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Enhancing the Resilience:  
Which type of macroeconomic policies, financial  
policies, and economic structures support the resilience  
to different type of shocks?

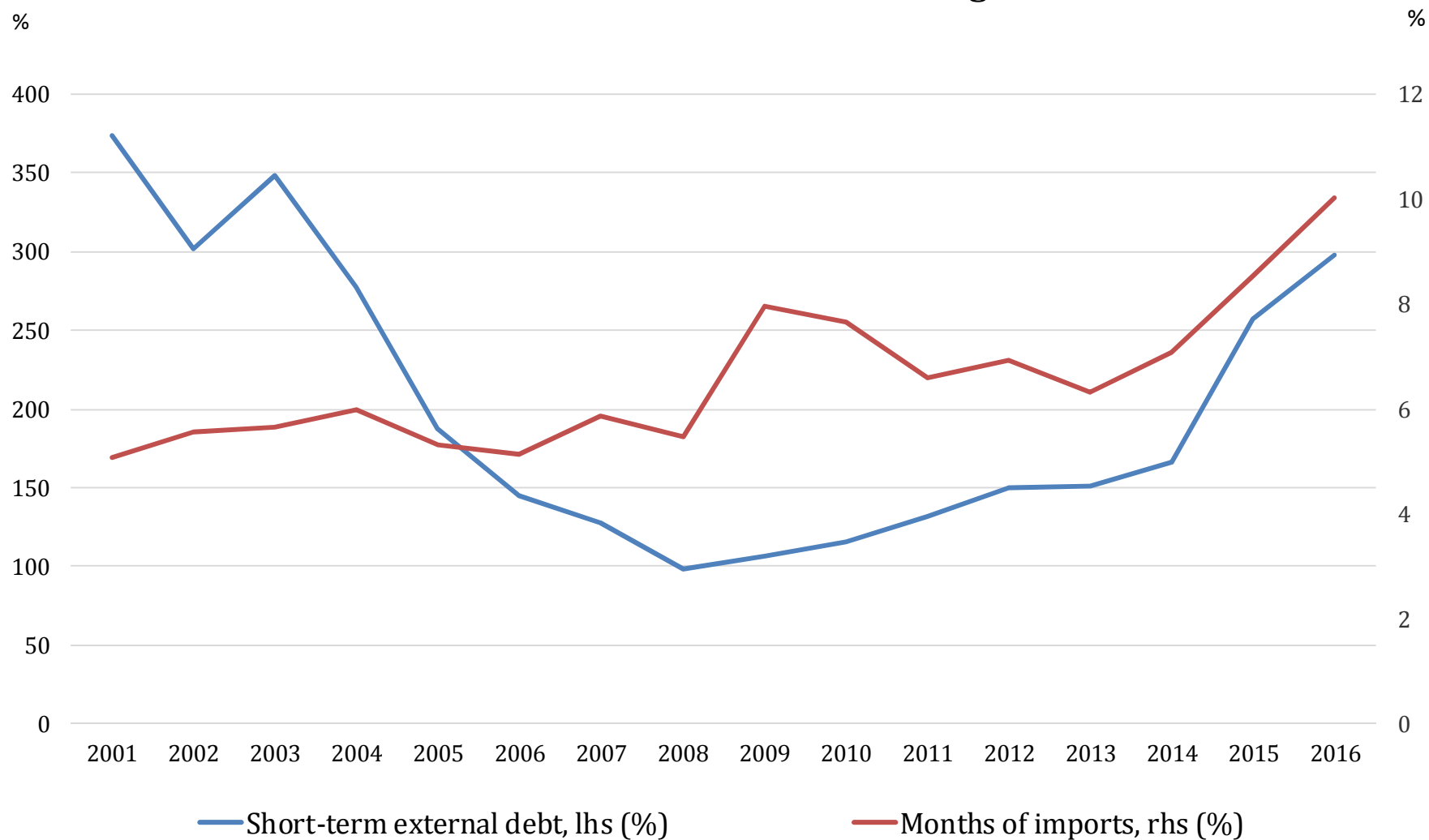
The case of Bulgaria

Dimitar Radev  
Governor  
Bulgarian National Bank

The 37<sup>th</sup> Meeting of the Central Banks Governors' Club of  
the Central Asia, Black Sea Region and Balkan Countries  
3 April 2017

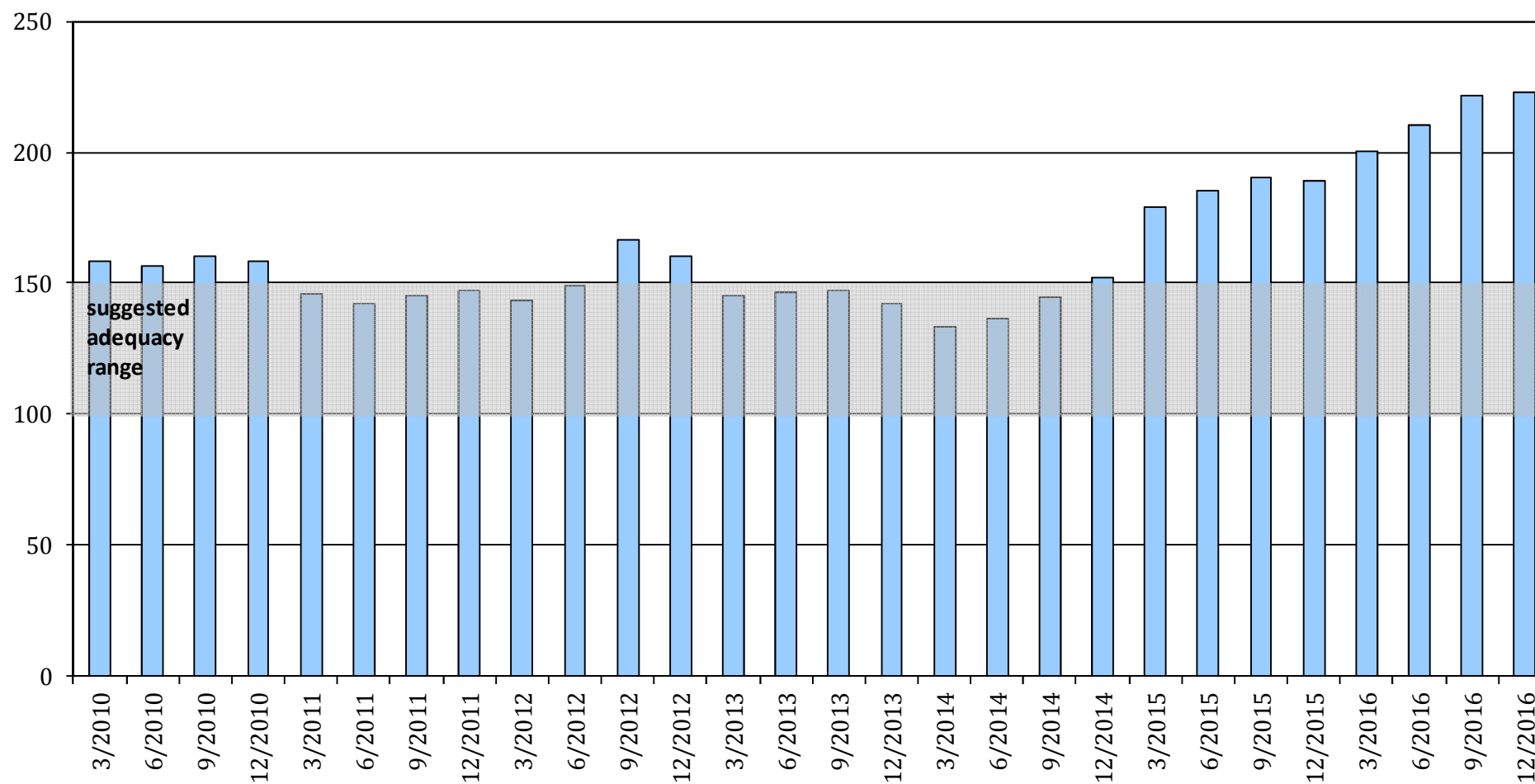


## International Reserves Coverage





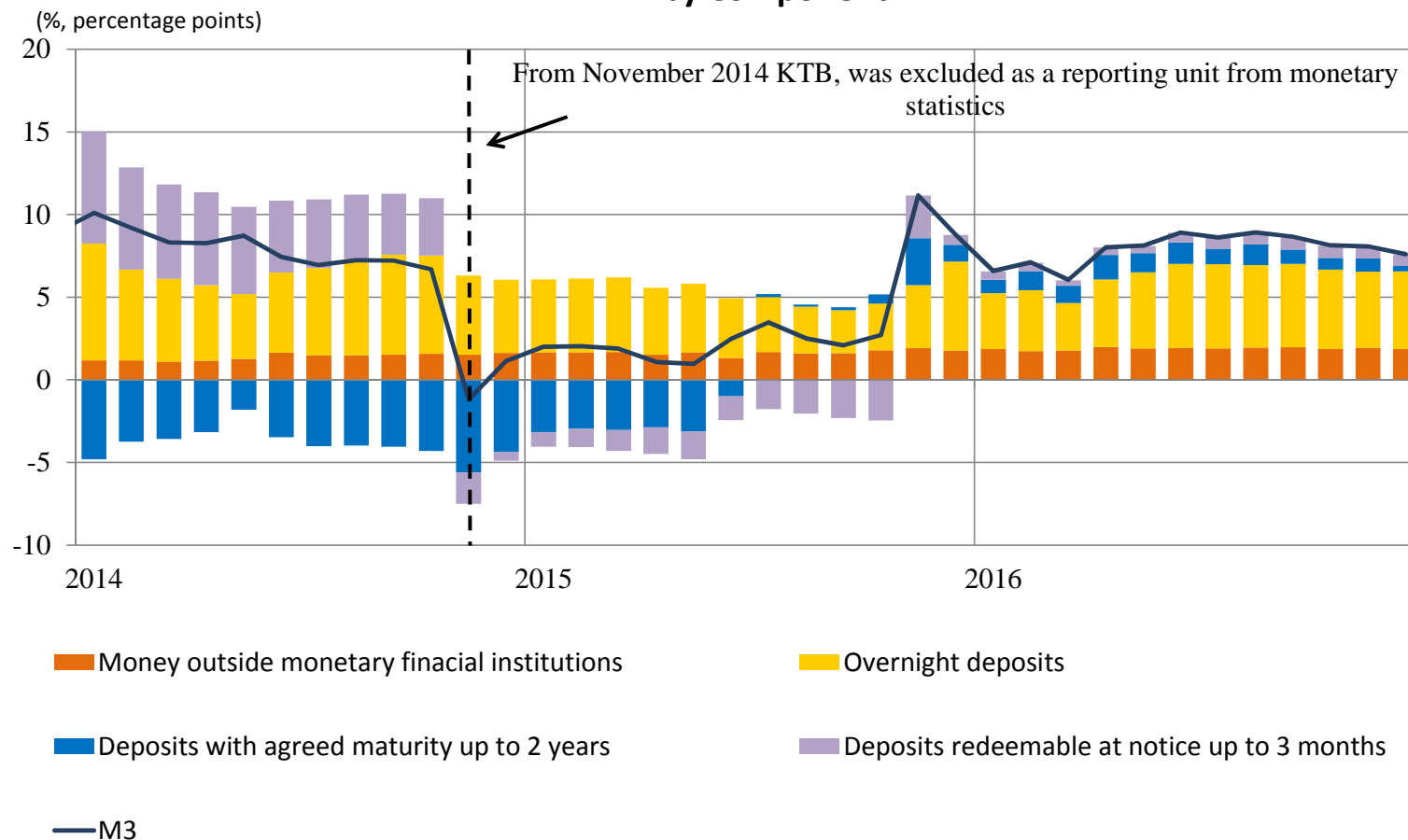
## International Reserves against Risk-weighted IMF ARA Metric (International Reserves as percent of Metric)



Source: BNB

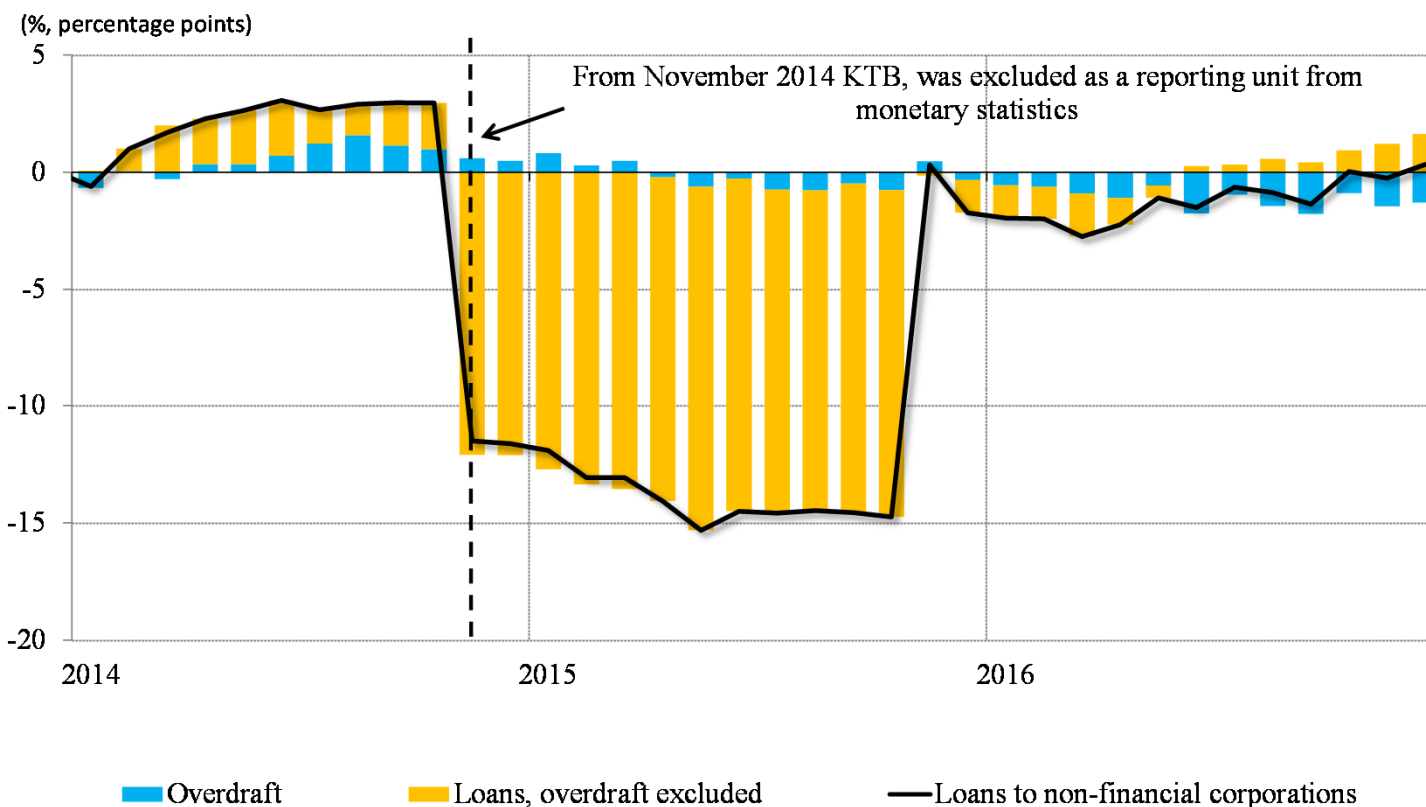


## Annual Rate of Change in M3 and Contribution by Component



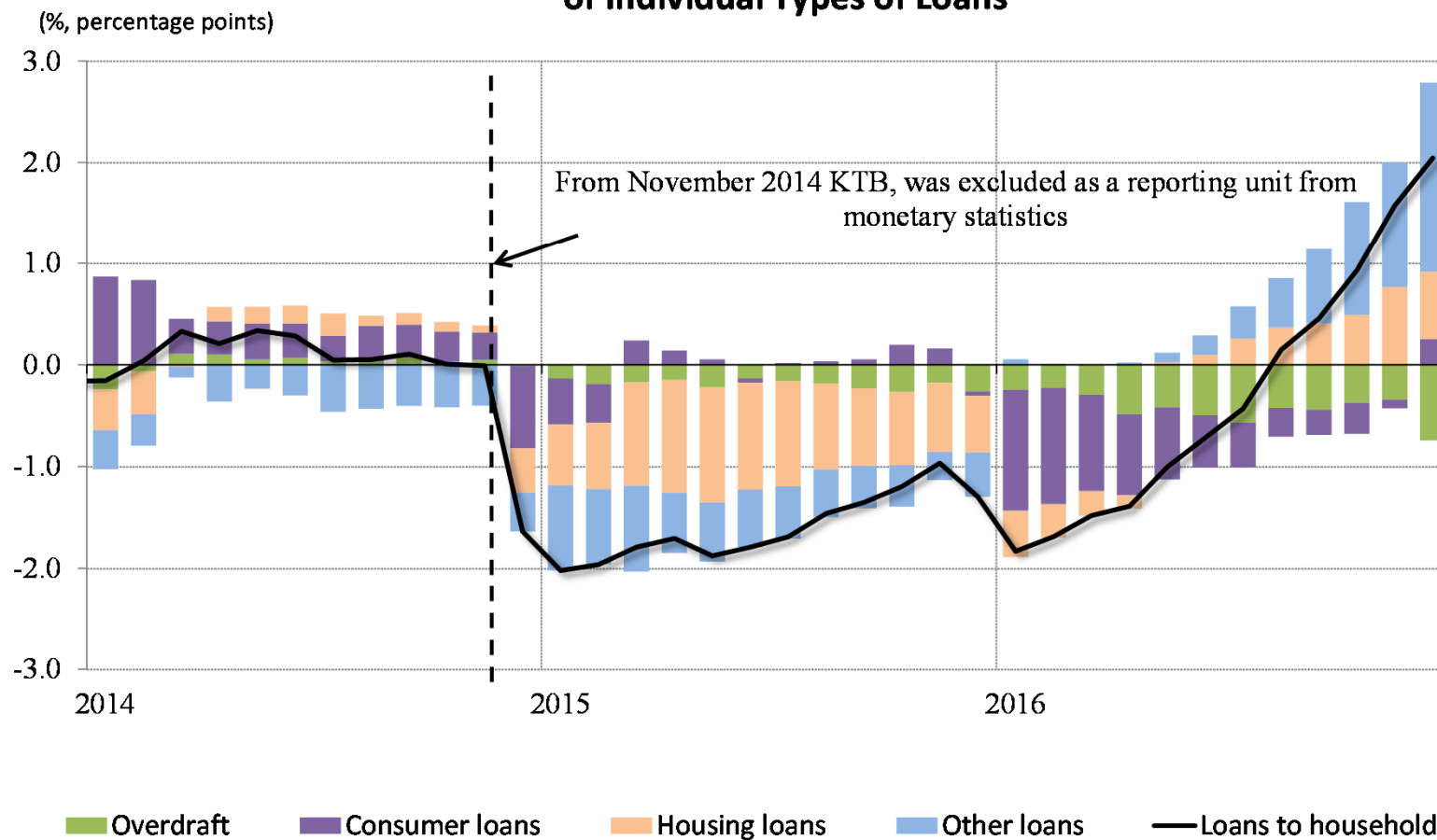


### Annual Growth of Loans to Non-financial Corporations and Contributions of Individual Types of Loans



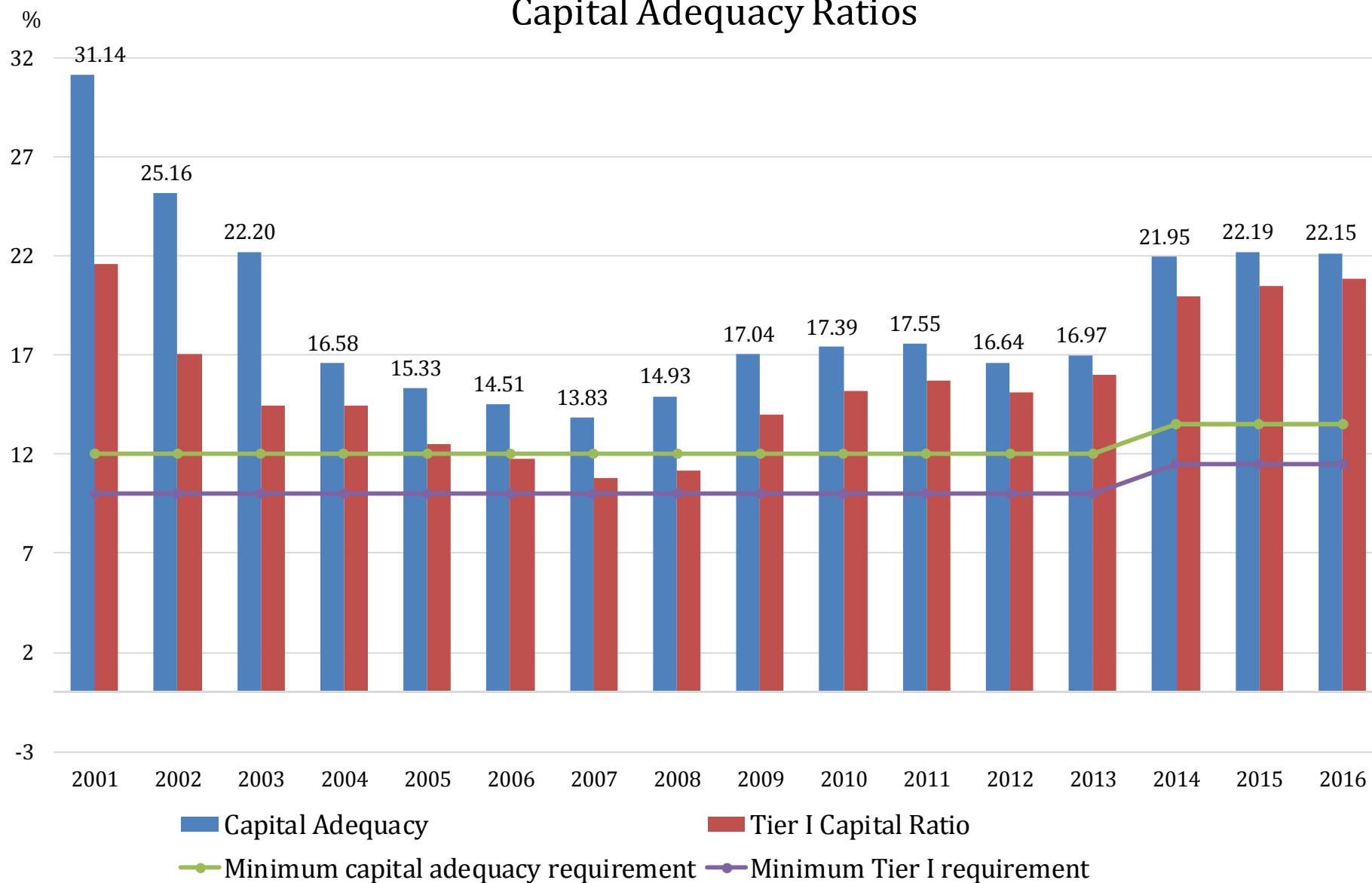


## Annual Growth of Household Credit and Contributions of Individual Types of Loans





## Capital Adequacy Ratios





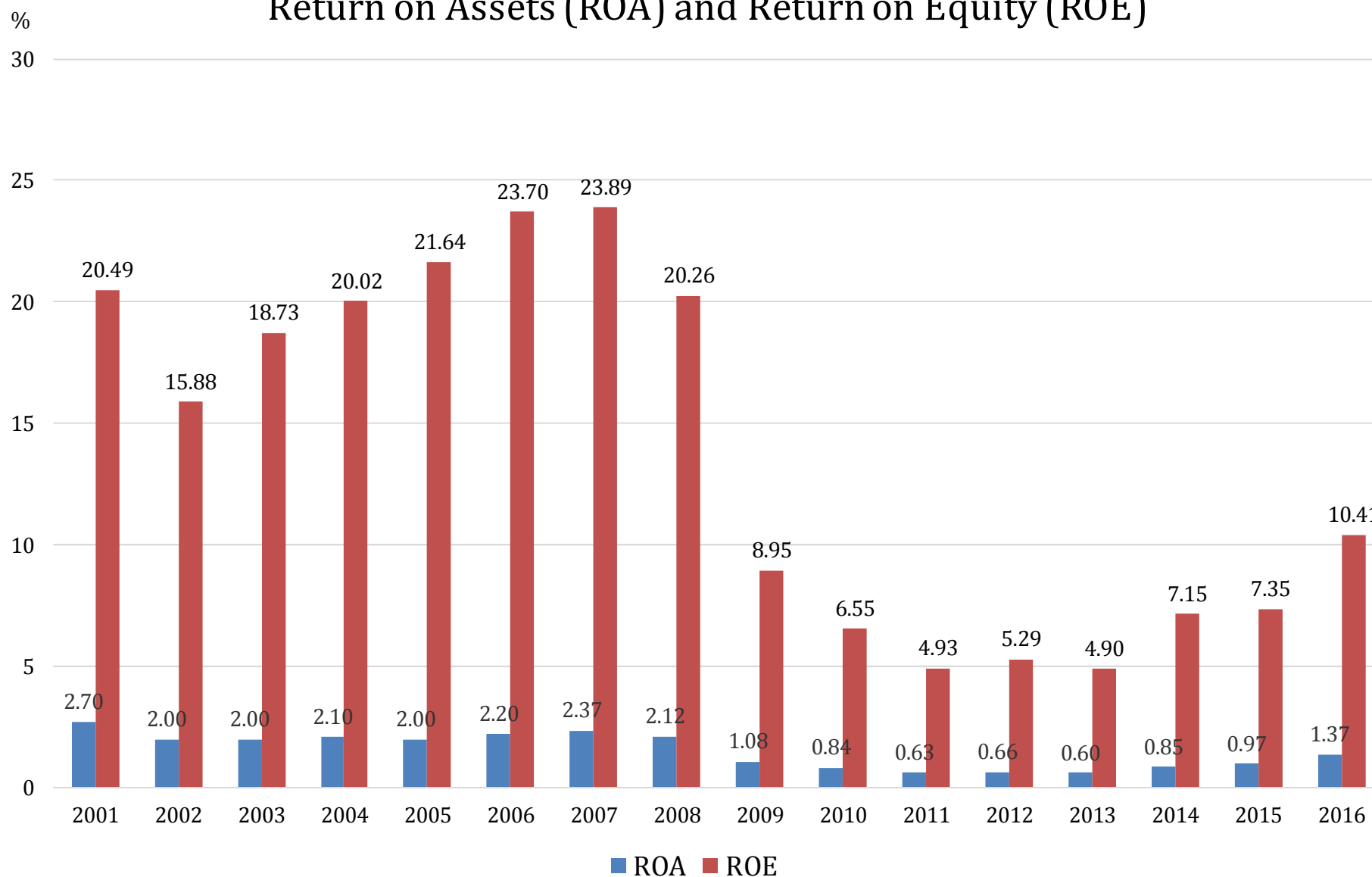
## Banking Sector Liquid Assets Ratio





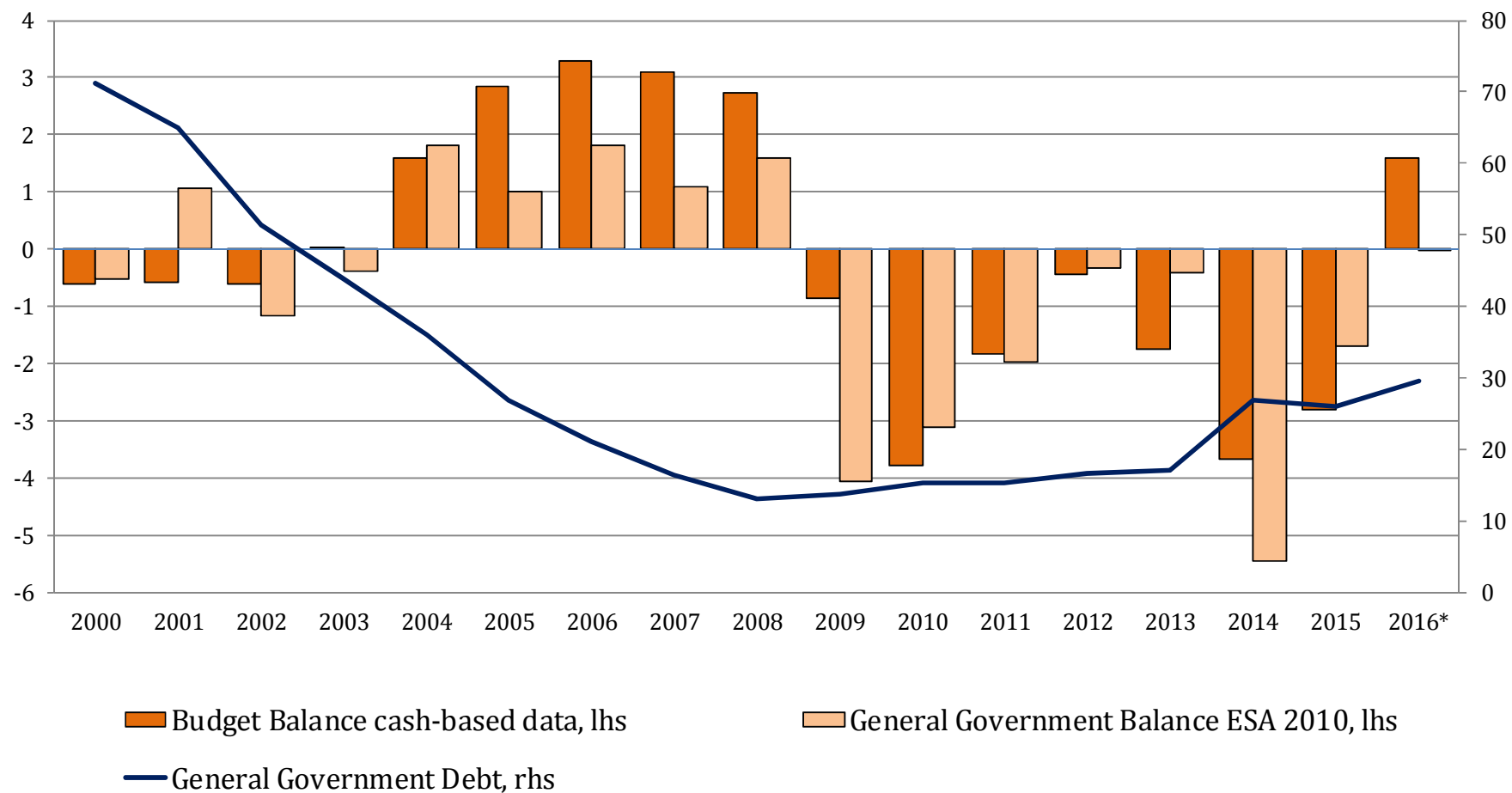


## Return on Assets (ROA) and Return on Equity (ROE)





## General Government Balance and Debt Level, % of GDP



\*Preliminary budget balance cash-based data;

General government balance ESA 2010 and general government debt are based on March 2017 BNB forecast.