.4
Reserve position in the IMF	38.2	38.6	40.2	40.6	43.7	42.9	42.7	43.3
Other reserve assets	12 027.0	12 353.9	13 567.5	14 506.8	16 718.7	17 054.4	18 032.7	18 202.5
Liabilities	**64 416.3**	**64 725.2**	**66 721.1**	**68 102.1**	**68 677.6**	**65 047.3**	**65 182.5**	**64 725.2**
Direct investment	**39 825.2**	**40 275.4**	**40 867.2**	**40 936.2**	**41 531.7**	**39 258.3**	**39 869.7**	**39 901.5**
Equity and reinvestment of earnings	25 510.6	25 520.4	26 288.8	26 217.4	26 511.0	26 690.9	27 653.9	27 819.1
Debt instruments [9, 10]	14 314.6	14 755.0	14 578.4	14 718.8	15 020.7	12 567.5	12 215.8	12 082.4
Portfolio investment [11]	**2 436.0**	**2 415.0**	**3 785.3**	**3 948.2**	**5 262.3**	**4 993.8**	**4 562.8**	**4 455.2**
Equity and investment fund shares	221.2	230.2	218.9	183.4	177.5	185.8	181.0	210.1
Equity securities	209.6	217.2	206.2	170.7	163.1	166.4	164.2	192.7
Investment fund shares	11.5	13.0	12.7	12.6	14.5	19.4	16.9	17.4
Debt securities	2 214.8	2 184.8	3 566.4	3 764.8	5 084.8	4 808.1	4 381.7	4 245.1
Short-term	0.0	0.0	0.0	0.0	0.0	42.1	6.7	0.0
Long-term	2 214.8	2 184.8	3 566.4	3 764.8	5 084.8	4 766.0	4 375.0	4 245.1
Financial derivatives (other than reserves) and employee stock options, net	**48.8**	**54.0**	**73.2**	**74.7**	**110.8**	**70.0**	**83.3**	**77.3**
Other investment	**22 106.3**	**21 980.9**	**21 995.4**	**23 143.1**	**21 772.9**	**20 725.2**	**20 666.8**	**20 291.3**
Currency and deposits [6]	6 072.2	6 027.2	5 892.8	5 703.5	5 269.0	4 243.2	4 305.4	4 133.2
Central bank	20.3	26.6	23.7	78.7	12.4	8.7	69.1	50.3
Other MFIs	6 051.9	6 000.6	5 869.1	5 624.8	5 256.6	4 234.5	4 236.3	4 082.9
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(continued) (million EUR)

	III.2014	VI.2014	IX.2014	XII.2014	III.2015	VI.2015	IX.2015	XII.2015
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	13 568.0	13 599.3	13 644.1	14 873.7	13 832.3	13 871.5	13 848.0	13 730.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs [12]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government [13]	2 382.2	2 378.0	2 371.6	3 374.9	2 543.5	2 526.2	2 514.0	2 437.3
Other sectors [14]	11 185.8	11 221.2	11 272.5	11 498.8	11 288.8	11 345.3	11 334.0	11 293.0
Financial corporations other than MFIs	1 702.8	1 694.1	1 671.7	1 873.9	1 844.1	1 901.8	1 889.8	1 871.2
Non-financial corporations, households and non-profit institutions serving households	9 483.0	9 527.1	9 600.8	9 624.9	9 444.7	9 443.5	9 444.2	9 421.7
Trade credits and advances [10]	1 532.3	1 375.9	1 442.8	1 606.0	1 635.9	1 568.0	1 479.0	1 403.8
Other accounts receivable	248.9	287.0	295.8	232.2	252.4	274.5	269.0	248.6
Special drawing rights (SDRs) [15]	684.9	691.5	719.8	727.7	783.3	767.9	765.5	775.5

[1] Preliminary data as of 31 March 2016. 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.
[2] The euro equivalent is calculated using end of period exchange rates of the respective foreign currencies.
[3] Data based on the 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.
[4] 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.
[5] 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.
[6] Including securities issued by non-residents and held by residents. Sources: banks, non-bank financial intermediaries and other financial institutions.
[7] Other sectors data provided by BIS and balance sheet data of other financial institutions. Data up to September 2015, published in January 2016, are included.
[8] Including monetary and non-monetary gold at market prices. Source: Issue Department of the BNB.
[9] 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.
[10] 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.
[11] Source: Central Depository AD.
[12] Data provided by monthly reports of banks.
[13] Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Excluding liabilities of companies in the public sector and government guaranteed debt.
[14] 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.
[15] 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)

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
A. Official reserve assets	**19 467.4**	**19 380.4**	**19 224.3**	**19 633.5**	**19 974.2**	**20 133.8**	**20 297.5**	**20 683.6**	**20 285.4**	**19 567.9**	**19 747.9**	**21 360.0**	**21 631.9**
1. Foreign currency reserves (in convertible foreign currencies)[1]	17 270.2	17 164.1	17 054.4	17 540.8	17 859.3	18 032.8	18 132.1	18 556.3	18 202.5	17 432.0	17 383.1	19 076.4	19 315.9
(a) Securities	13 289.4	13 163.4	13 050.7	12 531.9	12 728.3	12 699.1	12 912.1	13 376.5	13 415.4	12 245.5	12 741.3	14 085.8	14 586.4
of which: issuer headquartered in reporting country but located abroad		*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:	3 980.7	4 000.7	4 003.8	5 008.9	5 131.1	5 333.6	5 220.0	5 179.7	4 787.1	5 186.6	4 641.8	4 990.7	4 729.5
other national central banks, BIS and IMF	139.1	135.3	131.7	130.7	149.0	135.1	128.7	119.6	113.2	108.8	106.1	101.9	100.1
banks headquartered in the reporting country	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: located abroad	*0.0*	*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	3 841.6	3 865.4	3 872.1	4 878.2	4 982.0	5 198.6	5 091.3	5 060.1	4 673.9	5 077.8	4 535.7	4 888.8	4 629.4
of which: located 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*
2. IMF reserve position	42.8	43.2	42.9	43.4	42.8	42.7	43.2	44.2	43.3	43.1	124.5	121.4	122.1
3. SDRs	767.0	775.2	768.7	777.8	767.9	766.3	775.4	793.3	776.4	773.3	775.9	756.9	761.2
4. Gold (including gold deposits and gold swapped)[2]	1 387.5	1 397.9	1 358.3	1 271.6	1 304.2	1 292.0	1 346.8	1 289.9	1 263.3	1 319.5	1 464.4	1 405.3	1 432.6
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[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Other foreign currency assets	**112.9**	**109.0**	**126.7**	**123.9**	**118.7**	**118.4**	**116.4**	**117.6**	**118.9**	**120.4**	**125.2**	**123.4**	**123.8**
Securities not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in official reserve assets[4]	93.6	89.6	107.9	106.3	100.8	100.7	97.9	100.0	101.5	102.3	105.4	104.3	104.3
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	19.3	19.4	18.8	17.6	17.9	17.7	18.5	17.6	17.4	18.1	19.8	19.1	19.5
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

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

Source: BNB.

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

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
TOTAL													
1. Foreign currency loans; securities and deposits	**-1 454.2**	**-1 459.8**	**-1 458.3**	**-1 458.3**	**-1 452.8**	**-1 042.7**	**-1 049.6**	**-1 057.6**	**-681.5**	**-681.5**	**-681.1**	**-487.2**	**-490.6**
outflows (-) (Principal)	-1 166.3	-1 172.5	-1 173.7	-1 173.7	-1 173.7	-785.1	-785.1	-791.2	-394.7	-394.7	-394.7	-182.2	-185.1
outflows (-) (Interest)	-287.9	-287.3	-284.6	-284.6	-279.1	-257.6	-264.5	-266.4	-286.8	-286.8	-286.4	-305.1	-305.6
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits	**-26.6**	**-37.4**	**-46.1**	**-3.7**	**-481.6**	**-15.6**	**-26.7**	**-449.8**	**-5.9**	**-3.7**	**-332.3**	**-15.5**	**-32.7**
outflows (-) (Principal)	-16.2	-31.2	-0.1	-1.3	-411.4	-12.0	-16.2	-428.2	-0.1	-1.3	-236.1	-12.0	-22.4
outflows (-) (Interest)	-10.4	-6.2	-46.0	-2.3	-70.2	-3.6	-10.5	-21.6	-5.8	-2.4	-96.1	-3.5	-10.3
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(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)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits	**-83.5**	**-49.8**	**-485.2**	**-497.2**	**-42.8**	**-469.8**	**-455.6**	**-9.5**	**-336.1**	**-347.9**	**-48.3**	**-70.8**	**-84.2**
outflows (-) (Principal)	-31.3	-1.4	-412.7	-423.4	-28.2	-444.4	-428.3	-1.4	-237.5	-248.1	-34.4	-54.9	-32.5
outflows (-) (Interest)	-52.2	-48.4	-72.5	-73.8	-14.6	-25.4	-27.3	-8.1	-98.6	-99.8	-13.9	-15.9	-51.7
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12 months)													
1. Foreign currency loans; securities and deposits	**-1 344.0**	**-1 372.5**	**-926.9**	**-957.4**	**-928.4**	**-557.3**	**-567.2**	**-598.3**	**-339.6**	**-329.9**	**-300.6**	**-400.9**	**-373.7**
outflows (-) (Principal)	-1 118.7	-1 139.8	-760.9	-749.0	-734.2	-328.7	-340.6	-361.6	-157.1	-145.2	-124.2	-115.3	-130.1
outflows (-) (Interest)	-225.3	-232.7	-166.0	-208.4	-194.3	-228.6	-226.7	-236.7	-182.5	-184.7	-176.4	-285.6	-243.6
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

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

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
TOTAL													
1. Contingent liabilities in foreign currency	**-70.2**	**-70.1**	**-66.1**	**-66.1**	**-66.5**	**-66.9**	**-67.7**	**-67.8**	**-67.9**	**-67.9**	**-63.6**	**-47.1**	**-65.9**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-70.2	-70.1	-66.1	-66.1	-66.5	-66.9	-67.7	-67.8	-67.9	-67.9	-63.6	-47.1	-65.9
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (+)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (-)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* 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**
(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
(i) Bought puts[1]	0.0	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[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
(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
PRO MEMORIA: In-the-money 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**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	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) +5% (depreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	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)

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

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)													
1. Contingent liabilities in foreign currency	**-7.3**	**-6.2**	**-2.5**	**-7.0**	**-14.1**	**-1.6**	**-1.7**	**-2.4**	**-2.5**	**-7.3**	**-12.5**	**-1.8**	**-7.3**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-7.3	-6.2	-2.5	-7.0	-14.1	-1.6	-1.7	-2.4	-2.5	-7.3	-12.5	-1.8	-7.3
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (+)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (-)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* 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**
(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
(i) Bought 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
(ii) Written 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
(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
(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

(continued)

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

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
PRO MEMORIA: In-the-money 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**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	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) +5% (depreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)													
1. Contingent liabilities in foreign currency	**-8.8**	**-9.5**	**-20.1**	**-15.9**	**-3.6**	**-4.3**	**-4.9**	**-9.8**	**-21.7**	**-17.1**	**-9.1**	**-9.7**	**-4.9**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-8.8	-9.5	-20.1	-15.9	-3.6	-4.3	-4.9	-9.8	-21.7	-17.1	-9.1	-9.7	-4.9
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (+)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (-)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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

(continued)

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

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* 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**
(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
(i) Bought 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
(ii) Written 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
(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
(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
PRO MEMORIA: In-the-money 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**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	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) + 5% (depreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12 months)													
1. Contingent liabilities in foreign currency	**-54.1**	**-54.3**	**-43.5**	**-43.2**	**-48.9**	**-60.9**	**-61.1**	**-55.6**	**-43.7**	**-43.4**	**-42.0**	**-35.6**	**-53.7**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-54.1	-54.3	-43.5	-43.2	-48.9	-60.9	-61.1	-55.6	-43.7	-43.4	-42.0	-35.6	-53.7
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (+)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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

(continued)

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

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
other international organisations (-)	0.0	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) banks and other financial institutions 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
(c) banks and other financial institutions headquartered outside 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
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* 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**
(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
(i) Bought 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
(ii) Written 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
(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
(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
PRO MEMORIA: In-the-money 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**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	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) +5% (depreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
(a) Short position	0.0	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 position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	IV.2015	V.2015	VI.2015	VII.2015	VIII.2015	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	67.0	68.7	67.1	67.8	67.0	67.1	67.6	69.1	67.9	51.0	51.0	49.9	50.0
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other instruments [1]	67.0	68.7	67.1	67.8	67.0	67.1	67.6	69.1	67.9	51.0	51.0	49.9	50.0
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed and included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed but not included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• 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 *vis-à-vis* the domestic currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written calls[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	19 467.4	19 380.4	19 224.3	19 633.5	19 974.2	20 133.8	20 297.5	20 683.6	20 285.4	19 567.9	19 747.9	21 360.0	21 631.9
- currencies in SDR basket[4]	19 466.5	19 379.7	19 223.6	19 632.6	19 973.3	20 132.9	20 296.6	20 682.9	20 284.5	19 567.7	19 747.7	21 359.9	21 631.4
- currencies not in SDR basket	1.0	0.7	0.8	1.0	0.9	0.9	0.9	0.8	0.9	0.1	0.2	0.2	0.5

[1] Government securities issued for the structural reform (ZUNK).
[2] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[3] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.
[4] Under § 273 of the International reserves and foreign currency liquidity: guidelines for a data template, IMF, 2013, the SDR basket includes the following curencies: the US dollar, the euro, the Japanese yen and the pound sterling.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

May 2016	EUR	USD	(100) JPY	GBP	CHF	(10) TRY
3	1.95583	1.69058	1.59621	2.47251	1.78175	5.97784
4	1.95583	1.69998	1.59503	2.46687	1.77916	5.94604
5	1.95583	1.70979	1.59647	2.48013	1.77512	5.89709
9	1.95583	1.71639	1.58508	2.47580	1.76950	5.84772
10	1.95583	1.71941	1.57576	2.48328	1.76535	5.84703
11	1.95583	1.71429	1.57614	2.47705	1.76217	5.78631
12	1.95583	1.71730	1.57095	2.47925	1.76790	5.82630
13	1.95583	1.72350	1.58290	2.48334	1.77416	5.81417
14	1.95583	1.72350	1.58290	2.48334	1.77416	5.81417
16	1.95583	1.72715	1.58662	2.48202	1.76854	5.79334
17	1.95583	1.72807	1.57817	2.50266	1.76519	5.82526
18	1.95583	1.73405	1.58521	2.52414	1.76423	5.81072
19	1.95583	1.74674	1.58791	2.55380	1.76376	5.83360
20	1.95583	1.74332	1.57970	2.53978	1.75837	5.84248
25	1.95583	1.75474	1.59283	2.57600	1.77014	5.94766
26	1.95583	1.75128	1.59101	2.57448	1.76599	5.97309
27	1.95583	1.75128	1.59712	2.56519	1.76710	5.93972
30	1.95583	1.75584	1.57919	2.56923	1.76870	5.93900
31	1.95583	1.75348	1.57945	2.56721	1.77094	5.93990
Monthly, average	**1.95583**	**1.72951**	**1.58519**	**2.51348**	**1.76906**	**5.87376**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2015	2016	2015	2016
January	1.68954	1.80105	1.73006	1.79105
February	1.72329	1.76337	1.74006	1.79632
March	1.81132	1.75930	1.81785	1.71790
April	1.81020	1.72536	1.74394	1.72198
May	1.75519	1.72951	1.78289	1.75348
June	1.74435		1.74799	
July	1.77881		1.78338	
August	1.75629		1.74394	
September	1.74243		1.74581	
October	1.74112		1.77528	
November	1.82201		1.84879	
December	1.79835		1.79007	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2015				2016			
	III	VI	IX	XII	I	II	III	IV
1. Revenue and grants	7 796.5	16 303.1	24 149.4	32 205.1	3 130.3	5 519.4	9 097.1	12 169.6
2. Expenditure	-7 237.5	-14 907.7	-22 903.5	-33 731.6	-2 116.9	-4 424.5	-6 979.6	-9 524.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-301.9	-505.3	-624.5	-946.4	-21.9	-179.7	-253.9	-294.7
5. Deficit/surplus	257.1	890.0	621.5	-2 472.9	991.6	915.2	1 863.6	2 350.9
6. Financing	-257.1	-890.0	-621.5	2 472.9	-991.6	-915.2	-1 863.6	-2 350.9
6.1. Domestic and foreign financing (net)	-25.5	-598.8	-337.9	2 960.5	-992.8	-761.3	-1 691.6	-2 196.1
- foreign financing, net	*1 548.4*	*1 498.8*	*1 464.9*	*1 485.8*	*2.8*	*16.9*	*3 800.8*	*3 775.7*
- domestic financing, net	*-1 573.9*	*-2 097.7*	*-1 802.8*	*1 474.7*	*-995.6*	*-778.2*	*-5 492.4*	*-5 971.8*
6.2. Privatisation (+), acquisition of shares (-), requited funds, net	-231.6	-291.1	-283.6	-487.6	1.2	-154.0	-172.0	-154.8
- revenue from privatisation	*2.7*	*11.7*	*16.3*	*4.2*	*0.0*	*0.0*	*0.6*	*0.9*

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET[1]

(million BGN)

	2015				2016			
	III	VI	IX	XII	I	II	III	IV
I. Revenue and grants	4 708.1	9 536.4	14 323.0	18 922.0	2 205.6	3 444.2	5 310.7	7 322.9
1. Tax revenue	4 119.8	8 494.1	12 909.1	17 151.5	1 993.8	3 016.8	4 679.5	6 490.8
2. Non-tax revenue and grants	588.2	1 042.3	1 413.9	1 770.5	211.8	427.5	631.2	832.1
II. Expenditure and transfers	4 610.2	9 082.8	13 563.8	20 041.9	1 478.4	3 087.5	4 668.3	6 120.8
1. Current expenses	2 047.6	3 921.9	5 992.5	8 678.5	680.6	1 271.6	1 997.0	2 656.2
2. Transfers	2 562.6	5 160.9	7 571.3	11 363.5	797.8	1 815.8	2 671.4	3 464.6
III. Contribution to the EU budget	301.9	505.3	624.5	946.4	21.9	179.7	253.9	294.7
IV. Deficit (-)/surplus (+)								
1. Primary deficit/surplus[2]	48.9	237.0	733.2	-1 411.4	798.2	287.4	688.4	1 217.0
2. Internal deficit/surplus[3]	-70.2	115.5	492.7	-1 652.8	705.4	177.4	555.0	1 075.0
3. Cash deficit/surplus	-204.1	-51.8	134.7	-2 066.4	705.3	177.1	388.5	907.4
V. Cash deficit/surplus financing	204.1	51.8	-134.7	2 066.4	-705.3	-177.1	-388.5	-907.4
1. Domestic and foreign financing (net)	434.8	335.5	137.9	2 430.2	-706.7	-23.2	-201.9	-734.2
- foreign financing, net	*1 553.5*	*1 478.0*	*1 444.5*	*1 460.5*	*0.4*	*0.1*	*3 786.7*	*3 762.3*
- domestic financing, net	*-1 118.7*	*-1 142.5*	*-1 306.6*	*969.6*	*-707.1*	*-23.3*	*-3 988.6*	*-4 496.6*
2. Privatisation (+), acquisition of shares (-), requited funds, net	-230.7	-283.6	-272.6	-363.8	1.5	-153.9	-186.6	-173.2
- revenue from privatisation	*0.0*	*1.8*	*1.9*	*2.0*	*0.0*	*0.0*	*0.1*	*0.1*

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

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT[1]

(million EUR)

	2015									2016			
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV
Domestic government debt	**4 333.4**	**4 385.3**	**4 364.1**	**4 262.5**	**4 261.7**	**3 836.2**	**3 964.4**	**4 040.7**	**3 723.9**	**3 710.4**	**3 704.9**	**3 490.2**	**3 490.3**
External government debt	**7 919.9**	**7 922.4**	**7 892.9**	**7 893.4**	**7 891.9**	**7 879.5**	**7 868.8**	**7 903.7**	**7 889.7**	**7 889.2**	**7 893.4**	**9 861.1**	**9 851.5**
I. Bonds	5 543.0	5 543.0	5 543.0	5 543.0	5 543.0	5 543.0	5 543.0	5 593.0	5 593.0	5 593.0	5 593.0	7 587.0	7 587.0
1.1. 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
1.2. 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
1.3. EUR-denominated bonds issued in international capital markets, maturing in 2022	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0
1.4. 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	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
1.5. 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	850.0	850.0	900.0	900.0	900.0	900.0	900.0	900.0
1.6. EUR-denominated bonds issued in international capital markets, maturing in 2023	-	-	-	-	-	-	-	-	-	-	-	1 144.0	1 144.0
1.7. EUR-denominated bonds issued in international capital markets, maturing in 2028	-	-	-	-	-	-	-	-	-	-	-	850.0	850.0
II. Loans	2 376.9	2 379.4	2 349.8	2 350.4	2 348.9	2 336.5	2 325.8	2 310.7	2 296.7	2 296.2	2 300.4	2 274.1	2 264.5
Government debt, total	**12 253.3**	**12 307.7**	**12 257.0**	**12 155.9**	**12 153.6**	**11 715.7**	**11 833.1**	**11 944.4**	**11 613.5**	**11 599.6**	**11 598.3**	**13 351.3**	**13 341.8**
Government debt, total/GDP[2] (%)	**27.7**	**27.9**	**27.8**	**27.5**	**27.5**	**26.5**	**26.8**	**27.0**	**26.3**	**25.0**	**25.0**	**28.8**	**28.8**

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

[2] Calculations are based on GDP data: EUR 44,162 million for 2015 (NSI data as of 8 March 2016), and EUR 46,346 million for 2016 (BNB projection).

Sources: MF *Government Debt Management* Bulletin and NSI.

3.4. GENERAL GOVERNMENT SECTOR DEBT (MAASTRICHT DEBT)[1]

(million BGN)

	ESA 2010 code	2014				2015			
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter
General government (S.13)		**14 820.9**	**15 734.3**	**18 703.9**	**22 560.1**	**24 359.5**	**24 222.0**	**23 199.1**	**23 027.4**
Currency and deposits	AF.2	-	-	-	-	-	-	-	-
Debt securities	AF.3	9 265.6	10 224.7	13 230.7	13 724.5	18 252.9	18 358.7	17 327.5	17 179.1
Short-term debt securities	AF.31	1 183.8	2 169.3	1 872.2	1 855.2	2 055.2	2 055.2	773.3	0.3
Long-term debt securities	AF.32	8 081.8	8 055.4	11 358.5	11 869.4	16 197.7	16 303.6	16 554.2	17 178.9
Loans	AF.4	5 555.3	5 509.7	5 473.2	8 835.6	6 106.6	5 863.3	5 871.6	5 848.3
Short-term	AF.41	27.4	33.0	32.6	3 354.6	342.3	170.7	194.6	251.4
Long-term	AF.42	5 528.0	5 476.7	5 440.6	5 481.0	5 764.3	5 692.6	5 677.0	5 596.9
Central government (S.1311)		**14 570.3**	**15 487.2**	**18 462.5**	**22 319.2**	**24 116.3**	**23 952.9**	**22 922.5**	**22 749.2**
Currency and deposits	AF.2	-	-	-	-	-	-	-	-
Debt securities	AF.3	9 719.9	10 709.3	13 741.2	14 263.2	18 799.1	18 906.9	17 874.5	17 752.3
Short-term debt securities	AF.31	1 185.2	2 170.7	1 872.3	1 865.0	2 065.0	2 065.0	782.6	0.3
Long-term debt securities	AF.32	8 534.7	8 538.6	11 868.9	12 398.3	16 734.2	16 842.0	17 091.8	17 752.0
Loans	AF.4	4 850.4	4 777.9	4 721.3	8 056.0	5 317.2	5 045.9	5 048.0	4 996.8
Short-term	AF.41	1.8	1.8	2.1	3 314.9	282.6	95.7	123.0	140.0
Long-term	AF.42	4 848.6	4 776.1	4 719.3	4 741.1	5 034.6	4 950.3	4 925.0	4 856.8
Local government (S.1313)		**916.7**	**934.9**	**967.4**	**1 022.3**	**1 056.1**	**1 125.0**	**1 153.5**	**1 207.5**
Currency and deposits	AF.2	-	-	-	-	-	-	-	-
Debt securities	AF.3	96.1	92.2	90.0	86.0	84.0	92.7	100.2	95.4
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Long-term debt securities	AF.32	96.1	92.2	90.0	86.0	84.0	92.7	99.7	95.4
Loans	AF.4	820.6	842.7	877.4	936.3	972.1	1 032.3	1 053.3	1 112.1
Short-term	AF.41	25.6	31.2	30.6	39.7	59.7	75.1	71.5	111.3
Long-term	AF.42	795.1	811.5	846.8	896.5	912.4	957.3	981.8	1 000.8
Social security funds (S.1314)		**9.6**	**7.8**	**7.9**	**6.0**	**6.1**	**4.1**	**4.1**	**2.1**
Currency and deposits	AF.2	-	-	-	-	-	-	-	-
Debt securities	AF.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	AF.32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	9.6	7.8	7.9	6.0	6.1	4.1	4.1	2.1
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	9.6	7.8	7.9	6.0	6.1	4.1	4.1	2.1
General government debt (S.13)/GDP[2] (%)		**17.7**	**18.8**	**22.4**	**27.0**	**28.2**	**28.0**	**26.9**	**26.7**

[1] Consolidated general government data (S.13). The table has been prepared following the ESA 2010 methodology in accordance with Council Regulation (EC) No. 1222/2004 of 28 June 2004.

[2] Calculations are based on GDP data: EUR 83,612 million for 2014 and EUR 86,373 million for 2015 (NSI data as of 8 March 2016).

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	II quarter	III quarter	IV quarter	Total
Final consumption	**15 194**	**16 218**	**16 260**	**18 742**	**66 413**	**15 074**	**16 670**	**16 116**	**18 828**	**66 688**
Individual	13 616	14 494	14 634	16 936	59 680	13 490	14 919	14 551	16 837	59 797
Households	11 838	12 637	12 834	14 897	52 207	11 798	12 905	12 776	14 714	52 193
Non-profit institutions serving households	93	93	124	118	428	98	101	144	91	434
Government	1 685	1 765	1 675	1 921	7 045	1 595	1 913	1 631	2 032	7 170
Collective	1 578	1 723	1 626	1 807	6 733	1 584	1 751	1 565	1 990	6 890
Gross fixed capital formation	**3 077**	**4 597**	**4 872**	**5 107**	**17 653**	**3 005**	**4 771**	**5 023**	**5 497**	**18 296**
Inventory change	**-92**	**-319**	**-1**	**686**	**275**	**-52**	**-7**	**-93**	**290**	**138**
Balance (exports – imports)	**-1 407**	**-246**	**2 052**	**-1 129**	**-729**	**-494**	**216**	**2 444**	**-915**	**1 251**
Exports of goods and services	11 090	13 268	16 723	13 360	54 441	12 655	14 383	16 617	13 753	57 408
Imports of goods and services	12 497	13 513	14 671	14 489	55 170	13 149	14 167	14 173	14 668	56 156
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**16 772**	**20 250**	**23 183**	**23 407**	**83 612**	**17 534**	**21 649**	**23 490**	**23 699**	**86 373**

* Non-adjusted data. Preliminary data for 2015 as of 8 March 2016.

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	II quarter	III quarter	IV quarter	Total
Agriculture, forestry and fishing	470	916	1 666	771	3 823	458	859	1 714	762	3 792
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 580	4 344	4 448	4 128	16 501	3 781	4 621	4 369	4 173	16 944
Construction	626	775	1 101	724	3 225	620	806	1 076	935	3 436
Wholesale and retail trade, repair of motor vehicles and motocycles; transport, storage and communications; hostels and catering	2 385	3 729	4 482	4 889	15 485	2 441	4 026	4 248	4 797	15 512
Creation and dissemination of information and creative products; telecommunications	833	898	1 135	1 171	4 037	807	892	1 142	1 130	3 971
Financial and insurance activities	1 188	1 269	1 347	1 438	5 242	1 276	1 401	1 410	1 590	5 676
Real estate activities	1 828	2 001	1 772	1 889	7 491	1 942	2 077	1 828	1 925	7 772
Professional and scientific activities; administrative and support service activities	669	778	1 260	1 419	4 126	730	882	1 191	1 366	4 169
General government; education; healthcare and social work activities	2 681	2 430	2 301	3 410	10 823	2 551	2 591	2 456	3 087	10 685
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	240	377	566	673	1 856	245	402	506	695	1 847
Gross value added at base prices, total	**14 500**	**17 517**	**20 078**	**20 512**	**72 608**	**14 851**	**18 556**	**19 938**	**20 461**	**73 805**
Adjustments	2 272	2 733	3 105	2 895	11 004	2 683	3 093	3 552	3 239	12 567
GROSS DOMESTIC PRODUCT	**16 772**	**20 250**	**23 183**	**23 407**	**83 612**	**17 534**	**21 649**	**23 490**	**23 699**	**86 373**
Physical volume index (%) ***(corresponding period of previous year = 100)***	**0.2**	**2.6**	**0.7**	**2.4**	**1.6**	**3.3**	**2.8**	**3.0**	**2.9**	**3.0**

* Non-adjusted data. Preliminary data for 2015 as of 8 March 2016.

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 fishing	Industry	Services
2015	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
	July	2 322 495	544 110	1 778 385	0.52	-0.25	0.23	0.70
	August	2 303 813	541 986	1 761 827	-0.80	-0.93	-0.16	-1.10
	September	2 271 547	548 117	1 723 430	-1.40	0.02	0.11	-2.19
	October	2 244 309	543 377	1 700 932	-1.20	-3.73	-0.24	-1.53
	November	2 235 816	540 565	1 695 251	-0.38	-4.11	-0.19	-0.28
	December	2 220 733	538 819	1 681 914	-0.67	-3.77	-1.22	-0.25
2016	January	2 260 673	539 741	1 720 932	1.80	-1.65	1.29	2.21
	February	2 270 696	543 929	1 726 767	0.44	4.52	0.11	0.42
	March	2 278 837	545 528	1 733 309	0.36	9.50	-0.15	0.17

* 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	
2015	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
	August	306 821	46 840	259 981	9.3
	September	302 775	46 197	256 578	9.2
	October	312 915	48 739	264 176	9.5
	November	324 060	50 007	274 053	9.9
	December	328 921	49 886	279 035	10.0
2016	January	334 570	51 153	283 417	10.2
	February	329 610	47 599	282 011	10.0
	March	324 309	41 349	282 960	9.9
	April	305 162	37 549	267 613	9.3

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
2015	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	805	954
	May	873	914	859	685	808	916
	June	868	897	859	730	818	900
	July	879	926	865	760	814	918
	August	858	874	852	708	806	891
	September	885	933	870	784	829	919
	October	902	987	875	723	822	953
	November	905	938	894	750	836	948
	December	937	1023	908	770	855	986
2016	January	926	961	915	726	829	984
	February	914	905	916	735	831	963
	March	952	941	955	782	880	996

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES

(per cent)

		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
2015	January	-0.4	-0.7	-1.0	-2.4	-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
	August	0.0	0.1	0.0	-0.8	-0.3	-0.1
	September	-0.1	-0.8	0.1	-1.0	-0.5	-0.9
	October	0.2	-0.2	-0.6	-1.2	-0.3	-1.0
	November	-0.1	-0.3	-0.4	-0.9	-0.4	-1.3
	December	0.0	0.4	-0.4	-0.9	-0.4	-0.9
2016	January	0.0	-0.2	0.0	-0.4	0.0	-0.2
	February	-0.3	-0.5	-0.5	-1.0	-0.3	-0.7
	March	-0.7	-0.6	-1.5	-1.9	-1.0	-1.3
	April	0.0	-0.2	-2.2	-2.5	-1.0	-1.5

Source: NSI.

Methodological Notes

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Overview and Institutional Sectors

Overview

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

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

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)[1], 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)[2].

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;

[1] 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.

[2] United Nations, European Comission, 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[3], 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.

[3] 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; amended, No. 94 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***

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[4]

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);[5]
- ✓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).[6]

b) Reporting rules:

- ✓Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
- ✓Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
- ✓Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
- ✓Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, *i.e.* geographic territories situated in the rest of the world and used, under international

[4] Last update as of 23 September 2015.

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

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

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[7] 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[8] registered in Bulgaria. Of all credit institutions, 22 are banks licensed to conduct bank operations in Bulgaria and abroad and five 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.

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

[8] Included in the scope since February 2007.

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[9], 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*). The press release, publication *Monetary Statistics* and data tables are published at 12:00 h. The database is updated by 17:00 h. on the date of release. Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, monthly bulletins. Publications are available on paper and on the BNB website.

[9] Guideline of the European Central Bank of 4 April 2014 on monetary and financial statistics (ECB/2014/15) as amended.

Appendix: **Sector Table**[10]

	Sectors in Bulgaria's monetary statistics		
Money-creating sector	Central bank	S.12 Financial corporations	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
Money-creating sector	Other monetary financial institutions	S.12 Financial corporations	Financial corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds	S.12 Financial corporations	1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, *etc*. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, *etc*.
Money-holding sector	Insurance corporations and pension funds	S.12 Financial corporations	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
Money-holding sector	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
Money-holding sector	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.
Money-holding sector	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 *general government* sector[11] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

[10] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[11] NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

	Sectors in Bulgaria's monetary statistics			Definitions
Money-neutral sector	Central government		S.13 General 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	All non-resident units[12] which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with *the rest of the world*. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: *European Union* and *Third countries* and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-euro area EU member states		
	Third countries and international organisations			

[12] Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

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

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

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

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

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

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

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

[13] 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).

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

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

Main Indicators

Assets side:

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

Liabilities side:

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

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

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

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

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

Currency reserves include the following indicators:

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

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks, non-resident governments* and *other non-residents*) and includes the following instruments:

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

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

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

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

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

BNB Foreign Liabilities

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

Foreign liabilities include the following instruments:

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

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

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

Loans are recorded at nominal value – their principal amount, before deduction of provisions, without fees and accrued interest. Accrued interest and fees are included under item Other assets while loan loss provisions are part of the Other liabilities item in the balance sheet of the MFIs.

Data of accrued interest on loans and provisions are available in Tables 1.3.7 and 1.3.8 Memoranda to the Analytical Reporting of the BNB and Other MFIs whereas the coverage of the indicators is described in the methodological notes to these tables.

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[22]).
- ✓ Bad and restructured loans[23] – in accordance with the ECB statistical requirements,[24] 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 do not represent the total amount of non-performing exposures.

  Source of information regarding non-performing exposures is the supervisory data of the BNB. Data are available on the internet site of the BNB under section: *Banking Supervision/ Credit Institutions (Banking Sector)/ Financial Supervision Reports – Data/ Banking System*.

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[20] Long-term liability to the IMF, counterpart of the Special Drawing Rights.
[21] See footnote 18.
[22] 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.
[23] Until 30 June 2006 the indicator includes overdue principal, which is not paid.
[24] Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

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;
   - ✓ 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).

Reclassifications and other adjustments comprise any change in the balance sheet that arises as a result of:

- Changes in the composition and structure of the reporting population;
- Changes in the classification of financial instruments and counterparties of financial transactions;
- Changes in statistical definitions and (partial) corrections of errors in provided data, made by the reporting agents.

Exchange rate revaluations reflect the change in the lev equivalent of assets and liabilities denominated in foreign currencies arising from movements in exchange rates against the Bulgarian lev between two reporting dates.

Other revaluations include *write-offs/write-downs of loans and price revaluations of securities:*

- *Write-off/write-down of a loan* means the removal from the balance sheet/the reduction of the carrying amount of a loan due to its impairment. Write-downs that are recognised at the time of a sale or another transfer to third parties are also included.
- *Price revaluations of securities* refer to changes in the carrying amount of securities that arise from a change of the price at which they are reported or traded.

Interest Rate Statistics[25]

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

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

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

Types of interest rates and methods of calculation

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

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

[25] Last update as of 26 November 2015.

[26] 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).

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

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 of 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[28]).

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 resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by the General government sector and from property income. 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*.[29] 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.

[28] 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.

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

- *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* [30] 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:
- 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 of the data are announced in the press release and are marked with the letter **R** in the respective tables.

Data source

Reporting agents are all banks in Bulgaria, including branches of foreign banks.

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

Methodology and Financial Markets Directorate of the BNB.

III. YIELD TO MATURITY ON GOVERNMENT SECURITIES. LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

Scope

[30] Guideline of the European Central Bank of 4 April 2014 on monetary and financial statistics (ECB/2014/15) as amended.

- *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.[31] The press release, electronic issue "Interest Rate Statistics" and data tables are published at 12:00 h. The database is updated by 17:00 h. on the date of release.

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*) or Ms. Daniela Dobreva, head of Monetary and Banking Statistics Division (*dobreva.d@bnbank.org*).

2 External Sector

Information on the external sector includes four major categories:
(a) balance of payments;
(b) trade in goods;
(c) debt indicators;
(d) exchange rates.

Balance of Payments[32]

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

[31] The Statistical Data Release Calendar is published on the BNB website: www.bnb.bg/Press office/Events/Calendar.
[32] Revised methodological notes as of 17 April 2015.

Manual (IMF, 2008), the Balance of Payments Textbook (IMF, 1996), and the Recommendation of the European Central Bank.[33]

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

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account 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 other 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 levs. 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 pay-

[33] 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).

ments. 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 nonresidents 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 travellers 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*). 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 trans-*

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

- Data on an asset/liability basis are consistent with monetary, financial, and other balance sheet data, so facilitating comparison between the datasets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions (for instance in the cases of SPEs).
- Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment. The directional principle may be particularly useful for an economy with large values of pass-through funds or round tripping, because the large

investment flows into and out of a economy may not be of primary interest to analysts of direct investment.

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

The BNB publishes FDI data according to both presentations.

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

For data on direct investments abroad the Bulgarian National Bank uses the information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on balance of paymens 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.[34] 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

[34] 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).

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

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

Imports and Exports[35]

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

Exports are reported at FOB prices, and imports at CIF prices.

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)[36] 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

[35] Revised methodological notes as of 21 April 2015.
[36] *http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm*.

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*[37].

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.

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*) or Ms. Liliana Bancheva, head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org* (tel. +359 2 9145 1439).

[37] These papers are available on the BNB website at *www.bnb.bg*, section Statistics/Methodological notes (left-hand menu).

Gross External Debt[38]

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[39] 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.[40]

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

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

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

II. Gross External Debt Components

A. By Institutional Sector

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

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

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are reported under *Bonds and notes*, as the

[38] Revised methodological notes as of 23 July 2013.

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

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

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

[42] *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5.

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.[43] Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

Other Sectors

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

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

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents[44] 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.

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

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

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.

V. Data Dissemination

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

VI. Contacts

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

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

International Investment Position of Bulgaria[45]

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

[45] Revised methodological notes as of 30 June 2015.

amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2).[46]

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 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

[46] 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).

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.[47] 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*, and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

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

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.

[47] 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).

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).

B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

(i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.

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

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

(a) *general government sector* operations (*government sector*);

(b) government operations (republican budget);

(c) government debt.

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

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

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

4 Real Sector

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

(a) macroeconomic indicators (national accounts);

(b) labour market;

(c) price indicators.

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

19 May The BNB Governing Council licensed Easy Payment Services EOOD (incorporation underway) to provide payment services under Law on Payment Services and Payment Systems Article 4, item 4b and item 5 for payment cards and similar transactions where the funds are covered by a credit line to a payment service user, and to issue payment instruments and/or accept payments *via* payment instruments.

BNB Publications

1 Periodical Publications

Annual Report of the BNB

Report, January – June of corresponding year

Monthly Bulletin

Government Securities Market (*quarterly bulletin*)

Banks in Bulgaria (*quarterly bulletin*)

Economic Review (*quarterly bulletin*)

2 Aperiodical Publications

J. Miller, S. Petranov Banking in the Bulgarian Economy

J. Miller The Bulgarian Banking System (1996)

120 Years Bulgarian National Bank, 1879–1999

Catalogue of the Art Collection of the Bulgarian National Bank (1999)

Catalogue of Bulgarian Banknotes (2004)

Catalogue of Bulgarian Coins (2004)

The Art of Central Banking in Eastern Europe in the 90s

Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)

Catalogue Coins (2009)

Catalogue Banknotes (2009)

Oleg Nedyalkov, Lyudmila Dimova The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)

Nikolay Boshev (ed.) 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3 Discussion Papers

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

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

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Nikolay Nenovsky, Kalin Hristov, Boris Petrov

DP/5/1999 **Monetary Sector Modeling in Bulgaria, 1913–1945**
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DP/10/1999 **Monetary Regimes and the Real Economy**
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Nikolay Nenovsky, Kalin Hristov

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Nina Budina, Tsvetan Manchev

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Tania Karamisheva

Banks' Head Offices

(as of 13 May 2016)

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

Bulgarian-American Credit Bank
2 Slavyanska 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 Totleben Blvd.
1606 Sofia
tel. 02/4641171; 02/9357171
code DEMI9240

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

Eurobank Bulgaria
260 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
4 Lajos Kossuth Str.
1606 Sofia
tel. 02/91717717; 02/8951204
code BINV9480

Foreign Banks' Branches

Alpha Bank – Bulgaria Branch*
* As of 1 March 2016 Eurobank Bulgaria AD took over the operations of Alfa Bank – Bulgaria Branch. Upon finalisation of the transfer of business, the branch will be deleted from the Commercial Register.

BNP Paribas S.A. – Sofia Branch
2 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218550; 02/9218650
code BNPA9440

Citibank Europe – Bulgaria Branch
48 Sitnyakovo Blvd.
Serdika Offices, tenth floor
1505 Sofia
tel. 02/9175100; 02/9175101
code CITI9250

ING Bank N.V. – Sofia Branch
49B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
code INGB9145

IŞBANK AG – Sofia Branch
2 Pozitano Sq., first floor
Perform Business Centre
1000 Sofia
tel. 02/4022000
code ISBK9370

T.C. Ziraat Bank – Sofia Branch
87 Tsar Samuil Str.
1301 Sofia
tel. 02/9800087
code TCZB9350

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This issue includes materials and data received up to 3 June 2016.

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Published by the Bulgarian National Bank.
Editing, typesetting and printing: BNB Publications Division of the Administrative Directorate.
For questions and comments, please contact the Statistics Directorate of the BNB Banking Department.

1000 Sofia, 1, Knyaz Alexander I Square
Website: www.bnb.bg

ISSN 1310–3067 (print)
ISSN 2367–5004 (online)