

Monthly Bulletin

June 2009



130

ГОДИНИ
БЪЛГАРСКА
НАРОДНА
БАНКА



YEARS
BULGARIAN
NATIONAL
BANK

ИВАНЪ
МИЛЕВ
57 // 25



BULGARIAN
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BANK

Monthly Bulletin

June 2009

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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
ESA'95	European System of Accounts, 1995
EU	European Union
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
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
NLO	National Labour Office
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries Except for 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

Legend

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

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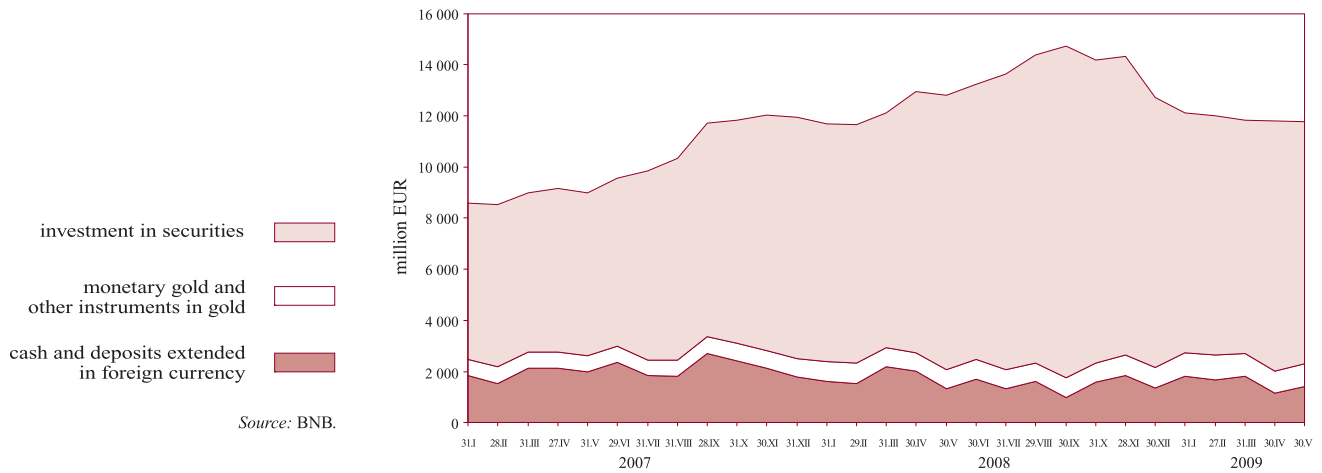
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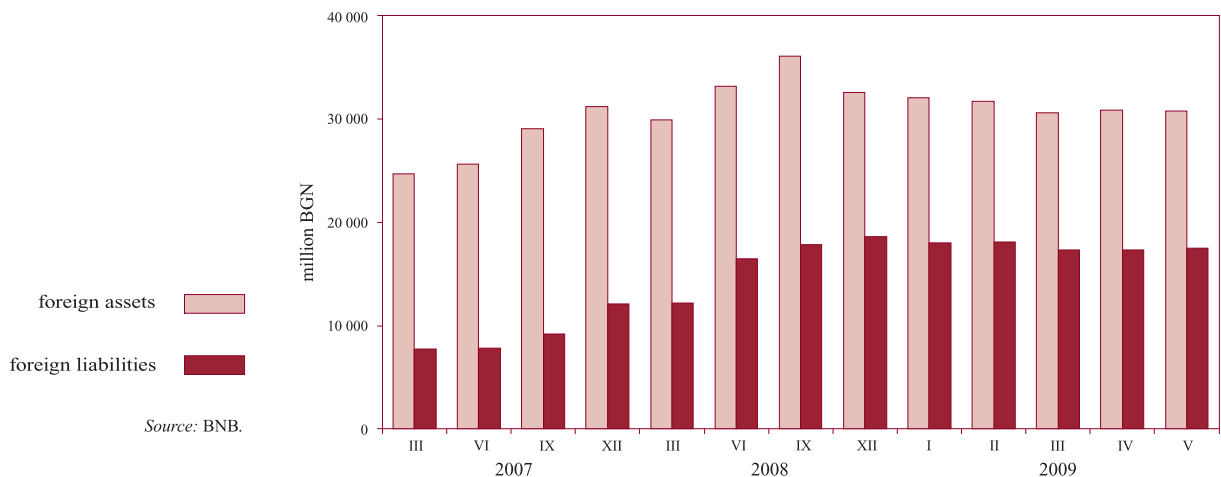
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1 Financial Sector

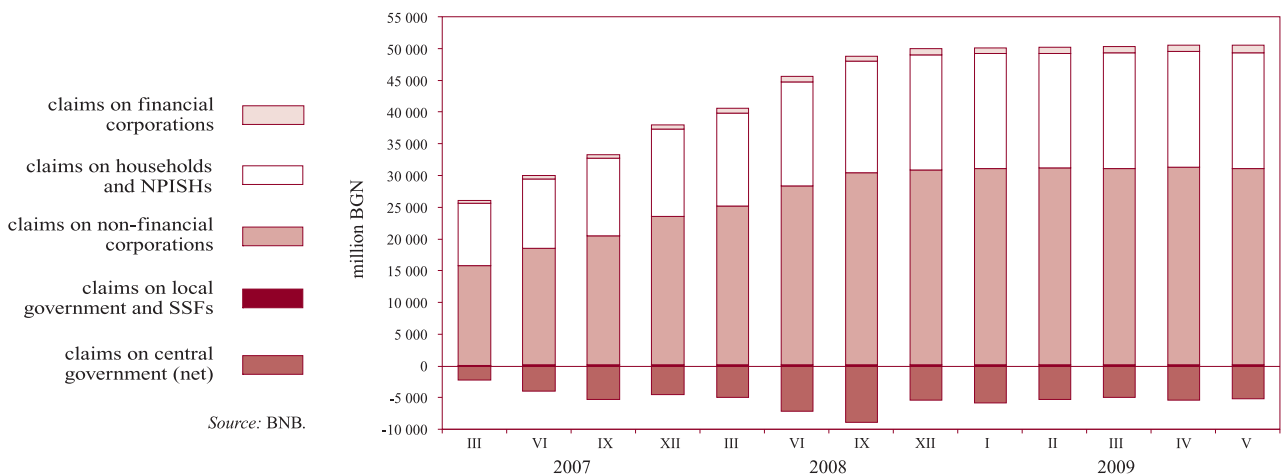
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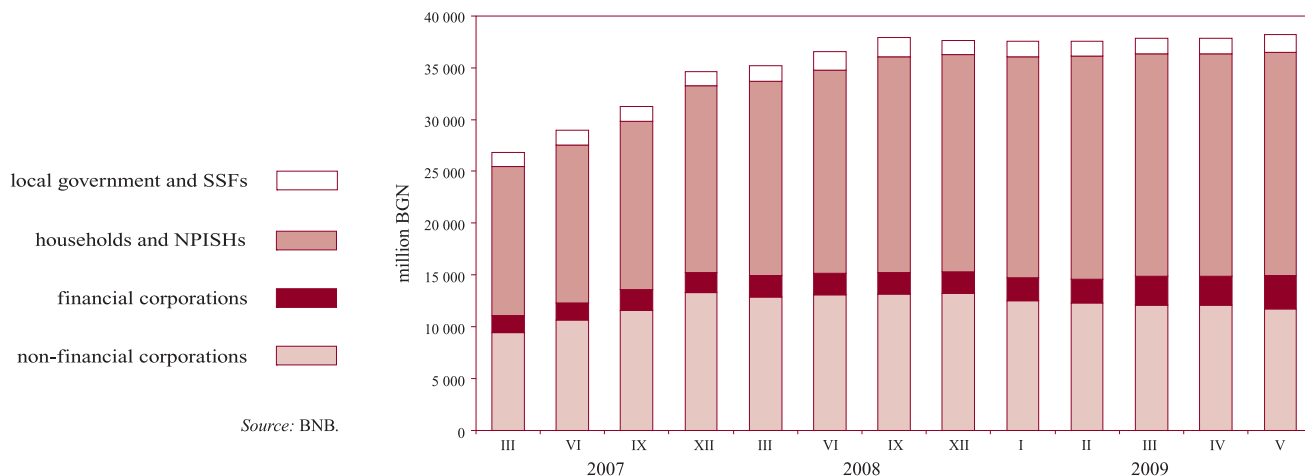
1.4. Dynamics of Domestic Credit Components (annual change)



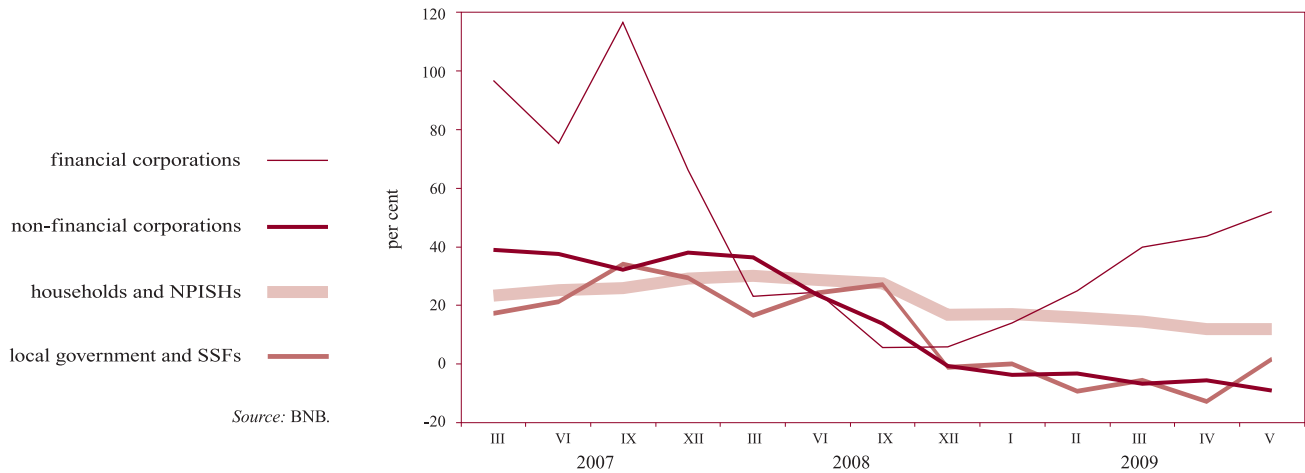
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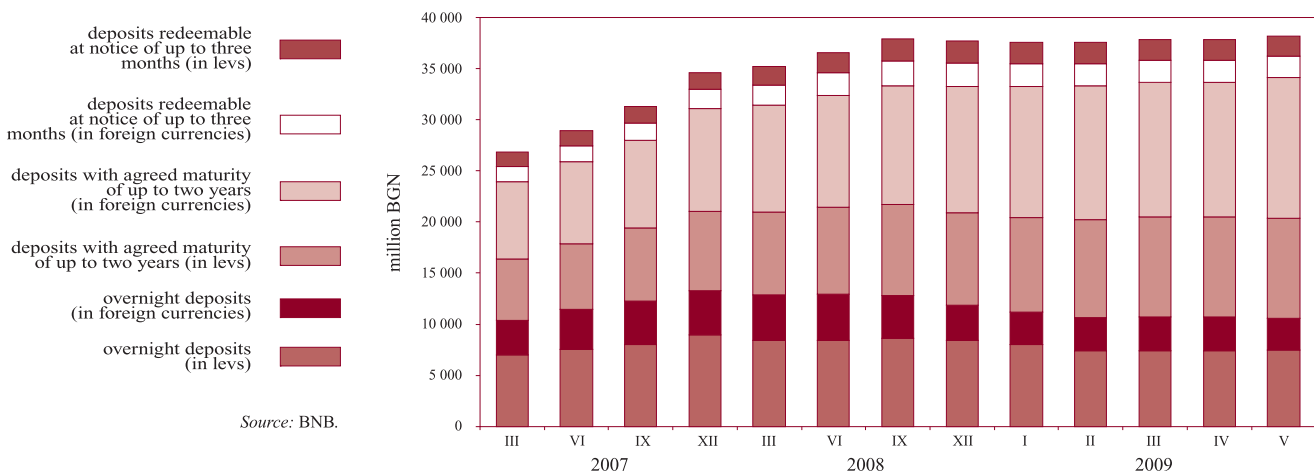
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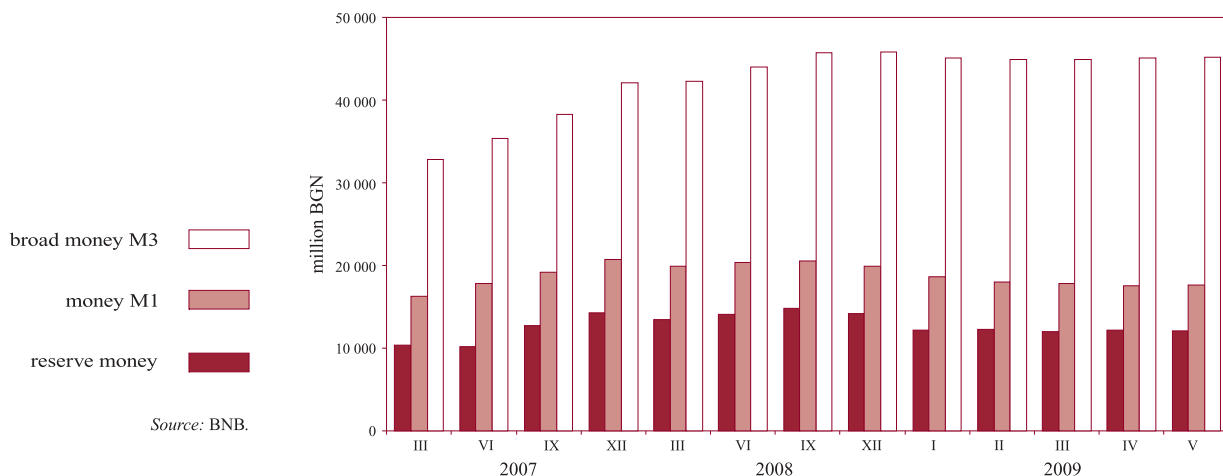
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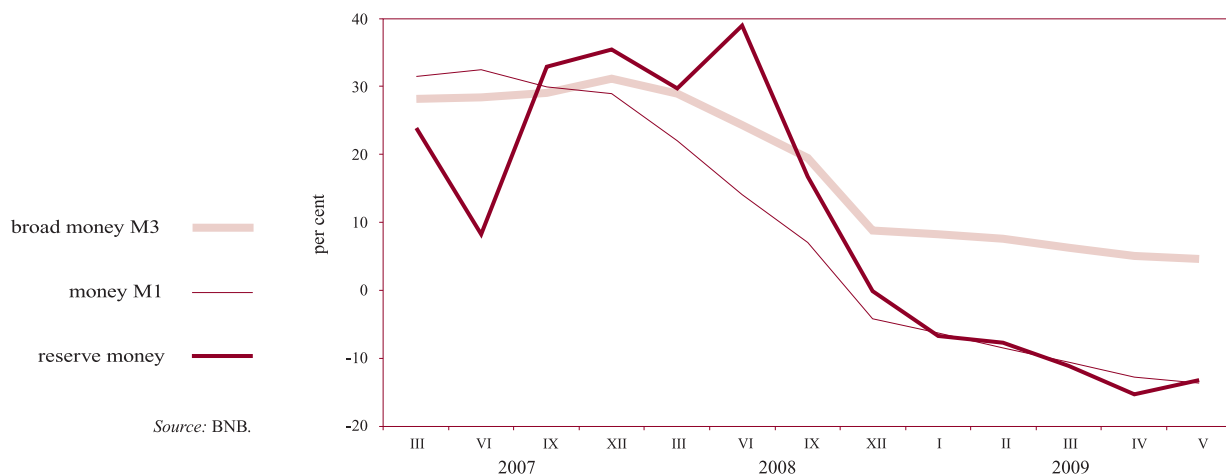
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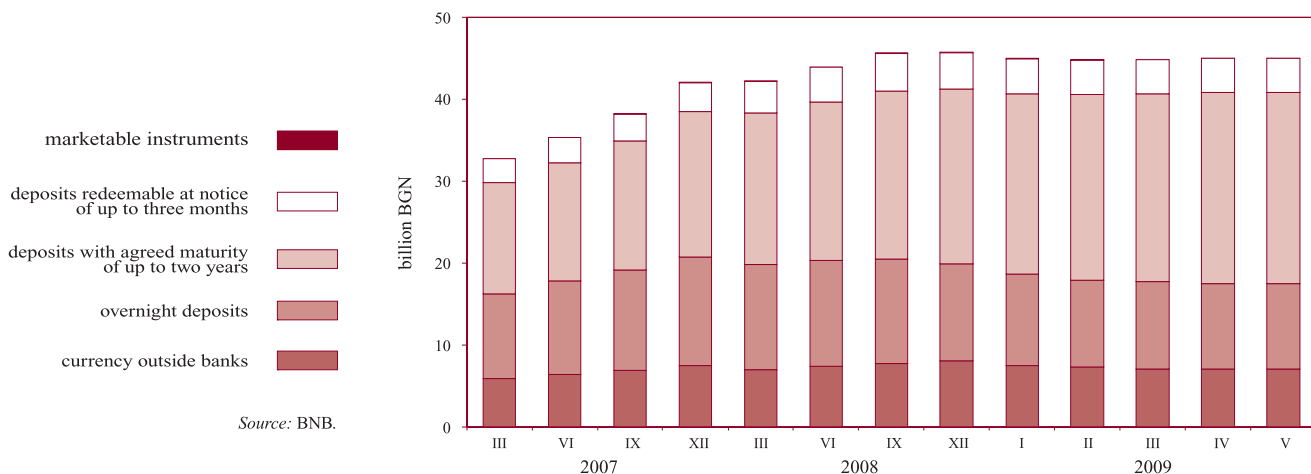
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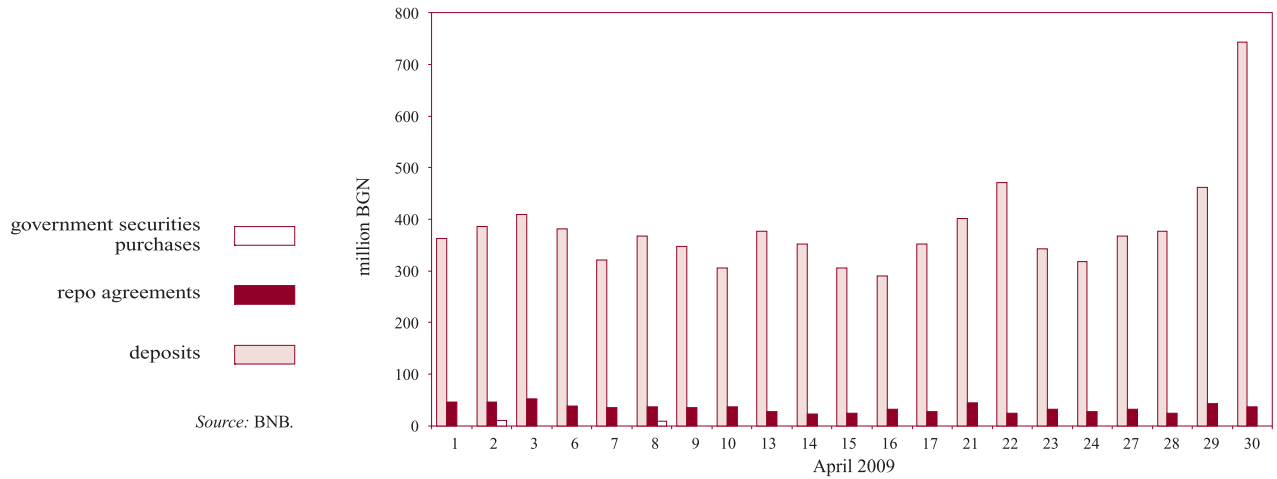
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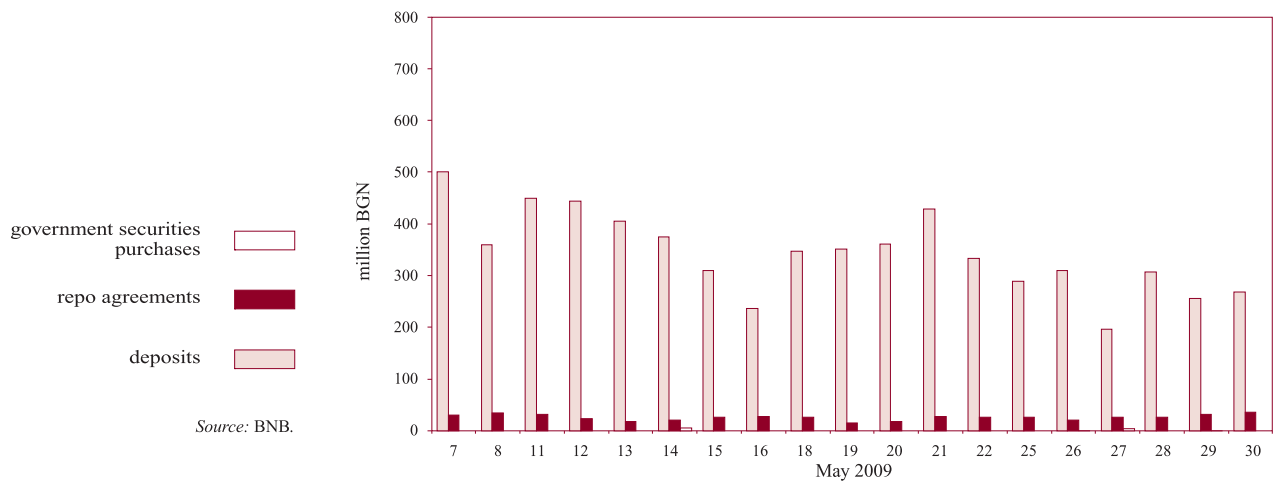
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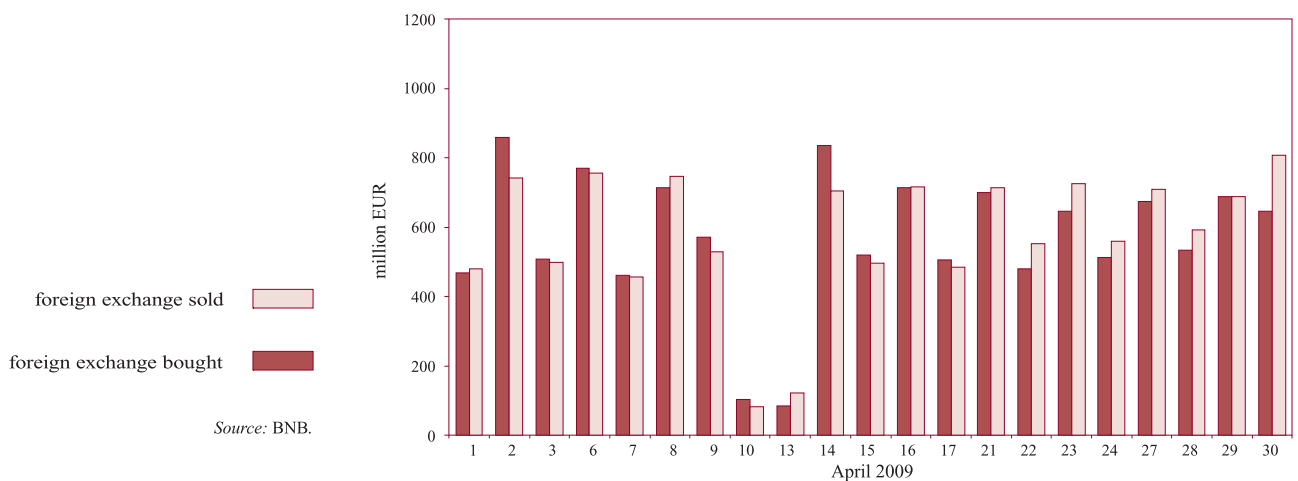
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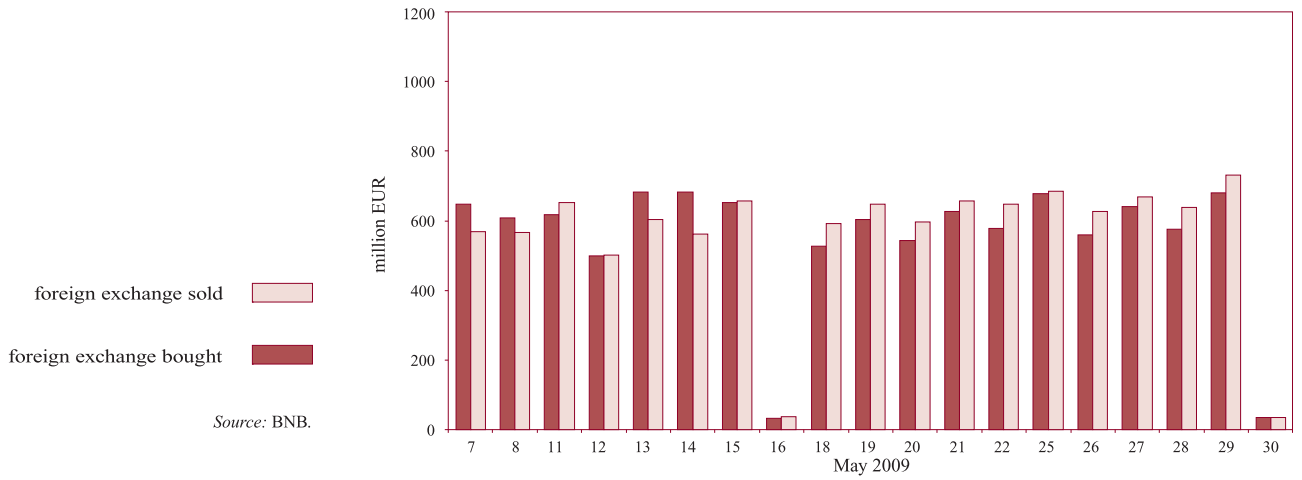
1.13.b. Interbank Money Market, May 2009



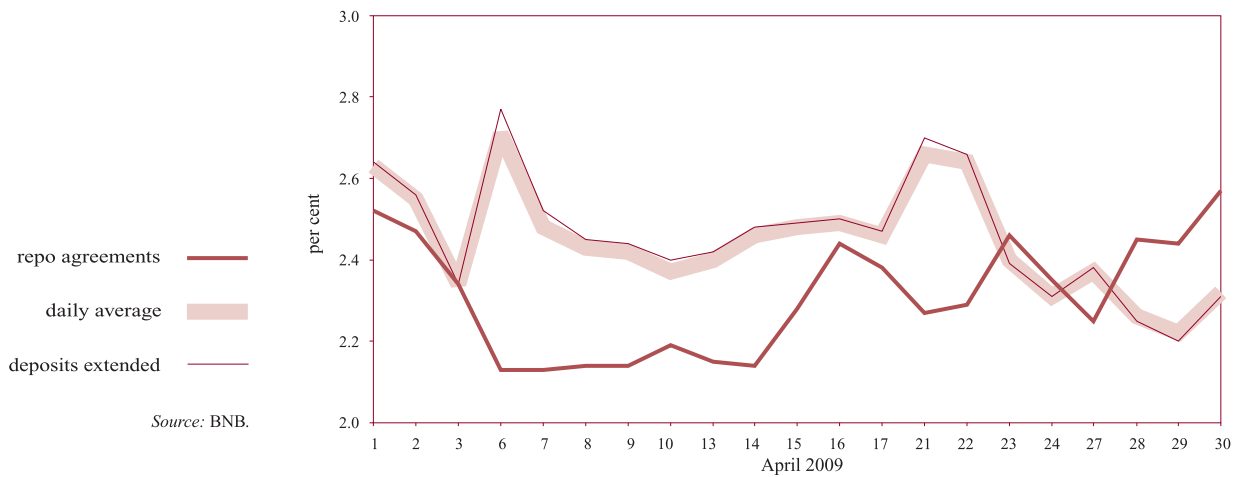
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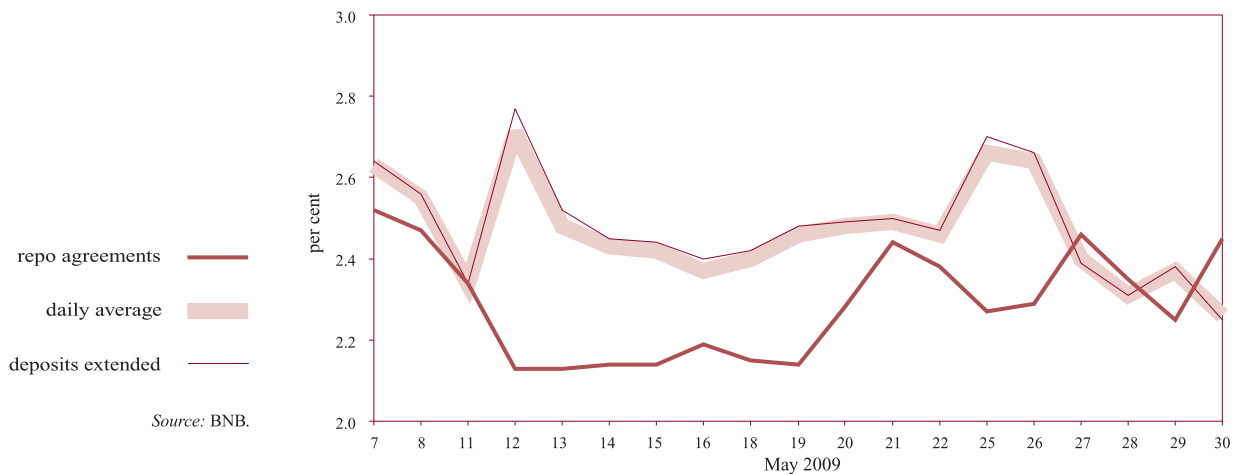
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1.15.a. Interbank Money Market Interest Rates, April 2009



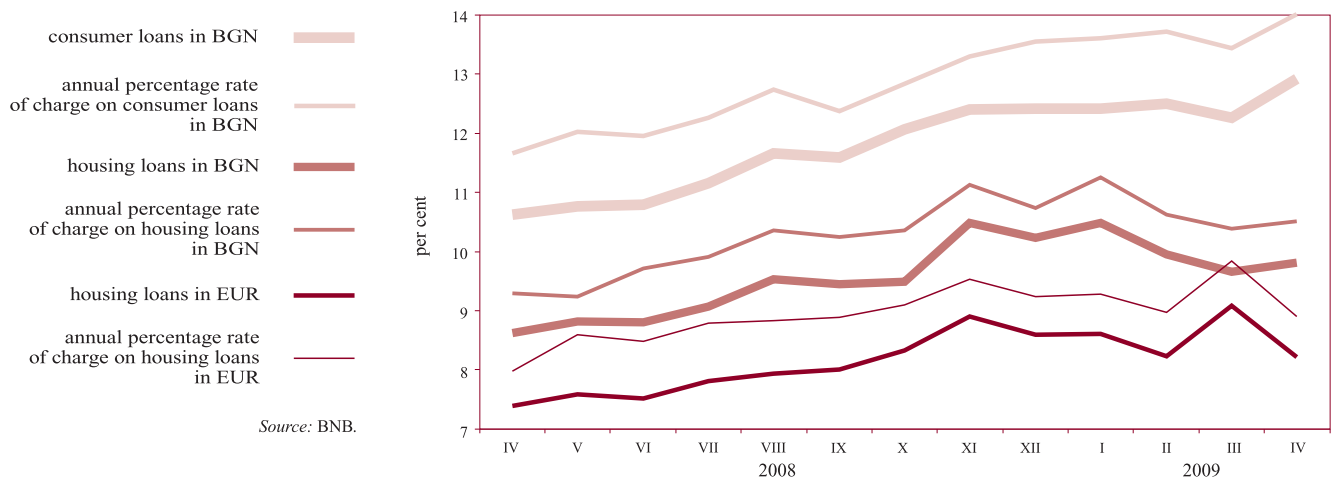
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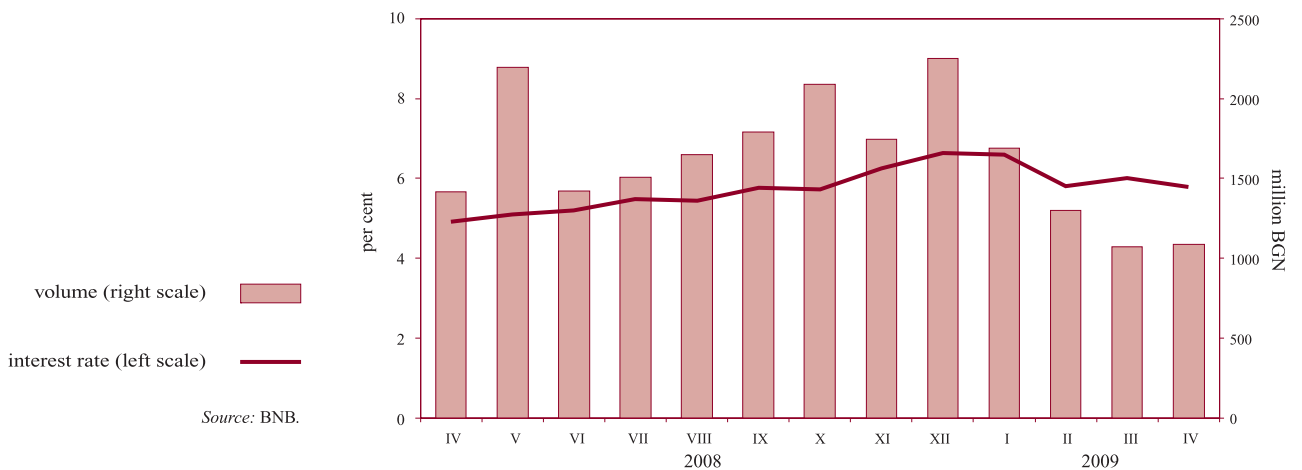
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



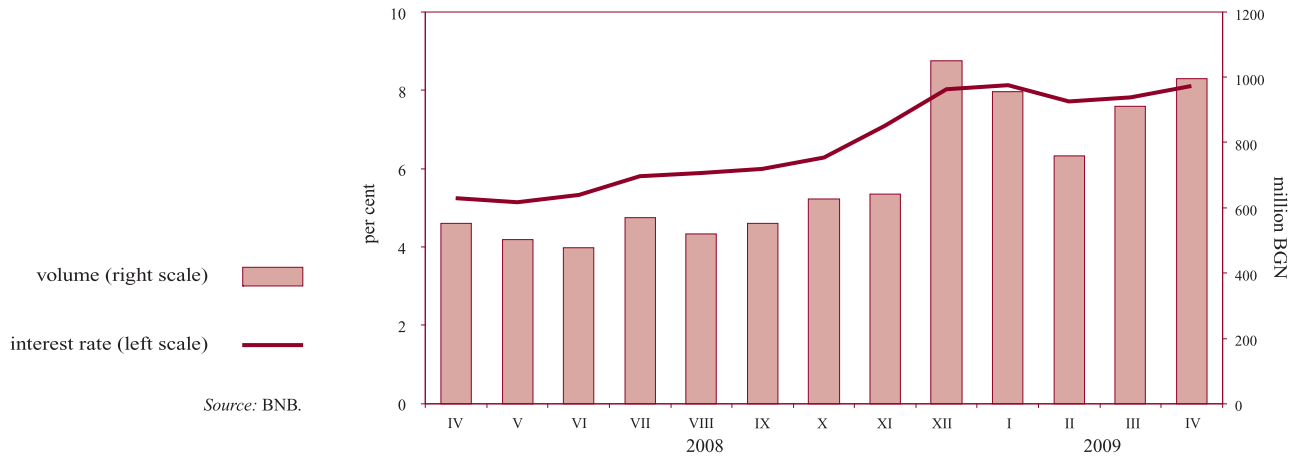
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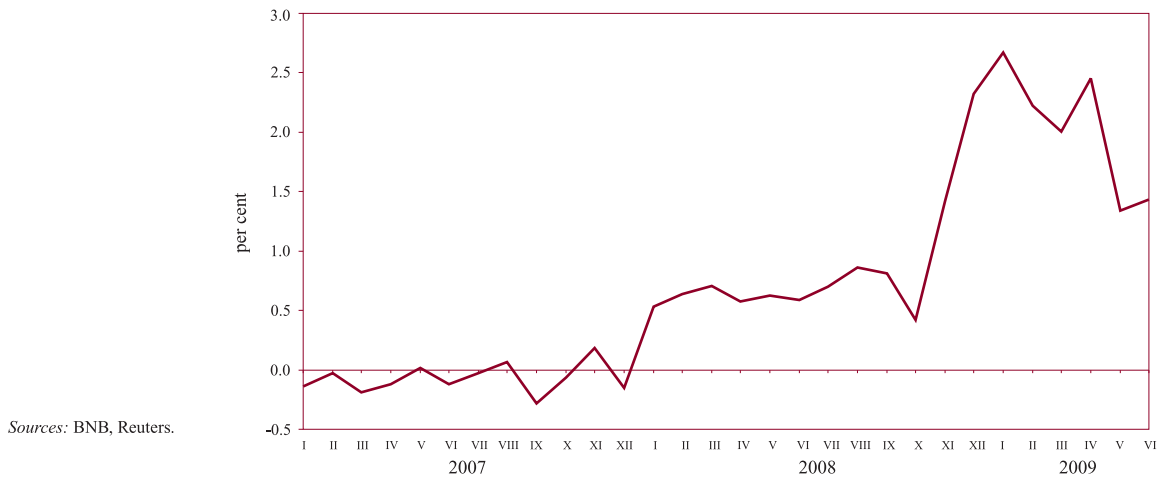
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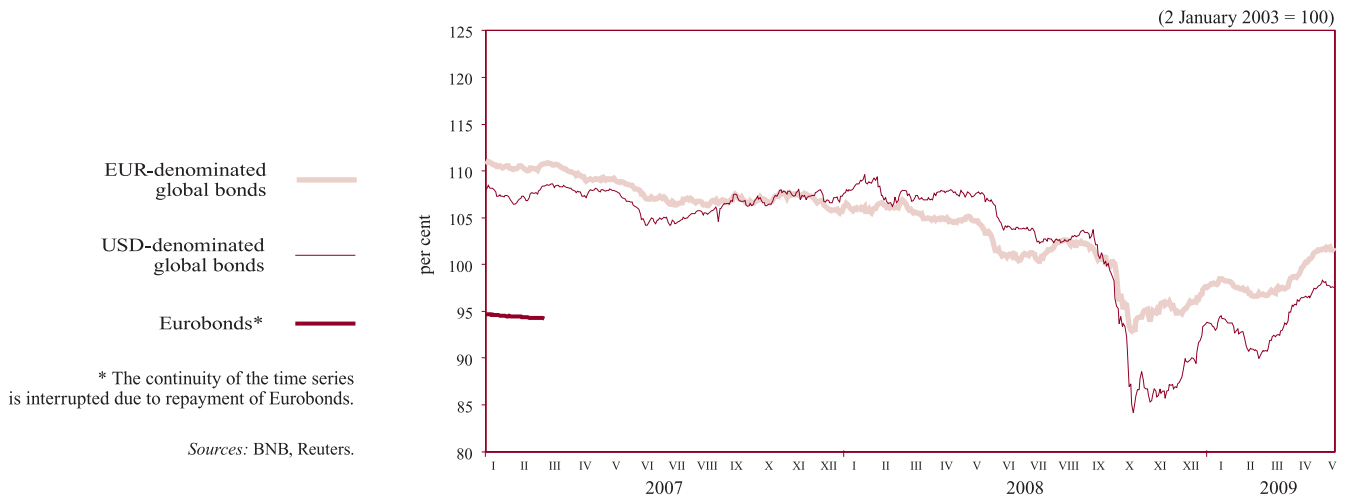
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1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



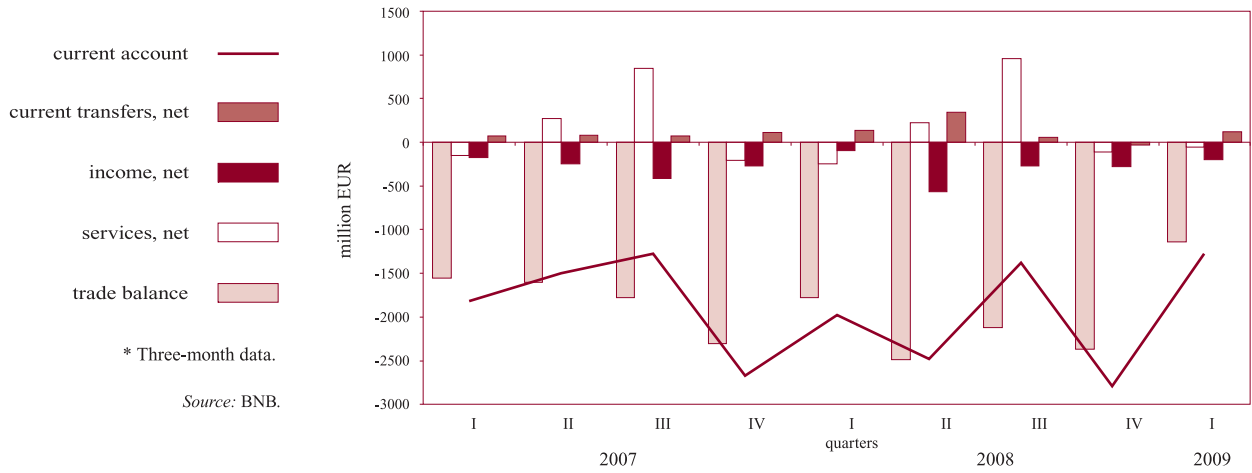
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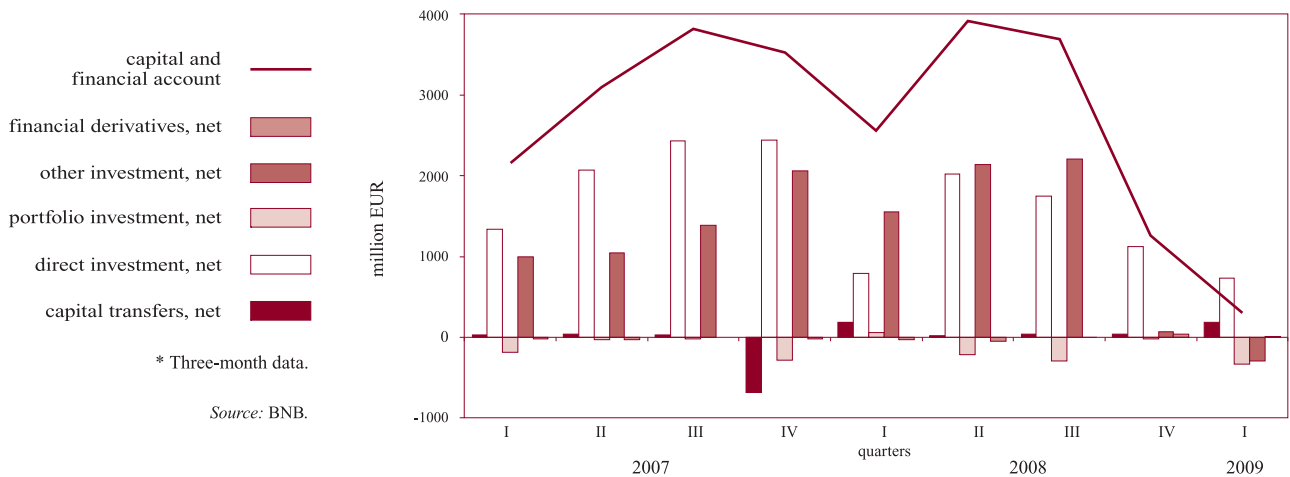
2 External Sector

2.1. Balance of Payments

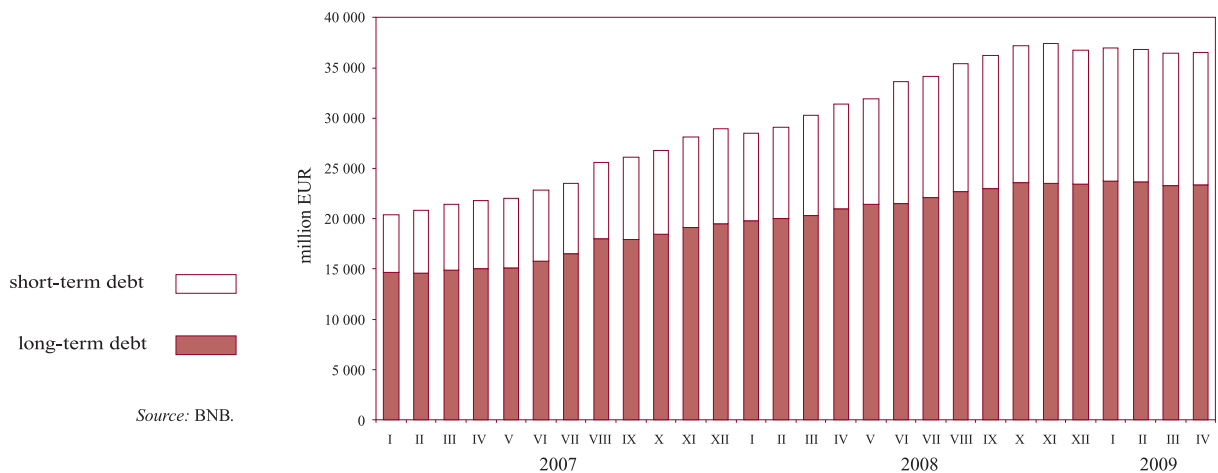
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

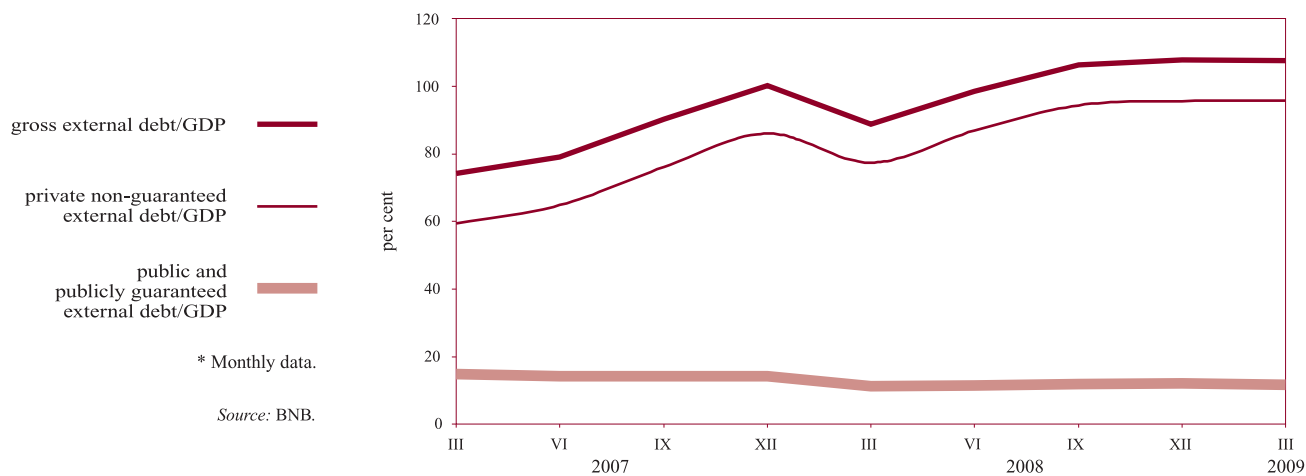


2.2. Gross External Debt

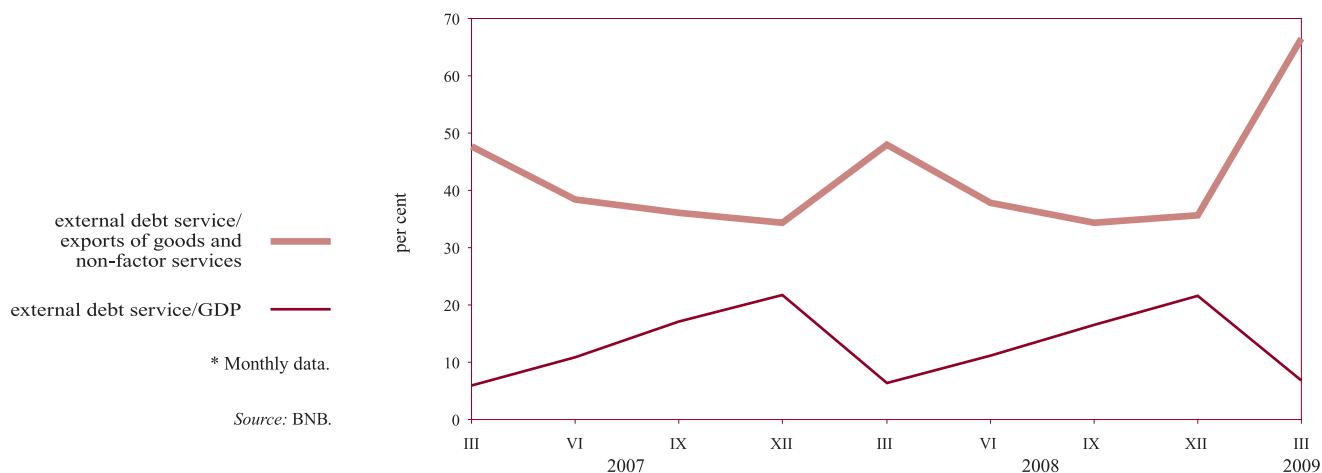


2.3. Debt Indicators

2.3.1. Gross External Debt*



2.3.2. External Debt Service*



2.4. BGN/USD Exchange Rate

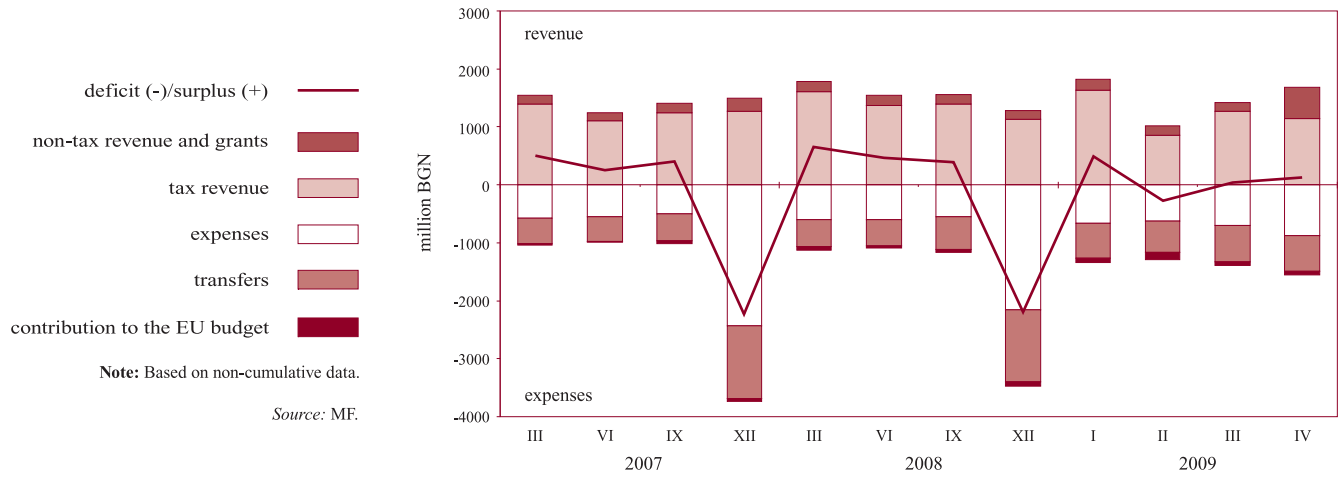


3 Fiscal Sector

3.1. Budget Deficit Financing

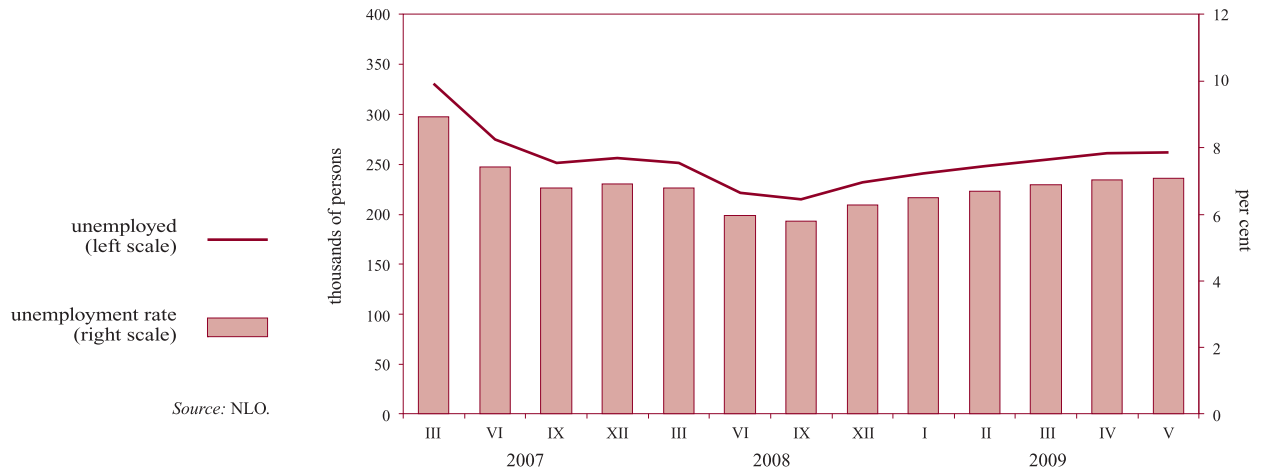


3.2. Execution of the Republican Budget

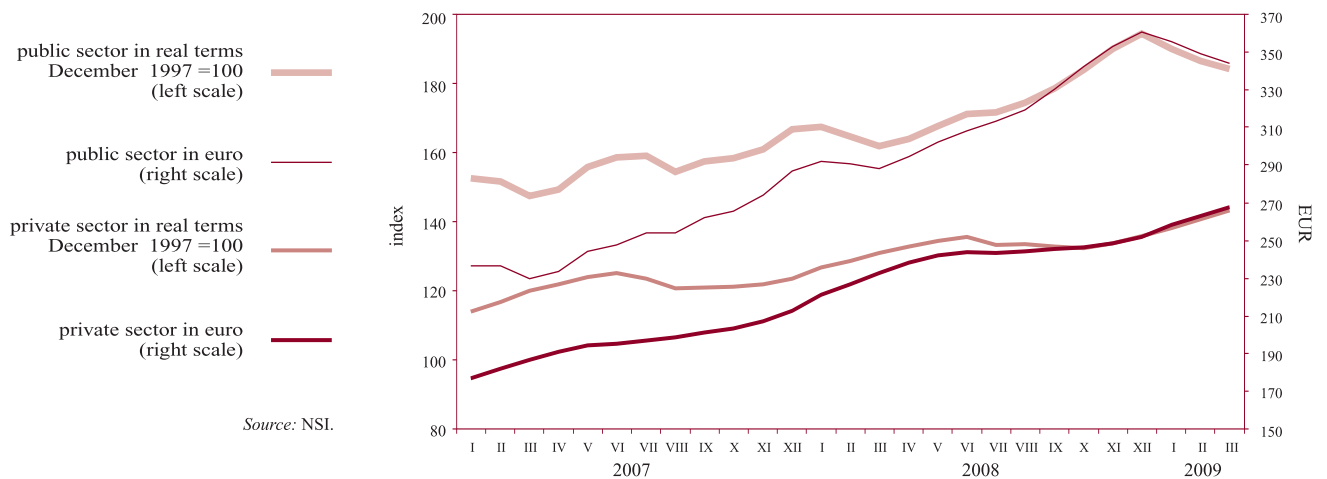


4 Real Sector

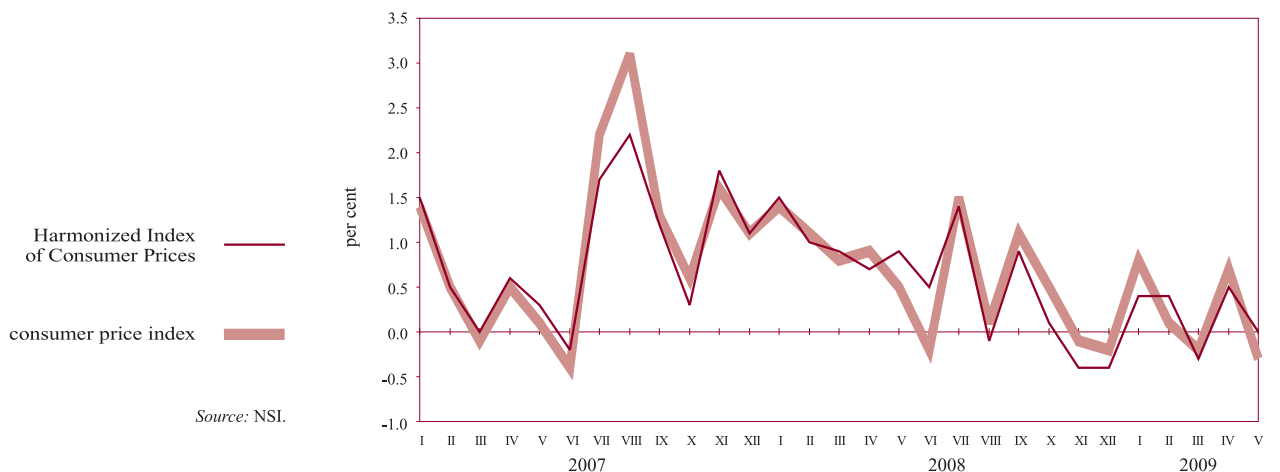
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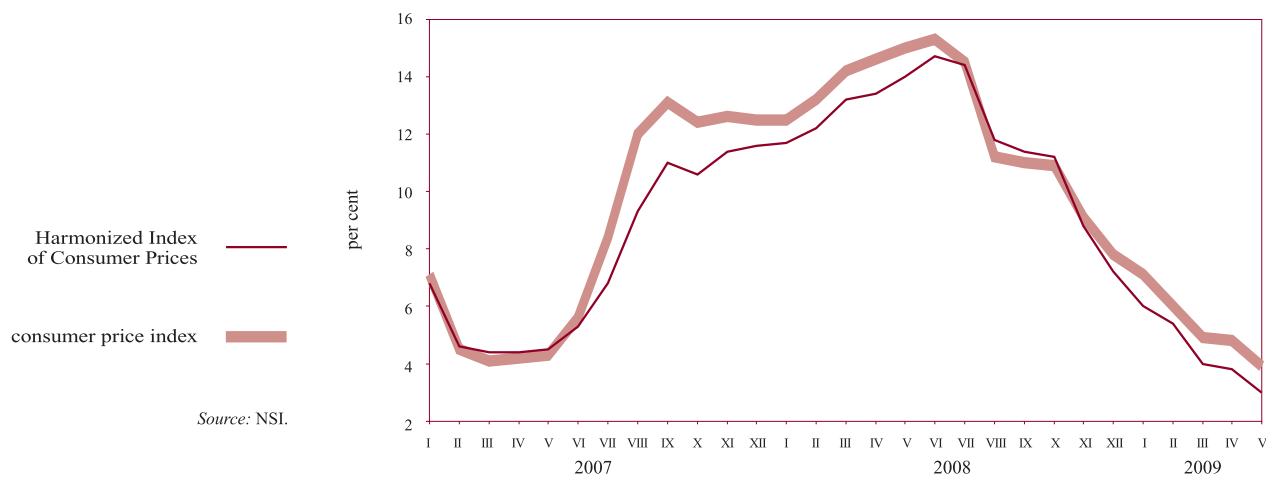
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1 Financial Sector

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ASSETS	25 061 765	25 883 631	26 683 569	28 119 197	28 793 812	27 757 873	28 008 918	24 864 756	23 709 716	23 495 526	23 111 023	23 062 887	23 044 515
1. Cash and deposits in foreign currency	2 611 043	3 343 759	2 598 102	3 150 783	1 923 330	3 108 550	3 587 209	2 685 053	3 555 963	3 283 803	3 527 351	2 278 771	2 758 006
2. Monetary gold and other instruments in gold	1 421 514	1 466 836	1 462 149	1 422 503	1 492 781	1 433 367	1 587 836	1 536 815	1 790 116	1 870 104	1 736 468	1 677 934	1 740 410
3. Investment in securities	21 029 208	21 073 036	22 623 318	23 545 911	25 377 701	23 215 956	22 833 873	20 672 888	18 363 638	18 341 619	17 847 204	19 106 182	18 546 099
LIABILITIES	25 061 765	25 883 631	26 683 569	28 119 197	28 793 812	27 757 873	28 008 918	24 864 756	23 709 716	23 495 526	23 111 023	23 062 887	23 044 515
1. Currency in circulation	8 013 469	8 124 559	8 297 946	8 521 749	8 511 054	8 461 927	8 370 286	9 179 414	8 213 442	8 083 628	7 799 032	7 976 849	7 760 332
2. Liabilities to banks	5 801 850	5 917 976	5 895 029	6 241 428	6 291 900	4 973 997	5 550 138	5 006 376	3 940 845	4 105 375	4 124 738	4 180 997	4 240 138
3. Liabilities to government and budget organisations	8 534 068	9 192 208	9 723 858	10 575 752	11 026 850	11 227 138	10 732 952	7 291 573	7 784 448	7 513 309	7 185 754	7 466 426	7 398 768
4. Liabilities to other depositors	356 784	259 338	259 422	238 073	241 648	271 323	281 593	289 902	353 271	413 675	522 616	374 477	447 892
5. Banking Department deposit	2 355 594	2 389 550	2 507 314	2 542 195	2 722 360	2 823 488	3 073 949	3 097 491	3 417 711	3 379 539	3 478 883	3 064 138	3 197 385

Source: BNB.

I.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	30.IV.2008	30.V.2008	30.VI.2008	31.VII.2008	29.VIII.2008	30.IX.2008	31.X.2008	28.XI.2008	30.XII.2008	30.I.2009	27.II.2009	31.III.2009	30.IV.2009
ASSETS	3 851 976	3 877 538	3 999 523	4 065 318	4 273 263	4 467 720	4 735 124	4 677 801	5 117 454	5 075 840	5 134 568	4 730 493	4 829 252
1. Non-monetary gold and other precious metals	23 009	23 688	23 014	22 050	22 089	20 912	23 083	22 302	18 892	27 064	25 359	24 539	25 376
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	1 347 959	1 335 953	1 339 841	1 371 962	1 399 491	1 491 767	1 500 338	1 410 686	1 488 984	1 484 628	1 440 714	1 446 456	1 410 645
4. Fixed tangible and intangible assets	115 835	120 901	123 058	122 949	122 911	125 907	131 171	135 464	171 723	173 226	175 663	180 705	181 744
5. Other assets	9 579	7 446	6 296	6 162	6 412	5 646	6 583	11 858	20 144	11 383	13 949	14 655	14 102
6. Deposit in the Issue Department	2 355 594	2 389 550	2 507 314	2 542 195	2 722 360	2 823 488	3 073 949	3 097 491	3 417 711	3 379 539	3 478 883	3 064 138	3 197 385
LIABILITIES	3 851 976	3 877 538	3 999 523	4 065 318	4 273 263	4 467 720	4 735 124	4 677 801	5 117 454	5 075 840	5 134 568	4 730 493	4 829 252
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	1 240 331	1 228 397	1 232 246	1 264 308	1 291 882	1 384 055	1 392 683	1 302 601	1 380 921	1 376 633	1 332 714	1 338 440	1 302 934
3. Other liabilities	6 056	14 866	6 451	7 618	10 270	32 415	21 301	9 249	7 701	36 583	14 390	11 760	75 643
Obligations, total	1 246 387	1 243 263	1 238 697	1 271 926	1 302 152	1 416 470	1 413 984	1 311 850	1 388 622	1 413 216	1 347 104	1 350 200	1 378 577
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	2 333 604	2 299 308	2 358 664	2 339 738	2 454 546	2 461 121	2 681 881	2 647 641	2 948 199	2 840 322	2 916 715	3 143 271	3 151 632
6. Retained profit	251 985	314 967	382 162	433 654	496 565	570 129	619 259	698 310	760 633	802 302	850 749	217 022	279 043
Equity, total	2 605 589	2 634 275	2 760 826	2 793 392	2 971 111	3 051 250	3 321 140	3 365 951	3 728 832	3 662 624	3 787 464	3 380 293	3 450 675

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731
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)	17 291 078	16 706 026	17 398 915	18 267 824	18 230 781	16 594 718	15 644 171	13 944 123	14 011 610	13 624 852	13 256 766	13 525 211	13 211 305
in BGN	-171 224	-28 594	-914	-200 165	-47 985	-1 458 341	-1 572 347	-1 355 246	-1 405 201	-1 143 208	-1 211 470	-1 079 574	-1 206 554
in foreign currency	17 462 302	16 734 620	17 399 829	18 467 989	18 278 766	18 053 059	17 216 518	15 299 369	15 416 811	14 768 060	14 468 236	14 604 785	14 417 859
Foreign assets	30 776 023	33 204 291	33 813 050	36 011 126	36 105 568	35 400 452	35 112 588	32 538 555	32 034 206	31 706 148	30 585 465	30 839 318	30 761 797
in BGN	504 266	655 760	1 576 588	1 609 600	1 674 518	816 180	840 281	791 030	835 651	901 395	944 728	918 094	903 794
in foreign currency	30 271 757	32 548 531	32 236 462	34 401 526	34 431 050	34 584 272	34 272 307	31 747 523	31 198 555	30 804 753	29 640 737	29 921 224	29 858 003
Less: foreign liabilities	13 484 945	16 498 265	16 414 135	17 743 302	17 874 787	18 805 734	19 468 417	18 594 432	18 022 596	18 081 296	17 328 699	17 314 107	17 550 492
in BGN	675 490	684 354	1 577 502	1 809 765	1 752 503	2 274 521	2 412 628	2 146 276	2 240 852	2 044 603	2 156 198	1 997 668	2 110 348
in foreign currency	12 809 455	15 813 911	14 836 633	15 933 537	16 122 284	16 531 213	17 055 789	16 448 156	15 781 744	16 036 693	15 172 501	15 316 439	15 440 144
DOMESTIC ASSETS (NET)	36 736 534	38 429 487	39 145 968	39 132 929	39 692 013	40 331 963	40 942 148	44 755 829	44 472 376	44 933 108	45 500 392	44 914 118	45 527 690
DOMESTIC CREDIT	37 046 254	38 473 002	39 257 308	39 384 252	39 989 611	40 581 856	41 414 742	44 533 093	44 363 155	44 926 659	45 327 520	45 239 334	45 430 536
in BGN	14 732 657	14 770 676	15 040 192	14 116 737	14 252 617	14 129 720	14 399 417	16 958 609	16 272 610	16 656 613	16 985 808	16 950 035	17 403 883
in foreign currency	22 313 597	23 702 326	24 217 116	25 267 515	25 736 994	26 452 136	27 015 325	27 574 484	28 090 545	28 270 046	28 341 712	28 289 299	28 024 653
CLAIMS ON GENERAL GOVERNMENT	-6 479 456	-6 905 942	-7 421 112	-8 271 610	-8 616 260	-8 726 677	-8 228 758	-5 175 158	-5 547 673	-5 041 000	-4 736 805	-5 109 296	-4 914 430
in BGN	-5 837 002	-6 247 173	-6 320 120	-7 152 022	-7 520 756	-7 661 970	-7 383 808	-4 530 693	-5 141 869	-4 669 759	-4 400 288	-4 505 529	-4 178 561
in foreign currency	-642 454	-658 769	-1 100 992	-1 119 588	-1 095 504	-1 064 707	-844 950	-644 465	-405 804	-371 241	-336 517	-603 767	-735 869
CLAIMS ON NON-GOVERNMENT SECTOR	43 525 710	45 378 944	46 678 420	47 655 862	48 603 871	49 308 533	49 643 500	49 708 251	49 910 828	49 967 659	50 064 325	50 348 630	50 344 966
in BGN	20 569 659	21 017 849	21 360 312	21 268 759	21 773 373	21 791 690	21 783 225	21 489 302	21 414 479	21 326 372	21 386 096	21 455 564	21 584 444
in foreign currency	22 956 051	24 361 095	25 318 108	26 387 103	26 832 498	27 516 843	27 860 275	28 218 949	28 496 349	28 641 287	28 678 229	28 893 066	28 760 522
FIXED ASSETS	2 295 106	2 324 448	2 365 297	2 402 359	2 456 964	2 498 355	2 531 324	2 600 617	2 654 587	2 675 448	2 687 714	2 710 888	2 716 300
OTHER ITEMS (NET)	-2 604 826	-2 367 963	-2 476 637	-2 653 682	-2 754 562	-2 748 248	-3 003 918	-2 377 881	-2 545 366	-2 668 999	-2 514 842	-3 036 104	-2 619 146
in BGN	-2 036 348	-1 896 582	-1 891 528	-2 119 872	-2 076 465	-2 097 639	-2 176 574	-1 989 210	-2 083 282	-2 223 039	-2 063 691	-2 164 564	-2 182 124
in foreign currency	-568 478	-471 381	-585 109	-533 810	-678 097	-650 609	-827 344	-388 671	-462 084	-445 960	-451 151	-871 540	-437 022
BROAD MONEY M3	43 180 792	43 964 787	45 039 815	45 715 629	45 690 405	44 602 714	43 928 214	45 777 830	45 020 168	44 864 582	44 891 924	45 022 782	45 162 487
MONEY M1	20 338 045	20 326 698	20 832 405	20 821 980	20 525 109	19 791 498	19 245 315	19 866 626	18 645 380	17 937 870	17 749 776	17 512 478	17 554 463
Currency outside MFIs	7 245 099	7 364 333	7 575 791	7 757 737	7 745 399	7 699 240	7 582 766	8 029 165	7 432 972	7 283 702	7 023 164	7 063 865	6 961 122
Overnight deposits	13 092 946	12 962 365	13 256 614	13 064 243	12 779 710	12 092 258	11 662 549	11 837 461	11 212 408	10 654 168	10 726 612	10 448 613	10 593 341
in BGN	8 357 184	8 401 734	8 696 131	8 647 854	8 597 485	7 989 116	7 941 724	8 394 204	7 985 876	7 430 519	7 368 972	7 245 203	7 442 401
in foreign currency	4 735 762	4 560 631	4 560 483	4 416 389	4 182 225	4 103 142	3 720 825	3 443 257	3 226 532	3 223 649	3 357 640	3 203 410	3 150 940
MONEY M2 (M1 + QUASI-MONEY)	43 141 805	43 928 875	45 009 305	45 670 146	45 631 750	44 509 088	43 832 879	45 687 924	44 972 382	44 804 876	44 841 866	44 984 376	45 124 829
QUASI-MONEY	22 803 760	23 602 177	24 176 900	24 848 166	25 106 641	24 717 590	24 587 564	25 821 298	26 327 002	26 867 006	27 092 090	27 471 898	27 570 366
Deposits with agreed maturity up to 2 years	18 172 902	19 393 532	19 766 083	20 338 625	20 518 116	20 092 645	20 048 716	21 394 403	22 040 146	22 646 595	22 943 066	23 354 662	23 506 892
in BGN	8 129 213	8 467 043	8 678 737	8 868 847	8 947 818	8 556 695	8 293 771	9 066 101	9 182 246	9 130 105	9 735 333	9 734 365	9 769 827
in foreign currency	10 583 689	10 926 489	11 087 346	11 469 778	11 570 298	11 535 750	11 754 945	12 328 302	12 857 900	13 106 490	13 207 333	13 620 297	13 737 065
Deposits redeemable at notice up to 3 months	4 090 858	4 208 645	4 410 817	4 509 541	4 588 525	4 624 945	4 538 848	4 426 895	4 286 856	4 220 411	4 149 024	4 117 236	4 063 474
in BGN	1 921 595	1 979 609	2 069 269	2 118 998	2 137 328	2 152 105	2 144 642	2 130 729	2 066 992	2 038 288	1 987 703	1 976 671	1 949 158
in foreign currency	2 169 263	2 229 036	2 341 548	2 390 543	2 451 197	2 472 840	2 394 206	2 296 166	2 219 864	2 182 123	2 161 321	2 140 565	2 114 316

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	43 180 792	43 964 787	45 039 815	45 715 629	45 690 405	44 602 714	43 928 214	45 777 830	45 020 168	44 864 582	44 891 924	45 022 782	45 162 487
in BGN	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658
in foreign currency	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835
	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515	609	617	4 498	3 392	2 823
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	10 846 820	11 170 726	11 505 068	11 685 124	12 232 389	12 323 967	12 658 105	12 922 122	13 463 818	13 693 378	13 865 234	13 416 547	13 576 508
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 461 866	1 479 264	1 490 808	1 492 216	1 617 728	1 584 037	1 541 803	1 465 405	1 458 415	1 428 957	1 385 190	1 383 940	1 296 485
in BGN	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379
in foreign currency	1 005 552	1 016 350	1 032 496	1 047 076	1 060 744	1 061 519	1 026 146	1 001 951	1 010 665	996 710	960 468	967 035	885 106
Debt securities issued over 2 years	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087
in BGN	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192
in foreign currency	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895
Capital and reserves	9 279 963	9 577 977	9 903 189	10 083 395	10 505 483	10 625 291	10 995 625	11 338 112	11 880 169	12 139 277	12 354 955	11 913 047	12 169 936

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731
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)	17 291 078	16 706 026	17 398 915	18 267 824	18 230 781	16 594 718	15 644 171	13 944 123	14 011 610	13 624 852	13 256 766	13 525 211	13 211 305
Foreign assets	30 776 023	33 204 291	33 813 050	36 011 126	36 105 568	35 400 452	35 112 588	32 538 555	32 034 206	31 706 148	30 585 465	30 839 318	30 761 797
Cash in foreign currency	505 011	512 838	533 440	496 880	492 705	575 101	561 376	641 523	589 826	520 727	552 301	591 045	613 016
o/w EUR	393 520	400 866	405 586	383 360	365 314	421 906	410 891	509 881	441 818	379 185	423 743	455 709	484 209
Deposits	6 381 916	8 350 982	7 322 309	8 617 156	6 763 449	8 390 062	8 354 830	7 925 856	9 471 115	9 031 538	8 450 078	7 488 119	7 986 468
in BGN	171 308	158 449	992 767	1 038 192	1 062 350	213 675	226 743	192 183	248 863	254 247	269 300	245 287	222 076
in foreign currency	6 210 608	8 192 533	6 329 542	7 578 964	5 701 099	8 176 387	8 128 087	7 733 673	9 222 252	8 777 291	8 180 778	7 242 832	7 764 392
o/w EUR	5 084 682	6 950 856	4 643 036	6 020 903	4 711 412	7 081 842	7 239 944	6 756 423	8 399 594	7 930 112	7 406 096	6 504 295	6 996 185
Repos	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211
in BGN	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	582 435	631 898	682 711	654 238	639 189	667 580	611 459	611 480	606 409	597 909	615 713	609 467	588 427
in BGN	8 564	30 335	74 598	47 647	56 397	47 149	47 058	46 586	45 454	51 097	50 255	48 880	50 105
in foreign currency	573 871	601 563	608 113	606 591	582 792	620 431	564 401	564 894	560 955	546 812	565 458	560 587	538 322
o/w EUR	435 138	457 977	466 692	473 321	452 292	458 850	427 222	432 087	431 206	426 580	431 563	431 117	418 199
Securities other than shares	21 573 815	21 730 378	23 324 920	24 267 819	26 162 715	23 763 395	23 413 433	21 228 863	19 054 771	19 147 078	18 692 571	19 977 757	19 341 271
in BGN	324 158	451 914	495 335	495 388	536 212	535 165	545 899	542 411	541 118	595 838	624 961	623 716	631 402
in foreign currency	21 249 657	21 278 464	23 829 585	23 772 431	25 626 503	23 228 230	22 867 534	20 686 452	18 513 660	18 551 237	18 067 610	19 354 041	18 709 869
o/w EUR	21 087 900	21 130 490	22 689 774	23 631 432	25 013 266	22 539 787	22 323 708	20 310 234	18 177 853	18 209 718	17 748 856	19 034 138	18 350 156
Shares and other equity	87 024	86 284	86 701	88 450	95 706	96 073	96 340	96 667	96 730	97 078	96 714	99 025	98 834
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	87 024	86 284	86 701	88 450	95 706	96 073	96 340	96 667	96 730	97 078	96 714	99 025	98 834
o/w EUR	63 293	62 880	63 135	64 952	72 640	72 504	72 098	72 093	71 975	71 972	71 970	73 988	73 992
Monetary gold and SDR holdings*	1 497 934	1 542 681	1 538 234	1 500 756	1 572 851	1 518 983	1 674 107	1 617 021	1 874 530	1 953 815	1 817 032	1 758 503	1 818 158
Accrued interest receivable	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
o/w EUR	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749
Less: foreign liabilities	13 484 945	16 498 265	16 414 135	17 743 302	17 874 787	18 805 734	19 468 417	18 594 432	18 022 596	18 081 296	17 328 699	17 314 107	17 550 492
Deposits	13 049 910	15 901 601	15 977 452	17 289 213	17 661 062	18 481 804	19 017 868	18 216 499	17 666 174	17 724 642	16 934 774	16 953 110	17 155 112
in BGN	669 099	677 827	1 571 983	1 804 118	1 716 856	2 268 877	2 406 980	2 140 518	2 235 283	2 039 021	2 150 689	1 992 159	2 104 839
in foreign currency	12 380 811	15 223 774	14 405 469	15 485 095	15 944 206	16 212 927	16 610 888	16 075 981	15 430 891	15 685 621	14 784 085	14 960 951	15 050 273
o/w EUR	12 137 533	14 943 020	14 153 991	15 067 775	15 557 802	15 730 876	16 176 955	15 510 713	14 952 957	15 198 768	14 309 032	14 466 693	14 599 520
Repos	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103
o/w EUR	105 275	315 913	147 103	164 463	119 456	231 890	362 119	292 104	270 821	271 177	308 198	276 794	308 328
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	280 581	280 751	289 580	289 626	94 269	88 853	84 599	84 719	84 533	84 549	84 478	80 962	84 277
in BGN	6 391	6 327	5 519	5 647	5 647	5 644	5 648	5 758	5 569	5 582	5 509	5 509	5 509
in foreign currency	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768
o/w EUR	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	36 736 534	38 429 487	39 145 968	39 132 929	39 692 013	40 331 963	40 942 148	44 755 829	44 472 376	44 933 108	45 500 392	44 914 118	45 527 690
DOMESTIC CREDIT	37 046 254	38 473 002	39 257 308	39 384 252	39 989 611	40 581 856	41 414 742	44 533 093	44 363 155	44 926 659	45 327 520	45 239 334	45 430 536
CLAIMS ON GENERAL GOVERNMENT	-6 479 456	-6 905 942	-7 421 112	-8 271 610	-8 616 260	-8 726 677	-8 228 758	-5 175 158	-5 547 673	-5 041 000	-4 736 805	-5 109 296	-4 914 430
Central government (net)	-6 687 394	-7 113 464	-7 631 118	-8 483 814	-8 823 301	-8 937 690	-8 441 405	-5 403 599	-5 773 071	-5 267 054	-4 961 929	-5 343 358	-5 154 551
Claims	2 938 090	2 945 010	2 926 413	2 935 357	2 967 094	3 012 882	2 985 308	2 949 446	2 965 607	2 964 491	2 956 727	2 939 670	2 867 064
Government securities	2 937 595	2 944 516	2 925 880	2 934 596	2 966 599	3 012 386	2 985 276	2 949 422	2 965 583	2 964 379	2 956 703	2 938 786	2 866 975
in BGN	1 489 601	1 507 111	1 461 048	1 445 361	1 457 594	1 436 564	1 434 955	1 448 323	1 388 728	1 349 096	1 353 751	1 352 470	1 322 847
in foreign currency	1 447 994	1 437 405	1 464 832	1 489 235	1 509 005	1 575 822	1 550 321	1 501 099	1 576 855	1 615 283	1 602 952	1 586 316	1 544 128
o/w EUR	970 724	962 713	975 992	970 183	973 669	1 003 966	966 566	971 646	997 517	1 014 953	1 017 407	1 007 188	1 009 309
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	495	494	533	761	495	496	32	24	24	112	24	884	89
in BGN	495	490	532	761	491	489	18	18	21	103	20	23	86
in foreign currency	-	4	1	-	4	7	14	6	6	9	4	861	3
o/w EUR	-	4	1	-	4	7	14	6	6	9	4	861	3
Less: liabilities	9 625 484	10 058 474	10 557 531	11 419 171	11 790 395	11 950 572	11 426 713	8 553 045	8 738 678	8 231 545	7 918 656	8 283 028	8 021 615
Deposits	9 625 484	10 058 474	10 557 531	11 419 171	11 790 395	11 950 572	11 426 713	8 553 045	8 738 678	8 231 545	7 918 656	8 283 028	8 021 615
in BGN	7 453 632	7 881 591	7 909 106	8 722 334	9 103 412	9 224 227	8 945 786	6 123 685	6 672 514	6 158 670	5 893 026	5 997 059	5 640 488
in foreign currency	2 171 852	2 176 883	2 648 425	2 696 837	2 686 983	2 726 345	2 480 927	2 229 360	2 066 164	2 072 875	2 025 630	2 285 969	2 381 127
o/w EUR	2 130 254	2 128 952	2 150 645	2 168 571	2 142 130	2 114 053	2 036 674	1 950 586	1 831 474	1 834 517	1 799 470	2 058 239	2 111 520
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	207 938	207 522	210 006	212 204	207 041	211 013	212 647	228 441	225 398	226 054	225 124	234 062	240 121
Securities other than shares	55 269	55 250	57 235	57 227	53 337	56 231	56 206	56 156	56 144	57 944	57 907	57 943	63 952
in BGN	6 240	6 232	6 228	6 232	6 163	6 109	6 100	6 057	6 053	4 860	4 823	4 859	4 854
in foreign currency	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098
o/w EUR	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098
Repos	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288
o/w EUR	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288
Loans	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014	166 983	165 831	164 934	173 833	173 881
in BGN	120 294	120 585	121 178	117 958	118 408	119 095	120 905	138 594	135 843	134 852	134 144	134 178	134 140
in foreign currency	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741
o/w EUR	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations	43 525 710	45 378 944	46 678 420	47 655 862	48 605 871	49 308 533	49 643 500	49 708 251	49 910 828	49 967 659	50 064 325	50 348 630	50 344 966
Repos	26 888 323	28 195 903	29 044 711	29 728 033	30 243 311	30 536 148	30 708 605	30 651 451	30 910 394	30 958 180	30 817 533	31 054 415	30 834 929
in BGN	42 778	56 814	56 031	49 791	109 129	95 890	93 572	13 504	31 681	32 295	26 781	27 067	22 810
in foreign currency	28 012	34 994	34 283	22 699	82 012	81 769	81 535	8 313	14 144	14 737	8 492	8 755	8 636
o/w EUR	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174
Loans	26 368 883	27 665 490	28 522 660	29 211 516	29 706 102	30 022 133	30 208 636	30 242 274	30 484 572	30 533 887	30 404 286	30 639 311	30 421 590
in BGN	7 839 554	8 134 870	8 263 515	8 158 193	8 437 505	8 368 303	8 409 651	8 301 365	8 294 439	8 244 576	8 105 149	8 167 718	8 093 442
in foreign currency	18 529 329	19 530 620	20 259 145	21 053 323	21 268 597	21 653 830	21 798 985	21 940 909	22 190 133	22 289 311	22 299 137	22 471 593	22 328 148
o/w EUR	18 157 757	19 147 941	19 834 813	20 309 596	20 427 267	20 763 153	20 878 323	21 134 320	21 287 641	21 401 569	21 465 778	21 618 140	21 540 111
Securities other than shares	333 871	332 662	328 223	326 797	294 651	290 389	281 898	274 427	274 989	273 930	269 798	269 127	268 157
in BGN	35 778	36 254	37 643	37 950	37 975	37 378	30 091	29 308	28 712	28 922	28 360	28 469	28 559
in foreign currency	298 093	296 408	290 580	288 847	256 676	253 011	251 807	245 119	246 277	245 008	241 438	240 478	239 598
o/w EUR	287 373	285 862	279 931	277 565	245 052	239 979	238 744	233 309	233 287	231 841	228 926	227 934	227 787
Shares and other equity	142 791	140 937	137 797	139 929	133 429	127 736	124 499	121 246	119 152	118 068	116 668	118 910	122 372
in BGN	142 791	140 937	137 797	139 929	133 429	127 736	124 499	121 246	119 152	118 068	116 668	118 910	122 372
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	806 235	897 519	761 993	776 898	770 300	844 378	883 578	958 819	939 838	975 914	981 149	1 014 621	1 205 605
Repos	48 924	43 875	43 249	43 837	43 926	53 931	49 882	31 960	39 917	49 080	45 183	43 872	34 072
in BGN	22 629	22 278	21 498	21 161	20 745	28 748	24 644	18 557	23 868	25 607	26 408	25 544	23 467
in foreign currency	26 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603	16 049	23 473	18 775	18 328	10 605
o/w EUR	10 684	6 239	6 242	6 245	6 255	6 205	6 215	13 064	15 510	22 941	18 297	18 328	10 605
Loans	523 280	624 464	516 520	532 200	539 828	608 161	648 562	749 738	721 974	723 587	729 788	761 558	960 861
in BGN	111 249	108 652	89 202	98 782	99 540	108 290	99 233	100 379	99 371	98 584	112 002	143 608	343 015
in foreign currency	412 031	515 812	427 318	433 418	440 288	499 871	549 329	649 359	622 603	625 003	617 786	617 950	617 846
o/w EUR	409 896	513 580	425 348	430 922	437 008	477 689	546 237	646 656	621 262	623 685	616 601	617 253	617 319
Securities other than shares	102 774	101 964	72 849	76 646	70 905	73 271	79 737	79 773	78 368	79 208	86 191	88 438	88 069
in BGN	37 448	37 447	8 441	8 742	7 483	7 084	7 084	7 094	7 094	7 094	7 092	7 092	7 092
in foreign currency	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977
o/w EUR	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977
Shares and other equity	131 257	127 216	129 375	124 215	115 641	109 015	105 397	97 348	99 579	124 039	119 987	120 753	122 603
in BGN	129 995	126 003	128 176	122 953	114 417	107 802	104 238	96 319	98 472	122 950	118 941	119 662	121 558
in foreign currency	1 262	1 213	1 199	1 262	1 224	1 213	1 159	1 029	1 107	1 089	1 046	1 091	1 045
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	15 831 152	16 285 522	16 871 716	17 150 931	17 592 260	17 928 007	18 051 317	18 097 981	18 060 596	18 033 565	18 265 643	18 279 594	18 304 432
Repos	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171
in BGN	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	15 819 225	16 273 495	16 860 159	17 138 407	17 581 868	17 920 827	18 045 480	18 091 494	18 055 354	18 028 904	18 261 659	18 275 641	18 300 261
in BGN	12 210 276	12 364 387	12 628 200	12 645 826	12 829 875	12 917 400	12 896 413	12 800 434	12 723 985	12 661 173	12 859 000	12 831 673	12 832 132
in foreign currency	3 608 949	3 909 108	4 231 959	4 492 581	4 751 993	5 003 427	5 149 067	5 291 060	5 331 369	5 367 731	5 402 659	5 443 968	5 468 129
o/w EUR	3 512 145	3 830 322	4 140 171	4 373 949	4 625 795	4 845 085	4 988 821	5 125 350	5 163 915	5 199 137	5 237 545	5 277 097	5 301 357

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
FIXED ASSETS	2 295 106	2 324 448	2 365 297	2 402 359	2 456 964	2 498 355	2 531 324	2 600 617	2 654 587	2 675 448	2 687 714	2 710 888	2 716 300
OTHER ITEMS (NET)	-2 604 826	-2 367 963	-2 476 637	-2 653 682	-2 754 562	-2 748 248	-3 003 918	-2 377 881	-2 545 366	-2 668 999	-2 514 842	-3 036 104	-2 619 146
Interbank accounts (net)	-90 727	-92 646	-107 234	-49 993	-153 290	-149 483	-330 600	-50 094	-81 092	-83 931	-23 120	-365 741	-29 162
in BGN	-57 307	-55 563	-55 027	-37 871	-36 148	-43 397	-65 939	-42 303	-71 638	-89 689	-30 168	-19 324	-17 508
in foreign currency	-33 420	-37 083	-52 207	-12 122	-117 142	-106 086	-264 661	-7 791	-9 454	5 758	-7 048	-346 417	-11 654
o/w EUR	-32 964	-36 692	-12 748	-12 730	-116 771	-105 927	-264 451	-7 514	-9 291	5 934	7 221	-346 198	-11 467
Other assets and liabilities (net)	-2 514 099	-2 275 317	-2 369 403	-2 603 689	-2 601 272	-2 598 765	-2 673 318	-2 327 787	-2 464 274	-2 585 068	-2 491 722	-2 670 363	-2 589 984
in BGN	-1 979 041	-1 841 019	-1 836 501	-2 082 001	-2 040 317	-2 054 242	-2 110 635	-1 946 907	-2 011 644	-2 133 350	-2 033 523	-2 145 240	-2 164 616
in foreign currency	-535 058	-434 298	-532 902	-521 688	-560 955	-544 523	-562 683	-380 880	-452 630	-451 718	-458 199	-525 123	-462 368
o/w EUR	-437 654	-358 879	-452 610	-444 608	-498 024	-480 350	-494 820	-329 394	-410 959	-412 675	-341 473	-442 145	-452 994
BROAD MONEY M3	43 180 792	43 964 787	45 039 815	45 715 629	45 690 405	44 602 714	43 928 214	45 777 830	45 020 168	44 864 582	44 891 924	45 022 782	45 162 487
MONEY M1	20 338 045	20 326 698	20 832 405	20 821 980	20 525 109	19 791 498	19 245 315	19 866 626	18 645 380	17 937 870	17 749 776	17 512 478	17 554 463
Currency outside banks	7 245 099	7 364 333	7 575 791	7 757 737	7 745 399	7 699 240	7 582 766	8 029 165	7 432 972	7 283 702	7 023 164	7 063 865	6 961 122
Overnight deposits	13 092 946	12 962 365	13 256 614	13 064 243	12 779 710	12 092 258	11 662 549	11 837 461	11 212 408	10 654 168	10 726 612	10 448 613	10 593 341
in BGN	8 357 184	8 401 734	8 696 131	8 647 854	8 597 485	7 989 116	7 941 724	8 394 204	7 985 876	7 430 519	7 368 972	7 245 203	7 442 401
Local government and SSFs	680 712	778 137	715 952	723 499	746 747	719 934	743 613	489 819	599 270	504 648	516 779	538 208	766 584
Non-financial corporations	4 597 630	4 649 728	4 983 597	4 899 084	4 869 983	4 404 109	4 315 697	4 963 610	4 552 471	4 178 063	4 195 359	3 978 684	4 033 728
Financial corporations	516 276	374 588	363 706	348 612	356 454	350 366	364 180	285 097	361 314	250 602	264 738	261 954	301 022
Households and NPISHs	2 562 566	2 599 281	2 632 876	2 676 659	2 624 301	2 514 707	2 518 234	2 655 678	2 472 812	2 497 206	2 392 926	2 466 357	2 341 067
in foreign currency	4 735 762	4 560 631	4 560 483	4 416 389	4 182 225	4 103 142	3 720 825	3 443 257	3 226 532	3 223 649	3 357 640	3 203 410	3 150 940
Local government and SSFs	33 139	35 360	37 421	37 248	36 502	40 876	28 778	26 578	23 538	25 198	21 738	36 714	30 914
Non-financial corporations	3 499 507	3 267 747	3 309 927	3 107 393	2 929 623	2 892 558	2 651 632	2 431 228	2 292 433	2 190 736	2 256 074	2 109 905	2 104 973
Financial corporations	186 793	217 971	195 952	247 157	223 067	251 540	206 244	216 996	186 287	320 730	351 848	415 874	386 977
Households and NPISHs	1 016 323	1 039 553	1 017 183	1 024 591	993 033	918 168	834 171	768 455	724 274	686 985	677 980	640 917	628 076
o/w EUR	4 011 843	3 922 313	3 818 403	3 721 614	3 441 573	3 355 650	3 060 393	2 915 522	2 676 153	2 721 845	2 774 500	2 563 290	2 549 182
Local government and SSFs	33 062	35 242	37 247	37 080	36 308	40 648	27 922	25 797	22 771	24 427	21 004	36 016	30 257
Non-financial corporations	2 925 712	2 777 365	2 717 558	2 599 074	2 374 640	2 325 191	2 169 221	2 073 744	1 925 471	1 858 367	1 869 079	1 645 921	1 670 134
Financial corporations	167 441	199 776	179 091	206 532	185 531	233 507	187 828	185 278	152 712	294 371	298 388	378 186	351 826
Households and NPISHs	885 628	909 930	884 507	878 928	845 094	756 304	675 422	630 703	575 199	544 680	536 029	503 167	496 965
MONEY M2 (M1 + QUASI-MONEY)	43 141 805	43 928 875	45 009 305	45 670 146	45 631 750	44 509 088	43 832 879	45 687 924	44 972 382	44 804 876	44 841 866	44 984 376	45 124 829
QUASI-MONEY	22 803 760	23 602 177	24 176 900	24 848 166	25 106 641	24 717 590	24 587 564	25 821 298	26 327 002	26 867 006	27 092 090	27 471 898	27 570 366
Deposits with agreed maturity up to 2 years	18 712 902	19 393 532	19 766 083	20 338 625	20 518 116	20 092 645	20 048 716	21 394 403	22 040 146	22 646 595	22 943 066	23 354 662	23 506 892
in BGN	8 129 213	8 467 043	8 678 737	8 868 847	8 947 818	8 556 895	8 293 771	9 066 101	9 182 246	9 540 105	9 735 733	9 734 365	9 769 827
Local government and SSFs	934 681	938 135	1 048 112	1 060 394	1 035 994	1 005 902	908 495	828 963	859 481	874 115	873 002	871 294	875 636
Non-financial corporations	2 349 473	2 510 517	2 487 896	2 533 333	2 513 911	2 496 879	2 325 196	2 713 868	2 445 022	2 656 574	2 626 626	2 665 326	2 562 768
Financial corporations	1 012 793	1 127 973	1 153 339	1 174 446	1 178 254	872 037	794 469	858 015	924 992	900 518	1 038 409	942 977	1 082 496
Households and NPISHs	3 832 266	3 890 418	3 989 390	4 100 674	4 219 659	4 182 077	4 265 611	4 665 255	4 952 751	5 108 898	5 197 696	5 254 768	5 248 927
in foreign currency	10 583 689	10 926 489	11 087 346	11 469 778	11 570 298	11 553 750	11 754 945	12 328 900	12 857 900	13 106 490	13 207 333	13 620 297	13 757 065
Local government and SSFs	22 769	22 686	21 524	21 720	21 617	22 103	22 102	19 262	9 002	9 019	6 566	22 865	27 477
Non-financial corporations	2 406 154	2 644 825	2 625 059	2 794 008	2 773 463	2 687 595	2 797 995	3 050 548	3 148 295	3 194 457	2 894 740	2 998 161	2 971 005
Financial corporations	385 995	337 348	362 679	365 592	364 870	495 812	575 286	715 749	736 949	818 991	1 171 686	1 337 978	1 414 561
Households and NPISHs	7 768 771	7 921 630	8 078 084	8 288 458	8 410 348	8 330 240	8 359 662	8 542 743	8 963 654	9 084 023	9 134 341	9 261 293	9 324 022
o/w EUR	8 714 702	8 988 199	9 239 260	9 386 978	9 368 790	9 291 112	9 522 311	10 325 774	10 726 691	10 913 579	11 184 189	11 683 695	11 951 499
Local government and SSFs	19 066	19 049	17 851	17 829	17 609	17 609	17 597	15 196	7 764	7 764	5 374	21 671	26 352
Non-financial corporations	1 989 942	2 142 213	2 236 632	2 258 812	2 179 724	2 189 288	2 284 947	2 568 141	2 679 017	2 662 012	2 440 979	2 641 690	2 695 153

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Financial corporations	343 768	296 747	321 402	321 403	322 006	452 706	533 809	694 350	718 391	799 294	1 151 567	1 316 365	1 391 525
Households and NPISHs	6 361 926	6 530 190	6 663 375	6 788 934	6 849 451	6 631 509	6 686 408	7 048 087	7 321 519	7 444 509	7 586 269	7 703 969	7 838 469
Deposits redeemable at notice up to 3 months in BGN	4 090 858	4 208 645	4 410 817	4 509 541	4 588 525	4 624 945	4 538 848	4 426 895	4 286 856	4 220 411	4 149 024	4 117 236	4 063 474
in foreign currency	1 921 595	1 979 609	2 069 269	2 118 998	2 137 328	2 152 105	2 144 642	2 130 729	2 066 992	2 038 288	1 987 703	1 976 671	1 949 158
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 563	5 855	23 755	2 925	3 725	33 855	30 858	39 317	42 576	48 351	46 858	39 327	46 740
Financial corporations	-	-	-	-	-	150	150	2 954	3 340	3 375	5 645	271	2 971
Households and NPISHs	1 915 032	1 973 754	2 045 514	2 116 073	2 133 603	2 118 100	2 113 634	2 088 458	2 021 076	1 986 562	1 935 200	1 937 073	1 899 447
in foreign currency	2 169 263	2 229 036	2 341 548	2 390 543	2 451 197	2 472 840	2 394 206	2 296 166	2 219 864	2 182 123	2 161 321	2 140 565	2 114 316
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	41 381	28 721	25 879	24 814	31 055	77 572	35 579	12 614	17 603	19 069	21 757	32 777	27 629
Financial corporations	-	-	-	-	-	-	782	782	782	-	-	4 762	4 762
Households and NPISHs	2 127 882	2 200 315	2 315 669	2 365 729	2 420 142	2 395 268	2 357 845	2 283 552	2 201 479	2 163 054	2 139 564	2 103 026	2 081 925
o/w EUR	1 851 018	1 918 542	2 024 515	2 053 122	2 094 491	2 091 839	2 020 296	1 956 459	1 857 096	1 826 876	1 814 119	1 795 491	1 781 262
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	34 136	25 676	22 879	20 577	28 099	74 762	33 147	10 055	15 948	17 495	19 340	28 957	25 918
Financial corporations	-	-	-	-	-	-	782	782	782	-	-	4 762	4 762
Households and NPISHs	1 816 882	1 892 866	2 001 636	2 032 545	2 066 392	2 017 077	1 986 367	1 946 404	1 840 366	1 809 381	1 794 779	1 761 772	1 750 582
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	43 180 792	43 964 787	45 039 815	45 715 629	45 690 405	44 602 714	43 928 214	45 777 830	45 020 168	44 864 582	44 891 924	45 022 782	45 162 487
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658
in BGN	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835
in foreign currency	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515	609	617	4 498	3 392	2 823
o/w EUR	19 294	19 079	14 041	14 107	16 060	10 075	9 953	6 962	-	-	3 912	2 804	2 270
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	10 846 820	11 170 726	11 505 068	11 685 124	12 232 389	12 323 967	12 658 105	12 922 122	13 463 818	13 693 378	13 865 234	13 416 547	13 576 508
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 461 866	1 479 264	1 490 808	1 492 216	1 617 728	1 584 037	1 541 803	1 465 405	1 458 415	1 428 957	1 385 190	1 383 940	1 296 485
in BGN	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379
in foreign currency	1 005 552	1 016 350	1 032 496	1 047 076	1 060 744	1 061 519	1 026 146	1 001 951	1 010 665	996 710	960 468	967 035	885 106
o/w EUR	788 910	800 664	816 307	818 714	826 017	809 836	778 832	779 979	773 596	763 129	742 272	757 485	696 114
DEBT SECURITIES ISSUED OVER 2 YEARS	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087
in BGN	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192
in foreign currency	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895
o/w EUR	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895
CAPITAL AND RESERVES	9 279 963	9 577 977	9 903 189	10 083 395	10 505 483	10 625 291	10 995 625	11 338 112	11 880 169	12 139 277	12 354 955	11 913 047	12 169 936
Funds contributed by owners	2 209 081	2 331 873	2 421 431	2 421 431	2 558 339	2 558 339	2 558 339	2 713 339	2 838 339	3 084 487	3 085 939	3 085 939	3 194 614
Reserves	5 537 756	5 707 109	5 768 693	5 749 884	5 870 859	5 803 778	6 012 713	6 074 011	6 359 304	6 337 074	6 696 221	6 988 490	7 139 980
Financial result	1 533 126	1 538 995	1 713 065	1 912 080	2 076 285	2 263 174	2 424 573	2 550 762	2 682 526	2 717 716	2 572 795	1 838 618	1 833 342

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

*** Including debt securities issued and MMFs shares/units held by non-residents.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731
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	17 270 810	17 498 781	17 809 247	18 387 044	18 623 827	17 342 661	18 121 931	18 322 530	16 742 362	16 720 941	16 689 020	16 401 211	16 575 267
FOREIGN ASSETS (NET)	25 008 075	25 868 327	26 696 424	28 121 146	28 763 440	27 700 263	27 935 911	24 795 802	23 615 980	23 387 455	23 047 005	23 073 850	23 010 892
Foreign assets	25 089 753	25 911 620	26 711 559	28 147 184	28 821 798	27 785 854	28 036 908	24 893 205	23 738 049	23 523 856	23 139 356	23 091 243	23 072 876
Cash in foreign currency	83 000	79 641	77 258	74 998	94 387	93 419	80 712	84 396	90 601	85 880	96 072	147 151	137 318
o/w EUR	82 451	78 679	76 674	73 787	93 476	92 151	79 793	83 473	90 147	84 875	95 291	146 014	136 457
Deposits	2 519 124	3 255 070	2 511 824	3 066 664	1 819 773	3 004 911	3 496 284	2 561 450	3 455 633	3 187 565	3 421 703	2 122 224	2 611 151
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 519 124	3 255 070	2 511 824	3 066 664	1 819 773	3 004 911	3 496 284	2 561 450	3 455 633	3 187 565	3 421 703	2 122 224	2 611 151
o/w EUR	2 494 132	3 233 670	2 040 675	2 567 988	1 794 926	2 960 525	3 486 062	2 552 177	3 433 166	3 165 762	3 397 097	2 099 636	2 596 906
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	20 814 054	20 672 071	22 245 407	23 119 323	24 947 404	22 771 485	22 377 354	20 194 594	17 948 350	17 910 470	17 415 372	18 719 815	18 162 478
in foreign currency	20 814 054	20 672 071	22 245 407	23 119 323	24 947 404	22 771 485	22 377 354	20 194 594	17 948 350	17 910 470	17 415 372	18 719 815	18 162 478
o/w EUR	20 814 054	20 672 071	22 245 407	23 119 323	24 457 142	22 220 845	21 970 776	19 938 204	17 747 076	17 706 448	17 221 741	18 525 529	17 917 235
Shares and other equity	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	28 333	28 333	28 333	28 359	28 359
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	28 333	28 333	28 333	28 359	28 359
o/w EUR	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 860	6 860	6 860	6 886	6 886
Monetary gold and SDR holdings*	1 497 934	1 542 681	1 538 234	1 500 756	1 572 851	1 518 983	1 674 107	1 617 021	1 874 530	1 953 815	1 817 032	1 758 503	1 818 158
Accrued interest receivable	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
o/w EUR	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749
Less: foreign liabilities	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984
Deposits	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984
in BGN	63 145	2 175	2 941	1 168	26 393	7 047	32 211	20 374	24 292	1 807	25 604	14 054	52 066
in foreign currency	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918
o/w EUR	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
in foreign currency													
o/w EUR													
CLAIMS ON GENERAL GOVERNMENT													
Central government (net)	-7 954 412	-8 580 403	-9 103 696	-9 947 774	-10 349 146	-10 543 733	-10 028 697	-6 712 461	-7 152 808	-6 917 974	-6 634 503	-6 956 388	-6 660 152
Claims	-7 954 412	-8 580 403	-9 103 696	-9 947 774	-10 349 146	-10 543 733	-10 028 697	-6 712 461	-7 152 808	-6 917 974	-6 634 503	-6 956 388	-6 660 152
Government securities													
in BGN													
in foreign currency													
o/w EUR													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans													
in BGN													
in foreign currency													
o/w EUR													
Less: liabilities													
Deposits	7 954 412	8 580 403	9 103 696	9 947 774	10 349 146	10 543 733	10 028 697	6 712 461	7 152 808	6 917 974	6 634 503	6 956 388	6 660 152
in BGN	6 439 597	7 079 079	7 119 507	7 932 704	8 301 106	8 439 853	8 125 999	4 980 034	5 572 369	5 336 248	5 068 414	5 191 120	4 878 844
in foreign currency	1 514 815	1 501 324	1 984 189	2 015 070	2 048 040	2 103 880	1 902 698	1 732 427	1 580 439	1 581 726	1 566 089	1 765 268	1 781 308
o/w EUR	1 500 860	1 486 880	1 520 660	1 523 618	1 540 623	1 534 048	1 497 587	1 467 681	1 358 755	1 357 127	1 352 729	1 550 507	1 524 092
Repos													
in BGN													
in foreign currency													
o/w EUR													
Social security funds													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans													
in BGN													
in foreign currency													
o/w EUR													
CLAIMS ON OTHER MFIs													
in BGN													
in foreign currency													
o/w EUR													
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 178	79 179	79 179	79 179	79 179
Loans	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 235	72 236	72 236	72 236	72 236
in BGN													
in foreign currency													
o/w EUR													

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Shares and other equity in BGN	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 235	72 236	72 236	72 236	72 236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	168 669	174 808	177 865	178 632	180 154	184 229	190 526	195 735	221 130	223 709	226 979	233 280	233 517
OTHER ITEMS (NET)	-30 701	-43 130	-40 525	-44 139	-49 800	-77 277	-54 988	-35 725	-21 118	-51 428	-29 640	-28 710	-90 169
Other assets	1 273 381	1 259 919	1 261 984	1 293 006	1 320 823	1 411 157	1 422 835	1 337 218	1 420 507	1 415 528	1 372 510	1 378 113	1 342 584
in BGN	32 422	30 893	29 188	28 067	28 242	26 456	29 509	33 973	38 270	38 290	39 108	38 917	39 226
in foreign currency	1 240 959	1 229 026	1 232 796	1 264 939	1 292 581	1 384 701	1 393 326	1 303 245	1 382 237	1 377 273	1 333 402	1 339 196	1 303 358
o/w EUR	167	231	123	143	254	96	154	186	760	152	198	267	246
Less: other liabilities in BGN	1 304 082	1 303 049	1 302 509	1 337 145	1 370 623	1 488 434	1 477 823	1 372 943	1 441 625	1 466 991	1 402 150	1 406 823	1 432 753
in foreign currency	63 856	74 727	70 324	72 687	78 399	103 899	84 631	70 250	59 724	89 674	66 581	68 269	129 209
o/w EUR	1 240 226	1 228 322	1 232 185	1 264 458	1 292 224	1 384 535	1 393 192	1 302 693	1 381 901	1 377 317	1 335 569	1 338 554	1 303 544
	761	779	704	819	895	849	816	353	1 010	916	3 151	357	1 215
LIABILITIES	17 270 810	17 498 781	17 809 247	18 387 044	18 623 827	17 342 661	18 121 931	18 322 530	16 742 362	16 720 941	16 689 020	16 401 211	16 575 267
RESERVE MONEY	13 815 320	14 042 536	14 192 975	14 763 178	14 802 954	13 435 924	13 920 423	14 185 790	12 154 287	12 189 004	11 923 770	12 157 846	12 000 470
Currency in circulation	8 013 469	8 124 559	8 297 946	8 521 750	8 511 054	8 461 927	8 370 286	9 179 414	8 213 442	8 083 628	7 799 032	7 976 849	7 760 332
Deposits of other MFIs	5 801 851	5 917 977	5 895 029	6 241 428	6 291 900	4 973 997	5 550 137	5 006 376	3 940 845	4 105 376	4 124 738	4 180 997	4 240 138
in BGN	2 332 231	2 049 856	1 966 180	2 400 200	2 245 701	1 615 957	1 611 685	2 625 155	2 435 132	2 491 789	2 129 373	2 111 057	2 242 123
in foreign currency	3 469 620	3 868 121	3 928 849	3 841 228	4 046 199	3 358 040	3 938 452	2 381 221	1 505 713	1 613 587	1 995 365	2 069 940	1 998 015
o/w EUR	3 469 620	3 868 121	3 928 849	3 841 228	4 046 199	3 358 040	3 938 452	2 381 221	1 505 713	1 613 587	1 995 365	2 069 940	1 998 015
DEPOSITS	849 901	821 970	855 445	830 472	849 760	855 486	880 359	770 787	859 241	869 314	977 786	863 073	1 124 123
Overnight deposits in BGN	849 901	821 970	855 445	830 472	849 760	855 486	880 359	770 787	859 241	869 314	977 786	863 073	1 124 123
in foreign currency	139 469	166 905	177 807	177 282	229 118	244 184	280 523	156 951	200 450	157 523	131 995	60 257	296 959
Social security funds	106 248	137 468	140 796	142 951	188 007	194 470	224 206	97 398	146 172	107 853	74 507	19 189	252 052
Non-financial corporations	106 030	137 129	140 461	142 807	187 870	193 228	223 277	97 287	145 673	107 737	56 528	19 010	251 248
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	218	339	335	144	137	1 242	929	111	499	116	17 979	179	804
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	33 221	29 437	37 011	34 331	41 111	49 714	56 317	59 553	54 278	49 670	57 488	41 068	44 907
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	32 627	29 050	36 635	33 959	40 470	48 713	56 022	59 332	53 731	49 087	52 622	33 077	43 028
Financial corporations	594	387	376	372	641	1 001	295	221	547	583	4 866	7 991	1 879
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	32 885	29 409	36 855	34 152	40 914	49 536	56 138	59 391	53 760	49 145	52 715	40 233	44 121

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	32 556	29 050	36 635	33 959	40 470	48 713	56 022	59 332	53 731	49 087	52 622	33 077	43 028
Financial corporations	329	359	220	193	444	823	116	59	29	58	93	7 156	1 093
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	710 432	655 065	677 638	653 190	620 642	611 302	599 836	613 836	658 791	711 791	845 791	802 816	827 164
Social security funds	557 000	518 000	562 000	535 000	508 000	505 000	504 000	518 000	561 000	614 000	748 000	646 350	641 360
Non-financial corporations	469 000	469 000	471 000	476 000	479 000	477 000	477 000	481 000	483 000	485 000	491 000	487 000	487 000
Financial corporations	30 000	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	58 000	49 000	91 000	59 000	29 000	28 000	27 000	37 000	78 000	129 000	257 000	159 000	153 000
in foreign currency	153 432	137 065	115 638	118 190	112 642	106 302	95 836	95 836	97 791	97 791	97 791	156 466	185 804
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	131 918	115 551	94 124	96 676	91 128	84 788	74 322	74 322	76 277	76 277	76 277	134 952	164 290
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	140 820	127 129	105 615	107 571	101 703	101 703	95 836	95 836	97 791	97 791	97 791	156 466	185 804
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	119 306	105 615	84 101	86 057	80 189	80 189	74 322	74 322	76 277	76 277	76 277	134 952	164 290
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	2 605 589	2 634 275	2 760 827	2 793 394	2 971 113	3 051 251	3 321 149	3 365 953	3 728 834	3 662 623	3 787 464	3 380 292	3 450 674
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	2 605 589	2 634 275	2 760 827	2 793 394	2 971 113	3 051 251	3 321 149	3 365 953	3 728 834	3 662 623	3 787 464	3 380 292	3 450 674
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	2 333 604	2 299 308	2 358 664	2 339 738	2 454 546	2 461 121	2 681 889	2 647 641	2 948 199	2 840 322	2 916 715	3 143 271	3 151 632
Financial result	251 985	314 967	382 163	433 656	496 567	570 130	619 260	698 312	760 635	802 301	850 749	217 021	279 042

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731
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	43 327 278	44 315 190	45 353 075	46 019 410	46 356 777	45 320 959	44 802 300	46 534 313	46 463 206	46 742 588	46 968 999	47 132 354	47 203 331
FOREIGN ASSETS (NET)	-7 716 997	-9 162 301	-9 297 509	-9 853 322	-10 532 659	-11 105 545	-12 291 740	-10 851 679	-9 604 370	-9 762 630	-9 790 239	-9 548 639	-9 799 587
Foreign assets	5 686 270	7 292 671	7 101 491	7 863 942	7 283 770	7 614 598	7 075 680	7 645 350	8 296 157	8 182 292	7 446 109	7 748 075	7 688 921
Cash in foreign currency	422 011	433 197	456 182	421 882	398 318	481 682	480 664	557 127	499 225	434 847	456 229	443 894	475 698
o/w EUR	311 069	322 187	328 912	309 573	271 838	329 755	331 098	426 385	351 671	294 310	328 452	309 695	347 752
Deposits	3 862 792	5 095 912	4 810 485	5 550 492	4 943 676	5 385 151	4 858 546	5 364 406	6 015 482	5 843 973	5 028 375	5 365 895	5 375 317
in BGN	171 308	158 449	992 767	1 038 192	1 062 350	213 675	226 743	192 183	248 863	254 247	269 300	245 287	222 076
in foreign currency	3 691 484	4 937 463	3 817 718	4 512 300	3 881 326	5 171 476	4 631 803	5 172 223	5 766 619	5 589 726	4 759 075	5 120 608	5 153 241
o/w EUR	2 590 550	3 717 186	2 602 361	3 452 915	2 916 486	4 121 317	3 753 881	4 204 246	4 966 428	4 764 350	4 008 999	4 404 659	4 399 279
Repos	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211
in BGN	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	582 435	631 898	682 711	654 238	639 189	667 580	611 459	611 480	606 409	597 909	615 713	609 467	588 427
in BGN	8 564	30 335	74 598	47 647	56 397	47 149	47 058	46 586	45 454	51 097	50 255	48 880	50 105
in foreign currency	573 871	601 563	608 113	606 591	582 792	620 431	564 401	564 894	560 955	546 812	565 458	560 587	538 322
o/w EUR	435 138	457 977	466 692	473 321	452 292	458 850	427 222	432 087	431 206	426 580	431 563	431 117	418 199
Securities other than shares	759 761	1 058 307	1 079 513	1 148 496	1 215 311	991 910	1 036 079	1 034 269	1 106 428	1 236 605	1 271 199	1 257 942	1 178 793
in BGN	324 158	451 914	495 335	495 388	536 212	535 165	545 899	542 411	541 118	595 838	624 961	623 716	631 402
in foreign currency	435 603	606 393	584 178	653 108	679 099	456 745	490 180	491 858	565 310	640 767	652 238	634 226	547 391
o/w EUR	273 846	458 419	444 367	512 109	556 124	318 942	352 932	372 030	430 777	503 270	527 115	508 609	432 921
Shares and other equity	59 035	58 295	58 712	60 461	67 717	68 084	68 351	68 218	68 397	68 745	68 381	70 666	70 475
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	59 035	58 295	58 712	60 461	67 717	68 084	68 351	68 218	68 397	68 745	68 381	70 666	70 475
o/w EUR	56 317	55 904	56 159	57 976	65 664	65 528	65 122	65 117	65 115	65 112	65 110	67 102	67 106
Less: foreign liabilities	13 403 267	16 454 972	16 399 000	17 717 264	17 816 429	18 720 143	19 367 420	18 497 029	17 900 527	17 944 895	17 236 348	17 296 714	17 488 508
Deposits	12 968 232	15 858 308	15 962 317	17 263 175	17 602 704	18 396 213	18 916 871	18 119 096	17 544 105	17 588 241	16 842 423	16 935 717	17 093 128
in BGN	605 954	675 652	1 569 042	1 802 950	1 690 463	2 261 830	2 374 769	2 120 144	2 210 991	2 037 214	2 125 085	1 978 105	2 052 773
in foreign currency	12 362 278	15 182 656	14 393 275	15 460 225	15 912 241	16 134 383	16 542 102	15 998 952	15 333 114	15 551 027	14 717 338	14 957 612	15 040 355
o/w EUR	12 119 000	14 901 902	14 141 797	15 042 905	15 525 837	15 652 332	16 108 169	15 433 684	14 855 180	15 064 174	14 242 285	14 463 354	14 589 602
Repos	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103
o/w EUR	105 275	315 913	147 103	164 463	119 456	231 890	362 119	292 104	270 821	271 177	308 198	276 794	308 328
Securities*	280 581	280 751	289 580	289 626	94 269	88 653	84 599	84 719	84 533	84 549	84 478	80 962	84 277
in BGN	6 391	6 527	5 519	5 647	5 647	5 647	5 647	5 758	5 569	5 582	5 509	5 509	5 509
in foreign currency	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768
o/w EUR	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768
RESERVES IN THE BNB	6 570 780	6 653 882	6 583 994	6 978 989	6 940 891	5 654 256	6 073 743	6 135 566	4 700 794	4 880 945	4 884 622	4 741 213	5 032 252
Cash in BGN	768 370	760 226	722 155	764 013	765 655	762 687	787 520	1 150 249	780 470	799 926	775 868	912 984	799 210
Deposits	5 802 410	5 893 656	5 861 839	6 214 976	6 175 236	4 891 569	5 286 223	4 985 317	3 920 324	4 081 019	4 108 754	3 828 229	4 233 042
in BGN	2 351 634	2 035 315	1 952 551	2 393 307	2 234 653	1 611 762	1 602 027	2 621 698	2 429 176	2 483 080	2 129 038	2 110 340	2 234 656

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
in foreign currency	3 450 776	3 858 341	3 909 288	3 821 669	3 940 583	3 279 807	3 684 196	2 363 619	1 491 148	1 597 939	1 979 716	1 717 889	1 998 386
o/w EUR	3 450 776	3 858 341	3 909 288	3 821 669	3 940 583	3 279 807	3 684 196	2 363 619	1 491 148	1 597 939	1 979 716	1 717 889	1 998 386
CLAIMS ON GENERAL GOVERNMENT	1 474 956	1 674 461	1 682 584	1 676 164	1 732 886	1 817 056	1 799 939	1 537 303	1 605 135	1 876 974	1 897 698	1 847 092	1 745 722
Central government (net)	1 267 018	1 466 939	1 472 578	1 463 960	1 525 845	1 606 043	1 587 292	1 308 862	1 379 737	1 650 920	1 672 574	1 613 030	1 505 601
Claims	2 938 090	2 945 010	2 926 413	2 935 357	2 967 094	3 012 882	2 985 308	2 949 446	2 965 607	2 964 491	2 956 727	2 939 670	2 867 064
Government securities	2 937 595	2 944 516	2 925 880	2 934 596	2 966 599	3 012 386	2 985 276	2 949 422	2 965 583	2 964 379	2 956 703	2 938 786	2 866 975
in BGN	1 489 601	1 507 111	1 461 048	1 443 361	1 457 594	1 436 564	1 434 955	1 448 323	1 388 728	1 343 751	1 352 470	1 352 847	1 322 847
in foreign currency	1 447 994	1 437 405	1 464 832	1 489 235	1 509 005	1 575 822	1 550 321	1 501 099	1 576 855	1 615 283	1 602 952	1 586 316	1 544 128
o/w EUR	970 724	962 713	975 992	970 183	973 669	1 003 966	966 566	971 646	997 517	1 014 953	1 017 407	1 007 188	1 009 309
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	495	494	533	761	495	496	32	24	24	112	24	884	89
in BGN	495	490	532	761	491	489	18	18	18	21	103	20	23
in foreign currency	-	4	1	-	4	7	14	6	3	9	4	861	3
o/w EUR	-	4	1	-	4	7	14	6	3	9	4	861	3
Less: liabilities	1 671 072	1 478 071	1 453 835	1 471 397	1 441 249	1 406 839	1 398 016	1 640 584	1 585 870	1 313 571	1 284 153	1 326 640	1 361 463
Deposits	1 671 072	1 478 071	1 453 835	1 471 397	1 441 249	1 406 839	1 398 016	1 640 584	1 585 870	1 313 571	1 284 153	1 326 640	1 361 463
in BGN	1 014 035	802 512	789 599	789 630	802 306	784 374	819 787	1 143 651	1 100 145	822 422	824 612	805 939	761 644
in foreign currency	657 037	675 559	664 236	681 767	638 943	622 465	578 229	496 935	485 725	491 149	459 541	520 701	599 819
o/w EUR	629 394	642 072	629 985	644 953	601 507	580 005	539 089	482 905	472 719	477 390	446 741	507 732	587 428
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	207 938	207 522	210 006	212 204	207 041	211 013	212 647	228 441	225 398	226 054	225 124	234 062	240 121
Securities other than shares	55 269	55 250	57 235	57 227	53 337	56 231	56 206	56 156	56 144	57 944	57 907	57 943	63 952
in BGN	6 240	6 232	6 228	6 232	6 163	6 109	6 100	6 057	6 053	6 860	4 823	4 859	4 854
in foreign currency	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098
o/w EUR	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098
Repos	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288
o/w EUR	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288
Loans	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014	166 981	165 831	164 934	173 833	173 881
in BGN	120 294	120 585	121 178	117 958	118 408	119 095	120 905	138 594	135 843	134 852	134 144	134 178	134 140
in foreign currency	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741
o/w EUR	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741
CLAIMS ON NON-GOVERNMENT SECTOR	43 446 531	45 299 765	46 599 241	47 576 683	48 526 692	49 229 354	49 564 321	49 629 072	49 831 650	49 888 480	49 985 146	50 269 451	50 265 787
Non-financial corporations	26 816 087	28 123 667	28 972 475	29 655 797	30 171 075	30 463 912	30 636 369	30 579 215	30 838 159	30 885 944	30 745 297	30 982 179	30 762 693
Repos	42 778	56 814	56 031	49 791	109 129	95 890	93 572	13 504	31 681	32 295	26 781	27 067	22 810
in BGN	28 012	34 994	34 283	22 699	82 012	81 769	81 535	8 313	14 144	14 737	8 492	8 755	8 636
in foreign currency	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174
o/w EUR	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558	17 996	18 018	13 897
Loans	26 368 883	27 665 490	28 522 660	29 211 516	29 706 102	30 022 133	30 208 636	30 242 274	30 484 572	30 533 887	30 404 286	30 639 311	30 421 590

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
in BGN	7 839 554	8 134 870	8 263 515	8 158 193	8 437 505	8 368 303	8 409 651	8 301 365	8 294 439	8 244 576	8 105 149	8 167 718	8 093 442
in foreign currency	18 529 329	19 530 620	20 259 145	21 053 323	21 268 597	21 653 830	21 798 985	21 940 909	22 190 133	22 289 311	22 299 137	22 471 593	22 328 148
o/w EUR	18 157 757	19 147 941	19 834 813	20 309 596	20 427 267	20 763 153	20 878 323	21 134 320	21 287 641	21 401 569	21 465 778	21 618 140	21 540 111
Securities other than shares	333 871	332 662	328 223	326 797	294 651	290 389	281 898	274 427	274 989	273 930	269 798	269 127	268 157
in BGN	35 778	36 254	37 643	37 950	37 975	37 078	30 091	29 308	28 712	28 922	28 360	28 649	28 559
in foreign currency	298 093	296 408	290 580	288 847	256 676	253 011	251 807	245 119	246 277	245 008	241 438	239 598	239 598
o/w EUR	287 373	285 862	279 931	277 565	245 052	239 979	238 744	233 309	233 287	231 841	228 926	227 934	227 787
Shares and other equity	70 555	68 701	65 561	67 693	61 193	55 500	52 263	49 010	46 917	45 832	44 432	46 674	50 136
in BGN	70 555	68 701	65 561	67 693	61 193	55 500	52 263	49 010	46 917	45 832	44 432	46 674	50 136
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	799 292	890 576	755 050	769 955	763 357	837 435	876 635	951 876	932 895	968 971	974 206	1 007 678	1 198 662
Repos	48 924	43 875	43 249	43 837	43 926	53 931	49 882	31 960	39 917	49 080	45 183	43 872	34 072
in BGN	22 629	22 278	21 498	21 161	20 745	28 748	24 644	18 357	23 868	25 607	26 408	25 544	23 467
in foreign currency	26 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603	16 049	23 473	18 775	18 328	10 605
o/w EUR	10 684	6 239	6 242	6 245	6 255	6 205	6 215	13 064	15 510	22 941	18 297	18 328	10 605
Loans	523 280	624 464	516 520	532 200	539 828	608 161	648 562	749 738	721 974	723 587	729 788	761 558	960 861
in BGN	111 249	108 652	89 202	98 782	99 540	108 290	99 233	100 379	99 371	98 584	112 002	143 608	343 015
in foreign currency	412 031	515 812	427 318	433 418	440 288	499 871	549 329	649 359	622 603	625 003	617 786	617 950	617 846
o/w EUR	409 896	513 580	425 348	430 922	437 008	477 685	546 237	646 656	621 262	623 685	616 601	617 253	617 319
Securities other than shares	102 774	101 964	72 849	76 646	70 905	73 271	79 737	79 773	78 368	79 208	86 191	88 438	88 069
in BGN	37 448	37 447	8 441	8 742	7 483	7 084	7 084	7 094	7 094	7 094	7 092	7 092	7 092
in foreign currency	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977
o/w EUR	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977
Shares and other equity	124 314	120 273	122 432	117 272	108 698	102 072	98 454	90 405	92 636	117 096	113 044	113 810	115 660
in BGN	123 052	119 060	121 233	116 010	107 474	100 859	97 295	89 376	91 529	116 007	111 998	112 719	114 615
in foreign currency	1 262	1 213	1 199	1 262	1 224	1 213	1 159	1 029	1 107	1 089	1 046	1 091	1 045
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	15 831 152	16 285 522	16 871 716	17 150 931	17 592 260	17 928 007	18 051 317	18 097 981	18 060 596	18 033 565	18 265 643	18 279 594	18 304 432
Repos	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171
in BGN	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	15 819 225	16 273 495	16 860 159	17 138 407	17 581 868	17 920 827	18 045 480	18 091 494	18 055 354	18 028 904	18 261 659	18 275 641	18 300 261
in BGN	12 210 276	12 364 387	12 628 200	12 645 826	12 829 875	12 917 400	12 896 413	12 800 434	12 723 985	12 661 173	12 859 000	12 831 673	12 832 132
in foreign currency	3 608 949	3 909 108	4 231 959	4 492 581	4 751 993	5 003 427	5 149 067	5 291 060	5 331 369	5 367 731	5 402 659	5 443 968	5 468 129
o/w EUR	3 512 145	3 830 322	4 140 171	4 373 949	4 625 795	4 845 085	4 988 821	5 125 350	5 163 915	5 199 137	5 237 545	5 277 097	5 301 357
FIXED ASSETS	2 126 437	2 149 640	2 187 432	2 223 727	2 276 810	2 314 126	2 340 798	2 404 882	2 433 457	2 451 739	2 460 735	2 477 608	2 480 783
OTHER ITEMS (NET)	-2 574 429	-2 300 257	-2 402 667	-2 582 831	-2 587 843	-2 588 288	-2 684 761	-2 320 831	-2 503 460	-2 592 947	-2 468 963	-2 654 371	-2 521 626
Accounts between other MFIs (net)	-91 031	-68 070	-73 789	-23 281	-36 371	-66 800	-66 431	-28 769	-60 304	-59 307	-6 881	-12 718	-21 811
Claims on other MFIs	2 260 491	2 242 708	2 402 730	2 494 983	2 308 976	1 672 267	1 689 717	1 691 831	1 819 051	2 017 745	2 498 688	2 342 968	1 894 257
in BGN	1 217 691	1 329 555	1 201 387	1 355 142	1 360 902	1 028 866	995 599	1 269 880	1 242 181	1 415 412	1 864 013	1 772 748	1 392 434
in foreign currency	1 042 800	913 153	1 201 343	1 139 841	948 074	643 401	694 118	421 951	576 700	602 333	634 675	570 220	501 823
o/w EUR	830 736	801 098	989 787	921 852	720 913	499 354	492 824	299 706	435 400	420 744	487 368	412 282	384 164
Less: liabilities to other MFIs	2 351 522	2 310 778	2 476 519	2 518 264	2 345 347	1 739 067	1 756 148	1 720 600	1 879 355	2 077 052	2 505 569	2 355 686	1 916 068
in BGN	1 294 146	1 370 322	1 242 530	1 385 860	1 385 747	1 067 813	1 051 625	1 308 460	1 307 596	1 496 125	1 893 591	1 791 100	1 402 220
in foreign currency	1 057 376	940 456	1 233 989	1 132 404	959 600	671 254	704 523	412 140	571 759	580 927	611 978	564 586	513 848

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
o/w EUR	844 856	828 010	982 974	915 023	732 068	527 048	503 019	289 618	430 126	399 162	464 498	406 429	396 002
Other (net)	-2 483 398	-2 232 187	-2 328 878	-2 559 550	-2 551 472	-2 521 488	-2 618 330	-2 292 062	-2 443 156	-2 533 640	-2 462 082	-2 641 653	-2 499 815
Other unclassified assets	1 105 986	1 145 772	1 148 480	1 186 579	1 198 157	1 329 141	1 294 217	1 338 283	1 269 933	1 289 572	1 458 735	1 479 942	1 562 500
in BGN	627 418	655 412	676 091	663 548	647 354	699 765	677 832	712 033	701 378	698 563	813 266	825 388	830 141
in foreign currency	478 568	490 360	472 389	523 031	550 803	629 376	616 385	626 250	568 555	591 009	645 459	654 554	732 359
o/w EUR	420 321	433 340	433 602	469 872	476 629	534 367	524 599	552 640	483 421	503 622	560 034	538 653	568 484
Less: other unclassified liabilities	3 589 384	3 377 959	3 747 358	3 746 129	3 749 629	3 850 629	3 912 547	3 630 349	3 713 089	3 823 212	3 920 817	4 121 595	4 062 315
in BGN	2 575 025	2 452 597	2 471 456	2 700 929	2 637 514	2 676 564	2 733 345	2 622 663	2 691 568	2 780 529	2 819 316	2 941 276	2 904 774
in foreign currency	1 014 359	925 362	1 005 902	1 045 200	1 112 115	1 174 065	1 179 202	1 007 682	1 021 521	1 042 683	1 101 501	1 180 319	1 157 541
o/w EUR	857 381	791 671	885 631	913 804	974 012	1 013 964	1 018 757	861 867	894 130	915 533	898 554	980 708	1 020 509
LIABILITIES	43 327 278	44 315 190	45 353 075	46 019 410	46 356 777	45 320 959	44 802 300	46 534 313	46 463 206	46 742 588	46 968 999	47 132 354	47 203 331
LIABILITIES TO THE BNB	255	255	255	260	255	255	255	266	267	267	255	255	255
in BGN	255	255	255	260	255	255	255	266	267	267	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	35 085 792	35 778 484	36 608 579	37 127 420	37 095 246	36 047 988	35 465 089	36 977 878	36 727 955	36 711 566	36 890 974	37 095 844	37 077 242
DEPOSITS	35 046 805	35 742 572	36 578 069	37 081 937	37 056 591	35 954 362	35 369 754	36 887 972	36 680 169	36 651 860	36 840 916	37 057 438	37 039 584
Overnight deposits	12 953 477	12 795 460	13 078 807	12 886 961	12 550 592	11 848 074	11 382 026	11 680 510	11 011 958	10 496 645	10 594 617	10 388 356	10 296 382
in BGN	8 250 936	8 240 266	8 555 335	8 504 903	8 409 478	7 794 676	7 717 518	8 296 806	7 899 704	7 322 666	7 294 465	7 226 014	7 190 349
Local government and SSFs	574 682	641 008	575 491	580 692	558 877	526 706	520 356	392 532	453 597	396 911	460 251	519 198	515 336
Non-financial corporations	4 597 630	4 649 728	4 983 597	4 899 084	4 869 983	4 404 109	4 315 697	4 963 610	4 552 471	4 178 063	4 195 359	3 978 684	4 033 728
Financial corporations	516 058	374 249	363 371	348 468	356 317	349 124	363 251	284 986	360 815	250 486	246 759	261 775	300 218
Households and NPIs	2 562 566	2 599 281	2 632 876	2 676 659	2 624 301	2 514 707	2 518 234	2 655 678	2 472 821	2 497 206	2 392 096	2 466 357	2 341 067
in foreign currency	4 702 541	4 531 194	4 523 472	4 382 058	4 141 114	4 053 428	3 664 508	3 383 704	3 172 254	3 173 979	3 300 152	3 162 342	3 106 033
Local government and SSFs	33 139	35 360	37 421	37 248	36 502	40 876	28 778	26 578	23 538	25 198	71 738	36 714	30 914
Non-financial corporations	3 466 880	3 238 697	3 273 292	3 073 434	2 889 153	2 843 845	2 595 610	2 371 896	2 238 702	2 141 649	2 203 452	2 076 828	2 061 945
Financial corporations	186 199	217 584	195 576	246 785	222 426	250 339	205 949	216 775	185 740	320 147	346 982	407 883	385 098
Households and NPIs	1 016 323	1 039 553	1 017 183	1 024 591	993 033	918 168	834 171	768 455	724 274	686 985	677 980	640 917	628 076
o/w EUR	3 978 958	3 892 904	3 781 548	3 687 462	3 400 659	3 306 114	3 004 255	2 856 131	2 622 393	2 672 700	2 721 785	2 523 057	2 505 061
Local government and SSFs	33 062	35 242	37 247	37 080	36 308	40 648	27 922	25 797	22 771	24 427	71 004	36 016	30 257
Non-financial corporations	2 893 156	2 748 315	2 680 923	2 565 115	2 334 170	2 276 478	2 113 199	2 014 412	1 871 740	1 809 280	1 816 457	1 612 844	1 627 106
Financial corporations	167 112	199 417	178 871	206 339	185 087	232 684	187 712	185 219	152 683	294 313	298 295	371 030	350 733
Households and NPIs	885 628	909 930	884 507	878 928	845 094	756 304	675 422	630 703	575 199	544 680	536 029	503 167	496 965
Deposits with agreed maturity up to 2 years	18 002 470	18 738 467	19 088 445	19 685 435	19 897 474	19 481 343	19 448 880	20 780 567	21 381 355	21 934 804	22 097 275	22 551 846	22 679 728
in BGN	7 572 213	7 949 043	8 116 737	8 333 847	8 439 818	8 051 895	7 789 771	8 548 101	8 621 246	8 926 105	8 987 733	9 088 015	9 128 467
Local government and SSFs	465 681	469 135	577 112	584 394	556 994	528 902	431 495	347 963	376 481	389 115	382 002	384 294	388 636
Non-financial corporations	2 319 473	2 510 517	2 487 896	2 533 333	2 513 911	2 496 879	2 325 196	2 713 868	2 445 022	2 656 574	2 626 626	2 665 326	2 562 768
Financial corporations	954 793	1 078 973	1 062 339	1 115 446	1 149 254	844 037	767 469	821 015	846 992	771 518	781 409	783 977	929 496
Households and NPIs	3 832 266	3 890 418	3 989 390	4 100 674	4 219 659	4 182 077	4 265 611	4 665 255	4 952 751	5 108 988	5 197 696	5 247 567	5 247 567
in foreign currency	10 430 257	10 789 424	10 971 708	11 351 588	11 429 446	11 429 446	11 659 109	12 232 466	12 760 109	13 008 699	13 109 542	13 463 831	13 551 261
Local government and SSFs	22 769	22 686	21 524	21 720	21 617	22 103	22 102	19 262	9 002	9 019	6 566	22 865	27 477
Non-financial corporations	2 384 640	2 623 311	2 603 545	2 772 494	2 751 949	2 666 081	2 776 381	3 029 034	3 126 781	3 172 943	2 873 226	2 976 647	2 949 491
Financial corporations	254 077	221 797	268 555	268 916	273 742	411 024	500 964	641 427	660 672	742 714	1 095 409	1 203 026	1 250 271
Households and NPIs	7 768 771	7 921 630	8 078 084	8 288 458	8 410 348	8 330 240	8 359 662	8 542 743	8 963 654	9 084 023	9 134 341	9 261 293	9 324 022
o/w EUR	8 573 882	8 861 070	9 133 645	9 279 407	9 267 087	9 189 409	9 426 475	10 229 938	10 628 900	10 815 788	11 086 398	11 527 229	11 765 695

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Local government and SSFs	19 066	19 049	17 851	17 829	17 609	17 609	17 597	15 196	7 764	7 764	5 374	21 671	26 352
Non-financial corporations	1 968 428	2 120 699	2 215 118	2 237 298	2 158 210	2 167 774	2 262 983	2 546 627	2 657 503	2 640 498	2 419 465	2 620 176	2 673 639
Financial corporations	224 462	191 132	237 301	235 346	241 817	372 517	459 487	620 028	642 114	723 017	1 075 290	1 181 413	1 221 235
Households and NPIs	6 361 926	6 530 190	6 663 375	6 788 934	6 849 451	6 631 509	6 686 408	7 048 087	7 321 519	7 444 509	7 586 269	7 703 969	7 838 469
Deposits redeemable at notice up to 3 months	4 090 858	4 208 645	4 410 817	4 598 525	4 588 525	4 624 945	4 538 848	4 426 856	4 220 411	4 220 411	4 149 024	4 117 236	4 063 474
in BGN	1 921 595	1 979 609	2 069 269	2 118 998	2 137 328	2 152 105	2 144 642	2 130 729	2 066 992	2 038 288	1 987 703	1 976 671	1 949 158
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 563	5 855	23 755	2 925	3 725	33 855	30 858	39 317	42 576	48 535	46 858	39 327	46 740
Financial corporations	-	-	-	-	-	150	150	150	3 340	3 375	5 645	271	2 971
Households and NPIs	1 915 032	1 973 754	2 045 514	2 116 073	2 133 603	2 118 100	2 113 634	2 088 458	2 021 076	1 986 562	1 935 200	1 937 073	1 899 447
in foreign currency	2 169 263	2 229 036	2 341 548	2 390 543	2 451 197	2 472 840	2 394 206	2 296 166	2 219 864	2 182 123	2 161 321	2 140 565	2 114 316
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	41 381	28 721	25 879	24 814	31 055	77 572	35 579	12 614	17 603	19 069	21 757	32 777	27 629
Financial corporations	-	-	-	-	-	-	782	782	782	-	-	4 762	4 762
Households and NPIs	2 127 882	2 200 315	2 315 669	2 365 729	2 420 142	2 395 268	2 357 845	2 283 552	2 201 479	2 163 054	2 139 564	2 103 026	2 081 925
o/w EUR	1 851 018	1 918 542	2 024 515	2 053 122	2 094 491	2 091 839	2 020 296	1 956 459	1 857 096	1 826 876	1 814 119	1 795 491	1 781 262
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	34 136	25 676	22 879	20 577	28 099	74 762	33 147	10 055	15 948	17 495	19 340	28 957	25 918
Financial corporations	-	-	-	-	-	-	782	-	782	-	-	4 762	4 762
Households and NPIs	1 816 882	1 892 866	2 001 636	2 032 545	2 066 392	2 017 077	1 986 367	1 946 404	1 840 366	1 809 381	1 794 779	1 761 772	1 750 582
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)													
in BGN	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658
in foreign currency	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835
o/w EUR	19 294	19 079	14 041	14 107	16 605	10 686	10 365	7 515	609	617	4 498	3 392	2 823
o/w EUR	19 294	19 079	14 041	14 107	16 060	10 075	9 953	6 962	-	-	3 912	2 804	2 270
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY													
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	8 241 231	8 536 451	8 744 241	8 891 730	9 261 276	9 272 716	9 336 956	9 556 169	9 734 984	10 030 755	10 077 770	10 036 255	10 125 834
in BGN	1 461 866	1 479 264	1 490 808	1 492 216	1 617 728	1 584 037	1 541 803	1 465 405	1 438 415	1 428 957	1 385 190	1 383 940	1 296 485
in foreign currency	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379
o/w EUR	1 005 552	1 016 350	1 032 496	1 047 076	1 060 744	1 061 519	1 026 146	1 001 951	1 010 665	996 710	960 468	967 035	885 106
Debt securities issued over 2 years	788 910	800 664	816 307	818 714	826 017	809 836	778 832	779 979	773 596	763 129	742 272	757 485	696 114
in BGN	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087
in foreign currency	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192
o/w EUR	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895
CAPITAL AND RESERVES	6 674 374	6 943 702	7 142 362	7 290 001	7 534 370	7 574 040	7 674 476	7 972 159	8 151 335	8 476 654	8 567 491	8 532 755	8 719 262
Funds contributed by owners	2 189 081	2 311 873	2 401 431	2 401 431	2 538 339	2 538 339	2 538 339	2 693 339	2 818 339	3 064 487	3 065 939	3 065 939	3 174 614
Reserves	3 204 152	3 407 801	3 410 029	3 410 146	3 416 313	3 342 657	3 342 657	3 426 370	3 411 105	3 496 752	3 779 506	3 845 219	3 988 348
Financial result	1 281 141	1 224 028	1 330 902	1 478 424	1 579 718	1 693 044	1 805 313	1 852 450	1 921 891	1 915 415	1 722 046	1 621 597	1 556 300

* Including debt securities issued and MMFs shares/units held by non-residents.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47532	1.38731
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	25 089 753	25 911 620	26 711 559	28 147 184	28 821 798	27 785 854	28 036 908	24 893 205	23 738 049	23 523 856	23 139 356	23 091 243	23 072 876
International reserves	25 061 764	25 883 631	26 683 570	28 119 195	28 793 809	27 757 865	28 008 919	24 864 756	23 709 716	23 495 523	23 111 023	23 062 884	23 044 517
Cash in foreign currency	83 000	79 641	77 258	74 998	94 387	93 419	80 712	84 396	90 601	85 880	96 072	147 151	137 318
o/w EUR	82 451	78 679	76 674	73 787	93 476	92 151	79 793	83 473	90 147	84 875	95 291	146 014	136 457
SDR holdings	8 253	8 173	8 199	8 594	8 782	9 410	9 648	9 023	9 567	9 606	9 299	9 340	9 121
Monetary gold	1 421 452	1 466 836	1 462 149	1 422 502	1 492 780	1 433 182	1 587 476	1 536 004	1 788 628	1 867 998	1 733 957	1 675 013	1 736 874
Monetary gold in BNB treasury	569 508	587 665	585 787	569 903	598 059	574 182	635 578	614 769	715 833	747 591	693 803	670 198	694 927
Monetary gold deposited with non-residents	851 944	879 171	876 362	852 599	894 721	859 000	951 898	921 235	1 072 795	1 120 407	1 040 154	1 004 815	1 041 947
Claims on non-resident banks	10 627 545	11 473 864	11 310 595	11 991 929	10 840 698	12 381 724	12 179 696	10 368 743	9 576 662	9 303 691	9 260 274	6 310 823	6 134 896
Reserve position in the IMF	68 229	67 672	67 886	69 660	71 289	76 391	76 983	71 994	76 335	76 211	73 776	74 150	72 163
Deposits	2 519 124	3 255 070	2 511 824	3 066 664	1 819 773	3 004 911	3 496 284	2 561 450	3 455 633	3 187 565	3 421 703	2 122 224	2 611 151
Overnight	27 926	2 331 918	1 496 503	17 654	1 389 490	46 308	11 381	13 274	25 121	128 601	3 421 703	24 351	1 725 010
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 926	2 331 918	1 496 503	17 654	1 389 490	46 308	11 381	13 274	25 121	128 601	3 421 703	24 351	1 725 010
o/w EUR	2 934	2 310 518	1 493 043	3 457	1 364 643	1 922	1 159	4 001	2 654	106 798	3 397 097	1 763	1 722 377
Deposits with agreed maturity	2 491 198	923 152	1 015 321	3 049 010	430 283	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964	-	2 097 873	886 141
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 491 198	923 152	1 015 321	3 049 010	430 283	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964	-	2 097 873	886 141
o/w EUR	2 491 198	923 152	547 632	2 564 531	430 283	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964	-	2 097 873	874 529
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	8 040 192	8 151 122	8 730 885	8 855 605	8 949 636	9 300 422	8 606 429	7 735 299	6 044 694	6 039 915	5 764 795	4 114 449	3 451 582
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8 040 192	8 151 122	8 730 885	8 855 605	8 949 636	9 300 422	8 606 429	7 735 299	6 044 694	6 039 915	5 764 795	4 114 449	3 451 582
o/w EUR	8 040 192	8 151 122	8 730 885	8 855 605	8 813 393	8 749 782	8 199 864	7 478 909	5 843 420	5 835 893	5 571 164	3 920 163	3 340 724
Claims on non-resident governments	9 848 917	9 548 226	10 639 754	11 370 312	13 220 873	11 391 297	11 741 531	10 573 205	11 130 459	11 111 194	10 877 902	14 068 262	14 152 140
Securities other than shares	9 848 917	9 548 226	10 639 754	11 370 312	13 220 873	11 391 297	11 741 531	10 573 205	11 130 459	11 111 194	10 877 902	14 068 262	14 152 140
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 848 917	9 548 226	10 639 754	11 370 312	13 220 873	11 391 297	11 741 531	10 573 205	11 130 459	11 111 194	10 877 902	14 068 262	14 152 140
o/w EUR	9 848 917	9 548 226	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756
Claims on other non-residents	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756
Securities other than shares	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756
o/w EUR	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Accrued interest receivable in BGN	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
in foreign currency o/w EUR	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
Other foreign assets	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749
Claims on non-resident banks	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	28 333	28 333	28 333	28 359	28 359
Securities other than shares in BGN	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323
in foreign currency o/w EUR	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 850	6 850	6 850	6 850	6 850
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	10	10	10	10	10	10	10	10	10	10	10	36	36
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	10	10	10	10	10	10	10	10	10	10	10	36	36
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES OF THE BNB	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984
Overnight	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984
in BGN	63 145	2 175	2 941	1 168	26 393	7 047	32 211	20 374	24 292	1 807	25 604	14 054	52 066
in foreign currency	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918
o/w EUR	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731
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	26 368 883	27 665 490	28 522 660	29 211 516	29 706 102	30 022 133	30 208 636	30 242 274	30 484 572	30 533 887	30 404 286	30 639 311	30 421 590
Overdraft	8 140 115	8 715 396	8 931 132	9 021 509	9 422 112	9 503 988	9 542 476	9 493 427	9 681 128	9 692 618	9 611 618	9 760 241	9 651 935
in BGN	3 221 988	3 461 010	3 491 589	3 369 501	3 614 122	3 641 412	3 711 903	3 622 908	3 717 241	3 710 628	3 646 725	3 776 334	3 732 796
in foreign currency	4 918 127	5 254 386	5 439 543	5 652 008	5 807 990	5 862 569	5 830 573	5 870 519	5 963 887	5 983 990	5 964 893	5 983 907	5 919 139
o/w EUR	4 726 399	5 051 468	5 216 259	5 402 383	5 523 989	5 547 722	5 494 434	5 600 614	5 651 964	5 670 999	5 673 150	5 694 746	5 657 143
Loans	18 228 768	18 950 094	19 591 528	20 190 007	20 283 990	20 518 145	20 666 160	20 748 847	20 803 444	20 841 269	20 792 668	20 879 070	20 769 655
Regular	17 763 253	18 461 941	19 097 958	19 683 963	19 759 295	19 975 279	20 137 413	20 149 298	20 114 036	19 923 679	19 921 815	19 986 723	19 805 733
Loans with maturity up to 1 year	1 976 047	2 042 151	2 075 992	2 028 905	1 975 316	1 900 186	1 873 549	1 864 860	1 773 093	1 599 435	1 441 296	1 345 462	1 264 243
in BGN	714 733	701 227	718 185	724 387	747 571	706 321	664 260	661 887	579 827	553 470	472 474	439 400	430 880
in foreign currency	1 261 314	1 340 924	1 357 807	1 304 518	1 227 745	1 193 865	1 209 289	1 202 973	1 193 266	1 045 965	968 822	906 062	833 363
o/w EUR	1 232 108	1 313 938	1 328 324	1 272 630	1 187 588	1 159 596	1 169 599	1 156 889	1 140 911	1 002 699	935 375	866 233	793 237
Loans with maturity over 1 up to 5 years	8 029 495	8 313 613	8 607 486	9 109 406	9 293 325	9 333 322	9 353 938	9 329 322	9 295 957	9 282 647	9 283 697	9 324 168	9 114 644
in BGN	1 800 484	1 812 879	1 851 700	1 853 847	1 855 137	1 812 228	1 818 009	1 797 539	1 754 541	1 706 954	1 689 679	1 641 470	1 590 699
in foreign currency	6 229 011	6 500 734	6 755 786	7 255 559	7 438 188	7 521 294	7 535 929	7 531 828	7 541 415	7 575 693	7 594 018	7 682 698	7 523 945
o/w EUR	6 139 907	6 400 028	6 667 277	7 169 342	7 010 205	7 080 376	7 090 989	7 134 828	7 103 812	7 142 769	7 182 787	7 247 713	7 117 081
Loans with maturity over 5 years	7 757 711	8 106 177	8 414 880	8 545 652	8 490 654	8 741 371	8 909 929	8 955 116	9 044 986	9 041 597	9 196 822	9 317 093	9 426 846
in BGN	1 908 069	1 966 306	2 007 504	2 009 881	2 023 863	2 013 142	2 009 895	2 000 746	2 024 177	2 030 672	2 058 114	2 053 379	2 068 937
in foreign currency	5 849 642	6 139 871	6 406 976	6 535 771	6 466 791	6 728 429	6 900 031	6 954 370	7 020 809	7 010 925	7 138 708	7 263 714	7 357 909
o/w EUR	5 803 721	6 094 022	6 340 048	6 466 800	6 394 609	6 646 743	6 819 090	6 877 361	6 935 278	6 925 699	7 058 536	7 184 026	7 284 935
Bad and restructured*	465 515	488 153	493 570	506 044	524 695	542 866	528 747	599 549	689 408	917 590	870 853	892 347	965 922
in BGN	194 280	193 448	194 537	200 577	196 812	195 193	205 584	218 285	218 652	242 852	238 157	257 135	270 130
in foreign currency	271 235	294 705	299 033	305 467	327 883	347 673	323 163	381 264	470 756	674 738	632 696	635 212	693 792
o/w EUR	255 622	278 485	282 905	288 441	310 876	328 716	304 211	364 628	455 676	659 403	615 930	625 422	687 715
LOANS TO HOUSEHOLDS AND NPISHS	15 819 225	16 273 495	16 860 159	17 138 407	17 581 868	17 920 827	18 045 480	18 091 494	18 055 354	18 028 904	18 261 659	18 275 641	18 300 261
Overdraft	1 578 066	1 637 562	1 715 639	1 779 085	1 868 670	1 927 816	1 961 430	1 987 310	2 015 470	2 011 130	2 042 326	2 041 574	2 073 591
in BGN	1 414 914	1 458 270	1 505 855	1 556 114	1 627 440	1 675 491	1 697 411	1 719 121	1 745 381	1 750 465	1 778 509	1 777 948	1 808 608
in foreign currency	163 152	179 292	209 784	222 971	241 230	252 325	264 019	268 189	270 089	260 665	263 817	263 626	264 983
o/w EUR	160 432	176 744	206 873	219 992	238 086	249 068	260 917	265 587	267 091	256 602	260 155	259 880	260 046
Consumer loans	6 657 744	6 802 284	7 045 689	7 056 584	7 221 171	7 334 922	7 326 521	7 268 482	7 236 116	7 216 158	7 214 616	7 227 742	7 228 158
Regular	6 389 472	6 525 836	6 762 890	6 756 779	6 904 761	7 007 517	6 991 320	6 927 321	6 853 304	6 794 067	6 838 148	6 815 957	6 765 097
Loans with maturity up to 1 year	27 198	26 709	26 943	26 889	27 349	28 463	26 672	24 980	23 480	21 731	21 151	20 633	19 460
in BGN	21 877	21 672	23 025	23 150	22 578	22 744	20 613	18 894	17 383	15 867	14 785	14 057	13 137
in foreign currency	5 321	5 037	3 918	3 739	4 771	5 719	6 059	6 086	6 097	5 864	6 366	6 576	6 323
o/w EUR	5 217	4 956	3 823	3 635	4 702	5 610	5 959	5 996	5 950	5 716	6 223	6 401	6 130
Loans with maturity over 1 up to 5 years	1 471 722	1 480 368	1 503 135	1 486 678	1 475 695	1 473 959	1 453 490	1 411 020	1 372 613	1 339 035	1 320 584	1 300 868	1 271 903
in BGN	1 417 161	1 419 458	1 435 861	1 413 351	1 398 908	1 391 081	1 364 084	1 320 751	1 281 601	1 247 042	1 227 491	1 204 887	1 176 711
in foreign currency	54 561	60 910	67 274	73 327	76 787	82 878	89 406	90 269	91 012	91 993	93 093	95 981	95 192
o/w EUR	53 431	59 881	66 280	72 318	75 831	81 932	87 677	88 744	89 370	90 365	91 603	94 518	93 906
Loans with maturity over 5 years	4 890 552	5 018 759	5 232 812	5 243 212	5 401 717	5 505 095	5 511 158	5 491 321	5 433 301	5 496 413	5 494 456	5 473 734	5 427 734
in BGN	4 436 836	4 612 614	4 630 284	4 600 609	4 698 367	4 748 104	4 739 608	4 696 524	4 645 950	4 618 638	4 665 339	4 654 794	4 627 874
in foreign currency	453 716	536 145	602 528	642 603	703 350	756 991	771 550	794 797	811 261	814 663	831 074	839 662	845 860
o/w EUR	428 044	506 415	570 503	607 886	667 481	716 754	732 639	754 694	770 831	774 514	791 609	800 267	807 009

(continued)

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

(continued)

(BGN'000)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Bad and restructured*	268 272	276 448	282 799	299 805	316 410	327 405	335 201	341 161	382 812	422 091	376 468	411 785	463 061
in BGN	261 381	269 109	274 899	289 235	304 661	313 571	320 707	324 608	362 477	393 288	351 553	382 194	427 284
in foreign currency	6 891	7 339	7 900	10 570	11 749	13 834	14 494	16 553	20 335	28 803	24 915	29 591	35 777
o/w EUR	6 323	6 505	7 150	9 864	11 056	13 142	13 860	15 885	19 585	27 814	24 045	28 645	34 938
Loans for house purchase	6 541 637	6 764 935	7 005 148	7 192 407	7 384 994	7 545 926	7 646 235	7 744 293	7 744 015	7 747 071	7 975 158	7 987 174	7 990 011
Regular	6 395 719	6 617 303	6 856 950	7 039 910	7 225 629	7 385 689	7 479 026	7 555 021	7 525 341	7 496 143	7 769 127	7 749 223	7 709 384
Loans with maturity up to 1 year	8 511	8 525	6 362	5 776	4 963	5 270	4 573	4 598	4 354	4 082	3 322	2 689	2 587
in BGN	1 725	1 683	1 738	1 678	1 419	1 221	1 215	950	713	589	488	415	373
in foreign currency	6 786	6 842	4 624	4 098	3 544	4 049	3 358	3 648	3 641	3 493	2 834	2 274	2 214
o/w EUR	6 786	6 842	4 624	4 098	3 544	4 049	3 358	3 648	3 640	3 492	2 833	2 274	2 214
Loans with maturity over 1 up to 5 years	115 740	115 684	118 375	118 686	118 309	116 325	113 618	111 537	107 322	104 371	103 089	99 345	96 474
in BGN	62 003	60 873	61 106	59 851	58 380	57 082	54 207	52 812	50 554	48 434	50 266	48 764	46 933
in foreign currency	53 737	54 811	57 269	58 835	59 929	59 243	59 411	58 725	56 768	55 937	52 823	50 581	49 541
o/w EUR	53 245	54 396	56 799	58 404	59 323	58 718	58 874	58 219	56 266	55 462	52 380	50 244	49 218
Loans with maturity over 5 years	6 271 468	6 493 094	6 732 213	6 915 448	7 102 357	7 264 094	7 360 835	7 438 886	7 413 665	7 387 690	7 662 716	7 647 189	7 610 323
in BGN	3 707 317	3 752 250	3 788 273	3 802 445	3 819 388	3 822 362	3 823 133	3 800 829	3 761 344	3 734 665	3 966 721	3 937 607	3 903 330
in foreign currency	2 564 151	2 740 844	2 943 940	3 113 003	3 282 969	3 441 732	3 537 702	3 638 057	3 652 321	3 653 025	3 695 995	3 709 582	3 706 993
o/w EUR	2 502 060	2 699 515	2 892 332	3 037 202	3 201 004	3 332 237	3 425 423	3 521 027	3 535 052	3 535 541	3 580 540	3 594 046	3 592 771
Bad and restructured*	145 918	147 632	148 198	152 497	159 365	160 237	167 209	189 272	214 674	250 928	206 031	237 951	280 627
in BGN	95 602	95 695	98 885	99 629	102 791	103 567	103 887	120 397	137 026	148 493	118 815	136 074	160 219
in foreign currency	50 316	51 937	49 313	52 868	56 574	56 670	63 322	68 875	77 648	102 435	87 216	101 877	120 408
o/w EUR	49 906	51 594	48 925	52 436	56 080	56 268	62 893	68 479	76 448	101 271	86 061	100 111	118 224
Other loans	1 041 778	1 068 714	1 093 683	1 110 331	1 107 033	1 112 163	1 111 294	1 091 409	1 063 753	1 054 545	1 029 559	1 019 151	1 008 501
Regular	1 005 585	1 031 205	1 056 136	1 072 523	1 068 225	1 070 642	1 065 700	1 040 887	1 010 659	991 093	970 803	957 561	934 766
Loans with maturity up to 1 year	123 316	129 733	132 479	137 422	132 993	130 410	131 188	122 733	113 745	109 475	98 677	93 143	89 068
in BGN	102 659	105 784	106 790	109 916	107 882	104 573	103 165	93 354	86 758	82 780	75 254	71 545	69 601
in foreign currency	20 657	23 949	25 689	27 506	25 111	25 837	28 023	29 379	26 987	26 695	23 423	21 598	19 467
o/w EUR	20 649	23 945	25 689	27 506	25 111	25 837	28 023	29 379	26 987	26 646	23 423	21 598	19 467
Loans with maturity over 1 up to 5 years	521 544	531 836	539 164	539 036	525 547	516 566	505 742	493 396	478 571	464 421	454 203	445 192	431 610
in BGN	400 925	403 889	402 150	393 701	386 837	375 586	364 243	350 386	335 020	321 680	310 969	303 465	292 609
in foreign currency	120 619	127 947	137 014	145 335	138 710	140 980	141 499	143 010	143 551	142 741	143 234	141 727	139 001
o/w EUR	120 507	127 844	136 916	145 237	138 615	140 882	141 407	142 505	143 345	142 543	142 657	140 072	136 851
Loans with maturity over 5 years	360 725	369 636	384 493	396 065	409 685	423 666	428 770	424 758	418 343	417 197	417 923	419 226	414 088
in BGN	259 283	264 565	270 127	267 113	271 759	270 909	269 972	263 327	259 684	251 768	253 874	252 689	249 509
in foreign currency	101 442	105 071	114 366	128 952	137 926	152 757	158 798	161 431	158 659	165 429	164 049	166 537	164 579
o/w EUR	98 330	102 942	112 123	126 813	135 925	150 480	156 657	159 288	156 597	163 340	162 323	164 813	162 913
Bad and restructured*	36 193	37 509	37 547	37 808	38 808	41 521	45 594	50 522	53 094	63 452	58 756	61 590	73 735
in BGN	28 593	28 525	29 207	29 034	29 465	31 109	34 168	38 481	40 094	47 464	44 936	47 234	55 944
in foreign currency	7 600	8 984	8 340	8 774	9 343	10 412	11 426	12 041	13 000	15 988	13 820	14 356	17 791
o/w EUR	7 215	8 743	8 134	8 558	9 037	10 108	11 134	11 899	12 753	15 831	13 693	14 228	17 670

* Until 28 February 2009 the indicator includes the total amount of balance sheet loans exposures which are classified as *substandard exposures*, *non-performing exposures*, *non-performing loans* under BNB Ordinance No. 9 of 11 April 2008. As of 30 March 2009 it includes loans classified as *non-performing*, *loss* or *restructured* under the amended BNB Ordinance No. 9 of 20 March 2009.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731
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	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412
o/w EUR	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749
o/w Accrued interest on deposits	727	874	820	525	387	985	925	994	1 648	2 857	2 789	2 976	3 954
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	727	874	820	525	387	985	925	994	1 648	2 857	2 789	2 976	3 954
o/w EUR	609	753	545	344	266	633	537	137	94	738	257	23	409
o/w Accrued interest on securities other than shares	146 925	333 294	310 027	356 929	359 007	368 082	379 537	406 301	338 954	354 936	358 055	312 215	311 458
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	146 925	333 294	310 027	356 929	359 007	368 082	379 537	406 301	338 954	354 936	358 055	312 215	311 458
o/w EUR	146 925	333 294	310 027	356 929	358 531	367 627	379 113	406 070	338 930	354 837	358 033	312 119	311 340
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	4 860	5 880	9 004	9 542	11 235	13 651	4 492	828	3 601	3 295	3 729	4 049	399
in BGN	4 176	5 270	8 369	8 859	10 392	12 963	3 840	814	2 934	2 562	3 670	3 998	331
in foreign currency	684	610	635	683	843	688	652	14	667	733	59	51	68
o/w EUR	682	608	588	642	782	674	651	14	667	733	59	51	68
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	4 860	5 880	9 004	9 542	11 235	13 651	4 492	828	3 601	3 295	3 729	4 049	399
in BGN	4 176	5 270	8 369	8 859	10 392	12 963	3 840	814	2 934	2 562	3 670	3 998	331
in foreign currency	684	610	635	683	843	688	652	14	667	733	59	51	68
o/w EUR	682	608	588	642	782	674	651	14	667	733	59	51	68
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives with a negative fair value	52 835	53 907	54 807	55 683	57 243	58 322	59 355	60 272	49 408	50 483	51 316	52 576	53 773
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	(BGN'000)
Exchange rate: BGN/USD 1	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	
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	
OTHER ASSETS, o/w														
Accrued interest – total	383 741	395 414	376 226	420 992	435 078	464 651	502 899	496 821	421 664	446 602	461 120	473 200	520 747	
in BGN	195 545	200 047	185 238	194 418	197 709	203 737	226 897	224 099	210 206	220 301	218 894	221 750	243 895	
in foreign currency	188 196	195 367	190 988	226 574	237 369	260 914	276 002	272 722	211 458	226 301	242 226	251 450	276 852	
o/w EUR	168 035	172 182	181 493	210 425	214 867	230 150	244 638	239 442	193 884	208 855	221 702	226 008	251 705	
o/w Accrued interest on deposits	15 591	9 352	9 315	10 888	12 729	13 909	15 070	13 849	11 396	11 348	12 459	6 828	5 374	
in BGN	5 687	4 445	4 878	4 446	4 842	5 405	6 166	5 850	3 737	5 342	7 204	4 798	3 602	
in foreign currency	9 904	4 907	4 437	6 442	7 887	8 504	8 904	7 999	7 659	6 006	5 255	2 030	1 772	
o/w EUR	9 134	3 843	3 437	5 345	6 711	7 178	7 669	6 835	6 481	5 440	4 635	1 785	1 449	
o/w Accrued interest on loans	277 557	277 765	290 404	320 141	316 259	334 812	358 686	341 770	358 612	376 471	383 269	392 130	430 167	
in BGN	156 745	153 593	159 204	169 238	165 534	168 618	184 048	176 436	182 642	191 725	187 915	189 906	204 299	
in foreign currency	120 812	124 172	131 200	150 903	150 725	166 194	174 638	165 334	175 970	184 746	195 354	202 224	225 868	
o/w EUR	116 687	120 028	126 810	144 722	142 195	154 021	167 015	156 783	164 088	176 240	186 261	190 777	217 199	
o/w Accrued interest on securities other than shares	81 416	96 345	66 887	77 417	91 507	103 342	116 845	127 755	51 260	58 497	65 209	73 947	84 722	
in BGN	33 110	42 009	21 093	20 604	27 204	29 689	34 668	41 562	23 663	23 178	23 772	26 847	35 811	
in foreign currency	48 306	54 336	45 794	56 813	64 303	73 653	82 177	86 193	27 597	35 319	41 437	47 100	48 911	
o/w EUR	33 680	37 540	42 117	49 560	53 665	58 009	62 575	66 356	23 202	27 107	30 719	33 364	32 800	
Derivatives with a positive fair value	62 299	69 170	74 701	100 624	124 661	189 982	151 800	106 651	145 243	136 744	146 640	128 669	178 974	
in BGN	12 940	15 249	17 946	31 301	44 857	66 989	48 474	27 120	52 725	40 727	35 276	27 764	29 679	
in foreign currency	49 359	53 921	56 755	69 323	79 804	122 993	103 326	79 531	92 518	96 017	111 364	100 905	149 295	
o/w EUR	42 285	50 388	51 718	59 163	66 391	105 396	92 270	75 976	83 494	84 669	106 921	94 618	89 137	
OTHER LIABILITIES, o/w														
Accrued interest – total	375 716	389 185	417 113	460 141	479 107	490 940	533 532	403 050	413 837	453 828	468 332	473 204	513 562	
in BGN	151 329	162 053	168 665	182 570	194 445	194 710	197 427	132 621	144 705	163 727	178 279	181 285	202 055	
in foreign currency	224 387	227 132	248 448	277 571	284 662	296 230	336 105	270 429	269 132	290 101	290 053	291 919	311 507	
o/w EUR	200 518	201 919	223 873	251 215	256 346	263 233	299 136	245 417	240 775	261 398	260 688	260 268	281 417	
o/w Accrued interest on overnight deposits	34 357	39 941	41 029	47 100	49 104	52 805	46 971	6 299	24 932	26 907	26 274	23 055	30 279	
in BGN	26 840	30 228	32 271	38 748	40 273	40 250	36 339	3 522	21 064	21 702	21 666	18 023	24 215	
in foreign currency	7 517	9 713	8 758	8 352	8 831	12 555	10 632	2 777	3 868	5 205	4 608	5 032	6 064	
o/w EUR	6 701	7 341	7 952	7 345	7 755	11 266	9 393	2 436	3 386	4 637	4 041	4 408	5 414	
o/w Accrued interest on deposits with agreed maturity	291 020	293 448	315 395	340 383	354 458	353 419	387 569	359 435	369 375	397 344	402 279	400 655	422 744	
in BGN	103 590	107 702	112 500	114 373	121 307	117 401	119 395	110 505	117 193	131 121	141 904	144 296	153 736	
in foreign currency	187 430	185 746	202 895	226 010	233 151	236 018	268 174	248 930	252 182	266 223	260 375	256 359	269 008	
o/w EUR	166 440	165 363	182 669	204 648	210 717	209 971	242 640	225 929	226 529	240 913	235 943	231 090	246 484	
o/w Accrued interest on deposits redeemable at notice	30 649	35 941	43 540	51 467	58 801	66 749	74 380	449	9 605	17 298	26 324	34 295	42 983	
in BGN	15 847	18 595	22 456	26 418	29 883	33 995	38 009	127	4 600	8 556	12 572	16 660	20 833	
in foreign currency	14 802	17 346	21 084	25 049	28 918	32 754	36 371	322	5 005	8 742	13 752	17 635	22 150	
o/w EUR	12 863	15 094	18 341	21 711	24 992	27 927	31 042	246	4 352	7 500	11 883	15 150	19 219	
o/w Accrued interest on debt securities issued	13 628	14 217	10 101	13 483	8 518	9 075	10 651	9 739	7 483	8 033	7 429	7 282	7 899	
in BGN	4 817	5 314	1 228	2 653	2 739	2 810	3 439	3 457	1 796	2 237	2 050	2 034	3 237	

(continued)

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
in foreign currency	8 811	8 903	8 873	10 830	5 779	6 265	7 212	6 282	5 687	5 796	5 379	5 248	4 662
o/w EUR	8 811	8 903	8 873	10 652	5 419	5 656	6 402	5 359	4 474	5 664	5 112	4 846	4 152
Provisions	1 170 080	1 077 276	1 113 351	1 134 242	1 150 619	1 192 347	1 202 427	1 226 055	1 312 066	1 352 886	1 394 203	1 480 418	1 543 654
Depreciation	790 014	798 272	813 939	828 068	839 518	852 526	866 082	861 241	884 292	901 158	914 654	931 134	932 858
Derivatives with a negative fair value	44 242	56 167	50 103	74 613	91 681	146 704	112 253	127 107	97 579	98 754	132 586	114 704	196 335
in BGN	11 840	12 377	4 988	22 043	27 644	40 349	27 213	51 286	23 035	24 983	31 808	25 266	45 778
in foreign currency	32 402	43 790	45 115	52 570	64 037	106 355	85 040	75 821	74 544	73 771	100 778	89 438	150 557
o/w EUR	24 540	34 495	37 775	45 209	54 504	98 793	80 940	60 849	69 428	70 718	73 753	75 614	129 851

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS
1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 2009

(BGN'000)

	Resident sector											Non-resident sector					Not allocated
	General government			Other resident sectors			EU					Euro area	Non-euro area	Rest of the world			
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PFs	EU	EU	EU						
ASSETS	79 861	104	104	79 628	6 943	6 943	72 685	6 943	22 231 501	20 434 702	19 245 167	1 189 535	1 796 799	2 418 794			
1. Cash	137 318	-	-	-	-	-	-	-	-	-	-	-	-	137 318			
o/w EUR	136 457	-	-	-	-	-	-	-	-	-	-	-	-	136 457			
2. SDR holdings	9 121	-	-	-	-	-	-	-	-	-	-	-	-	9 121			
3. Reserve position in the IMF	72 163	-	-	-	-	-	-	-	72 163	-	-	-	72 163	-			
4. Monetary gold	1 736 874	-	-	-	-	-	-	-	1 041 947	-	-	-	1 041 947	694 927			
5. Deposits	2 611 151	-	-	-	-	-	-	-	2 611 151	2 596 186	1 571 327	1 024 859	14 965	-			
5.1. Overnight in BGN	1 725 010	-	-	-	-	-	-	-	1 725 010	1 721 657	1 007 775	713 882	3 353	-			
in foreign currency	1 725 010	-	-	-	-	-	-	-	1 725 010	1 721 657	1 007 775	713 882	3 353	-			
o/w EUR	1 722 377	-	-	-	-	-	-	-	1 722 377	1 721 606	1 007 728	713 878	771	-			
5.2. With agreed maturity in BGN	886 141	-	-	-	-	-	-	-	886 141	874 529	563 552	310 977	11 612	-			
in foreign currency	886 141	-	-	-	-	-	-	-	886 141	874 529	563 552	310 977	11 612	-			
o/w EUR	874 529	-	-	-	-	-	-	-	874 529	874 529	563 552	310 977	11 612	-			
5.3. Redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7. Loans up to 1 year in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 1 and up to 5 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 5 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8. Securities other than shares up to 1 year	18 162 478	-	-	-	-	-	-	-	18 162 478	17 531 852	17 372 071	159 781	630 626	-			
	7 297 773	-	-	-	-	-	-	-	7 297 773	6 993 543	6 993 543	-	304 230	-			

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 2009
(continued)

(BGN'000)

	Resident sector													Non-resident sector					Not allocated						
	Total			General government			Other resident sectors			EU			Euro area	Non-euro area	Rest of the world										
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISEs	EU	Euro area	Non-euro area	Rest of the world														
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	7 297 773	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	7 052 530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 1 and up to 2 years	897 244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	897 244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	897 244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 2 years	9 967 461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	9 967 461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	9 967 461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Shares and other equity	107 538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	79 179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	79 179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	28 359	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
235 517	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1 657 996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
39 226	682	129	104	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	578	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	1 618 770	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	311 995	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES	24 730 156	12 025 090	4 240 138	7 399 045	6 660 519	738 526	385 907	64 560	319 987	319 987	319 987	1 360	63 251	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	
12. Currency in circulation	7 760 332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	12 086 397	12 024 413	4 240 138	7 398 400	6 660 152	738 248	385 875	64 542	319 973	319 973	319 973	1 360	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	
13.1. Overnight	5 202 628	5 140 644	4 039 870	1 055 063	803 815	251 248	45 711	43 028	2 683	2 683	2 683	-	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	61 984	
in BGN	2 529 728	2 477 662	2 041 855	435 003	183 755	251 248	804	804	804	804	804	-	52 066	52 066	52 066	52 066	52 066	52 066	52 066	52 066	52 066	52 066	52 066	52 066	
in foreign currency	2 672 900	2 662 982	1 998 015	620 060	620 060	44 907	44 907	43 028	1 879	1 879	1 879	-	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	
o/w EUR	2 417 931	2 408 013	1 998 015	365 877	365 877	44 121	44 121	43 028	1 093	1 093	1 093	-	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	9 918	
13.2. With agreed maturity	6 883 769	6 883 769	2 002 268	6 343 337	5 856 337	487 000	340 164	21 514	317 290	317 290	317 290	1 360	-	-	-	-	-	-	-	-	-	-	-	-	
up to 2 years	6 883 769	6 883 769	2 002 268	6 343 337	5 856 337	487 000	340 164	21 514	317 290	317 290	317 290	1 360	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	5 536 717	5 536 717	200 268	5 182 089	4 695 089	487 000	154 360	21 514	153 000	153 000	153 000	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	1 347 052	1 347 052	-	1 161 248	1 161 248	-	188 804	21 514	164 290	164 290	164 290	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	1 344 019	1 344 019	-	1 158 215	1 158 215	-	188 804	21 514	164 290	164 290	164 290	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 2009
(continued)

(BGN'000)

	Resident sector										Non-resident sector						
	General government			Other resident sectors			EU				Non-euro area	Rest of the world	Not allocated				
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	EU	EU	EU	EU	EU	EU	EU	EU	EU		
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. Capital and reserves	3 450 674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 450 674
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	3 151 632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 151 632
16.3. Financial result	279 042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	279 042
17. Other liabilities in BGN	1 432 753	677	645	367	278	278	32	18	14	14	14	14	14	14	14	14	1 430 809
in foreign currency	129 209	609	602	324	278	278	7	-	7	7	7	7	7	7	7	7	127 333
o/w EUR	1 303 544	68	43	43	43	43	25	18	7	7	7	7	7	7	7	7	1 303 476
Total	1 215	68	43	43	43	43	25	18	7	7	7	7	7	7	7	7	1 147

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MAY 2009

(BGN'000)

	Resident sector											Non-resident sector					Not allocated
	MFIs			General government			Other resident sectors		EU			Rest of the world					
	Total	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations		Euro area	Non-euro area						
								OFIAs	ICs and PFs				Households and NPISHs				
ASSETS	72 081 685	6 319 564	4 233 061	3 229 823	2 985 720	244 082	31 130 441	1 267 600	1 216 343	51 257	18 505 303	7 542 756	6 955 138	5 647 461	1 307 677	587 618	4 036 198
1. Cash	1 274 908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 274 908
in BGN	799 210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	799 210
in foreign currency	475 698	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	475 698
o/w EUR	347 752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347 752
2. Deposits	10 738 019	5 362 702	5 361 658	4 233 042	1 128 616	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight	7 048 807	4 603 550	4 603 550	4 232 985	370 565	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	2 578 026	2 574 458	2 574 458	2 234 599	339 859	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 473 781	2 029 092	2 029 092	1 998 386	30 706	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	4 247 399	2 024 996	2 024 996	1 998 386	26 610	-	-	-	-	-	-	-	-	-	-	-	-
2.2. With agreed maturity	3 689 212	759 152	758 108	57 758 051	-	-	1 044	1 044	1 044	-	-	-	-	-	-	-	-
in BGN	737 921	516 413	516 413	57 516 356	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 951 291	242 739	241 695	241 695	-	-	1 044	1 044	1 044	-	-	-	-	-	-	-	-
o/w EUR	2 352 813	175 937	174 893	174 893	-	-	1 044	1 044	1 044	-	-	-	-	-	-	-	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	182 400	182 189	118 848	2 288	2 288	2 288	61 053	22 810	34 072	9 601	24 471	4 171	211	211	210	1	-
in BGN	108 671	108 460	72 186	-	-	-	36 274	8 636	23 467	2 756	20 711	4 171	211	211	210	1	-
in foreign currency	73 729	73 729	46 662	2 288	2 288	2 288	24 779	14 174	10 605	6 845	3 760	-	-	-	-	-	-
o/w EUR	69 290	69 290	42 500	2 288	2 288	2 288	24 502	13 897	10 605	6 845	3 760	-	-	-	-	-	-
4. Loans	50 723 263	50 134 836	279 198	173 970	89 173 881	-	49 681 668	30 421 590	959 759	959 759	58	18 300 261	588 427	318 438	221 637	96 801	269 989
up to 1 year	13 756 452	13 660 012	30	13 082	87 12 995	-	13 646 900	10 994 400	448 407	448 396	11	2 204 093	96 440	64 551	57 115	7 436	31 889
in BGN	6 334 688	6 321 838	12	4 079	84 3 995	-	6 317 747	4 203 877	206 194	206 194	4	1 907 672	12 850	1 531	1 267	264	11 319
in foreign currency	7 421 764	7 338 174	18	18	9 003	3 9 000	7 329 153	6 790 523	242 209	242 202	7	296 421	83 590	63 020	55 848	7 172	20 570
o/w EUR	7 096 824	7 029 949	18	18	9 003	3 9 000	7 020 928	6 487 761	240 070	242 063	7	291 097	66 875	60 862	53 715	7 147	6 013
over 1 and up to 5 years	11 956 163	11 834 271	39 168	16 408	2 16 406	-	11 778 695	9 609 968	240 892	240 892	4	1 927 835	121 892	20 786	19 250	1 536	101 106
in BGN	3 494 222	3 458 929	29 000	29 000	14 976	2 14 974	3 414 953	1 712 727	71 889	71 889	-	1 630 337	35 293	294	178	116	34 999
in foreign currency	8 461 941	8 375 342	10 168	10 168	1 432	-	8 363 742	7 897 241	169 003	169 003	-	297 498	86 599	20 492	19 072	1 420	66 107
o/w EUR	8 028 144	7 959 416	10 168	10 168	1 432	-	7 947 816	7 485 954	168 615	168 615	-	293 247	68 728	16 541	15 121	1 420	52 187
over 5 years	25 010 648	24 640 553	240 000	144 480	-	144 480	24 256 073	9 817 222	270 518	270 471	47	14 168 333	370 095	233 101	145 272	87 829	136 994
in BGN	11 893 022	11 891 060	240 000	240 000	115 171	-	11 535 889	2 176 838	64 928	64 881	47	9 294 123	1 962	1 489	1 043	446	473
in foreign currency	13 117 626	12 749 493	-	29 309	-	29 309	12 720 184	7 640 384	205 590	205 590	-	4 874 210	368 133	231 612	144 229	87 383	136 521
o/w EUR	12 800 904	12 518 308	-	29 309	-	29 309	12 488 999	7 566 396	205 590	205 590	-	4 717 013	282 596	223 494	136 179	87 315	59 102
5. Securities other than shares	4 824 250	3 645 457	358 304	2 930 927	2 866 975	63 952	356 226	268 157	88 069	88 069	-	1 178 793	1 077 145	426 927	650 218	101 648	-
up to 1 year	280 273	4 278	-	4 278	4 278	-	-	-	-	-	-	-	275 995	275 995	253 714	22 281	-
in BGN	26 960	4 278	-	4 278	4 278	-	-	-	-	-	-	-	22 682	22 682	401	22 281	-
in foreign currency	253 313	-	-	-	-	-	-	-	-	-	-	-	253 313	253 313	-	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MAY 2009
(continued)

(BGN'000)

	Resident sector													Non-resident sector					Not allocated	
	MFIs			General government			Other resident sectors			Financial corporations			Households and NPISHs			EU				Rest of the world
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs		ICs and PFs	Households and NPISHs	Euro area	Non-euro area	Rest of the world							
							OFIAs	ICs and PFs												
Total																				
o/w EUR	253 313	-	-	-	-	-	-	-	-	-	253 313	253 313	-	-	-	-	-	-		
over 1 and up to 2 years	46 081	5 122	-	-	-	-	-	-	-	-	24 142	24 142	-	-	-	-	-	16 817		
in BGN	21 817	5 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 817		
in foreign currency	24 264	122	-	-	-	-	-	-	-	-	24 142	24 142	-	-	-	-	-	-		
o/w EUR	24 142	-	-	-	-	-	-	-	-	-	24 142	24 142	-	-	-	-	-	-		
over 2 years	4 497 896	353 182	-	353 182	2 926 649	2 862 697	63 952	-	356 226	268 157	88 069	88 069	-	-	-	-	-	84 831		
in BGN	2 131 707	1 539 804	180 730	-	180 730	1 323 423	1 318 569	4 854	35 651	28 559	7 092	7 092	-	-	-	-	-	14 491		
in foreign currency	2 366 189	2 096 253	172 452	-	172 452	1 603 226	1 544 128	59 098	320 575	239 598	80 977	80 977	-	-	-	-	-	70 340		
o/w EUR	1 662 612	1 507 146	129 975	-	129 975	1 068 407	1 009 309	59 098	308 764	227 787	80 977	80 977	-	-	-	-	-	35 641		
6. Shares and other equity	245 562	175 087	9 291	-	9 291	-	-	-	165 796	50 136	115 660	92 348	23 312	-	-	-	-	57 267		
in BGN	174 042	174 042	9 291	-	9 291	-	-	-	164 751	50 136	114 615	91 303	23 312	-	-	-	-	57 267		
in foreign currency	71 520	1 045	-	-	-	-	-	-	1 045	-	1 045	-	-	-	-	-	-	-		
o/w EUR	67 106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55 564		
7. Fixed assets (in BGN)	2 480 783	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 480 783		
8. Other assets	1 562 500	952 460	192 265	19	192 246	122 638	118 656	3 961	637 557	367 748	68 938	65 522	3 416	200 871	329 533	309 517	214 827	94 690	20 016	
in BGN	830 141	549 050	149 388	15	149 373	64 002	60 305	3 676	335 660	135 866	54 175	50 767	3 408	145 619	24 369	22 081	7 223	14 858	2 288	
in foreign currency	732 359	403 410	42 877	4	42 873	58 636	58 351	285	301 897	231 882	14 763	14 755	8	55 252	305 164	287 436	207 604	79 832	17 728	
o/w EUR	568 484	356 821	30 623	1	30 622	43 830	43 545	285	282 368	216 854	14 487	14 479	8	51 027	190 831	181 313	172 294	9 019	9 518	
LIABILITIES	72 031 685	44 231 386	1 171	2 105 076	2 398 885	1 428 259	965 714	4 912	39 726 254	12 875 370	3 235 979	1 497 323	1 738 656	23 614 905	17 837 594	16 573 634	14 998 963	1 574 671	1 263 960	9 962 705
9. Deposits	58 198 205	41 105 077	1 407 545	255	1 407 290	2 325 334	1 361 463	961 066	3 005	37 371 998	11 913 026	3 092 059	1 470 898	1 621 161	17 093 128	15 914 137	14 385 901	1 528 236	1 178 991	-
9.1. Overnight	13 101 860	10 718 580	259 980	255	259 725	708 468	162 218	544 901	1 349	9 750 132	6 095 673	685 316	409 628	275 688	2 383 280	2 182 803	2 035 835	146 968	200 477	-
in BGN	8 972 661	7 477 784	228 137	255	227 882	574 634	59 298	514 187	1 149	6 675 013	4 033 728	300 218	144 434	155 784	1 494 877	1 464 694	1 407 211	57 483	30 183	-
in foreign currency	4 129 199	3 240 796	31 843	-	31 843	133 834	102 920	30 714	200	3 075 119	2 061 945	385 098	265 194	119 904	888 403	718 109	628 624	89 485	170 294	-
o/w EUR	3 458 962	2 633 176	29 136	-	29 136	129 236	98 979	30 092	165	2 474 804	1 627 106	350 733	236 343	114 390	825 786	696 529	616 557	79 972	129 257	-
9.2. With agreed maturity	40 951 733	26 322 242	1 146 784	-	1 146 784	1 617 066	1 199 245	416 165	1 656	23 558 392	5 742 984	2 399 010	1 061 270	1 337 740	14 629 491	13 681 760	12 315 788	1 365 972	947 731	-
up to 2 years	34 395 468	24 594 191	866 142	-	866 142	1 464 434	1 048 321	414 457	1 656	22 263 615	5 512 259	2 179 767	1 046 843	1 132 924	9 801 277	9 351 309	8 866 450	484 859	449 968	-
in BGN	10 489 186	10 312 240	621 274	-	621 274	951 135	562 499	388 491	145	8 739 831	2 562 768	929 496	416 282	513 214	176 946	153 479	143 417	10 062	23 467	-
in foreign currency	23 906 282	14 281 951	244 868	-	244 868	513 299	485 822	25 966	1 511	13 523 784	2 949 491	1 250 271	630 561	619 710	9 624 331	9 197 830	8 723 033	474 797	426 501	-
o/w EUR	21 693 509	12 419 468	176 268	-	176 268	503 857	477 305	24 841	1 511	11 739 347	2 673 639	1 227 235	626 400	600 805	9 274 041	8 945 459	8 486 175	459 284	328 582	-
over 2 years	6 556 265	1 728 051	280 642	-	280 642	152 632	150 924	1 708	-	1 294 777	230 725	219 243	14 427	204 816	4 828 214	4 330 451	3 449 338	881 113	497 763	-
in BGN	1 187 604	820 240	269 014	-	269 014	140 968	139 847	1 121	-	410 258	77 649	98 258	4 112	94 146	3 367 364	330 775	328 497	2 278	36 589	-
in foreign currency	5 368 661	907 811	11 628	-	11 628	11 664	11 077	587	-	884 519	153 076	120 985	10 315	110 670	4 460 850	3 999 676	3 120 841	878 835	461 174	-
o/w EUR	5 150 316	718 686	11 628	-	11 628	11 531	10 944	587	-	695 527	109 162	117 288	9 108	108 620	4 431 630	3 999 254	3 120 577	878 677	432 376	-
9.3. Redeemable at notice	4 144 612	4 064 255	781	-	781	-	-	-	-	4 063 474	74 369	7 733	-	7 733	80 357	49 574	34 278	15 296	30 783	-
up to 3 months	4 144 612	4 064 255	781	-	781	-	-	-	-	4 063 474	74 369	7 733	-	7 733	80 357	49 574	34 278	15 296	30 783	-
in BGN	1 963 525	1 949 939	781	-	781	-	-	-	-	1 949 158	46 740	2 971	-	2 971	13 586	9 378	5 360	4 018	4 208	-
in foreign currency	2 181 087	2 114 316	-	-	-	-	-	-	-	2 114 316	27 629	4 762	-	4 762	66 771	40 196	28 918	11 278	26 575	-
o/w EUR	1 839 407	1 781 262	-	-	-	-	-	-	-	1 781 262	25 918	4 762	-	4 762	58 145	36 323	27 758	8 565	21 822	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MAY 2009
(continued)

(BGN'000)

	Total																				
	Resident sector							Non-resident sector													
	MFIs		General government			Other resident sectors		EU			Non-EU		Not allocated								
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Euro area	Non-euro area	Rest of the world									
over 3 months in BGN in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
10. Marketable instruments (debt securities issued + MMFs shares/units + repos) in BGN	1 051 903	656 523	508 778	-	-	147 745	36 056	92 058	10 868	81 190	19 631	19 631	395 380	342 498	342 479	19	52 882	-			
in foreign currency o/w EUR	356 805	351 296	283 269	-	-	68 027	16 535	32 789	5 491	27 298	18 703	18 703	5 509	5 117	5 098	19	392	-			
11. Capital and reserves	695 098	305 227	225 509	-	-	79 718	19 521	59 269	5 377	53 892	928	928	389 871	337 381	337 381	-	52 490	-			
11.1. Funds contributed by owners	645 231	258 135	178 970	-	-	79 165	19 521	58 716	5 377	53 339	928	928	387 096	337 381	337 381	-	49 715	-			
11.2. Reserves	8 719 262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 719 262	-		
11.3. Financial result	3 174 614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 174 614	-		
12. Other liabilities in BGN	3 988 348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 988 348	-		
in foreign currency o/w EUR	1 556 300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 556 300	-		
12. Other liabilities in BGN	4 062 315	2 469 786	189 924	916	189 008	73 351	66 796	4 648	1 907	2 206 511	926 288	51 862	15 557	36 305	1 228 361	349 086	316 999	270 583	46 416	32 087	1 243 443
in foreign currency o/w EUR	2 904 774	1 719 870	146 097	916	145 181	71 343	65 325	4 111	1 907	1 502 430	502 840	28 656	7 822	20 814	970 954	60 998	56 907	48 697	8 210	4 091	1 123 906
12. Other liabilities in foreign currency o/w EUR	1 157 541	749 916	43 827	-	43 827	2 008	1 471	537	-	704 081	423 448	23 226	7 735	15 491	257 407	288 088	260 092	221 886	38 206	27 996	119 537
	1 020 509	672 857	25 564	-	25 564	1 965	1 443	522	-	645 328	392 387	22 753	7 606	15 147	230 188	251 030	234 296	198 118	36 178	16 734	96 622

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1										M2				M3		
	Currency outside MFIs*				Overnight deposits						QUASI-MONEY				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																	
V.2008	7 245 099	8 357 184	4 735 762	13 092 946	20 338 045	8 129 213	10 583 689	18 712 902	1 921 595	2 169 263	4 090 858	22 803 760	43 141 805	19 693	19 294	38 987	43 180 792
VI.2008	7 364 333	8 401 734	4 560 631	12 962 365	20 326 698	8 467 043	10 926 489	19 393 532	1 979 609	2 229 036	4 208 645	23 602 177	43 928 875	16 833	19 079	35 912	43 964 787
VII.2008	7 575 791	8 696 131	4 560 483	13 256 614	20 832 405	8 678 737	11 087 346	19 766 083	2 069 269	2 341 548	4 410 817	24 176 900	45 009 305	16 469	14 041	30 510	45 039 815
VIII.2008	7 757 737	8 647 854	4 416 389	13 064 243	20 821 980	8 868 847	11 469 778	20 338 625	2 118 998	2 390 543	4 509 541	24 848 166	45 670 146	31 376	14 107	45 483	45 715 629
IX.2008	7 745 399	8 597 485	4 182 225	12 779 710	20 525 109	8 947 818	11 570 298	20 518 116	2 137 328	2 451 197	4 588 525	25 106 641	45 631 750	42 050	16 605	58 655	45 690 405
X.2008	7 699 240	7 989 116	4 103 142	12 092 258	19 791 498	8 556 895	11 535 750	20 092 645	2 152 105	2 472 840	4 624 945	24 717 590	44 509 088	82 940	10 686	93 626	44 602 714
XI.2008	7 582 766	7 941 724	3 720 825	11 662 549	19 245 315	8 293 771	11 754 945	20 048 716	2 144 642	2 394 206	4 538 848	24 587 564	43 832 879	84 770	10 565	95 335	43 928 214
XII.2008	8 029 165	8 394 204	3 443 257	11 837 461	19 866 626	9 066 101	12 328 302	21 394 403	2 130 729	2 296 166	4 426 895	25 821 298	45 687 924	82 391	7 515	89 906	45 777 830
I.2009	7 432 972	7 985 876	3 226 532	11 212 408	18 645 380	9 182 246	12 857 900	22 040 146	2 066 992	2 219 864	4 286 856	26 327 002	44 972 382	47 177	609	47 786	45 020 168
II.2009	7 283 702	7 430 519	3 223 649	10 654 168	17 937 870	9 540 105	13 106 490	22 646 595	2 038 288	2 182 123	4 220 411	26 867 006	44 804 876	59 089	617	59 706	44 884 582
III.2009	7 023 164	7 368 972	3 357 640	10 726 612	17 749 776	9 753 733	13 207 333	22 943 066	1 987 703	2 161 321	4 149 024	27 092 090	44 841 866	45 560	4 498	50 058	44 891 924
IV.2009	7 063 865	7 245 203	3 203 410	10 448 613	17 512 478	9 734 365	13 620 297	23 354 662	1 976 671	2 140 565	4 117 236	27 471 898	44 984 376	35 014	3 392	38 406	45 022 782
V.2009	6 961 122	7 442 401	3 150 940	10 593 341	17 554 463	9 769 827	13 737 065	23 506 892	1 949 158	2 114 316	4 063 474	27 570 366	45 124 829	34 835	2 823	37 658	45 162 487
Transactions																	
V.2008	21 418	-6 616	246 448	239 832	261 250	-23 810	-30 300	-54 110	28 031	124 806	152 837	98 727	359 977	-831	19	-812	359 165
VI.2008	119 234	44 550	-165 894	-121 344	-2 110	337 830	373 598	711 428	58 012	64 444	122 456	833 884	831 774	-2 860	-215	-3 075	828 699
VII.2008	211 458	294 457	-6 845	287 612	499 070	217 160	159 888	377 048	84 159	93 209	177 368	554 416	1 053 486	-3 64	-5 038	-5 402	1 048 084
VIII.2008	181 946	-48 277	-183 541	-231 818	-49 872	190 825	277 176	468 001	49 728	32 686	82 414	550 415	500 543	9 274	66	9 340	509 883
IX.2008	-12 338	-50 369	-254 580	-304 949	-317 287	78 971	38 497	117 468	18 330	50 798	69 128	186 596	-130 691	10 674	2 496	13 170	-117 521
X.2008	-46 127	-580 888	-120 942	-701 830	-747 957	-390 923	-283 468	-674 391	-12 825	-56 831	-69 656	-744 047	-1 492 004	40 890	-5 985	34 905	-1 457 099
XI.2008	-116 474	-47 394	-381 808	-429 202	-545 676	-263 124	219 028	-44 096	-7 465	-77 652	-85 117	-129 213	-674 889	1 830	-122	1 708	-673 181
XII.2008	446 399	452 763	-215 497	237 266	683 665	772 770	793 342	1 566 112	-13 771	-59 847	-73 618	1 492 494	2 176 159	-2 379	-3 048	-5 427	2 170 732
I.2009	-596 193	-408 328	-266 876	-675 204	-1 271 397	116 145	333 655	449 800	-63 737	-109 020	-172 757	277 043	-994 354	-35 214	-6 961	-42 175	-1 036 529
II.2009	-149 270	-555 357	-4 905	-560 262	-709 532	357 859	220 106	577 965	-28 596	-42 343	-70 939	507 026	-202 506	11 912	-	11 912	-190 594
III.2009	-260 538	-61 549	160 143	98 594	-161 944	195 628	207 904	403 532	-50 591	-3 387	-53 978	349 554	187 610	-13 529	3 912	-9 617	177 993
IV.2009	40 701	-123 775	-156 458	-280 233	-239 532	-1 387	402 807	-33 637	-11 035	-22 602	-33 637	369 170	129 638	-10 546	-1 107	-11 653	117 985
V.2009	-102 743	197 198	-17 801	179 397	76 654	35 546	247 709	283 255	-27 513	-8 191	-35 704	247 551	324 205	-179	-535	-714	323 491

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long-term financial liabilities										Domestic credit				Net foreign 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	Fixed assets					
	in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency								
Stocks																				
V.2008	456 314	1 005 552	1 461 866	41 812	63 179	104 991	9 279 963	10 846 820	-5 837 002	-642 454	-6 479 456	20 569 659	22 956 051	43 525 710	37 046 254	30 776 023	13 484 945	17 291 078	2 295 106	-2 604 826
VI.2008	462 914	1 016 350	1 479 264	42 011	71 474	113 485	9 577 977	11 170 726	-6 247 173	-6 905 942	21 017 849	24 361 095	45 378 944	38 473 002	33 204 291	16 498 265	16 706 026	2 324 448	-2 367 963	
VII.2008	458 312	1 032 496	1 490 808	36 143	74 928	111 071	9 903 189	11 505 068	-6 320 120	-7 421 112	21 360 312	25 318 108	46 678 420	39 257 308	33 813 050	16 414 135	17 398 915	2 365 297	-2 476 637	
VIII.2008	445 140	1 047 076	1 492 216	36 142	73 371	109 513	10 083 395	11 685 124	-7 152 022	-8 271 610	21 268 759	26 387 103	47 653 862	39 384 252	36 011 126	17 743 302	18 267 824	2 402 359	-2 653 682	
IX.2008	556 984	1 060 744	1 617 728	36 133	73 045	109 178	10 505 483	12 232 389	-7 320 756	-8 616 260	21 773 373	26 832 498	48 605 871	39 989 611	36 105 568	17 874 787	18 230 781	2 456 964	-2 754 562	
X.2008	522 518	1 061 519	1 584 037	36 135	78 504	114 639	10 625 291	12 323 967	-7 661 970	-8 726 677	21 791 690	27 516 843	49 308 533	40 581 856	35 400 452	18 805 734	16 594 718	2 498 355	-2 748 248	
XI.2008	515 657	1 026 146	1 541 803	33 436	87 241	120 677	10 995 625	12 658 105	-7 383 808	-8 228 758	21 783 225	27 860 275	49 643 500	41 414 742	35 112 588	19 468 417	15 644 171	2 531 324	-3 003 918	
XII.2008	463 454	1 001 951	1 465 405	33 429	85 176	118 665	11 338 112	12 922 122	-4 464 465	-5 175 158	21 489 302	28 218 949	49 708 251	44 533 093	32 538 555	18 594 432	13 944 123	2 600 617	-2 377 881	
I.2009	447 750	1 010 665	1 458 415	33 429	91 805	125 234	11 880 169	13 463 818	-5 141 869	-5 547 673	21 414 479	28 496 349	49 910 828	44 363 155	32 034 206	18 022 596	14 011 610	2 654 587	-2 545 366	
II.2009	432 247	996 710	1 428 957	33 192	91 952	125 144	12 139 277	13 693 378	-4 669 759	-3 711 241	-5 041 000	21 326 372	28 641 287	49 967 659	44 926 659	31 706 148	18 081 296	13 624 852	2 675 448	-2 668 999
III.2009	424 722	960 468	1 385 190	33 192	91 897	125 089	12 354 955	13 865 234	-4 400 288	-3 365 517	-4 736 805	21 386 096	28 678 229	50 064 325	45 327 520	30 585 465	17 328 699	13 256 766	2 687 714	-2 514 842
IV.2009	416 905	967 035	1 383 940	33 192	86 368	119 560	11 913 047	13 416 547	-4 305 529	-6 037 767	-5 109 296	21 455 564	28 893 066	50 348 630	45 239 334	30 839 318	17 314 107	13 525 211	2 710 888	-3 036 104
V.2009	411 379	885 106	1 296 485	33 192	76 895	110 087	12 169 936	13 576 508	-4 178 561	-7 35 869	-4 914 430	21 584 444	28 760 522	50 344 966	45 430 536	30 761 797	17 550 492	13 211 305	2 716 300	-2 619 146
Transactions																				
V.2008	17 835	50 772	68 607	-2	-2	-4	49 276	117 879	-594 237	39 201	-555 036	466 514	1 061 873	1 528 387	973 351	-453 713	-71 748	-381 965	20 565	-134 907
VI.2008	6 600	14 342	20 942	199	8 290	8 489	474 329	503 760	-405 026	23 087	-381 939	461 441	1 404 235	1 865 676	1 483 737	2 642 756	3 017 251	-374 495	29 342	193 875
VII.2008	-4 569	9 781	-11 362	-5 868	3 445	-2 423	254 657	262 015	-72 183	-451 922	-524 105	352 739	957 552	1 310 291	786 186	534 363	-59 724	594 363	40 849	-111 299
VIII.2008	-13 172	1 810	-11 362	-1	312	311	257 607	246 556	-833 616	-8 446	-842 062	-89 524	1 037 834	948 310	106 248	2 105 155	1 314 036	791 119	37 062	-177 990
IX.2008	111 844	6 786	118 630	-9	-331	-340	340 977	459 267	-370 842	47 940	-322 902	513 319	393 106	906 425	583 523	-81 251	118 419	-199 670	54 605	-96 712
X.2008	-34 466	-27 090	-61 556	2	5 446	5 448	295 915	239 807	-137 646	73 711	-63 935	31 849	571 572	603 421	539 486	-927 819	882 096	-1 809 915	41 165	11 972
XI.2008	-6 861	-35 913	-42 774	-2 699	8 728	6 029	163 255	126 510	283 784	203 400	487 184	2 718	350 639	353 357	840 541	-497 871	662 672	-1 160 543	32 969	-259 638
XII.2008	-52 203	-311	-52 514	-7	-2 279	-2 286	119 089	64 289	2 849 199	218 334	3 067 533	-315 884	445 802	129 918	3 197 451	-2 481 600	-824 106	-1 657 494	69 293	625 771
I.2009	-15 704	-13 144	-28 848	-	6 627	6 627	392 086	369 865	-607 412	202 415	-404 997	-71 022	194 007	122 985	-282 012	-896 524	-621 345	-275 179	53 970	-163 443
II.2009	-15 503	-17 097	-32 600	-237	143	-94	347 257	314 563	472 084	8 235	480 319	-80 391	134 584	54 193	534 512	-245 564	52 696	-298 260	20 861	-133 144
III.2009	-7 525	-24 666	-32 191	-	-60	-60	112 620	80 369	269 894	72 293	342 187	85 238	88 846	174 084	516 271	-1 124 927	-728 678	-396 249	12 266	126 074
IV.2009	-7 817	5 948	-1 869	-	-5 532	-5 532	-339 475	-346 876	-104 671	-245 628	-348 299	75 670	212 579	288 249	-60 050	317 000	-17 080	334 030	23 174	-526 045
V.2009	-5 526	-70 005	-75 531	-	-9 476	-9 476	196 409	111 402	-117 820	-117 820	213 390	130 964	-81 535	49 429	262 819	-11 766	233 949	-243 715	5 412	412 377

Sources: BNB and other MFIs.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2009
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	5 359 977	2 904 967	2 327 071	127 939
Financial assets held for trading	889 088	506 840	291 060	91 188
Derivatives held for trading	151 478	36 787	97 910	16 781
Equity instruments	5 617	5 616	0	1
Debt instruments	731 993	464 437	193 150	74 406
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	788 005	458 678	307 184	22 143
Equity instruments	8 715	7 519	84	1 112
Debt instruments	779 290	451 159	307 100	21 031
Loans and advances	0	0	0	0
Available-for-sale financial assets	2 079 230	878 681	945 720	254 829
Equity instruments	63 858	52 990	7 665	3 203
Debt instruments	2 015 372	825 691	938 055	251 626
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	56 484 012	22 488 425	31 973 705	2 021 882
Debt instruments	5 081	5 081	0	0
Loans and advances	56 478 931	22 483 344	31 973 705	2 021 882
Held-to-maturity investments	1 500 072	470 192	613 238	416 642
Debt instruments	1 500 072	470 192	613 238	416 642
Loans and advances	0	0	0	0
Derivatives – hedge accounting	6 414	0	6 414	0
Fair value hedges	6 414	0	6 414	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 344 622	1 344 584	38	0
Property, plant and equipment	1 341 591	1 341 553	38	0
Investment property	3 031	3 031	0	0
Intangible assets	167 339	167 338	1	0
Goodwill	0	0	0	0
Other intangible assets	167 339	167 338	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	155 089	101 678	53 411	0
Tax assets	30 582	30 577	5	0
Current tax assets	16 252	16 247	5	0
Deferred tax assets	14 330	14 330	0	0
Other assets	398 832	338 422	53 286	7 124
Non-current assets and disposal groups classified as held for sale	26 047	26 047	0	0
TOTAL ASSETS	69 229 309	29 716 429	36 571 133	2 941 747
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	122 904	38 658	66 419	17 827
Derivatives held for trading	122 904	38 658	66 419	17 827
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	60 008 009	23 794 901	32 300 921	3 912 187
Deposits from credit institutions	14 742 304	3 594 289	10 767 852	380 163
Deposits (other than from credit institutions)	41 653 597	19 856 477	18 329 067	3 468 053
Debt certificates (including bonds)	932 647	205 567	681 346	45 734
Subordinated liabilities	1 850 040	38 879	1 810 457	704
Other financial liabilities measured at amortised cost	829 421	99 689	712 199	17 533
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	22 728	0	22 533	195
Fair value hedges	22 728	0	22 533	195
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	78 578	54 030	3 810	20 738
Restructuring	0	0	0	0
Pending legal issues and tax litigation	20 348	14 616	884	4 848
Pensions and other post retirement benefit obligations	14 506	14 506	0	0
Credit commitments and guarantees	26 641	7 865	2 887	15 889
Onerous contracts	0	0	0	0
Other provisions	17 083	17 043	39	1
Tax liabilities	47 309	46 701	607	1
Current tax liabilities	9 655	9 047	607	1
Deferred tax liabilities	37 654	37 654	0	0
Other liabilities	389 832	255 210	112 912	21 710
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	60 669 360	24 189 500	32 507 202	3 972 658
EQUITY AND MINORITY INTEREST				
Issued capital	2 996 231	2 996 231		
Paid-in capital	2 996 231	2 996 231		
Unpaid capital which has been called up	0	0		
Share premium	214 312	214 312		
Other equity	130	130		
Equity component of financial instruments	0	0		
Other equity instruments	130	130		
Revaluation reserves and other valuation differences	155 967	155 967		
Tangible assets	265 436	265 436		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-109 469	-109 469		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	4 922 061	4 922 061		
Treasury shares	21	21		
Income from current year	271 269	271 269		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	8 559 949	8 559 949		
TOTAL LIABILITIES AND EQUITY	69 229 309	32 749 449	32 507 202	3 972 658

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2009
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	920 514	629 855	278 748	11 911
Interest income	1 278 275	671 159	572 570	34 546
Cash and cash balances with central banks	8	0	8	0
Financial assets held for trading (if accounted for separately)	30 487	18 620	9 764	2 103
Financial assets designated at fair value through profit or loss (if accounted for separately)	11 322	6 354	4 705	263
Available-for-sale financial assets	24 458	10 798	9 940	3 720
Loans and receivables (including finance leases)	1 188 273	630 074	536 345	21 854
Held-to-maturity investments	19 323	5 313	9 006	5 004
Derivatives – hedge accounting, interest rate risk	4 299	0	2 697	1 602
Other assets	105	0	105	0
Interest expenses	590 909	229 869	332 919	28 121
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	15 342	12 831	1 623	888
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	569 875	217 027	328 070	24 778
Derivatives – hedge accounting, interest rate risk	5 670	0	3 220	2 450
Other liabilities	22	11	6	5
Expenses on share capital repayable on demand	0	0		
Dividend income	697	43	649	5
Financial assets held for trading (if accounted for separately)	40	40	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	657	3	649	5
Fee and commission income	195 313	145 382	43 405	6 526
Fee and commission expenses	19 779	13 777	4 957	1 045
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	566	566		
Available-for-sale financial assets	1 023	1 023		
Loans and receivables (including finance leases)	46	46		
Held-to-maturity investments	-398	-398		
Financial liabilities measured at amortised cost	0	0		
Other	-105	-105		
Gains (losses) on financial assets and liabilities held for trading, net	42 960	42 960		
Equity instruments and related derivatives	-1 353	-1 353		
Interest rate instruments and related derivatives	4 061	4 061		
Foreign exchange trading	42 275	42 275		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-1	-1		
Other (including hybrid derivatives)	-2 022	-2 022		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	842	842		
Gains (losses) from hedge accounting, net	-67	-67		
Exchange differences, net	-2 578	-2 578		
Gains (losses) on derecognition of assets other than held for sale, net	2 231	2 231		
Other operating income	15 098	15 098		
Other operating expenses	2 135	2 135		
Administration costs	408 023			
Staff expenses	172 501			
General and administrative expenses	235 522			
Depreciation	55 939			
Property, plant and equipment	43 347			
Investment properties	10			
Intangible assets (other than goodwill)	12 582			
Provisions	-9 032			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	161 955			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>161 955</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	69			
Loans and receivables (including finance leases)	161 886			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>0</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-55			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	303 574			
Tax expense (income) related to profit or loss from continuing operations	32 305			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	271 269			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	271 269			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	271 269			

Source: BNB.

1.7. BANK GROUPS*
 (as of 31 March 2009)

BIC	Bank
Group I	
UNCR9660	Unicredit Bulbank
STSA9300	DSK Bank
UBBS9200	United Bulgarian Bank
RZBB9155	Raiffeisenbank, Bulgaria
BPBI9920	Eurobank EFG Bulgaria
Group II	
FINV9150	First Investment Bank
PIRB9170	Piraeus Bank Bulgaria
TTBB9400	Société Générale Expressbank
KORP9220	Corporate Commercial Bank
BUIB9888	CIBANK
CECB9790	Central Cooperative Bank
BUIB9561	Allianz Bank Bulgaria
CBUN9195	MKB Unionbank
IORT9120	Investbank
SOMB9130	Municipal Bank
PRCB9230	ProCredit Bank, Bulgaria
NASB9620	Bulgarian Development Bank
BGUS9160	Bulgarian-American Credit Bank
IABG9470	International Asset Bank
BINV9480	Emporiki Bank – Bulgaria
CREX9260	Tokuda Bank
DEMI9240	D Commerce Bank
WEBK9310	NLB West–East Bank
TEXI9545	Texim Private Entrepreneurial Bank
Group III	
CRBA9898	Alpha Bank, Bulgaria Branch
BNPA9440	BNP Paribas S.A., Sofia Branch
INGB9145	ING Bank N.V., Sofia Branch
CITI9250	Citibank N.A., Sofia Branch
TCZB9350	T.C. Ziraat Bank, Sofia Branch
LUMI9270	Bank Leumi Romania S.A., Sofia Branch

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

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

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 31 MARCH 2009
(under Ordinance No. 8 of the BNB)

(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	5 581 053	3 397 387	8 978 440
Original own funds	4 182 278	2 951 293	7 133 571
Eligible capital	1 260 155	1 950 367	3 210 522
Eligible reserves	3 002 296	919 952	3 922 248
Audited profit for the current year	0	0	0
Funds for general banking risks	21 994	136 089	158 083
(-) Intangible assets	-102 167	-55 115	-157 282
Additional own funds	1 619 289	628 290	2 247 579
Core additional own funds	463 820	270 914	734 734
<i>Hybrid instruments</i>	286 772	39 117	325 889
Revaluation reserves (on bank premises)	177 048	66 529	243 577
Securities of indeterminate duration and other instruments	0	165 268	165 268
Supplementary additional own funds	1 155 469	357 376	1 512 845
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	1 155 469	357 376	1 512 845
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-220 514	-182 196	-402 710
Of which: (-) From original own funds	-110 258	-125 972	-236 230
Of which: (-) From additional own funds	-110 258	-56 227	-166 485
Specific provisions for credit risk in case of use of the standardized approach	-165 480	-79 250	-244 730
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	4 072 022	2 825 324	6 897 346
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	1 509 033	572 066	2 081 099
CAPITAL REQUIREMENTS	4 028 208	2 504 461	6 532 669
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 376 490	1 520 933	3 897 423
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	32 310	6 265	38 575
Total capital requirements for operational risks (opr)	276 671	142 441	419 112
Other capital requirements	1 342 735	834 821	2 177 556
Surplus (+)/deficit (-) of own funds	1 552 845	892 926	2 445 771
SOLVENCY RATIO (%)	16.63	16.28	16.49
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	12.13	13.54	12.67

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 MARCH 2009

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 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	5 658 127	1 775 809						
ASSETS, TOTAL – inflow	37 806 778	3 101 590	6 877 306	3 299 520	1 499 038	2 392 980	4 083 783	19 654 151
LIABILITIES, TOTAL – outflow	33 667 156		10 736 247	6 256 389	4 480 056	2 691 336	2 737 953	6 765 175
Coefficient of liquid assets	16.81							
Coefficient of liquidity by maturity intervals			64.06	31.66	12.69	18.06	29.14	113.20
Group II								
LIQUID ASSETS	5 877 541	971 837						
ASSETS, TOTAL – inflow	25 491 012	1 600 571	6 899 220	1 159 506	1 304 631	1 505 023	2 978 593	11 644 039
LIABILITIES, TOTAL – outflow	22 924 330		6 499 508	2 674 643	3 186 808	2 529 824	3 159 501	4 874 046
Coefficient of liquid assets	25.64							
Coefficient of liquidity by maturity intervals			106.15	50.88	26.04	22.56	34.21	103.26
Group III								
LIQUID ASSETS	921 563	2 136						
ASSETS, TOTAL – inflow	3 681 873	127 332	1 386 691	250 278	176 617	141 450	262 719	1 464 118
LIABILITIES, TOTAL – outflow	3 618 035		2 489 997	413 999	238 196	192 361	58 094	225 388
Coefficient of liquid assets	25.47							
Coefficient of liquidity by maturity intervals			55.69	13.47	8.75	6.89	12.72	68.80
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	12 457 231	2 749 782						
ASSETS, TOTAL – inflow	66 979 663	4 829 493	15 163 217	4 709 304	2 980 286	4 039 453	7 325 095	32 762 308
LIABILITIES, TOTAL – outflow	60 209 521		19 725 752	9 345 031	7 905 060	5 413 521	5 955 548	11 864 609
Coefficient of liquid assets	20.69							
Coefficient of liquidity by maturity intervals			76.87	31.92	15.82	18.38	29.55	106.49

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF MARCH 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	2 750 885	1 483 989	1 212 680	54 216
Financial assets held for trading	579 592	332 032	188 133	59 427
Derivatives held for trading	111 963	32 264	76 207	3 492
Equity instruments	885	885	0	0
Debt instruments	466 744	298 883	111 926	55 935
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	454 391	212 283	230 191	11 917
Equity instruments	8 565	7 519	0	1 046
Debt instruments	445 826	204 764	230 191	10 871
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 060 226	413 516	444 910	201 800
Equity instruments	19 318	14 734	2 057	2 527
Debt instruments	1 040 908	398 782	442 853	199 273
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	32 249 164	14 004 933	17 563 479	680 752
Debt instruments	0	0	0	0
Loans and advances	32 249 164	14 004 933	17 563 479	680 752
Held-to-maturity investments	825 029	62 581	386 369	376 079
Debt instruments	825 029	62 581	386 369	376 079
Loans and advances	0	0	0	0
Derivatives – hedge accounting	21	0	21	0
Fair value hedges	21	0	21	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	706 690	706 690	0	0
Property, plant and equipment	704 975	704 975	0	0
Investment property	1 715	1 715	0	0
Intangible assets	102 167	102 167	0	0
Goodwill	0	0	0	0
Other intangible assets	102 167	102 167	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	52 143	52 143	0	0
Tax assets	15 534	15 534	0	0
Current tax assets	5 946	5 946	0	0
Deferred tax assets	9 588	9 588	0	0
Other assets	173 837	152 887	16 531	4 419
Non-current assets and disposal groups classified as held for sale	4 592	4 592	0	0
TOTAL ASSETS	38 974 271	17 543 347	20 042 314	1 388 610
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	100 531	35 147	61 195	4 189
Derivatives held for trading	100 531	35 147	61 195	4 189
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	33 495 076	14 576 920	16 970 269	1 947 887
Deposits from credit institutions	7 946 504	2 760 250	5 097 311	88 943
Deposits (other than from credit institutions)	23 341 737	11 544 436	9 938 357	1 858 944
Debt certificates (including bonds)	477 852	200 574	277 278	0
Subordinated liabilities	1 347 701	28 097	1 319 604	0
Other financial liabilities measured at amortised cost	381 282	43 563	337 719	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	22 533	0	22 533	0
Fair value hedges	22 533	0	22 533	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	71 549	47 001	3 810	20 738
Restructuring	0	0	0	0
Pending legal issues and tax litigation	20 258	14 526	884	4 848
Pensions and other post retirement benefit obligations	11 605	11 605	0	0
Credit commitments and guarantees	25 457	6 681	2 887	15 889
Onerous contracts	0	0	0	0
Other provisions	14 229	14 189	39	1
Tax liabilities	30 907	30 907	0	0
Current tax liabilities	2 678	2 678	0	0
Deferred tax liabilities	28 229	28 229	0	0
Other liabilities	211 951	145 033	58 392	8 526
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	33 932 547	14 835 008	17 116 199	1 981 340
EQUITY AND MINORITY INTEREST				
Issued capital	1 260 155	1 260 155		
Paid-in capital	1 260 155	1 260 155		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	108 859	108 859		
Tangible assets	197 556	197 556		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-88 697	-88 697		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	3 511 428	3 511 428		
Treasury shares	0	0		
Income from current year	161 282	161 282		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 041 724	5 041 724		
TOTAL LIABILITIES AND EQUITY	38 974 271	19 876 732	17 116 199	1 981 340

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	554 669	393 585	154 849	6 235
Interest income	759 185	431 999	310 234	16 952
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	25 589	15 268	8 528	1 793
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 132	3 518	3 531	83
Available-for-sale financial assets	15 191	5 235	6 773	3 183
Loans and receivables (including finance leases)	696 555	407 190	283 614	5 751
Held-to-maturity investments	10 419	788	5 091	4 540
Derivatives – hedge accounting, interest rate risk	4 299	0	2 697	1 602
Other assets	0	0	0	0
Interest expenses	327 917	142 954	171 395	13 568
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	15 106	12 821	1 399	886
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	307 133	130 125	166 776	10 232
Derivatives – hedge accounting, interest rate risk	5 670	0	3 220	2 450
Other liabilities	8	8	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	655	2	649	4
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	655	2	649	4
Fee and commission income	117 395	95 514	18 532	3 349
Fee and commission expenses	12 059	8 386	3 171	502
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-174	-174		
Available-for-sale financial assets	-174	-174		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	24 216	24 216		
Equity instruments and related derivatives	-244	-244		
Interest rate instruments and related derivatives	4 666	4 666		
Foreign exchange trading	19 794	19 794		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	136	136		
Gains (losses) from hedge accounting, net	-30	-30		
Exchange differences, net	-10 036	-10 036		
Gains (losses) on derecognition of assets other than held for sale, net	2 095	2 095		
Other operating income	1 549	1 549		
Other operating expenses	346	346		
Administration costs	214 793			
Staff expenses	92 065			
General and administrative expenses	122 728			
Depreciation	31 239			
Property, plant and equipment	22 853			
Investment properties	9			
Intangible assets (other than goodwill)	8 377			
Provisions	-9 421			
Impairment	137 972			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>137 972</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	45			
Loans and receivables (including finance leases)	137 927			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	0			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	180 086			
Tax expense (income) related to profit or loss from continuing operations	18 804			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	161 282			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	161 282			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	161 282			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	2 377 048	1 313 072	995 209	68 767
Financial assets held for trading	186 104	98 479	57 696	29 929
Derivatives held for trading	20 148	4 351	4 333	11 464
Equity instruments	4 732	4 731	0	1
Debt instruments	161 224	89 397	53 363	18 464
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	333 614	246 395	76 993	10 226
Equity instruments	150	0	84	66
Debt instruments	333 464	246 395	76 909	10 160
Loans and advances	0	0	0	0
Available-for-sale financial assets	994 960	456 896	485 035	53 029
Equity instruments	44 302	38 018	5 608	676
Debt instruments	950 658	418 878	479 427	52 353
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	20 913 088	7 600 228	12 129 194	1 183 666
Debt instruments	5 081	5 081	0	0
Loans and advances	20 908 007	7 595 147	12 129 194	1 183 666
Held-to-maturity investments	675 043	407 611	226 869	40 563
Debt instruments	675 043	407 611	226 869	40 563
Loans and advances	0	0	0	0
Derivatives – hedge accounting	6 393	0	6 393	0
Fair value hedges	6 393	0	6 393	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	580 950	580 912	38	0
Property, plant and equipment	579 634	579 596	38	0
Investment property	1 316	1 316	0	0
Intangible assets	55 115	55 114	1	0
Goodwill	0	0	0	0
Other intangible assets	55 115	55 114	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	102 946	49 535	53 411	0
Tax assets	11 884	11 879	5	0
Current tax assets	10 112	10 107	5	0
Deferred tax assets	1 772	1 772	0	0
Other assets	214 660	177 725	34 380	2 555
Non-current assets and disposal groups classified as held for sale	21 455	21 455	0	0
TOTAL ASSETS	26 473 260	11 019 301	14 065 224	1 388 735
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	16 444	3 507	0	12 937
Derivatives held for trading	16 444	3 507	0	12 937
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	22 900 929	8 048 110	13 019 135	1 833 684
Deposits from credit institutions	4 950 425	560 157	4 119 285	270 983
Deposits (other than from credit institutions)	16 545 231	7 416 052	7 630 449	1 498 730
Debt certificates (including bonds)	454 795	4 993	404 068	45 734
Subordinated liabilities	502 339	10 782	490 853	704
Other financial liabilities measured at amortised cost	448 139	56 126	374 480	17 533
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	195	0	0	195
Fair value hedges	195	0	0	195
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	6 957	6 957	0	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	88	88	0	0
Pensions and other post retirement benefit obligations	2 831	2 831	0	0
Credit commitments and guarantees	1 184	1 184	0	0
Onerous contracts	0	0	0	0
Other provisions	2 854	2 854	0	0
Tax liabilities	15 100	14 492	607	1
Current tax liabilities	5 821	5 213	607	1
Deferred tax liabilities	9 279	9 279	0	0
Other liabilities	133 167	92 450	30 573	10 144
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	23 072 792	8 165 516	13 050 315	1 856 961
EQUITY AND MINORITY INTEREST				
Issued capital	1 736 076	1 736 076		
Paid-in capital	1 736 076	1 736 076		
Unpaid capital which has been called up	0	0		
Share premium	214 312	214 312		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	49 128	49 128		
Tangible assets	67 443	67 443		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-18 315	-18 315		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 296 192	1 296 192		
Treasury shares	21	21		
Income from current year	104 781	104 781		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	3 400 468	3 400 468		
TOTAL LIABILITIES AND EQUITY	26 473 260	11 565 984	13 050 315	1 856 961

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	321 740	206 115	110 253	5 372
Interest income	472 882	218 971	236 625	17 286
Cash and cash balances with central banks	8	0	8	0
Financial assets held for trading (if accounted for separately)	2 289	1 312	780	197
Financial assets designated at fair value through profit or loss (if accounted for separately)	4 190	2 836	1 174	180
Available-for-sale financial assets	8 875	5 419	2 919	537
Loans and receivables (including finance leases)	448 511	204 879	227 724	15 908
Held-to-maturity investments	8 904	4 525	3 915	464
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	105	0	105	0
Interest expenses	240 443	77 858	148 227	14 358
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	8	8	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	240 427	77 847	148 227	14 353
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	8	3	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	42	41	0	1
Financial assets held for trading (if accounted for separately)	40	40	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	2	1	0	1
Fee and commission income	71 758	45 215	23 587	2 956
Fee and commission expenses	7 293	5 048	1 732	513
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	736	736		
Available-for-sale financial assets	1 193	1 193		
Loans and receivables (including finance leases)	46	46		
Held-to-maturity investments	-398	-398		
Financial liabilities measured at amortised cost	0	0		
Other	-105	-105		
Gains (losses) on financial assets and liabilities held for trading, net	7 584	7 584		
Equity instruments and related derivatives	-1 109	-1 109		
Interest rate instruments and related derivatives	137	137		
Foreign exchange trading	10 579	10 579		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-1	-1		
Other (including hybrid derivatives)	-2 022	-2 022		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	706	706		
Gains (losses) from hedge accounting, net	-37	-37		
Exchange differences, net	6 022	6 022		
Gains (losses) on derecognition of assets other than held for sale, net	130	130		
Other operating income	11 373	11 373		
Other operating expenses	1 720	1 720		
Administration costs	168 025			
Staff expenses	70 374			
General and administrative expenses	97 651			
Depreciation	21 906			
Property, plant and equipment	18 127			
Investment properties	1			
Intangible assets (other than goodwill)	3 778			
Provisions	385			
Impairment	15 051			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>15 051</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	24			
Loans and receivables (including finance leases)	15 027			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	0			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-55			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	116 318			
Tax expense (income) related to profit or loss from continuing operations	11 537			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	104 781			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	104 781			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	104 781			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	232 044	107 906	119 182	4 956
Financial assets held for trading	123 392	76 329	45 231	1 832
Derivatives held for trading	19 367	172	17 370	1 825
Equity instruments	0	0	0	0
Debt instruments	104 025	76 157	27 861	7
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	24 044	8 269	15 775	0
Equity instruments	238	238	0	0
Debt instruments	23 806	8 031	15 775	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	3 321 760	883 264	2 281 032	157 464
Debt instruments	0	0	0	0
Loans and advances	3 321 760	883 264	2 281 032	157 464
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	56 982	56 982	0	0
Property, plant and equipment	56 982	56 982	0	0
Investment property	0	0	0	0
Intangible assets	10 057	10 057	0	0
Goodwill	0	0	0	0
Other intangible assets	10 057	10 057	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	3 164	3 164	0	0
Current tax assets	194	194	0	0
Deferred tax assets	2 970	2 970	0	0
Other assets	10 335	7 810	2 375	150
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 781 778	1 153 781	2 463 595	164 402
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	5 929	4	5 224	701
Derivatives held for trading	5 929	4	5 224	701
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	3 612 004	1 169 871	2 311 517	130 616
Deposits from credit institutions	1 845 375	273 882	1 551 256	20 237
Deposits (other than from credit institutions)	1 766 629	895 989	760 261	110 379
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	72	72	0	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	0	0
Pensions and other post retirement benefit obligations	70	70	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	0	0	0	0
Tax liabilities	1 302	1 302	0	0
Current tax liabilities	1 156	1 156	0	0
Deferred tax liabilities	146	146	0	0
Other liabilities	44 714	17 727	23 947	3 040
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	3 664 021	1 188 976	2 340 688	134 357
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	130	130		
Equity component of financial instruments	0	0		
Other equity instruments	130	130		
Revaluation reserves and other valuation differences	-2 020	-2 020		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-2 457	-2 457		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	114 441	114 441		
Treasury shares	0	0		
Income from current year	5 206	5 206		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	117 757	117 757		
TOTAL LIABILITIES AND EQUITY	3 781 778	1 306 733	2 340 688	134 357

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	44 105	30 155	13 646	304
Interest income	46 208	20 189	25 711	308
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	2 609	2 040	456	113
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	392	144	248	0
Loans and receivables (including finance leases)	43 207	18 005	25 007	195
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	22 549	9 057	13 297	195
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	228	2	224	2
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	22 315	9 055	13 067	193
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	6	0	6	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	6 160	4 653	1 286	221
Fee and commission expenses	427	343	54	30
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4	4		
Available-for-sale financial assets	4	4		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	11 160	11 160		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-742	-742		
Foreign exchange trading	11 902	11 902		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	1 436	1 436		
Gains (losses) on derecognition of assets other than held for sale, net	6	6		
Other operating income	2 176	2 176		
Other operating expenses	69	69		
Administration costs	25 205			
Staff expenses	10 062			
General and administrative expenses	15 143			
Depreciation	2 794			
Property, plant and equipment	2 367			
Investment properties	0			
Intangible assets (other than goodwill)	427			
Provisions	4			
Impairment	8 932			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>8 932</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	8 932			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	0			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	7 170			
Tax expense (income) related to profit or loss from continuing operations	1 964			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	5 206			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	5 206			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5 206			

Source: BNB.

1.11. REPORTS ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM AND OF BANKS BY GROUP (UNDER ORDINANCE NO. 9 OF THE BNB)

1.11.1. REPORTS ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM AS OF 31 MARCH 2009

(BGN'000)

Items	Watch exposures				Non-performing exposures				Loss				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39		Carrying amount	Risk value	
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	412 405	5 995	406 410	364 516	41 894	138 732	22 310	116 422	78 251	38 171	317 447	97 601	219 848	58 029	161 819	241 884
B. Classified risk exposures (non-provisioned)	1 343 801	78 579	1 265 223		389 779	79 396	310 381				753 778	607 676	146 101			
Total (A + B)	1 756 206	84 574	1 671 633	364 516	41 894	528 511	101 706	426 803	78 251	38 171	1 071 225	705 277	365 949	58 029	161 819	241 884

C. Standard risk exposures (provisioned)

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk
			%	Amount	%	Amount			
a	1	2	3	4	5	6	7	8	9=7-8
C. Standard risk exposures (provisioned)	172 072	5 768	9.82	16 892	0.00	0	166 304	163 458	2 846
									50 526 482
									50 526 482

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to BNB Ordinance No. 9 effective as of 31 March 2009 (Darjaven Vestmik, issue 21 of 20 March 2009).

Source: BNB.

1.1.1.3. REPORTS ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF 31 MARCH 2009 (BGN'000)

Items	Watch exposures				Non-performing exposures				Loss				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39		Carrying amount	Risk value	Specific provisions for credit risk
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	141 871	3 078	138 793	120 638	18 155	41 313	14 506	26 807	23 765	3 042	134 051	58 762	75 289	20 082	55 207	76 404
B. Classified risk exposures (non-provisioned)	510 121	25 055	485 067			198 877	31 522	167 355			221 926	165 034	56 892			
Total (A + B)	651 992	28 133	623 860	120 638	18 155	240 190	46 028	194 162	23 765	3 042	355 977	223 796	132 181	20 082	55 207	76 404

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk
			%	Amount	%	Amount			
a	1	2	3	4	5	6	7	8	9=7-8
C. Standard risk exposures (provisioned)	172 072	5 768	9,82	16 892	0,00	0	166 304	163 458	2 846
D. Other risk exposures							b		
									19 791 500

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to BNB Ordinance No. 9 effective as of 31 March 2009 (Darjaven Vestnik, issue 21 of 20 March 2009).

Source: BNB.

1.12.a. INTERBANK MONEY MARKET*

April 2009	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	363 364	46 966	0	410 330	2.64	2.52	2.63	- 252 265
2	386 634	47 058	10 836	444 528	2.56	2.47	2.55	- 217 635
3	408 450	51 774	0	460 224	2.34	2.34	2.34	- 214 504
6	381 211	39 055	0	420 266	2.77	2.13	2.71	111 004
7	321 338	34 855	61	356 254	2.52	2.13	2.48	325 534
8	367 321	37 017	8 528	412 866	2.45	2.14	2.43	150 991
9	347 702	34 924	0	382 626	2.44	2.14	2.42	262 475
10	305 861	37 425	2	343 288	2.40	2.19	2.37	126 077
13	377 098	28 353	0	405 451	2.42	2.15	2.40	- 961
14	351 382	23 109	0	374 491	2.48	2.14	2.46	- 189 197
15	304 900	24 425	0	329 325	2.49	2.28	2.48	- 117 085
16	289 997	32 366	0	322 363	2.50	2.44	2.49	- 16 568
17	351 738	27 985	0	379 723	2.47	2.38	2.46	- 55 758
21	401 149	44 087	0	445 236	2.70	2.27	2.66	- 103 891
22	471 239	24 425	0	495 664	2.66	2.29	2.64	- 104 131
23	343 078	32 366	0	375 444	2.39	2.46	2.40	- 186 746
24	317 951	27 085	0	345 036	2.31	2.35	2.31	- 102 192
27	367 170	31 989	0	399 159	2.38	2.25	2.37	- 184 879
28	375 900	24 888	0	400 788	2.25	2.45	2.26	- 116 361
29	460 928	43 355	0	504 283	2.20	2.44	2.22	150 480
30	743 001	36 596	0	779 597	2.31	2.57	2.32	420 537
Monthly, average	382 734	34 767	925	418 426	2.45	2.32	2.44	- 25 569

* 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.b. INTERBANK MONEY MARKET*

May 2009	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	
7	500 647	30 485	0	531 132	2.71	2.17	2.68	29 964
8	359 360	35 244	2	394 606	2.38	2.31	2.37	- 197 904
11	449 013	32 100	0	481 113	2.37	2.16	2.36	28 195
12	444 321	23 536	0	467 857	2.38	2.14	2.37	20 821
13	405 050	18 285	0	423 335	2.39	2.11	2.38	- 152 019
14	374 991	20 780	4 835	400 606	2.42	2.20	2.41	- 206 894
15	310 319	26 363	0	336 682	2.39	2.32	2.38	- 137 187
16	235 800	27 263	0	263 063	2.41	2.38	2.41	- 95 408
18	347 039	26 664	0	373 703	2.46	2.47	2.46	- 56 365
19	350 809	15 759	0	366 568	2.48	2.43	2.48	- 120 946
20	360 447	18 459	0	378 906	2.41	2.40	2.41	- 142 900
21	428 420	27 231	0	455 651	2.61	2.57	2.61	- 90 236
22	332 865	27 099	96	360 060	2.59	2.40	2.57	- 32 108
25	288 581	26 159	0	314 740	2.50	2.36	2.49	- 35 507
26	310 138	20 367	700	331 205	2.56	2.39	2.55	- 13 141
27	196 623	26 284	4 384	227 291	2.69	2.52	2.67	17 818
28	307 615	25 937	0	333 552	2.63	2.41	2.61	85 794
29	256 405	32 442	149	288 996	2.54	2.65	2.55	496 933
30	268 900	35 375	0	304 275	2.38	2.38	2.38	481 396
Monthly, average	343 544	26 096	535	370 176	2.49	2.36	2.48	64 247

* 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.

1.13.a. FOREIGN EXCHANGE MARKET

(EUR)

April 2009	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	397 600 000	427 000 000	34 703	139 121	488 016	69 155 492	52 222 502
2	649 440 000	647 200 000	253 334	2 680 972	3 242 242	205 210 519	89 938 074
3	376 695 000	394 800 000	36 781 389	623 788	924 904	94 025 242	102 000 451
6	696 750 000	679 150 000	85 552	500 815	1 032 428	73 497 019	74 535 241
7	377 270 000	390 200 000	1 596 861	835 110	513 014	80 830 640	64 164 758
8	630 800 000	652 000 000	22 663	342 885	8 531 581	75 411 494	86 248 193
9	474 000 000	470 900 000	221 563	1 803 359	862 214	96 632 954	56 345 005
10	45 178 000	14 000 000	98 359	1 851 861	183 053	56 585 911	65 698 935
13	21 600 000	55 000 000	37 443	5 232 309	3 330 631	59 497 618	57 637 919
14	737 600 000	614 100 000	1 540 237	741 478	273 463	96 716 935	88 562 765
15	445 000 000	426 200 000	122 716	618 266	406 714	74 269 559	68 763 142
16	634 500 000	637 200 000	102 900	318 772	10 729 340	69 371 381	68 896 395
17	376 080 000	389 000 000	64 237 093	3 234 595	3 761 288	61 356 223	89 736 228
21	631 900 000	624 600 000	455 370	269 240	270 279	67 560 119	88 179 209
22	399 350 000	452 350 000	147 887	436 326	10 417 677	69 844 647	90 449 081
23	580 950 000	607 350 000	20 212	1 315 991	3 391 442	62 896 289	112 743 166
24	440 750 000	427 450 000	82 846	276 040	2 348 050	69 809 484	129 790 668
27	581 250 000	618 150 000	23 802 965	270 906	173 133	68 121 491	91 225 289
28	445 250 000	510 450 000	5 649 485	965 313	1 199 015	81 203 125	80 340 227
29	551 150 000	552 050 000	616 367	340 114	23 423 427	113 180 005	113 032 337
30	539 800 000	619 500 000	2 744 605	2 321 953	2 868 362	102 014 678	181 984 024
Monthly, total	10 032 913 000	10 208 650 000	138 654 550	25 119 214	78 370 273	1 747 190 825	1 852 493 609
Daily, average	477 757 762	486 126 190	6 602 598	1 196 153	3 731 918	83 199 563	88 213 981

Source: BNB.

1.13.b. FOREIGN EXCHANGE MARKET

(EUR)

May 2009	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
7	474 800 000	477 500 000	47 429 329	1 274 698	3 286 741	123 200 225	87 835 288
8	517 460 000	465 200 000	107 905	1 864 433	10 357 840	79 231 003	89 460 326
11	503 900 000	534 600 000	24 020	510 878	11 346 639	102 830 791	105 617 501
12	421 550 000	422 450 000	123 554	377 627	6 431 658	70 805 364	72 084 696
13	569 150 000	526 850 000	27 486	5 779 453	3 351 848	111 216 480	68 544 312
14	581 445 000	493 850 000	56 567	352 744	311 538	100 033 724	68 134 935
15	578 900 000	567 000 000	52 378	389 838	2 834 898	71 512 784	85 911 306
16	8 800 000	10 000 000	48 544	734 532	36 988	24 736 492	26 033 740
18	470 850 000	491 450 000	82 177	20 871 929	302 235	56 840 740	79 020 322
19	550 500 000	568 900 000	124 131	1 714 689	245 246	53 054 906	75 695 166
20	479 050 000	500 050 000	192 524	2 161 980	603 915	63 018 091	94 676 854
21	554 650 000	578 250 000	1 500 675	382 737	1 578 025	68 242 121	75 883 175
22	515 200 000	517 500 000	53 242	431 192	1 174 332	61 109 572	128 413 324
25	563 150 000	589 650 000	39 211 812	419 134	3 406 584	73 307 231	92 365 350
26	500 300 000	534 100 000	19 846	489 793	4 435 775	55 633 458	88 439 001
27	559 000 000	579 700 000	130 450	1 114 354	1 451 995	81 316 902	86 400 413
28	498 500 000	527 200 000	212 964	33 635 368	611 337	77 529 918	76 424 613
29	609 800 000	645 500 000	28 249	432 297	315 648	69 441 008	85 396 519
30	0	4 000 000	709 720	465 432	174 197	33 130 357	30 464 886
Monthly, total	8 957 005 000	9 033 750 000	90 135 573	73 403 108	52 257 439	1 376 191 167	1 516 801 727
Daily, average	471 421 316	475 460 526	4 743 978	3 863 321	2 750 392	72 431 114	79 831 670

Source: BNB.

**1.14. CURRENCY (INCLUDING EURO COMPONENTS)
BOUGHT AND SOLD AT BNB TILLS***

(EUR'000)		
	Foreign exchange bought**	Foreign exchange sold***
I.2008	120	6 277
II.2008	83	3 764
III.2008	121	1 569
IV.2008	75	2 610
V.2008	97	2 759
VI.2008	128	1 274
VII.2008	102	688
VIII.2008	103	985
IX.2008	115	3 632
X.2008	119	9 764
XI.2008	74	5 127
XII.2008	62	7 693
I.2009	94	5 499
II.2009	95	1 712
III.2009	942	1 945
IV.2009	81	3 223
V.2009	86	3 944
incl. daily		
7	6	645
8	8	305
11	6	239
12	5	30
13	2	44
14	5	58
15	1	44
16	1	148
18	1	252
19	6	323
20	19	239
21	3	73
22	2	259
25	6	242
26	5	125
27	0	221
28	9	351
29	1	247
30	0	99

* Transactions with individuals only.

** All currencies included in the euro.

*** Euro only.

Source: BNB.

1.15. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
1.I.2008	4.68	4.78
1.II.2008	4.75	4.85
1.III.2008	4.83	4.94
1.IV.2008	4.85	4.96
1.V.2008	4.93	5.04
1.VI.2008	4.96	5.07
1.VII.2008	5.06	5.18
1.VIII.2008	5.25	5.38
1.IX.2008	5.23	5.36
1.X.2008	5.38	5.51
1.XI.2008	5.72	5.87
1.XII.2008	5.77	5.93
1.I.2009	5.17	5.29
1.II.2009	3.92	3.99
1.III.2009	3.49	3.55
1.IV.2009	3.53	3.59
1.V.2009	2.27	2.29
1.VI.2009	2.35	2.38

Source: BNB.

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

	Households																			
	Non-financial corporations					Consumer loans					Housing loans					Other loans				
	Loans up to EUR 1 million		Loans over EUR 1 million			Total	Annual percentage rate of change	Total	of which:		Annual percentage rate of change	Total	of which:		Annual percentage rate of change	Total	of which:			
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	of which: with a term of initial fixation of up to 1 year	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		
2008																				
IV	10.64	10.67	8.64	8.64	10.63	11.66	8.63	8.63	9.30	12.59	12.59	12.59	12.59	9.30	12.59	12.59	12.59	12.59		
V	10.63	10.71	9.31	9.31	10.77	12.03	8.81	8.81	9.24	12.85	12.85	12.85	12.85	9.24	12.85	12.85	12.85	12.86		
VI	10.73	10.78	9.74	9.74	10.80	11.96	8.81	8.81	9.72	12.45	12.45	12.45	12.45	9.72	12.45	12.45	12.45	12.45		
VII	10.91	10.94	9.28	9.28	11.15	12.26	9.07	9.07	9.91	12.62	12.62	12.62	12.62	9.91	12.62	12.62	12.62	12.62		
VIII	10.96	11.00	11.33	11.33	11.66	12.74	9.53	9.53	10.35	12.92	12.92	12.92	12.92	10.35	12.92	12.92	12.92	12.92		
IX	11.24	11.27	8.80	8.80	11.59	12.37	9.45	9.45	10.24	12.52	12.52	12.52	12.52	10.24	12.52	12.52	12.52	12.52		
X	11.35	11.38	10.46	10.48	12.07	12.84	9.49	9.51	10.36	12.61	12.61	12.61	12.61	10.36	12.61	12.61	12.61	12.62		
XI	11.63	11.65	10.25	10.25	12.41	13.31	10.48	10.48	11.13	13.22	13.22	13.22	13.22	11.13	13.22	13.22	13.22	13.23		
XII	11.78	11.83	10.93	10.93	12.41	13.56	10.23	10.23	10.74	12.32	12.32	12.32	12.32	10.74	12.32	12.32	12.32	12.35		
2009																				
I	11.99	12.06	9.82	9.82	12.42	13.61	10.49	10.49	11.25	13.32	13.32	13.32	13.32	11.25	13.32	13.32	13.32	13.35		
II	11.56	11.60	8.34	8.34	12.50	13.72	9.95	9.95	10.63	13.84	13.84	13.84	13.84	10.63	13.84	13.84	13.84	13.94		
III	11.27	11.39	10.76	10.98	12.27	13.44	9.65	9.65	10.38	12.74	12.74	12.74	12.74	10.38	12.74	12.74	12.74	13.29		
IV	11.25	11.34	9.74	9.85	12.92	14.02	9.81	9.81	10.51	13.55	13.55	13.55	13.55	10.51	13.55	13.55	13.55	13.57		

¹ Interest rates were on lev instruments.

Source: BNB.

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

(million BGN)

	Non-financial corporations						Households					
	Loans up to EUR 1 million			Loans over EUR 1 million			Consumer loans		Housing loans		Other loans	
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		with a term of initial fixation of up to 1 year	with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year	with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year	with a term of initial fixation of up to 1 year			
2008												
IV	165.6	161.8	78.1	78.1	78.1	460.7	455.6	130.9	130.4	48.9	48.8	
V	134.7	129.5	135.7	135.7	135.7	380.3	377.4	98.6	98.0	42.3	42.2	
VI	170.6	167.1	56.8	56.8	56.8	415.8	413.1	104.5	103.7	53.8	53.7	
VII	149.7	147.0	84.8	84.8	84.8	416.1	413.5	95.3	94.6	43.0	43.0	
VIII	107.3	105.1	108.5	108.5	108.5	336.0	333.8	76.4	75.7	32.0	32.0	
IX	114.7	112.9	95.3	95.3	95.3	319.2	316.6	71.8	71.3	39.4	39.4	
X	112.6	109.4	115.3	115.3	111.3	264.0	262.2	63.6	63.1	32.8	32.7	
XI	75.2	73.6	74.6	74.6	74.6	117.6	116.8	40.9	40.9	13.3	13.3	
XII	59.8	58.1	145.9	145.9	145.9	75.8	74.9	34.3	34.3	11.7	11.6	
2009												
I	30.6	30.0	68.7	68.7	68.7	64.0	63.6	15.6	15.6	7.1	7.0	
II	52.6	50.9	39.7	39.7	39.7	87.0	86.4	15.9	15.9	12.5	12.2	
III	68.9	63.7	91.9	91.9	79.2	129.4	128.6	30.8	30.8	19.2	17.0	
IV	70.9	68.4	28.1	28.1	26.1	138.5	137.8	33.1	32.5	15.5	15.5	

¹ Volumes were on lev instruments.

Source: BNB.

1.18. INTEREST RATES¹ ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft ²		
	Non-financial corporations			Households						Non-financial corporations			Households		
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans		Total	of which: over 5 years	of which: from 1 to 5 years	Total	Non-financial corporations	Households
				up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	of which: from 1 to 5 years						
2008															
IV	10.06	10.48	10.06	11.61	12.36	10.65	8.85	8.82	12.48	12.48	13.44	9.48	13.73		
V	9.79	10.49	10.26	11.77	12.30	10.66	8.93	8.90	12.52	12.52	13.50	9.54	13.76		
VI	10.03	10.55	10.31	12.22	12.29	10.62	8.94	8.91	12.56	12.56	13.54	9.59	13.78		
VII	10.23	10.63	10.38	12.35	12.28	10.67	8.98	8.95	12.60	12.60	13.54	9.72	13.08		
VIII	10.28	10.76	10.57	12.41	12.39	10.79	9.02	8.99	12.59	12.59	13.55	9.82	13.21		
IX	10.32	10.73	10.61	12.82	12.38	10.85	9.02	8.99	12.58	12.58	13.53	9.84	13.01		
X	10.78	11.02	11.09	13.45	12.90	11.65	9.18	9.15	12.77	12.77	13.70	10.24	13.37		
XI	11.01	11.35	11.80	14.01	13.29	12.02	9.74	9.72	12.90	12.90	13.78	10.36	13.58		
XII	11.09	11.43	11.88	14.34	13.43	12.08	9.84	9.81	12.98	12.98	13.91	10.36	13.64		
2009															
I	10.69	11.14	11.59	14.51	13.36	12.04	9.78	9.76	12.88	12.88	13.93	10.53	13.71		
II	10.63	10.91	11.28	14.47	13.14	11.91	9.61	9.59	12.88	12.88	13.99	9.95	13.70		
III	10.72	10.92	11.33	14.32	13.11	11.89	9.62	9.60	12.94	12.94	14.09	9.76	14.00		
IV	10.64	10.84	11.26	14.47	13.19	11.99	9.63	9.61	13.02	13.02	14.17	9.59	14.62		

¹ Interest rates refer to lev instruments.

² Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.19. VOLUMES¹ ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft ²				
	Non-financial corporations				Consumer loans				Households				Non-financial corporations		Households		
	from 1 to 5 years		over 5 years		from 1 to 5 years		over 5 years		Total		of which: over 5 years		Total		of which: from 1 to 5 years		
	up to 1 year				up to 1 year												
2008																	
IV	726.6	1743.2	1837.4	22.3	1406.7	4341.4	3715.5	3652.7	769.7	402.1	3096.6	1303.6					
V	738.6	1800.5	1908.1	21.9	1417.2	4436.8	3771.0	3707.3	771.8	400.9	3186.4	1353.7					
VI	732.4	1812.9	1966.3	21.7	1419.5	4482.6	3814.8	3752.3	782.6	403.9	3422.7	1395.6					
VII	749.2	1851.7	2007.5	23.0	1435.9	4630.3	3851.1	3788.3	787.1	402.2	3454.0	1441.0					
VIII	743.6	1853.8	2009.9	23.2	1413.4	4600.6	3864.0	3802.4	778.3	393.7	3332.9	1486.8					
IX	828.0	1855.1	2023.9	22.6	1398.9	4698.4	3879.2	3819.4	772.1	386.8	3576.2	1556.1					
X	786.5	1812.2	2013.1	22.7	1391.1	4748.1	3880.7	3822.4	754.3	375.6	3607.6	1600.8					
XI	744.3	1818.0	2009.9	20.6	1364.1	4739.6	3878.6	3823.1	739.7	364.2	3676.0	1622.8					
XII	668.7	1797.5	2000.7	18.9	1320.8	4696.5	3854.6	3800.8	709.2	350.4	3580.8	1638.0					
2009																	
I	592.6	1754.5	2024.2	17.4	1281.6	4646.0	3812.6	3761.3	682.5	335.0	3664.9	1659.0					
II	566.3	1707.0	2030.7	15.9	1247.0	4618.6	3783.7	3734.7	657.1	321.7	3653.0	1652.7					
III	478.8	1689.7	2058.1	14.8	1227.5	4665.3	4017.5	3966.7	641.0	311.0	3589.8	1689.6					
IV	445.7	1641.5	2053.4	14.1	1204.9	4654.8	3986.8	3937.6	628.6	303.5	3716.4	1686.1					

¹ Volumes refer to lev instruments.

² Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

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

		Non-financial corporations		Households	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2008	IV	4.92	4.92	5.24	5.18
	V	5.10	5.10	5.13	5.07
	VI	5.20	5.21	5.33	5.29
	VII	5.49	5.50	5.80	5.79
	VIII	5.44	5.44	5.89	5.88
	IX	5.76	5.81	5.98	5.97
	X	5.71	5.73	6.28	6.28
	XI	6.25	6.32	7.09	7.08
	XII	6.63	6.73	8.03	8.03
2009	I	6.59	6.60	8.14	8.16
	II	5.80	5.79	7.71	7.74
	III	6.00	5.89P	7.81	7.82
	IV	5.79	5.68	8.11	8.12

¹ Interest rates refer to lev instruments.

Source: BNB.

1.21. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2008	IV	1413.6	1410.9	553.1	525.6
	V	2193.0	2148.4	503.3	480.4
	VI	1419.0	1415.4	477.4	462.0
	VII	1509.1	1504.0	569.2	554.6
	VIII	1649.5	1645.1	520.2	511.2
	IX	1788.7	1715.4	552.5	542.2
	X	2087.4	2003.1	626.3	618.4
	XI	1743.3	1670.4	641.3	631.9
	XII	2253.5	2211.3	1050.7	1036.9
2009	I	1686.8	1672.7	954.7	937.4
	II	1299.5	1288.8	758.4	739.7
	III	1068.7	1032.4P	911.4	886.9
	IV	1087.8	1046.9	995.2	976.2

¹ Volumes refer to lev instruments.

Source: BNB.

1.22. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households			
		Overnight deposits ²	Deposits with agreed maturity		Overnight deposits ²	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2008	IV	0.66	4.40	2.91	0.92	4.67	6.83	
	V	0.72	4.63	2.56	0.89	4.75	6.87	
	VI	0.70	4.80	2.56	0.92	4.87	6.86	
	VII	0.85	4.92	2.64	0.90	5.04	6.85	
	VIII	0.77	5.20	2.48	0.89	5.19	6.84	
	IX	0.79	5.36	3.69	0.89	5.27	6.87	
	X	0.78	5.47	3.99	0.89	5.27	6.85	
	XI	0.85	5.76	3.89	0.91	5.52	6.90	
	XII	0.72	6.13	1.90	0.91	5.99	6.88	
	2009	I	0.55	6.06	2.76	0.99	6.36	6.96
		II	0.58	5.92	2.63	1.01	6.52	6.97
		III	0.53	6.01P	2.72P	1.05	6.74	7.02
IV		0.55	5.84	2.86	1.08	6.88	7.07	

¹ Interest rates refer to lev instruments.

² Interest rates and volumes on overnight deposits on new business and on balances coincide.

Source: BNB.

1.23. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households			
		Overnight deposits ²	Deposits with agreed maturity		Overnight deposits ²	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2008	IV	4505.9	2377.9	74.1	2642.5	3839.7	270.8	
	V	4597.6	2319.5	85.4	2562.6	3832.3	281.9	
	VI	4649.7	2510.5	86.5	2599.3	3890.4	283.4	
	VII	4983.6	2487.9	79.6	2632.9	3989.4	285.5	
	VIII	4899.1	2533.3	64.9	2676.7	4100.7	284.9	
	IX	4870.0	2513.9	131.7	2624.3	4219.7	281.9	
	X	4404.1	2496.9	137.5	2514.7	4182.1	275.3	
	XI	4315.7	2325.2	139.9	2518.2	4265.6	272.3	
	XII	4963.6	2713.9	101.0	2655.7	4665.3	259.9	
	2009	I	4552.5	2445.0	90.7	2472.8	4952.8	255.4
		II	4178.1	2656.6	81.7	2497.2	5108.9	250.7
		III	4195.4	2626.6P	80.0P	2392.1	5197.7	243.6
IV		3978.7	2665.3	77.2	2466.4	5254.4	239.4	

¹ Volumes refer to lev instruments.

² Interest rates and volumes on overnight deposits on new business and on balances coincide.

Source: BNB.

1.24. YIELDS ON GOVERNMENT SECURITIES

		Yield on BGN-denominated interest-bearing government securities on the secondary market ¹				Long-term interest rate ³	
		3 years	5 years	7 years ²	10 years		
2008	IV	-	4.73	-	4.82	4.80	
	V	-	4.81	4.52	5.08	4.95	
	VI	5.01	5.37	5.10	5.58	5.17	
	VII	-	6.08	-	5.87	5.17	
	VIII	5.48	5.59	6.07	5.40	5.17	
	IX	-	-	-	5.87	5.17	
	X	5.11	6.62	-	6.44	5.17	
	XI	-	-	-	7.94	6.00	
	XII	3.38	4.09	-	7.68	7.76	
	2009	I	-	4.40	6.17	7.23	7.14
		II	-	6.17	4.67	7.19	7.09
		III	-	4.45	4.70	6.73	7.73
IV		-	4.45	-	7.06	7.24	

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.

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

³ LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (*Central Government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.25. INTERBANK MARKET INDICES¹

		BIR ²	LEONIA	EONIA ³	SOFIBOR				EURIBOR ³				
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months	
2008	IV	4.85	4.93	3.99	6.42	6.77	6.98	7.68	4.37	4.78	4.80	4.82	
	V	4.93	4.96	4.01	6.52	6.88	7.14	8.08	4.39	4.86	4.90	4.99	
	VI	4.96	5.06	4.01	6.60	7.02	7.30	8.33	4.47	4.94	5.09	5.36	
	VII	5.06	5.25	4.19	6.75	7.19	7.53	8.51	4.47	4.96	5.15	5.39	
	VIII	5.25	5.23	4.30	6.80	7.31	7.60	8.65	4.49	4.97	5.16	5.32	
	IX	5.23	5.38	4.27	6.80	7.32	7.65	8.67	4.66	5.02	5.22	5.38	
	X	5.38	5.72	3.82	7.22	7.69	8.05	8.94	4.83	5.11	5.18	5.25	
	XI	5.72	5.77	3.15	7.36	7.89	8.31	9.16	3.84	4.24	4.29	4.35	
	XII	5.77	5.17	2.49	7.07	7.74	8.25	9.24	2.99	3.29	3.37	3.45	
	2009	I	5.17	3.92	1.81	6.21	7.03	7.92	9.31	2.14	2.46	2.54	2.62
		II	3.92	3.49	1.26	5.63	6.61	7.74	9.31	1.63	1.94	2.03	2.14
		III	3.49	3.53	1.06	5.64	6.58	7.86	9.53	1.27	1.64	1.77	1.91
IV		3.53	2.27	0.84	4.97	6.05	7.47	9.64	1.01	1.42	1.61	1.77	

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 rate of all overnight unsecured lending transactions in the interbank market) for the business days of the preceding month (base period).

³ ECB data.

Source: BNB.

**1.26. INTEREST DIFFERENTIAL BETWEEN
BASE INTEREST RATE AND MONTHLY EUROLIBOR**

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential ²
	effective annual rate (I) ¹		
2.I.2008	4.78	4.23	0.53
1.II.2008	4.85	4.19	0.64
3.III.2008	4.94	4.20	0.71
1.IV.2008	4.96	4.36	0.58
1.V.2008	5.04	4.39	0.63
2.VI.2008	5.07	4.46	0.59
1.VII.2008	5.18	4.45	0.70
1.VIII.2008	5.38	4.48	0.86
1.IX.2008	5.36	4.51	0.81
1.X.2008	5.51	5.07	0.42
3.XI.2008	5.87	4.39	1.42
1.XII.2008	5.93	3.52	2.32
2.I.2009	5.29	2.56	2.67
2.II.2009	3.99	1.73	2.22
2.III.2009	3.55	1.51	2.01
1.IV.2009	3.59	1.11	2.45
1.V.2009	2.29	0.94	1.34
1.VI.2009	2.38	0.93	1.44

¹ Calculated on an annual basis.

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.IV.2009	102.25	103.51	101.50	102.83
2.IV.2009	102.17	103.31	101.89	103.39
3.IV.2009	102.10	103.28	102.34	103.72
6.IV.2009	102.26	103.47	102.25	103.38
7.IV.2009	102.38	103.55	102.73	103.85
8.IV.2009	102.96	103.89	103.81	104.81
9.IV.2009	103.47	104.30	103.73	104.86
14.IV.2009	103.57	104.39	104.48	105.86
15.IV.2009	103.64	104.51	104.25	105.62
16.IV.2009	103.58	104.62	104.51	106.02
17.IV.2009	103.49	104.57	104.42	105.79
20.IV.2009	103.62	104.78	104.93	106.53
21.IV.2009	103.74	104.86	104.96	106.24
22.IV.2009	104.15	105.33	105.18	106.56
23.IV.2009	104.43	105.70	105.37	106.62
24.IV.2009	104.67	105.79	105.42	106.54
27.IV.2009	104.98	106.08	105.49	106.64
28.IV.2009	105.15	106.28	105.59	106.77
29.IV.2009	105.07	106.33	105.40	106.65
30.IV.2009	105.47	106.58	105.50	106.87
1.V.2009	105.48	106.54	105.31	106.69
5.V.2009	105.63	106.76	105.72	107.10
6.V.2009	106.16	107.13	106.18	107.52
7.V.2009	106.38	107.24	106.58	107.71
8.V.2009	106.44	107.28	106.49	107.61
11.V.2009	106.53	107.35	106.58	107.73
12.V.2009	106.68	107.50	106.73	107.98
13.V.2009	106.67	107.57	106.80	108.11
14.V.2009	106.65	107.53	106.88	108.44
15.V.2009	106.78	107.55	107.30	108.82
18.V.2009	106.71	107.61	106.94	108.55
19.V.2009	106.94	107.72	107.10	108.63
20.V.2009	106.75	107.62	106.66	108.25
21.V.2009	106.91	107.86	106.95	108.00
22.V.2009	106.94	107.94	106.76	107.94
26.V.2009	106.62	107.59	106.53	107.81
27.V.2009	106.63	107.57	106.53	107.98
28.V.2009	106.54	107.55	106.61	107.73
29.V.2009	106.44	107.44	106.52	107.61

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008						2009						as of 30.IV. 2008	as of 30.IV. 2009	as of 30.IV. 2008	as of 30.IV. 2009	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	2008	2009		
A. Current account¹	-797.5	-789.0	-898.2	-489.6	-291.0	-600.7	-1073.4	-847.2	-867.5	-481.9	-285.9	-504.2	-418.3	-2777.6	-1690.3	-7615.0	-7546.9
Goods: credit (FOB)	1372.2	1320.7	1395.1	1516.3	1308.3	1403.1	1286.8	1076.2	950.1	810.4	896.3	962.8	825.5	5020.9	3495.1	14592.9	13751.7
Goods: debit (FOB)	-2135.3	-2127.4	-2312.8	-2316.3	-1938.1	-2095.3	-2259.1	-1828.7	-1595.5	-1154.0	-1245.4	-1408.8	-1290.5	-7562.6	-5098.6	-22327.7	-21571.8
<i>Balance on goods²</i>	<i>-763.1</i>	<i>-806.7</i>	<i>-917.7</i>	<i>-800.0</i>	<i>-629.8</i>	<i>-692.2</i>	<i>-972.3</i>	<i>-752.5</i>	<i>-645.4</i>	<i>-343.5</i>	<i>-349.1</i>	<i>-446.0</i>	<i>-464.9</i>	<i>-2541.8</i>	<i>-1603.6</i>	<i>-7734.8</i>	<i>-7820.1</i>
Services: credit	312.8	472.2	661.2	819.1	807.7	583.0	323.9	289.0	276.4	263.1	248.3	269.4	292.7	1139.2	1073.5	4900.0	5306.0
Transportation ³	102.4	130.5	176.3	213.9	201.8	157.4	110.6	89.8	82.2	74.2	76.6	84.0	80.0	390.6	314.8	1446.8	1477.3
Travel ⁴	107.2	208.1	363.8	488.2	490.0	296.1	107.3	79.3	106.9	86.3	79.8	95.2	120.0	393.5	381.3	2328.9	2520.9
Other services	103.3	133.7	121.1	117.0	115.9	129.5	106.1	120.0	87.4	102.5	91.9	90.3	92.7	355.1	377.4	1124.3	1307.9
Services: debit	-392.0	-395.4	-435.2	-422.3	-419.4	-411.4	-381.9	-300.7	-314.9	-302.5	-245.6	-287.3	-299.7	-1461.5	-1135.1	-4266.4	-4216.2
Transportation ³	-122.9	-132.3	-142.2	-139.8	-141.9	-131.7	-136.3	-99.8	-85.6	-83.9	-74.9	-80.4	-85.3	-467.0	-324.5	-1338.4	-1334.1
Travel ⁴	-128.2	-141.0	-143.6	-133.8	-166.8	-162.0	-144.7	-113.3	-108.3	-108.0	-92.8	-101.6	-111.6	-502.2	-414.1	-1443.5	-1527.7
Other services	-140.9	-122.1	-149.4	-148.6	-110.6	-117.7	-100.8	-87.6	-121.0	-110.5	-77.9	-105.4	-102.7	-492.3	-396.5	-1484.5	-1354.3
<i>Balance on services, net</i>	<i>-79.1</i>	<i>76.8</i>	<i>226.0</i>	<i>396.8</i>	<i>388.4</i>	<i>171.6</i>	<i>-57.9</i>	<i>-11.7</i>	<i>-38.5</i>	<i>-39.4</i>	<i>2.6</i>	<i>-17.9</i>	<i>-6.9</i>	<i>-322.3</i>	<i>-61.6</i>	<i>633.6</i>	<i>1089.9</i>
<i>Balance on goods and services, net</i>	<i>-842.2</i>	<i>-729.8</i>	<i>-691.7</i>	<i>-403.2</i>	<i>-241.4</i>	<i>-520.6</i>	<i>-1030.2</i>	<i>-764.2</i>	<i>-683.9</i>	<i>-382.9</i>	<i>-346.5</i>	<i>-463.9</i>	<i>-471.8</i>	<i>-2864.1</i>	<i>-1665.2</i>	<i>-7101.2</i>	<i>-6730.2</i>
Income: credit	132.9	133.6	143.0	142.7	162.6	176.9	170.3	150.4	128.5	128.9	119.8	139.7	123.7	577.5	512.1	1639.1	1720.1
Compensation of employees ⁵	110.7	111.8	116.4	111.6	134.8	146.2	145.4	114.0	99.5	101.5	97.0	94.9	93.3	476.7	386.7	1351.3	1366.2
Investment income	22.1	21.9	26.6	31.1	27.9	30.6	24.9	36.4	29.0	27.4	22.8	44.8	30.4	100.8	125.4	287.7	353.8
Direct investment income	1.0	0.0	1.5	-0.1	-0.3	0.9	-0.7	12.4	0.3	0.3	0.1	0.4	1.4	4.2	2.3	9.5	16.2
Portfolio investment income	9.4	11.2	15.1	19.7	16.6	18.5	17.4	14.5	16.8	19.7	18.2	23.9	23.0	36.3	84.8	109.2	214.6
Other investment income	11.8	10.6	10.0	11.5	11.5	11.3	8.3	9.5	11.9	7.3	4.5	20.6	6.0	60.3	38.4	169.1	123.1
Income: debit	-303.8	-241.3	-431.9	-245.5	-240.2	-266.5	-180.6	-231.3	-312.7	-237.4	-168.0	-180.8	-145.7	-841.2	-731.9	-2748.0	-2881.9
Compensation of employees	-3.8	-2.0	-1.6	-1.9	-1.2	-1.6	-2.0	-2.2	-4.5	-1.7	-1.1	-2.0	-2.5	-10.8	-7.3	-40.3	-24.4
Investment income	-300.0	-239.3	-430.3	-243.6	-239.0	-264.9	-178.6	-229.1	-308.2	-235.7	-166.9	-178.8	-143.2	-830.4	-724.6	-2707.7	-2857.5
Direct investment income	-240.5	-199.4	-362.7	-165.2	-189.2	-186.8	-125.5	-179.0	-220.1	-123.8	-129.1	-119.9	-109.1	-561.3	-482.0	-2070.5	-2109.8
Portfolio investment income	-0.1	-0.1	-0.1	-25.3	-0.1	-0.1	-0.1	-0.1	-0.1	-65.5	-0.1	-0.1	0.0	-69.9	-65.7	-102.0	-91.7
Other investment income	-59.4	-39.8	-67.5	-53.1	-49.7	-78.0	-53.0	-50.0	-88.1	-46.4	-37.7	-58.8	-34.0	-199.2	-176.9	-535.3	-656.1

(continued)

2.1. BALANCE OF PAYMENTS*
 (continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
													as of 30.IV. 2008	as of 30.IV. 2009	as of 30.IV. 2008	as of 30.IV. 2009	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV				
<i>Balance on income, net</i>	-170.9	-107.7	-288.9	-102.8	-77.6	-89.7	-10.3	-80.9	-184.3	-108.5	-48.3	-41.1	-21.9	-263.7	-219.8	-1109.0	-1161.8
<i>Balance on goods, services and income, net</i>	-1013.1	-837.5	-980.6	-505.9	-318.9	-610.3	-1040.5	-845.1	-868.2	-491.4	-394.8	-505.0	-493.8	-3127.8	-1884.9	-8210.2	-7892.0
<i>Current transfers, net</i>	215.7	48.5	82.4	16.4	27.9	9.6	-32.9	-2.2	0.7	9.5	108.9	0.7	75.5	350.3	194.7	595.2	345.1
Current transfers, credit	269.2	94.6	132.0	74.9	77.4	62.9	69.0	56.8	73.9	62.6	195.1	55.3	127.2	612.7	440.1	1255.0	1081.5
Current transfers, debit	-53.6	-46.1	-49.6	-58.5	-49.4	-53.3	-101.8	-59.0	-73.2	-53.0	-86.2	-54.6	-51.7	-262.5	-245.4	-659.8	-736.4
B. Capital account^{1,6,7}	12.6	3.3	0.4	19.2	7.2	7.7	5.4	12.5	23.2	151.0	13.7	17.8	108.5	198.4	291.0	-424.9	369.9
Capital transfers, net	12.6	3.3	0.4	19.2	7.2	7.7	5.4	12.5	23.2	151.0	14.0	17.8	108.5	198.4	291.2	-424.9	370.2
<i>Groups A and B, total</i>	-784.9	-785.7	-897.8	-470.4	-283.7	-592.9	-1068.1	-834.7	-844.3	-330.9	-272.1	-486.4	-309.8	-2579.2	-1399.3	-8039.9	-7176.9
C. Financial account^{1,6}	1444.1	704.2	1748.1	1167.0	1297.5	1196.8	905.8	653.5	-341.0	-439.7	174.9	384.9	158.5	3817.7	278.6	13562.0	7610.5
<i>Direct investment, net</i>	696.2	507.2	813.6	665.9	685.9	398.6	640.7	139.2	345.6	289.0	137.3	308.5	196.6	1488.3	931.4	7734.3	5128.0
Direct investment abroad	-25.9	-12.5	-15.0	-14.0	51.3	-13.8	-9.4	-12.5	-16.2	-6.9	-3.7	-4.9	-8.4	-436.0	-24.0	-597.4	-66.1
Equity capital	-16.2	-10.1	-13.0	-18.0	-10.4	-12.5	-9.9	-13.3	-12.2	-7.1	-3.3	-4.1	-8.4	-414.0	-22.9	-559.5	-122.5
Reinvested earnings	0.1	0.1	0.1	0.5	0.5	0.5	1.4	1.4	1.4	0.0	0.0	0.0	0.0	0.6	0.0	3.2	6.1
Other capital	-9.8	-2.5	-2.2	3.4	61.2	-1.9	-0.8	-0.5	-5.4	0.2	-0.4	-0.9	0.0	-22.6	-1.1	-41.2	50.3
Direct investment in reporting economy ⁸	722.1	519.7	828.7	679.9	634.6	412.4	650.0	151.7	361.8	295.9	141.0	313.4	205.0	1924.3	955.4	8339.0	5194.1
Equity capital	205.5	186.9	900.9	289.8	257.7	246.9	183.5	203.0	260.4	99.2	151.4	234.4	174.3	688.6	659.3	4299.1	3188.3
Reinvested earnings	43.9	43.9	43.9	47.2	47.2	47.2	34.1	34.1	34.1	29.4	29.4	29.4	29.4	167.4	117.6	879.2	449.3
Other capital ⁹	472.8	288.9	-116.1	342.9	329.6	118.3	432.5	-85.4	67.3	167.3	-39.7	49.6	1.3	1068.3	178.5	3160.8	1556.5
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0
Portfolio investment, net	-84.1	16.4	-145.3	-114.3	-28.1	-153.6	113.4	-161.7	26.8	-264.4	-78.0	6.9	-28.8	-23.3	-364.2	-400.9	-810.6
Portfolio investment assets ¹¹	-25.4	28.8	-166.0	-43.1	-25.6	-49.1	137.7	-24.4	-73.3	-79.2	-81.4	0.1	7.4	37.6	-153.1	-81.0	-368.0
Portfolio investment liabilities	-58.7	-12.3	20.7	-71.3	-2.5	-104.5	-24.3	-137.3	100.1	-185.2	3.4	6.8	-36.2	-60.9	-211.2	-319.9	-442.7
Financial derivatives, net	-13.1	-22.5	-15.6	2.0	-6.2	1.8	-18.4	-2.2	62.3	18.4	-0.8	-3.0	0.1	-44.8	14.8	-78.2	16.1
Other investment, net	845.1	203.1	1095.3	613.4	646.0	949.9	170.1	678.2	-775.8	-482.8	116.4	72.5	-9.4	2397.4	-303.3	6306.9	3277.0
Other investment assets	147.4	-48.1	-734.6	387.3	-321.2	354.1	-230.1	300.6	-379.5	-218.8	144.1	378.5	-173.1	960.1	130.6	810.0	-541.0
Trade credits, net ¹²	-32.9	-32.9	-32.9	-3.6	-3.5	-3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157.4	0.0	-175.7	-76.2
Loans	-9.6	-9.8	-53.9	-9.2	-14.3	-2.0	-16.3	23.6	-19.5	14.4	8.6	-11.9	2.3	-114.3	13.2	-266.1	-88.2
Currency and deposits ¹³	189.2	-8.5	-642.4	168.9	-300.1	366.9	-206.5	276.1	-338.7	-248.3	136.2	397.1	-164.1	1217.9	120.9	332.0	-563.3

(continued)

2.1. BALANCE OF PAYMENTS* (continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008						2009						as of 30.IV. 2008	as of 30.IV. 2009	as of 30.IV. 2008	as of 30.IV. 2009	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	2008	2009		
Other assets	0.7	3.0	-5.5	231.2	-3.3	-7.5	-7.3	0.8	-21.3	15.2	-0.6	-6.7	-11.3	13.9	-3.5	919.8	186.6
Other investment liabilities	697.7	251.3	1830.0	226.0	967.1	595.9	400.3	377.6	-396.2	-264.0	-27.7	-306.0	163.7	1437.3	-433.9	5496.9	3818.0
Trade credits, net ¹⁴	62.8	63.2	63.2	19.2	20.3	21.0	6.5	4.5	6.1	0.0	0.0	0.0	0.0	37.5	0.0	261.9	203.8
Loans	319.3	246.7	637.5	321.8	332.3	432.1	184.5	121.8	63.6	-157.3	93.2	-244.7	61.4	1065.3	-247.4	3339.8	2092.8
Currency and deposits	520.1	-78.9	1149.1	-110.4	618.7	107.2	227.6	227.2	-428.0	-90.2	-97.1	-61.5	50.7	335.0	-198.0	1884.0	1514.5
Other liabilities	-204.5	20.3	-19.9	-4.5	-4.1	35.6	-18.3	24.2	-37.8	-16.5	-23.8	0.2	51.6	-0.4	11.4	11.2	6.9
<i>Groups A, B and C, total</i>	<i>659.3</i>	<i>-81.5</i>	<i>850.3</i>	<i>696.6</i>	<i>1013.8</i>	<i>603.9</i>	<i>-162.2</i>	<i>-181.2</i>	<i>-1185.3</i>	<i>-770.6</i>	<i>-97.3</i>	<i>-101.5</i>	<i>-151.3</i>	<i>1238.4</i>	<i>-1120.7</i>	<i>5522.1</i>	<i>433.5</i>
D. Errors and omissions	207.6	-54.1	-452.7	-287.7	-274.8	-303.5	-372.2	230.3	-375.2	35.9	-54.3	-19.1	156.4	-228.7	119.0	-1828.0	-1770.8
OVERALL BALANCE (groups A, B, C and D)	866.9	-135.5	397.6	408.9	739.0	300.4	-534.4	49.1	-1560.5	-734.7	-151.5	-120.6	5.1	1009.7	-1001.7	3694.1	-1337.3
E. Reserves and other financing	-866.9	135.5	-397.6	-408.9	-739.0	-300.4	534.4	-49.1	1560.5	734.7	151.5	120.6	-5.1	-1009.7	1001.7	-3694.1	1337.3
BNB reserve assets ⁵	-866.9	135.5	-397.6	-408.9	-739.0	-300.4	534.4	-49.1	1560.5	734.7	151.5	120.6	-5.1	-1009.7	1001.7	-3694.1	1337.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. Revised data for 2009. The April 2009 balance of payments data are to be revised with the May 2009 report.

² Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

³ Preliminary data for 2009 provided by the NSI as of 4 June 2009 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.

⁴ Imports estimates at FOB prices based on a BNB and NSI methodology.

⁵ Freight transportation estimates following a methodology of the BNB and the NSI.

⁶ Estimates following a methodology of the BNB and the Ministry of Economy. The 2008–2009 data about the number of foreigners who travelled abroad are based on information provided by the NSI.

⁷ Estimates following a methodology of the BNB.

⁸ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁹ The *Capital account* includes *Capital transfers* and *Acquisition/Disposal of non-produced non-financial assets*.

¹⁰ Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, etc. Data for 2008 and 2009 include only reinvested earnings of banks.

¹¹ Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.

¹² The item includes all transactions associated with acquisitions and mergers.

¹³ Data source: banks.

¹⁴ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting, data are subject to revision.

¹⁵ Other sectors data for January – September 2008 provided by the BIS. Data for October – December 2008 and for 2009 are subject to revision.

¹⁶ Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item. Due to quarterly reporting of these liabilities, data are subject to revision.

¹⁷ Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2009
(million EUR)

Commodity groups	I	II	III	I quarter	Total
Consumer goods	247.3	271.4	270.5	789.3	789.3
Food	44.9	49.5	50.4	144.8	144.8
Cigarettes	4.9	5.5	5.4	15.7	15.7
Drink	4.7	5.5	7.2	17.4	17.4
Clothing and footwear	110.1	105.4	94.2	309.7	309.7
Medical goods and cosmetics	17.3	33.9	42.2	93.4	93.4
Housing and home furniture	35.7	43.8	44.5	124.0	124.0
Other	29.7	27.8	26.7	84.2	84.2
Raw and other materials	367.5	409.9	379.1	1156.5	1156.5
Cast-iron, iron and steel	59.1	42.3	32.7	134.1	134.1
Non-ferrous metals	62.9	111.5	104.6	278.9	278.9
Chemicals	21.9	21.8	15.9	59.5	59.5
Plastics and rubber	18.8	19.8	24.8	63.5	63.5
Fertilizers	12.0	0.6	2.3	15.0	15.0
Textiles	30.1	36.2	30.1	96.4	96.4
Food feedstocks	64.0	71.9	58.4	194.3	194.3
Wood and paper, cardboard	11.9	14.1	15.1	41.1	41.1
Cement	0.1	0.8	0.8	1.7	1.7
Tobacco	16.3	14.3	13.4	44.0	44.0
Other	70.3	76.6	81.0	227.9	227.9
Investment goods	129.5	156.7	188.7	474.9	474.9
Machines, tools and appliances	35.0	46.6	64.0	145.6	145.6
Electrical machines	16.2	21.2	24.4	61.8	61.8
Transportation facilities	7.3	11.3	23.6	42.2	42.2
Spare parts and equipment	28.1	29.5	38.9	96.5	96.5
Other	43.0	48.1	37.6	128.7	128.7
Non-energy goods, total	744.4	838.0	838.3	2420.7	2420.7
Energy resources	65.8	57.9	124.1	247.8	247.8
Oil products	39.3	24.5	103.3	167.1	167.1
Other	26.5	33.4	20.8	80.6	80.6
Other exports ¹	0.3	0.4	0.4	1.1	1.1
EXPORTS, TOTAL (FOB)	810.4	896.3	962.8	2669.5	2669.5

¹ Including information on exports of goods not classified elsewhere.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 4 June 2009 and customs declarations data as of 4 June 2009.

2.2.2. EXPORTS BY USE, 2008

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	258.7	308.6	288.7	856.0	280.1	267.8	295.3	843.2	304.7	263.9	318.3	887.0	322.3	285.1	253.5	860.9	3447.2
Food	40.1	45.7	48.9	134.7	49.3	44.9	52.2	146.4	44.9	45.2	68.4	158.5	69.2	62.1	56.8	188.1	627.8
Cigarettes	2.2	2.7	2.3	7.2	3.5	3.0	3.0	9.5	3.0	3.1	3.4	9.5	4.0	4.0	4.6	12.5	38.7
Drink	6.1	8.1	9.1	23.3	11.6	10.0	10.7	32.3	10.9	9.3	9.4	29.6	7.8	6.8	5.7	20.2	105.5
Clothing and footwear	125.7	144.6	120.7	391.0	109.7	108.4	122.9	341.1	134.4	111.3	112.9	358.6	108.1	102.7	101.0	311.8	1402.5
Medical goods and cosmetics	19.9	32.8	29.5	82.2	25.6	23.7	28.6	77.8	26.1	24.2	33.1	83.4	32.2	28.4	26.8	87.3	330.7
Housing and home furniture	36.4	43.2	44.2	123.9	48.3	47.1	46.2	141.6	51.3	38.7	59.9	149.9	65.8	51.0	35.6	152.4	567.8
Other	28.2	31.4	34.0	93.7	32.2	30.7	31.7	94.6	34.0	32.1	31.3	97.5	35.2	30.2	23.1	88.4	374.2
Raw and other materials	523.0	559.5	617.4	1699.9	672.9	578.4	574.6	1825.9	696.1	614.6	609.8	1920.5	547.7	436.9	365.0	1349.5	6795.8
Cast-iron, iron and steel	89.0	73.9	79.0	241.9	116.1	82.2	111.9	310.2	98.3	79.5	69.4	247.2	60.0	35.1	54.5	149.6	948.9
Non-ferrous metals	155.1	174.3	213.0	542.3	216.5	162.4	141.6	520.6	163.8	126.5	136.1	426.4	111.3	102.8	62.1	276.2	1765.4
Chemicals	37.6	31.3	43.3	112.2	39.2	34.3	36.3	109.8	32.2	38.6	31.8	102.6	32.8	26.5	34.4	93.6	418.1
Plastics and rubber	31.8	30.3	32.4	94.5	33.5	30.1	31.4	95.0	32.9	29.9	27.5	90.3	30.1	26.1	21.3	77.5	357.3
Fertilizers	5.4	8.3	17.2	31.0	30.3	19.9	6.3	56.4	33.5	24.0	9.7	67.3	7.7	13.0	6.6	27.3	182.0
Textiles	42.8	44.2	41.1	128.1	43.0	41.8	47.0	131.7	45.3	26.3	33.2	104.7	52.5	32.7	28.6	113.7	478.3
Food feedstocks	34.6	48.7	58.4	141.8	58.1	64.8	61.2	184.1	139.9	162.6	136.5	439.0	86.2	68.3	54.2	208.7	973.5
Wood and paper, cardboard	19.5	22.8	25.0	67.2	24.3	24.2	24.1	72.7	23.1	20.0	28.7	71.8	20.2	17.6	12.9	50.8	262.4
Cement	2.3	0.7	0.9	3.9	1.6	2.2	2.8	6.6	2.0	1.3	1.3	4.6	1.1	0.7	0.4	2.3	17.3
Tobacco	16.2	9.9	5.4	31.5	4.5	5.4	9.8	19.7	7.0	10.7	17.6	35.4	30.8	18.1	18.3	67.2	153.8
Other	88.6	115.1	101.7	305.4	105.7	111.2	102.4	319.2	118.1	95.2	118.1	331.4	115.0	96.1	71.6	282.7	1238.6
Investment goods	176.4	226.6	202.8	605.8	207.7	211.3	270.6	689.6	237.2	172.1	221.3	630.6	227.7	200.9	206.0	634.6	2560.5
Machines, tools and appliances	53.5	71.9	67.5	192.8	65.2	68.9	111.0	245.1	94.4	49.1	60.5	204.0	76.3	66.3	47.6	190.3	832.2
Electrical machines	17.3	20.2	17.2	54.7	19.5	21.1	19.1	59.7	21.8	24.4	21.7	67.9	25.3	26.1	22.1	73.5	255.9
Transportation facilities	3.7	16.6	14.0	34.3	9.2	15.0	29.9	54.1	10.8	7.0	25.7	43.6	18.5	23.4	54.4	96.2	228.2
Spare parts and equipment	49.2	55.9	48.3	153.4	48.1	46.6	49.0	143.7	49.8	40.8	56.1	146.7	50.5	42.4	31.0	124.0	567.7
Other	52.8	62.0	55.8	170.6	65.6	59.8	61.5	186.9	60.4	50.8	57.3	168.5	57.1	42.7	50.8	150.6	676.6
Non-energy goods, total	958.0	1094.8	1108.9	3161.7	1160.7	1057.5	1140.5	3358.7	1238.0	1050.6	1149.4	3438.1	1097.7	922.8	824.5	2845.1	12803.5
Energy resources	156.5	117.3	213.1	487.0	211.5	263.2	254.6	729.3	278.3	257.7	253.6	789.6	189.1	153.4	125.6	468.1	2474.0
Oil products	140.1	105.8	187.0	432.9	176.5	231.8	216.9	625.2	238.6	201.5	211.4	651.5	141.7	105.0	86.0	332.6	2042.2
Other	16.4	11.6	26.1	54.1	35.0	31.4	37.7	104.1	39.7	56.2	42.2	138.1	47.4	48.4	39.6	135.4	431.7
Other exports 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	0.0	0.0	0.0	0.0
EXPORTS, TOTAL (FOB)	1114.6	1212.1	1322.0	3648.7	1372.2	1320.7	1395.1	4088.0	1516.3	1308.3	1403.1	4227.7	1286.8	1076.2	950.1	3313.1	15277.5

¹ Including information on exports of goods not classified elsewhere.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including IntraStat system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

2.2.3. IMPORTS BY USE, 2009
(million EUR)

Commodity groups	I	II	III	I quarter	Total
Consumer goods	255.1	280.1	312.6	847.8	847.8
Food, drink and cigarettes	83.0	86.9	104.3	274.2	274.2
Housing and home furniture	49.2	51.3	53.3	153.8	153.8
Medical goods and cosmetics	54.0	54.6	61.0	169.5	169.5
Clothing and footwear	18.9	29.6	32.2	80.6	80.6
Automobiles	14.4	16.1	18.9	49.4	49.4
Other	35.6	41.7	42.9	120.2	120.2
Raw and other materials	411.5	435.3	446.6	1293.4	1293.4
Ores	44.1	32.7	43.5	120.4	120.4
Cast-iron, iron and steel	43.9	55.7	39.3	139.0	139.0
Non-ferrous metals	22.4	22.7	13.6	58.7	58.7
Textiles	65.2	70.3	76.7	212.2	212.2
Wood and paper, cardboard	26.9	28.1	28.5	83.5	83.5
Chemicals	31.3	28.2	27.9	87.4	87.4
Plastics and rubber	49.6	56.6	61.3	167.5	167.5
Food feedstocks	35.6	32.0	34.4	102.0	102.0
Hide	3.8	3.8	5.2	12.8	12.8
Tobacco	1.6	2.7	6.0	10.3	10.3
Other	87.1	102.4	110.0	299.5	299.5
Investment goods	335.5	338.2	410.1	1083.8	1083.8
Machines, tools and appliances	106.9	120.9	158.0	385.8	385.8
Electrical machines	53.4	46.1	59.7	159.2	159.2
Transportation facilities	73.3	64.0	60.2	197.5	197.5
Spare parts and equipment	42.4	42.7	43.2	128.3	128.3
Other	59.5	64.5	89.0	213.0	213.0
Non-energy goods, total	1002.1	1053.6	1169.2	3225.0	3225.0
Energy resources	212.5	254.4	308.2	775.1	775.1
Fuels	187.8	228.4	279.3	695.4	695.4
Crude oil and natural gas	138.9	188.0	246.8	573.8	573.8
Coal	37.0	39.2	31.2	107.4	107.4
Other fuels	11.8	1.1	1.3	14.2	14.2
Other	24.7	26.1	28.9	79.7	79.7
Oils	24.7	26.1	28.9	79.7	79.7
Electricity	0.0	0.0	0.0	0.0	0.0
Other imports ¹	2.5	3.2	3.4	9.1	9.1
IMPORTS, TOTAL (CIF)	1217.2	1311.3	1480.8	4009.2	4009.2

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 4 June 2009 and customs declarations data as of 4 June 2009.

2.2.4. IMPORTS BY USE, 2008

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	268.0	326.4	346.2	940.5	371.8	347.7	368.7	1088.1	369.0	317.7	390.6	1077.3	465.2	417.8	364.4	1247.4	4353.3
Food, drink and cigarettes	68.5	75.4	81.4	225.3	93.2	88.7	96.7	278.6	90.8	76.9	94.6	262.3	108.1	106.2	105.9	320.2	1086.4
Housing and home furniture	53.6	66.4	76.6	196.6	77.6	76.9	83.7	238.2	82.1	68.3	92.2	242.5	109.9	98.0	81.3	289.3	966.6
Medical goods and cosmetics	50.9	55.7	55.0	161.6	62.3	54.6	59.6	176.5	63.3	55.7	51.2	170.3	83.1	73.7	67.9	224.7	733.1
Clothing and footwear	19.7	30.0	35.9	85.6	32.8	25.4	22.4	80.7	23.1	30.5	50.2	103.8	42.3	28.7	20.5	91.5	361.5
Automobiles	36.4	49.9	45.8	132.1	49.8	44.6	49.8	144.2	54.9	36.5	44.3	135.7	55.4	47.2	36.7	139.3	551.2
Other	39.0	49.0	51.4	139.4	55.9	57.5	56.5	169.9	54.8	49.9	58.2	162.8	66.4	64.1	52.0	182.4	654.5
Raw and other materials	640.8	701.0	696.2	2037.9	773.2	767.4	834.9	2375.4	839.2	709.8	733.5	2282.5	793.7	610.4	493.0	1897.1	8592.9
Ores	106.0	106.2	80.0	292.1	64.1	102.4	87.8	254.3	90.0	72.2	37.0	199.1	104.9	64.9	45.7	215.5	961.1
Cast-iron, iron and steel	98.4	98.7	97.7	294.9	121.7	113.0	154.2	389.0	152.1	170.8	109.7	432.6	104.3	64.2	56.7	225.2	1341.6
Non-ferrous metals	47.8	58.3	46.0	152.1	83.5	58.2	75.5	217.1	81.0	46.8	64.8	192.6	53.0	26.3	16.9	96.2	658.1
Textiles	105.1	98.1	98.8	302.1	115.0	121.5	120.2	356.7	106.1	61.7	99.4	267.1	116.2	106.7	92.4	315.2	1241.0
Wood and paper, cardboard	35.3	36.9	39.7	111.9	41.9	40.2	40.8	122.9	43.3	41.1	47.5	131.9	46.3	43.3	35.2	124.8	491.5
Chemicals	31.4	37.1	36.7	105.1	36.2	27.6	33.7	97.6	33.1	26.2	33.1	92.4	29.6	28.8	26.3	84.7	379.8
Plastics and rubber	67.0	80.6	88.6	236.2	98.5	89.7	95.9	284.1	108.4	102.9	110.4	321.7	113.1	96.9	63.8	273.8	1115.9
Food feedstocks	32.9	45.3	47.7	126.0	37.8	36.0	30.8	104.7	44.2	35.1	48.8	128.1	50.1	36.9	35.0	121.9	480.6
Hide	6.3	4.8	5.7	16.9	10.0	10.2	10.1	30.3	8.6	3.5	6.6	18.7	7.9	7.8	6.5	22.1	87.9
Tobacco	3.1	2.4	7.8	13.4	6.8	27.3	4.8	38.9	4.6	4.0	2.5	11.1	4.2	4.2	4.1	12.6	76.0
Other	107.4	132.4	147.5	387.3	157.6	141.3	181.1	479.9	167.9	145.5	173.8	487.2	164.2	130.4	110.3	405.0	1759.5
Investment goods	458.8	534.6	540.4	1533.9	618.6	570.7	681.2	1870.5	650.2	500.0	606.5	1756.6	680.0	551.6	535.5	1767.1	6928.1
Machines, tools and appliances	168.9	169.5	167.9	506.3	205.1	191.2	261.8	658.1	229.4	172.5	234.5	636.3	261.0	190.5	188.7	640.2	2441.0
Electrical machines	62.5	83.4	68.9	214.7	68.7	65.9	82.5	217.1	69.1	64.8	73.0	207.0	115.8	76.3	68.6	260.7	899.4
Transportation facilities	94.1	121.3	139.1	354.4	152.3	152.5	156.6	461.3	186.5	129.4	139.8	455.6	142.5	143.5	121.4	407.5	1678.9
Spare parts and equipment	56.4	65.3	61.6	183.3	66.9	69.9	71.2	208.0	69.5	58.8	75.8	204.2	71.6	64.6	77.5	213.7	809.2
Other	76.9	95.1	103.0	275.1	125.6	91.3	109.1	326.0	95.7	74.4	83.4	253.5	89.1	76.6	79.3	245.0	1099.6
Non-energy goods, total	1367.6	1562.0	1582.8	4512.3	1763.6	1685.7	1884.7	5334.0	1858.3	1527.5	1730.6	5116.4	1938.9	1579.8	1392.9	4911.6	19874.3
Energy resources	451.2	342.2	416.8	1210.1	487.4	555.7	556.8	1599.9	584.1	519.3	475.9	1579.3	445.0	343.1	282.0	1070.1	5459.4
Fuels	406.3	294.3	369.2	1069.8	426.3	481.6	483.8	1391.8	508.4	463.4	417.2	1389.0	388.1	308.7	248.7	945.4	4796.0
Crude oil and natural gas	379.0	257.3	336.4	972.7	369.8	441.3	441.3	1252.4	469.9	412.6	373.2	1255.7	340.3	259.7	217.8	817.8	4298.6
Coal	23.2	32.1	32.1	87.4	50.3	36.4	37.9	124.6	33.7	43.6	40.6	118.0	45.3	37.0	28.5	110.8	440.8
Other fuels	4.1	4.9	0.8	9.8	6.1	4.0	4.7	14.7	4.9	7.1	3.3	15.3	2.5	12.0	2.4	16.8	56.7
Other	44.9	47.9	47.5	140.3	61.1	74.1	72.9	208.1	75.6	56.0	58.7	190.3	56.9	34.5	33.3	124.7	663.4
Oils	44.9	47.9	47.5	140.3	61.1	74.1	72.9	208.1	75.6	56.0	58.7	190.3	56.9	34.5	33.3	124.7	663.4
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
Other imports 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	0.0	0.0	0.0	0.0
IMPORTS, TOTAL (CIF)	1818.7	1904.1	1999.6	5722.5	2250.9	2241.5	2441.5	6933.9	2442.4	2046.8	2206.4	6695.7	2383.8	1922.9	1674.9	5981.7	25333.7

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2009
(million EUR)

Countries	I	II	III	I quarter	Total
European Union-27, including:	564.7	618.7	594.5	1777.9	1777.9
European Union-15, including: ¹	442.1	488.8	465.2	1396.1	1396.1
Austria	31.4	17.1	17.0	65.4	65.4
Belgium	50.1	85.9	44.1	180.1	180.1
Denmark	2.7	2.3	1.8	6.8	6.8
Finland	1.2	1.4	1.4	4.0	4.0
France	37.6	38.8	41.8	118.2	118.2
Germany	102.0	94.4	92.5	288.9	288.9
Greece	67.5	84.5	96.0	248.0	248.0
Ireland	0.5	1.0	0.8	2.3	2.3
Italy	85.7	84.7	102.5	272.9	272.9
Luxembourg	0.2	0.1	0.1	0.4	0.4
Netherlands	15.2	15.7	12.2	43.0	43.0
Portugal	1.9	4.3	8.8	15.0	15.0
Spain	22.2	35.6	23.0	80.7	80.7
Sweden	4.9	4.7	6.3	15.9	15.9
United Kingdom	19.3	18.4	16.9	54.7	54.7
European Union – new Member States, including: ²	122.5	129.9	129.3	381.8	381.8
Cyprus	3.1	3.4	3.4	9.8	9.8
Czech Republic	6.0	5.5	7.4	18.9	18.9
Estonia	0.2	0.3	0.2	0.7	0.7
Hungary	10.7	9.5	9.7	29.9	29.9
Latvia	0.8	1.0	0.8	2.6	2.6
Lithuania	1.0	0.9	0.9	2.7	2.7
Malta	0.3	0.3	0.4	1.1	1.1
Poland	13.6	12.7	14.6	40.8	40.8
Romania	73.2	87.6	75.5	236.4	236.4
Slovakia	8.7	4.8	11.0	24.5	24.5
Slovenia	5.1	3.9	5.5	14.4	14.4
Europe, including: ³	28.7	43.3	79.7	151.7	151.7
Russia	10.7	24.3	31.6	66.6	66.6
Switzerland	7.9	7.3	7.2	22.4	22.4
Ukraine	4.4	6.1	5.7	16.2	16.2
Balkan countries, including: ⁴	95.5	115.8	106.3	317.6	317.6
Albania	4.3	4.4	3.9	12.6	12.6
Bosnia and Herzegovina	2.7	2.5	1.8	7.0	7.0
Croatia	2.3	4.0	16.1	22.4	22.4
Turkey	42.3	48.6	44.8	135.7	135.7
Macedonia	14.1	24.1	17.2	55.5	55.5
Serbia	29.2	31.6	21.8	82.5	82.5
Montenegro	0.5	0.6	0.7	1.8	1.8
North and South America, including:	21.0	13.0	37.7	71.7	71.7
Brazil	0.3	0.4	17.6	18.3	18.3
Canada	1.9	2.4	2.7	7.0	7.0
USA	15.7	7.4	14.1	37.3	37.3
Asia, including:	57.0	49.3	59.2	165.5	165.5
China	2.8	3.2	5.8	11.7	11.7
Georgia	5.1	4.3	6.8	16.2	16.2
Japan	1.3	0.8	1.9	3.9	3.9
Other countries	43.6	56.0	85.5	185.1	185.1
EXPORTS, TOTAL (FOB)	810.4	896.3	962.8	2669.5	2669.5

¹ Including EU Member States prior to the enlargement of 1 May 2004.² According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including Intrade system data as of 4 June 2009 and customs declarations data as of 4 June 2009.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

Countries	I	II	III	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27, including:¹	708.7	764.2	834.6	2307.5	758.6	808.0	2364.7	896.4	748.8	812.5	2457.7	822.2	684.6	553.0	2059.8	9189.7
European Union-15, including: ¹	583.6	617.6	680.6	1881.8	577.7	629.3	1856.4	680.5	558.5	605.3	1844.2	595.5	524.3	412.9	1532.7	7115.7
Austria	21.0	22.4	21.7	65.1	34.2	29.3	102.6	24.2	24.4	32.3	80.9	26.5	22.2	16.4	65.0	313.6
Belgium	71.3	84.5	126.5	282.3	79.6	75.5	275.5	87.2	57.7	42.8	187.7	50.4	51.3	41.0	142.7	888.2
Denmark	2.9	3.1	3.3	9.3	3.1	4.5	10.5	4.4	4.6	3.8	12.7	4.0	3.3	2.0	9.2	41.7
Finland	1.8	2.0	2.2	5.9	2.7	2.6	6.9	2.5	2.7	3.6	8.8	3.2	2.6	1.8	7.6	29.2
France	44.3	54.1	68.8	167.2	45.6	52.6	145.4	72.6	43.5	50.2	166.4	55.2	44.4	43.5	143.1	622.0
Germany	118.7	121.1	120.2	360.0	113.0	122.3	347.8	124.3	122.4	128.4	375.1	139.6	115.6	70.7	325.2	1408.6
Greece	128.4	117.6	131.4	377.3	140.6	144.1	406.2	142.5	136.1	144.7	423.4	118.2	102.8	80.0	301.7	1508.6
Ireland	1.0	1.6	1.1	3.7	0.8	1.0	2.2	1.4	1.2	1.2	3.9	1.0	0.9	0.8	2.8	12.5
Italy	119.5	128.7	126.3	374.4	102.2	119.2	328.6	117.7	76.5	107.2	301.4	107.1	103.5	85.0	295.6	1300.0
Luxembourg	0.2	0.3	0.6	1.1	0.4	0.7	2.0	0.5	0.5	0.2	1.2	0.1	0.1	0.1	0.2	4.6
Netherlands	12.9	17.8	13.0	43.7	13.9	14.9	45.4	20.1	18.2	21.4	59.7	26.0	21.3	18.1	65.5	214.3
Portugal	2.2	1.1	1.0	4.2	1.4	1.4	6.3	1.2	1.2	3.0	5.3	2.6	3.8	4.1	10.4	26.3
Spain	27.2	30.8	22.9	80.8	29.0	25.0	80.2	45.4	37.5	32.4	115.3	25.9	25.4	22.3	73.6	350.0
Sweden	5.4	5.8	6.5	17.7	6.8	6.4	19.1	6.1	5.9	6.5	18.3	6.2	5.8	3.8	15.8	71.0
United Kingdom	26.9	26.9	35.2	88.9	25.7	22.1	29.8	77.7	26.0	27.7	84.1	29.5	21.4	23.2	74.0	324.7
European Union – new Member States, including: ²	125.1	146.5	154.0	425.7	180.9	178.7	508.4	216.0	190.3	207.2	613.4	226.7	160.3	140.1	527.1	2074.6
Cyprus	7.3	5.8	5.7	18.8	8.6	11.4	25.6	13.4	7.0	8.1	28.4	9.3	4.5	6.6	20.5	93.3
Czech Republic	10.4	9.6	11.5	31.6	11.1	11.5	10.9	12.2	10.1	12.0	34.3	15.5	14.0	9.4	38.9	138.3
Estonia	0.2	0.6	0.4	1.1	0.4	0.3	1.2	0.3	0.5	0.5	1.3	0.6	0.9	0.3	1.9	5.4
Hungary	12.9	10.7	12.9	36.5	12.1	11.7	35.1	12.8	13.4	14.1	40.5	16.1	9.7	6.5	32.3	144.2
Latvia	1.0	1.6	1.3	4.0	1.3	1.3	4.0	1.2	2.0	2.3	5.5	1.9	1.8	1.4	5.1	18.6
Lithuania	2.8	8.4	1.3	12.5	1.3	1.8	4.9	1.3	1.1	2.2	4.7	2.2	1.2	1.4	4.7	26.8
Malta	0.4	0.5	0.6	1.4	0.8	0.6	2.4	1.2	1.4	0.9	3.5	1.1	0.7	0.7	2.5	9.9
Poland	21.8	22.3	24.0	68.1	25.4	25.5	77.4	28.7	25.6	30.7	85.0	24.2	18.8	16.1	59.0	289.5
Romania	54.5	71.8	81.3	207.7	85.9	89.1	250.1	127.3	103.5	117.9	348.7	130.1	92.6	86.6	309.3	1115.7
Slovakia	7.8	9.3	8.4	25.5	9.7	10.5	28.4	9.1	9.0	10.3	33.4	8.0	8.4	7.2	23.6	106.0
Slovenia	6.1	5.9	6.5	18.5	6.9	14.6	45.6	8.5	16.9	8.1	33.5	17.7	7.7	4.0	29.4	126.9
Europe, including:³	43.3	63.1	57.0	163.4	108.2	130.6	301.4	92.4	71.2	116.9	280.4	91.1	58.6	42.5	192.2	937.5
Russia	25.7	38.0	32.4	96.1	28.2	77.5	140.2	62.4	30.0	40.9	133.3	34.2	29.7	17.4	81.2	450.9
Switzerland	5.3	6.4	6.7	18.4	6.5	6.6	19.7	7.3	6.5	6.7	20.6	8.7	7.4	5.0	21.1	79.7
Ukraine	7.5	11.9	12.6	32.0	13.0	15.3	43.5	15.3	13.4	33.3	62.0	20.5	10.8	8.0	39.3	176.8
Balkan countries, including:⁴	193.6	203.6	221.3	618.6	238.8	255.3	784.4	280.6	234.1	212.0	726.7	201.1	165.3	149.2	515.6	2645.3
Albania	4.9	6.5	6.1	17.4	5.7	6.6	17.6	6.7	7.5	8.0	22.1	5.8	5.0	6.0	16.7	73.9
Bosnia and Herzegovina	2.4	2.4	3.0	7.8	2.9	3.7	9.7	2.8	2.8	3.4	9.0	11.1	10.6	4.4	26.1	52.6
Croatia	2.4	7.2	5.6	15.2	12.5	4.4	21.4	28.8	18.8	12.8	60.3	17.3	6.6	6.0	30.0	126.9
Turkey	119.7	123.9	115.5	359.1	135.2	145.3	467.8	125.8	103.0	96.3	325.1	75.6	57.5	62.4	195.5	1347.4
Macedonia	22.2	24.9	34.2	81.3	23.9	32.0	80.4	35.3	32.3	29.8	97.4	32.2	29.5	32.0	93.8	352.9
Serbia	41.5	38.4	55.9	135.7	57.1	62.2	184.5	80.0	69.1	61.0	210.1	58.2	55.1	37.6	151.0	681.3
Montenegro	0.6	0.4	1.2	2.1	0.9	1.1	3.0	1.1	0.7	0.8	2.6	0.9	1.0	0.7	2.6	10.3
North and South America, including:	22.2	41.2	36.9	100.3	43.4	18.9	108.9	48.0	18.8	51.5	118.3	47.8	30.8	54.1	132.7	460.1
Brazil	1.0	0.2	7.9	9.2	1.1	0.5	22.4	1.1	1.4	0.4	2.9	1.1	1.5	0.5	3.1	37.5
Canada	1.8	11.0	1.5	14.3	7.3	3.4	12.7	2.3	1.9	2.4	6.7	2.7	2.0	2.0	7.4	41.1
USA	16.3	14.3	14.6	45.3	16.1	12.1	44.8	40.5	12.4	38.0	90.9	24.2	15.8	21.6	61.6	242.6
Asia, including:	139.4	120.0	81.6	341.0	145.7	138.8	419.5	137.4	178.7	167.6	483.8	93.1	104.9	89.2	287.3	1531.6
China	21.3	3.8	5.5	30.6	4.4	4.4	12.7	4.0	8.3	13.2	25.5	15.0	12.5	13.3	40.8	109.6
Georgia	17.4	20.4	15.8	53.7	24.2	22.4	71.9	18.1	7.9	5.3	31.3	8.6	10.5	22.6	41.7	198.6
Japan	0.8	1.2	0.8	2.8	1.1	1.2	3.5	1.6	2.0	3.1	6.7	2.2	1.5	1.4	5.1	18.1
Other countries	7.3	20.0	90.6	117.9	26.1	43.4	109.0	61.5	56.7	42.6	160.8	31.4	32.1	62.0	125.5	513.3
EXPORTS, TOTAL (FOB)	1114.6	1212.1	1322.0	3648.7	1320.7	1395.1	4088.0	1516.3	1308.3	1403.1	4227.7	1286.8	1076.2	950.1	3313.1	15277.5

¹ Including EU Member States prior to the enlargement of 1 May 2004.² According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including IntraStat system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2009
(million EUR)

Countries*	I	II	III	I quarter	Total
European Union-27, including:	629.3	681.3	795.7	2106.3	2106.3
European Union-15, including: ¹	474.1	518.4	620.1	1612.6	1612.6
Austria	32.7	27.1	35.1	94.9	94.9
Belgium	16.9	18.7	53.0	88.5	88.5
Denmark	9.3	8.3	6.4	24.0	24.0
Finland	4.1	10.9	2.3	17.3	17.3
France	78.7	49.4	58.7	186.9	186.9
Germany	127.4	156.2	183.4	467.0	467.0
Greece	47.9	65.8	73.5	187.2	187.2
Ireland	7.6	3.5	4.1	15.2	15.2
Italy	78.6	97.2	115.9	291.7	291.7
Luxembourg	0.7	1.9	0.6	3.2	3.2
Netherlands	23.3	22.5	27.1	72.9	72.9
Portugal	1.7	1.9	2.3	6.0	6.0
Spain	20.5	23.9	27.6	72.0	72.0
Sweden	7.2	9.5	9.5	26.3	26.3
United Kingdom	17.4	21.6	20.4	59.4	59.4
European Union – new Member States, including: ²	155.3	162.9	175.5	493.8	493.8
Cyprus	0.4	0.7	1.5	2.5	2.5
Czech Republic	19.3	35.3	32.2	86.8	86.8
Estonia	0.2	0.9	0.4	1.4	1.4
Hungary	26.3	28.1	28.4	82.9	82.9
Latvia	0.4	0.5	0.5	1.3	1.3
Lithuania	2.2	0.8	1.3	4.4	4.4
Malta	0.2	0.2	0.6	1.0	1.0
Poland	29.4	31.2	32.9	93.6	93.6
Romania	58.6	47.4	54.4	160.3	160.3
Slovakia	12.1	11.2	15.1	38.3	38.3
Slovenia	6.3	6.8	8.2	21.2	21.2
Europe, including:³	199.6	288.8	322.6	811.0	811.0
Russia	151.2	222.8	265.6	639.6	639.6
Switzerland	12.1	14.9	14.2	41.3	41.3
Ukraine	32.8	44.1	37.0	113.9	113.9
Balkan countries, including:⁴	86.7	96.6	111.9	295.3	295.3
Albania	0.1	0.1	2.6	2.7	2.7
Bosnia and Herzegovina	0.4	0.7	1.1	2.2	2.2
Croatia	2.5	3.9	3.1	9.5	9.5
Turkey	67.5	75.4	85.6	228.4	228.4
Macedonia	7.4	7.7	10.7	25.8	25.8
Serbia	8.9	8.9	8.8	26.6	26.6
Montenegro			0.0	0.0	0.0
North and South America, including:	99.8	69.3	63.5	232.5	232.5
Brazil	12.1	20.2	4.9	37.3	37.3
Canada	4.2	2.6	1.6	8.4	8.4
USA	36.2	32.4	30.0	98.7	98.7
Asia, including:	192.4	164.0	165.6	522.0	522.0
China	101.3	83.4	72.1	256.8	256.8
Georgia	2.0	8.6	8.6	19.1	19.1
Japan	13.0	13.8	12.3	39.1	39.1
Other countries	9.4	11.2	21.5	42.1	42.1
IMPORTS, TOTAL (CIF)	1217.2	1311.3	1480.8	4009.2	4009.2

* By country of origin.

¹ Including EU Member States prior to the enlargement of 1 May 2004.² According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including Intradat system data as of 4 June 2009 and customs declarations data as of 4 June 2009.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27 including: ¹	829.1	983.8	1061.5	2874.4	1174.0	1106.2	1186.3	3466.5	1180.9	944.5	1166.9	3292.3	1235.6	1030.9	890.8	3157.3	12790.4
European Union-15, including: ¹	624.4	734.0	802.2	2160.5	883.0	834.8	898.4	2616.3	894.4	708.2	875.9	2478.5	934.5	788.0	692.0	2414.4	9669.8
Austria	37.5	44.1	48.2	129.8	62.5	51.6	54.7	168.7	57.3	44.3	54.8	156.3	61.1	46.7	45.4	153.2	608.0
Belgium	23.9	21.7	26.0	71.6	32.5	31.8	31.8	96.2	29.9	25.2	28.5	83.6	31.9	28.2	23.7	88.2	339.6
Denmark	7.4	9.3	6.5	23.2	6.8	9.4	12.3	28.5	7.8	7.8	8.0	23.6	8.2	8.4	5.6	22.3	97.6
Finland	10.7	8.0	8.3	26.9	7.6	7.1	9.0	23.7	10.4	8.2	11.3	29.9	14.5	9.3	5.4	29.2	109.6
France	56.2	74.3	86.2	216.6	91.6	77.7	93.1	262.4	76.6	69.0	67.9	213.5	84.4	69.1	66.9	220.5	913.1
Germany	178.2	213.8	231.7	623.7	243.7	223.3	255.6	722.5	253.7	216.4	257.8	727.9	263.7	219.3	189.6	672.5	2746.7
Greece	77.8	93.9	102.7	274.4	102.6	118.0	104.0	324.6	114.0	87.8	116.2	318.0	108.3	92.2	83.5	284.0	1200.9
Ireland	7.1	6.8	7.4	21.4	10.1	8.6	6.0	24.7	9.4	6.5	7.7	23.6	7.8	9.1	7.6	24.6	94.3
Italy	122.7	134.0	162.5	419.2	181.8	175.9	189.5	547.2	193.1	122.6	181.9	497.6	191.4	164.5	161.0	516.8	1980.9
Luxembourg	2.2	1.1	1.8	5.1	1.6	1.1	2.9	5.6	2.4	1.0	1.3	4.7	1.0	1.4	0.8	3.2	18.6
Netherlands	25.7	33.8	37.0	96.5	39.4	33.6	38.7	111.7	39.1	32.7	40.0	111.8	45.3	37.5	26.7	109.5	429.5
Portugal	1.6	1.7	2.3	5.6	3.1	3.0	2.2	8.2	2.4	2.2	2.2	10.6	3.3	2.9	2.7	8.9	33.2
Spain	29.9	30.1	31.7	91.6	43.4	38.1	37.0	118.6	41.5	33.3	38.4	113.3	50.6	42.0	34.6	127.3	450.8
Sweden	13.8	23.6	16.7	54.2	18.2	18.8	16.5	53.5	18.2	17.6	20.4	56.2	20.3	15.4	10.4	46.1	210.0
United Kingdom	29.7	37.7	33.2	100.6	38.2	36.8	45.1	120.1	38.4	30.0	39.5	108.0	42.7	37.5	28.0	108.2	436.9
European Union – new Member States, including: ²	204.7	249.8	259.3	713.8	291.0	271.3	287.9	850.2	286.6	236.2	291.0	813.8	301.0	243.0	198.8	742.9	3120.7
Cyprus	1.5	1.4	2.7	5.6	1.8	1.5	1.0	4.3	0.7	0.7	0.7	2.3	1.2	1.1	1.4	3.8	16.0
Czech Republic	40.6	30.8	34.9	106.3	44.9	43.3	46.6	134.7	48.7	36.8	46.0	131.5	40.6	34.5	30.2	103.3	477.8
Estonia	0.2	0.3	0.5	1.0	0.2	0.5	0.3	0.9	1.1	0.2	0.5	1.9	0.6	0.3	0.3	1.1	4.9
Hungary	37.6	37.8	39.8	115.2	47.2	40.6	40.8	128.7	45.3	39.4	47.5	132.1	47.0	46.3	34.4	127.8	503.8
Latvia	0.5	0.2	0.4	1.1	0.6	0.7	0.4	1.6	0.7	0.1	1.1	1.9	0.9	0.5	1.0	2.3	7.0
Lithuania	1.2	1.3	1.8	4.3	1.2	2.9	2.8	6.9	2.8	2.8	2.0	7.7	1.6	1.5	2.7	5.8	24.6
Malta	0.2	0.2	0.0	0.4	0.1	0.3	1.1	1.4	0.3	0.3	0.5	1.1	0.5	0.1	0.8	1.4	4.3
Poland	31.8	66.7	49.2	147.8	52.5	41.9	46.2	140.6	46.2	42.2	47.2	135.6	56.4	47.3	41.8	145.5	569.4
Romania	72.9	89.8	105.7	268.4	115.4	115.9	120.9	352.1	112.9	84.9	110.8	308.6	115.9	79.1	59.7	254.7	1183.8
Slovakia	10.6	12.3	13.7	36.6	16.7	13.9	16.8	47.4	14.9	20.2	22.9	57.9	25.7	20.2	15.1	61.1	203.0
Slovenia	7.6	9.0	10.6	27.2	10.4	10.0	11.0	31.4	12.9	8.6	11.7	33.2	10.6	12.0	11.5	34.1	126.0
Europe, including:³	473.5	378.8	457.9	1310.2	505.6	533.2	626.1	1664.9	624.4	537.2	386.3	1547.9	465.2	302.2	290.9	1058.3	5581.3
Russia	394.7	294.2	367.1	1056.0	408.9	440.4	505.2	1354.6	510.0	397.9	297.3	1205.2	367.3	235.8	212.5	815.5	4431.4
Switzerland	15.4	26.0	22.4	63.7	21.3	19.2	20.8	61.2	16.2	15.2	16.0	47.3	23.0	15.6	21.3	59.9	232.2
Ukraine	59.8	53.1	61.7	174.5	66.8	66.3	90.2	223.3	91.5	117.7	66.6	275.8	67.3	45.2	52.8	165.3	839.0
Balkan countries, including:⁴	138.1	152.6	164.8	455.5	175.0	185.4	185.7	546.1	194.9	172.0	180.1	546.9	166.4	146.3	113.5	426.2	1974.7
Albania	0.1	0.4	1.0	1.5	0.8	1.1	0.6	2.4	1.1	0.7	0.9	2.6	0.4	0.2	0.1	0.7	7.3
Bosnia and Herzegovina	0.6	1.9	1.3	3.8	1.1	1.9	1.3	4.2	2.3	2.0	0.6	4.9	0.5	1.3	0.8	2.5	15.4
Croatia	5.4	4.4	5.3	15.1	5.3	6.4	6.8	18.4	8.7	5.9	6.2	20.7	5.1	2.4	3.6	11.1	65.3
Turkey	95.9	110.0	114.8	320.8	120.7	131.4	134.6	386.8	134.2	118.1	126.6	378.8	122.1	114.4	83.9	320.4	1406.7
Macedonia	23.4	21.4	26.3	71.0	30.9	27.2	26.1	84.1	29.5	27.5	26.4	83.4	21.8	16.0	12.5	50.4	289.0
Serbia	12.8	14.5	16.0	43.3	16.3	17.5	16.3	50.1	19.1	17.8	19.5	56.5	16.5	12.0	12.6	41.1	190.9
Montenegro	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
North and South America, including:	126.8	121.6	89.4	337.8	126.3	121.3	141.3	388.9	151.3	107.6	77.9	336.8	174.3	104.7	119.1	398.2	1461.7
Brazil	7.9	36.5	7.6	52.0	9.1	7.4	13.0	29.5	14.1	7.0	12.7	33.8	49.9	36.5	8.0	94.5	209.7
Canada	2.3	3.6	2.2	8.2	1.8	2.0	2.4	6.3	21.7	2.0	2.7	26.4	3.4	2.7	20.1	26.2	67.0
USA	37.8	36.6	35.5	109.9	56.5	40.7	40.3	137.5	33.6	33.7	46.0	113.3	53.1	54.4	39.7	147.2	507.9
Asia, including:	225.4	235.7	198.9	660.0	248.1	271.6	269.0	788.7	265.4	259.6	378.3	903.3	328.6	316.9	248.7	894.2	3246.2
China	102.6	89.6	87.4	279.6	98.0	108.1	113.6	319.6	108.1	96.6	131.0	335.7	145.3	139.7	111.7	396.6	1331.6
Georgia	4.0	15.1	17.9	37.0	8.6	9.3	13.4	31.2	12.4	5.6	6.3	24.3	19.5	17.1	5.2	41.9	134.5
Japan	22.7	45.9	27.0	95.6	26.3	24.2	42.6	93.2	29.5	25.9	32.0	87.3	28.8	19.4	19.8	68.0	344.1
Other countries	25.8	31.6	27.0	84.5	22.0	23.8	33.2	78.9	25.5	26.0	16.9	68.5	13.8	21.8	11.9	47.4	279.3
IMPORTS, TOTAL (CIF)	1818.7	1904.1	1999.6	5722.5	2250.9	2241.5	2441.5	6933.9	2442.4	2046.8	2206.4	6695.7	2383.8	1922.9	1674.9	5981.7	25333.7

* By country of origin.

¹ Including EU Member States prior to the enlargement of 1 May 2004.² According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including IntraStat system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2009¹
(million EUR)

By institutional sector	I	II	III	IV
I. General government ²	2626.7	2623.9	2584.9	2655.2
<i>Short-term</i>	0.0	0.0	0.0	0.0
<i>Long-term</i>	2626.7	2623.9	2584.9	2655.2
Bonds and notes ³	1841.6	1855.1	1799.6	1802.0
Bonds and notes held by residents ⁴	-795.2	-794.8	-765.7	-800.9
Loans	1580.3	1563.6	1551.0	1654.1
II. Monetary authorities	0.0	0.0	0.0	0.0
III. Banks ⁵	8774.4	8769.8	8399.4	8464.7
<i>Short-term</i>	6764.6	6729.5	6654.0	6730.8
Loans	765.7	855.6	861.8	840.1
Currency and deposits	5907.8	5811.5	5738.8	5790.8
Other debt liabilities	91.2	62.5	53.4	99.9
<i>Long-term</i>	2009.7	2040.3	1745.4	1733.8
Bonds and notes	44.5	44.6	44.5	44.5
Loans	1965.2	1995.7	1700.8	1689.3
IV. Other sectors ⁶	12236.0	12195.3	12192.1	12183.3
<i>Short-term</i>	6484.0	6457.6	6462.7	6456.6
Money market instruments	0.0	0.0	0.0	0.0
Loans	4693.0	4666.6	4671.7	4665.6
Trade credits	1791.0	1791.0	1791.0	1791.0
Other debt liabilities	0.0	0.0	0.0	0.0
<i>Long-term</i>	5752.0	5737.7	5729.4	5726.7
Bonds and notes ⁷	290.1	290.0	289.2	288.5
Loans	5461.9	5447.7	5440.3	5438.2
V. Direct investment: intercompany lending	13322.9	13264.8	13251.3	13251.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	36960.0	36853.8	36427.8	36554.9
Memo items				
Long-term external debt ⁸	23711.4	23666.7	23311.0	23367.5
Short-term external debt	13248.6	13187.1	13116.7	13187.4
Public and publicly guaranteed external debt	4044.9	4018.0	3981.9	4045.3
Private non-guaranteed external debt	32915.0	32835.7	32445.9	32509.6
Revolving credits ⁹	3993.1	3869.0	3889.6	3855.9
Trade credits ^{9,10}	2618.2	2618.2	2618.2	2618.2
Credits on demand ⁹	8920.1	8844.2	8761.5	9009.9
incl. intercompany loans	5250.6	5195.1	5116.5	5199.3

¹ Preliminary data. Euro equivalent is calculated using average monthly 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 April 2009 as of 29 May 2009.

³ Excluding debt liabilities of public sector companies and government guaranteed debt.

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

⁵ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).

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

⁷ 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.

⁸ Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).

⁹ 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.

¹⁰ Data are included in the *Gross external debt* amount.

¹¹ Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2008¹

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government ²	3116.6	3092.9	2804.7	2760.8	2742.7	2715.0	2679.4	2730.5	2729.0	2845.1	2716.6	2719.9
<i>Short-term</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
<i>Long-term</i>	3116.6	3092.9	2804.7	2760.8	2742.7	2715.0	2679.4	2730.5	2729.0	2845.1	2716.6	2719.9
Bonds and notes ³	1719.0	1702.2	1668.1	1682.1	1683.8	1658.0	1665.9	1714.3	1738.6	1846.2	1848.6	1751.5
Bonds and notes held by residents ⁴	-469.2	-440.6	-435.1	-477.0	-489.1	-469.5	-532.8	-540.1	-551.9	-587.0	-720.7	-590.0
Loans	1866.8	1831.3	1571.7	1555.7	1548.1	1526.5	1546.3	1556.3	1542.3	1585.9	1588.7	1558.4
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 ⁵	4958.3	5318.1	5748.2	6468.8	6435.4	7884.4	7831.8	8540.5	8948.0	9262.9	9635.7	9077.1
<i>Short-term</i>	3530.0	3875.7	4277.9	4768.1	4742.0	6001.3	5774.6	6410.9	6849.4	7149.1	7457.2	6880.7
Loans	307.8	333.9	460.2	399.3	429.6	583.0	451.9	467.1	761.2	827.1	884.1	799.9
Currency and deposits	3131.6	3426.4	3728.9	4249.9	4171.1	5318.5	5208.6	5833.3	5946.7	6196.8	6423.9	5974.6
Other debt liabilities	90.6	115.4	88.9	118.9	141.3	99.8	114.2	110.5	141.6	125.2	149.1	106.2
<i>Long-term</i>	1428.3	1442.4	1470.3	1700.7	1693.4	1883.1	2057.2	2129.6	2098.5	2113.8	2178.5	2196.4
Bonds and notes	132.8	132.8	132.8	132.8	132.9	132.9	137.4	137.4	49.5	46.7	44.5	44.5
Loans	1295.5	1309.6	1337.6	1567.9	1560.5	1750.2	1919.8	1992.3	2049.0	2067.1	2134.0	2151.9
IV. Other sectors ⁶	9673.9	9727.5	10503.5	10493.8	10777.2	11182.6	11437.7	11729.3	11871.7	12081.9	12070.0	12049.2
<i>Short-term</i>	5200.3	5239.3	5685.5	5598.6	5782.8	6082.5	6243.0	6334.0	6373.7	6501.3	6478.7	6407.5
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	3641.9	3689.5	3904.0	3989.2	4110.2	4313.6	4454.9	4525.6	4522.8	4643.9	4616.9	4616.5
Trade credits	1558.4	1549.8	1546.6	1609.4	1672.5	1768.9	1788.1	1808.4	1850.9	1857.4	1861.8	1791.0
Other debt liabilities	0.0	0.0	235.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	4473.5	4488.2	4818.0	4895.2	4994.5	5100.1	5194.7	5395.3	5497.9	5580.5	5591.3	5641.7
Bonds and notes ⁷	305.6	305.5	298.4	296.5	296.5	304.8	298.1	298.0	289.0	298.5	286.0	289.8
Loans	4167.9	4182.6	4519.6	4598.7	4698.0	4795.3	4896.6	5097.3	5209.0	5282.1	5305.3	5351.9
V. Direct investment: intercompany lending	10765.1	10983.0	11194.0	11631.5	11964.8	11826.4	12167.9	12444.8	12682.9	13044.7	12995.5	12883.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	28513.9	29121.5	30250.4	31354.9	31920.2	33608.4	34116.8	35445.1	36231.5	37234.5	37417.8	36729.8
Memo items												
Long-term external debt ⁸	19783.5	20006.5	20287.0	20988.2	21395.4	21524.6	22099.2	22700.3	23008.4	23584.1	23481.9	23441.6
Short-term external debt	8730.3	9115.1	9963.4	10366.7	10524.7	12083.8	12017.6	12744.9	13223.2	13650.4	13935.9	13288.2
Public and publicly guaranteed external debt	4145.1	4123.1	3854.2	3905.9	3935.8	3954.1	3947.1	4033.3	4051.1	4227.5	4116.2	4104.4
Private non-guaranteed external debt	24368.8	24998.5	26396.2	27448.9	27984.3	29654.2	30169.8	31411.8	32180.4	33007.0	33301.6	32625.3
Revolving credits ⁹	2166.4	2221.7	2267.6	2457.2	2785.3	3148.4	3398.5	3457.9	3820.3	3998.0	3970.1	3864.8
Trade credits ^{9, 10}	2451.5	2452.4	2428.6	2542.3	2656.8	2788.1	2802.1	2815.5	2882.6	2831.9	2776.7	2618.2
Credits on demand ⁹	7331.2	7448.3	7710.6	7947.1	8130.0	7982.0	8103.0	8377.3	8442.2	8661.7	8667.1	8627.1
incl. intercompany loans	4233.1	4314.1	4379.6	4547.5	4761.9	4441.3	4516.1	4763.5	4806.8	4952.3	4977.9	4985.6

¹ Preliminary data. Euro equivalent is calculated using average monthly 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.

Excluding debt liabilities of public sector companies and government guaranteed debt.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).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 Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).⁸ 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.⁹ Data are included in the *Gross external debt* amount.¹⁰ Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2009¹
(million EUR)

By institutional sector	I	II	III	I quarter	IV
I. General government ²	4.2	6.9	31.0	42.0	102.7
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	4.2	6.9	31.0	42.0	102.7
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents ³	0.0	6.7	14.1	20.8	0.0
Loans	4.2	0.1	16.9	21.3	102.7
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	69.7	157.1	118.0	344.8	177.0
<i>Short-term</i>	48.5	100.9	66.3	215.7	172.6
Loans	0.6	100.3	21.3	122.2	0.1
Currency and deposits ⁵	47.8	0.0	45.0	92.8	126.0
Other debt liabilities	0.1	0.6	0.0	0.7	46.6
<i>Long-term</i>	21.2	56.2	51.7	129.1	4.3
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Loans	21.1	56.2	51.7	129.0	4.3
IV. Other sectors ⁶	111.8	77.6	111.8	301.1	59.2
<i>Short-term</i>	43.6	19.7	38.4	101.7	5.6
Money market instruments	0.0	0.0	0.0	0.0	0.0
Loans	43.6	19.7	38.4	101.7	5.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	68.2	57.9	73.4	199.4	53.7
Bonds and notes	0.4	0.0	0.0	0.4	0.0
Loans	67.8	57.9	73.4	199.1	53.7
V. Direct investment: intercompany lending	189.9	251.0	190.8	631.6	102.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	375.5	492.5	451.5	1319.6	441.3
Memo items					
Long-term external debt ⁷	283.4	371.9	346.9	1002.2	263.1
Short-term external debt	92.1	120.6	104.7	317.4	178.2
Public and publicly guaranteed external debt	9.1	11.7	57.1	77.8	107.9
Private non-guaranteed external debt	366.4	480.9	394.5	1241.7	333.4
Revolving credits ⁸	376.9	180.2	279.6	836.7	21.3
Trade credits ⁸	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 April 2009 as of 29 May 2009. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ The subitem 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) registered by 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 April 2009 as of 29 May 2009).

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 service.

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

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2008¹

By institutional sector	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government²	34.1	46.9	25.2	106.2	16.0	1.7	29.3	47.0	23.5	10.6	3.7	37.8	21.9	4.9	149.3	176.1	367.0
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
Long-term	34.1	46.9	25.2	106.2	16.0	1.7	29.3	47.0	23.5	10.6	3.7	37.8	21.9	4.9	149.3	176.1	367.0
Bonds and notes	19.6	0.0	0.0	19.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6
Bonds and notes held by residents ³	3.2	42.6	5.9	51.7	0.0	0.9	26.9	27.9	0.0	5.7	0.7	6.4	10.2	0.0	100.3	110.4	196.4
Loans	11.3	4.3	19.4	34.9	16.0	0.8	2.3	19.1	23.5	4.9	2.9	31.3	11.8	4.9	49.0	65.7	151.1
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
III. Banks⁴	25.0	377.9	468.5	871.4	811.1	54.1	1494.1	2359.3	685.4	758.7	314.2	1758.3	404.8	400.1	47.4	852.4	5841.3
Short-term	9.8	355.6	430.6	796.0	577.9	44.3	1292.3	1914.4	472.2	635.2	228.5	1335.9	352.7	323.8	3.5	680.1	4726.4
Loans	9.6	33.8	124.0	167.4	23.9	22.0	142.7	188.6	0.0	16.5	33.3	49.8	59.9	72.1	0.0	132.0	537.7
Currency and deposits ⁵	0.2	296.5	306.2	602.9	523.3	0.0	1149.2	1672.5	457.9	618.7	164.7	1241.2	292.0	227.2	3.5	522.7	4039.4
Other debt liabilities	0.0	25.3	0.4	25.7	30.7	22.3	0.4	53.3	14.3	0.0	30.6	44.9	0.8	24.5	0.0	25.4	149.3
Long-term	15.2	22.3	37.9	75.4	233.2	9.8	201.8	444.9	213.2	123.5	85.7	422.4	52.1	76.3	43.9	172.3	1114.9
Bonds and notes	0.3	0.0	0.0	0.3	0.0	0.1	0.1	0.2	4.4	0.0	0.0	4.5	0.0	0.0	0.0	0.0	4.9
Loans	14.9	22.3	37.9	75.1	233.2	9.7	201.7	444.7	208.7	123.5	85.7	417.9	52.1	76.3	43.9	172.3	1110.0
IV. Other sectors⁶	187.7	117.1	1074.3	1379.2	341.7	284.2	389.5	1015.4	278.3	301.9	219.3	799.6	252.8	88.2	203.1	544.1	3738.3
Short-term	61.2	58.6	440.2	560.0	129.6	75.8	208.5	413.8	118.3	66.6	56.8	241.6	127.2	14.5	49.9	191.7	1407.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	61.2	58.6	205.2	325.0	129.6	75.8	208.5	413.8	118.3	66.6	56.8	241.6	127.2	14.5	49.9	191.7	1172.1
Other debt liabilities	0.0	0.0	235.0	235.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	235.0
Long-term	126.5	58.6	634.1	819.2	212.1	208.4	181.0	601.6	160.0	235.4	162.5	558.0	125.5	73.7	153.2	352.4	2331.1
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	8.3	8.3	0.0	0.0	0.0	0.0	9.5	0.0	0.0	9.5	17.8
Loans	126.5	58.6	634.1	819.2	212.1	208.4	172.7	593.2	160.0	235.4	162.5	558.0	116.0	73.7	153.2	342.9	2313.3
V. Direct investment: intercompany lending	182.2	188.0	303.9	674.0	270.4	268.0	266.7	805.0	299.6	291.5	158.8	749.9	369.2	102.3	243.5	715.0	2944.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	429.0	729.8	1871.9	3030.8	1439.2	608.0	2179.5	4226.7	1286.8	1362.8	695.9	3345.5	1048.7	595.6	643.3	2287.6	12890.6
Memo items																	
Long-term external debt ⁷	358.0	315.7	1001.2	1674.8	731.7	488.0	678.8	1898.4	696.3	661.0	410.6	1768.0	568.8	257.2	589.8	1415.9	6757.1
Short-term external debt	71.1	414.2	870.7	1356.0	707.5	120.0	1500.8	2328.3	590.5	701.7	285.3	1577.5	479.9	338.4	53.5	871.8	6133.5
Public and publicly guaranteed external debt	68.1	57.2	55.5	180.9	123.2	51.6	99.9	274.7	54.2	33.3	14.7	102.3	69.2	14.7	166.6	250.5	808.3
Private non-guaranteed external debt	360.9	672.6	1816.5	2849.9	1316.0	556.4	2079.6	3952.0	1232.6	1329.5	681.2	3243.3	979.5	580.9	476.7	2037.1	12082.3
Revolving credits ⁸	497.9	450.1	393.1	1341.1	330.9	462.5	565.6	1359.0	851.4	728.0	986.6	2566.0	701.3	415.6	393.5	1510.4	6776.5
Trade credits ⁸	0.8	0.8	1.6	3.3	113.7	114.5	114.5	342.7	14.0	13.4	12.9	40.3	0.0	0.0	0.0	0.0	386.3

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. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ The subitem 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) registered by 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).

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 service.

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2009¹
(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	184.09	65.97	250.06	7.96	2.24	10.20	28.15	8.57	36.71	220.19	76.78	296.98
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	184.09	65.97	250.06	7.96	2.24	10.20	28.15	8.57	36.71	220.19	76.78	296.98
Bonds and notes	0.06	102.41	102.47	0.00	0.00	0.00	5.29	0.00	5.29	5.34	102.41	107.75
Bonds and notes held by residents ³	180.90	-36.99	143.91	0.72	0.00	0.72	5.17	0.00	5.17	186.80	-36.99	149.80
Loans	3.13	0.56	3.69	7.24	2.24	9.48	17.69	8.57	26.25	28.06	11.37	39.42
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	399.02	9.88	408.91	160.61	6.67	167.28	486.01	9.82	495.83	1045.64	26.38	1072.02
<i>Short-term</i>	172.63	0.31	172.95	134.46	0.60	135.06	138.42	4.14	142.56	445.52	5.05	450.57
Loans	17.53	0.31	17.85	7.91	0.60	8.50	23.54	4.14	27.68	48.99	5.05	54.03
Currency and deposits	137.94	0.00	137.94	97.13	0.00	97.13	106.41	0.00	106.41	341.49	0.00	341.49
Other debt liabilities	17.16	0.00	17.16	29.42	0.00	29.42	8.47	0.00	8.47	55.05	0.00	55.05
<i>Long-term</i>	226.39	9.57	235.96	26.15	6.08	32.23	347.59	5.68	353.27	600.12	21.33	621.45
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02
Loans	226.39	9.57	235.96	26.15	6.08	32.23	347.57	5.68	353.25	600.10	21.33	621.43
IV. Other sectors ⁵	87.98	22.75	110.73	77.26	13.15	90.40	87.07	21.70	108.77	252.31	57.60	309.91
<i>Short-term</i>	28.05	4.79	32.83	21.53	1.70	23.23	35.84	3.20	39.05	85.43	9.69	95.11
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	28.05	4.79	32.83	21.53	1.70	23.23	35.84	3.20	39.05	85.43	9.69	95.11
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	59.94	17.96	77.90	55.72	11.45	67.17	51.22	18.50	69.72	166.88	47.91	214.79
Bonds and notes	0.00	0.00	0.00	0.15	0.00	0.15	0.83	0.00	0.83	0.98	0.00	0.98
Loans	59.94	17.96	77.90	55.57	11.45	67.02	50.39	18.50	68.89	165.90	47.91	213.82
V. Direct investment: intercompany lending	143.07	53.06	196.13	217.48	4.76	222.25	183.18	13.47	196.65	543.74	71.29	615.03
GROSS EXTERNAL DEBT (I+II+III+IV+V)	814.17	151.67	965.84	463.31	26.82	490.13	784.40	53.56	837.96	2061.88	232.05	2293.93
Memo items												
Long-term external debt ⁶	613.49	146.57	760.05	307.31	24.53	331.84	610.13	46.22	656.35	1530.93	217.31	1748.25
Short-term external debt	200.68	5.10	205.78	156.00	2.29	158.29	174.27	7.34	181.61	530.95	14.74	545.68
Public and publicly guaranteed external debt	192.68	72.31	265.00	17.71	4.31	22.02	30.22	12.58	42.79	240.61	89.21	329.82
Private non-guaranteed external debt	621.48	79.35	700.84	445.60	22.51	468.11	754.19	40.98	795.16	1821.27	142.84	1964.11
Revolving credits ⁷	201.91	11.85	213.77	304.72	7.59	312.30	286.73	6.54	293.27	793.36	25.98	819.34
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)	(million EUR)			
	By institutional sector	April		
		Principal	Interest	Total
I. General government ²	36.25	6.47	42.71	
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
<i>Long-term</i>	<i>36.25</i>	<i>6.47</i>	<i>42.71</i>	
Bonds and notes	0.00	0.00	0.00	
Bonds and notes held by residents ³	35.72	0.00	35.72	
Loans	0.53	6.47	6.99	
II. Monetary authorities	0.00	0.00	0.00	
III. Banks ⁴	116.10	5.92	122.02	
<i>Short-term</i>	<i>99.07</i>	<i>0.75</i>	<i>99.82</i>	
Loans	23.60	0.75	24.36	
Currency and deposits	75.25	0.00	75.25	
Other debt liabilities	0.22	0.00	0.22	
<i>Long-term</i>	<i>17.03</i>	<i>5.17</i>	<i>22.19</i>	
Bonds and notes	0.00	0.00	0.00	
Loans	17.03	5.17	22.19	
IV. Other sectors ⁵	67.67	14.82	82.49	
<i>Short-term</i>	<i>9.43</i>	<i>0.12</i>	<i>9.55</i>	
Money market instruments	0.00	0.00	0.00	
Loans	9.43	0.12	9.55	
Other debt liabilities	0.00	0.00	0.00	
<i>Long-term</i>	<i>58.24</i>	<i>14.70</i>	<i>72.94</i>	
Bonds and notes	0.64	0.00	0.64	
Loans	57.60	14.70	72.30	
V. Direct investment: intercompany lending	68.76	5.01	73.78	
GROSS EXTERNAL DEBT (I+II+III+IV+V)	288.77	32.22	321.00	
Memo items				
Long-term external debt ⁶	180.28	31.35	211.62	
Short-term external debt	108.50	0.87	109.37	
Public and publicly guaranteed external debt	49.85	11.05	60.90	
Private non-guaranteed external debt	238.92	21.18	260.10	
Revolving credits ⁷	54.95	0.48	55.43	
Trade credits ⁷	0.00	0.00	0.00	

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 April 2009 as of 29 May 2009. 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 residents to non-residents.

⁴ Data source: banks. Deposits related to contingent liabilities are not included.

⁵ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2009 as of 29 May 2009).

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* tables.

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2008¹

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	15.69	71.38	87.07	53.56	3.64	57.20	284.25	12.26	296.51	353.50	87.27	440.78
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	15.69	71.38	87.07	53.56	3.64	57.20	284.25	12.26	296.51	353.50	87.27	440.78
Bonds and notes	0.06	98.37	98.43	0.00	0.02	0.02	0.00	0.00	0.00	0.06	98.40	98.46
Bonds and notes held by residents ³	12.79	-28.84	-16.05	15.38	0.00	15.38	7.47	0.00	7.47	35.63	-28.84	6.79
Loans	2.84	1.84	4.69	38.18	3.61	41.80	276.78	12.26	289.04	317.81	17.72	335.53
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	832.81	3.82	836.63	9.45	3.57	13.02	44.05	10.83	54.88	886.31	18.22	904.53
<i>Short-term</i>	821.55	0.46	822.01	1.20	0.00	1.20	33.34	2.95	36.28	856.08	3.41	859.49
Loans	1.27	0.46	1.74	1.16	0.00	1.16	6.98	2.95	9.93	9.42	3.41	12.83
Currency and deposits	787.59	0.00	787.59	0.03	0.00	0.03	0.36	0.00	0.36	787.99	0.00	787.99
Other debt liabilities	32.68	0.00	32.68	0.00	0.00	0.00	25.99	0.00	25.99	58.68	0.00	58.68
<i>Long-term</i>	11.26	3.36	14.62	8.25	3.57	11.82	10.72	7.88	18.60	30.23	14.81	45.04
Bonds and notes	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.02	0.00	0.02
Loans	11.26	3.36	14.62	8.24	3.57	11.82	10.71	7.88	18.58	30.21	14.81	45.02
IV. Other sectors ⁵	88.23	23.48	111.71	73.64	16.42	90.06	318.01	22.45	340.46	479.87	62.35	542.23
<i>Short-term</i>	41.74	8.42	50.17	34.70	6.71	41.41	23.14	5.89	29.03	99.58	21.02	120.61
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	41.74	8.42	50.17	34.70	6.71	41.41	23.14	5.89	29.03	99.58	21.02	120.61
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	46.49	15.06	61.54	38.93	9.72	48.65	294.87	16.55	311.43	380.29	41.33	421.62
Bonds and notes	3.00	0.00	3.00	0.13	0.00	0.13	7.11	0.00	7.11	10.24	0.00	10.24
Loans	43.49	15.06	58.55	38.81	9.72	48.53	287.76	16.55	304.31	370.06	41.33	411.39
V. Direct investment: intercompany lending	94.46	30.46	124.92	43.21	3.46	46.67	80.42	10.89	91.31	218.09	44.81	262.90
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1031.19	129.14	1160.34	179.85	27.10	206.95	726.73	56.42	783.15	1937.78	212.66	2150.44
Memo items												
Long-term external debt ⁶	167.90	120.26	288.16	143.95	20.39	164.34	670.26	47.58	717.84	982.11	188.23	1170.34
Short-term external debt	863.29	8.89	872.18	35.90	6.71	42.61	56.47	8.84	65.31	955.67	24.43	980.10
Public and publicly guaranteed external debt	17.39	75.23	92.62	58.02	6.08	64.10	286.98	16.76	303.74	362.39	98.07	460.46
Private non-guaranteed external debt	1013.80	53.92	1067.72	121.84	21.01	142.85	439.75	39.66	479.41	1575.39	114.59	1689.98
Revolving credits ⁷	340.05	8.12	348.17	391.75	4.55	396.30	348.40	5.33	353.73	1080.20	18.01	1098.21
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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(continued)

(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	71.98	6.17	78.15	22.75	5.48	28.23	43.47	12.41	55.89	138.20	24.06	162.26
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	71.98	6.17	78.15	22.75	5.48	28.23	43.47	12.41	55.89	138.20	24.06	162.26
Bonds and notes	0.00	0.27	0.27	0.00	0.00	0.00	12.53	0.00	12.53	12.53	0.27	12.79
Bonds and notes held by residents ³	43.42	0.00	43.42	14.92	0.00	14.92	9.95	0.00	9.95	68.29	0.00	68.29
Loans	28.55	5.90	34.46	7.83	5.48	13.31	21.00	12.41	33.41	57.39	23.79	81.18
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	93.18	3.46	96.64	96.29	2.62	98.91	53.86	8.46	62.33	243.34	14.53	257.87
<i>Short-term</i>	88.99	0.24	89.23	79.17	0.23	79.40	41.84	0.39	42.22	210.00	0.85	210.85
Loans	84.84	0.24	85.08	0.29	0.23	0.52	0.24	0.39	0.63	85.36	0.85	86.22
Currency and deposits	3.26	0.00	3.26	78.88	0.00	78.88	0.08	0.00	0.08	82.22	0.00	82.22
Other debt liabilities	0.90	0.00	0.90	0.00	0.00	0.00	41.51	0.00	41.51	42.41	0.00	42.41
<i>Long-term</i>	4.19	3.22	7.41	17.13	2.39	19.51	12.03	8.08	20.10	33.34	13.68	47.02
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.19	3.22	7.41	17.13	2.39	19.51	12.03	8.08	20.10	33.34	13.68	47.02
IV. Other sectors ⁵	447.75	27.86	475.60	169.90	22.03	191.92	114.60	29.32	143.92	732.24	79.20	811.44
<i>Short-term</i>	306.11	8.79	314.90	62.23	4.69	66.92	44.33	10.07	54.40	412.67	23.54	436.21
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	71.12	8.79	79.91	62.23	4.69	66.92	44.33	10.07	54.40	177.68	23.54	201.22
Other debt liabilities	234.99	0.00	234.99	0.00	0.00	0.00	0.00	0.00	0.00	234.99	0.00	234.99
<i>Long-term</i>	141.63	19.07	160.70	107.67	17.34	125.01	70.27	19.25	89.52	319.57	55.66	375.23
Bonds and notes	1.96	0.00	1.96	0.00	0.00	0.00	0.00	0.00	0.00	1.96	0.00	1.96
Loans	139.68	19.07	158.75	107.67	17.34	125.01	70.27	19.25	89.52	317.62	55.66	373.28
V. Direct investment: intercompany lending	63.22	10.89	74.11	222.18	7.22	229.41	70.33	24.37	94.70	355.73	42.48	398.21
GROSS EXTERNAL DEBT (I+II+III+IV+V)	676.12	48.37	724.50	511.12	37.34	548.46	282.27	74.56	356.83	1469.51	160.28	1629.79
Memo items												
Long-term external debt ⁶	281.02	39.35	320.36	369.73	32.42	402.15	196.10	64.11	260.21	846.85	135.88	982.73
Short-term external debt	395.11	9.03	404.13	141.39	4.92	146.31	86.17	10.45	96.62	622.67	24.40	647.06
Public and publicly guaranteed external debt	80.84	12.20	93.04	23.74	9.77	33.50	60.37	20.79	81.16	164.95	42.75	207.70
Private non-guaranteed external debt	595.29	36.18	631.46	487.39	27.57	514.96	221.89	53.78	275.67	1304.57	117.53	1422.09
Revolving credits ⁷	128.76	10.47	139.23	130.17	3.84	134.01	221.04	7.55	228.59	479.97	21.86	501.82
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	68.33	26.01	94.34	5.25	1.51	6.76	34.64	9.14	43.77	108.22	36.65	144.88
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	68.33	26.01	94.34	5.25	1.51	6.76	34.64	9.14	43.77	108.22	36.65	144.88
Bonds and notes	0.00	33.40	33.40	0.00	0.05	0.05	1.75	0.00	1.75	1.75	33.45	35.20
Bonds and notes held by residents ³	65.65	-7.97	57.68	0.74	0.00	0.74	6.54	0.00	6.54	72.93	-7.97	64.96
Loans	2.68	0.58	3.26	4.51	1.46	5.97	26.35	9.14	35.49	33.54	11.18	44.72
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	736.42	9.40	745.82	59.94	10.04	69.98	211.06	11.36	222.42	1007.43	30.80	1038.22
<i>Short-term</i>	697.20	0.95	698.15	8.00	3.47	11.47	80.82	0.65	81.47	786.02	5.06	791.08
Loans	128.88	0.95	129.83	3.53	3.47	6.99	23.32	0.65	23.97	155.73	5.06	160.79
Currency and deposits	568.32	0.00	568.32	0.02	0.00	0.02	57.49	0.00	57.49	625.84	0.00	625.84
Other debt liabilities	0.00	0.00	0.00	4.45	0.00	4.45	0.00	0.00	0.00	4.45	0.00	4.45
<i>Long-term</i>	39.22	8.45	47.68	51.94	6.57	58.51	130.25	10.71	140.95	221.41	25.73	247.14
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	99.89	0.00	99.89	99.89	0.00	99.89
Loans	39.22	8.45	47.68	51.94	6.57	58.51	30.36	10.71	41.06	121.52	25.73	147.25
IV. Other sectors⁵	135.19	26.04	161.23	72.88	18.57	91.45	121.70	30.85	152.55	329.78	75.45	405.23
<i>Short-term</i>	71.08	9.34	80.42	15.50	7.53	23.03	40.98	8.77	49.75	127.55	25.65	153.20
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	71.08	9.34	80.42	15.50	7.53	23.03	40.98	8.77	49.75	127.55	25.65	153.20
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	64.11	16.69	80.81	57.39	11.04	68.42	80.73	22.07	102.80	202.23	49.80	252.03
Bonds and notes	6.73	0.00	6.73	0.04	0.00	0.04	9.05	0.00	9.05	15.82	0.00	15.82
Loans	57.38	16.69	74.08	57.35	11.04	68.38	71.68	22.07	93.75	186.41	49.80	236.21
V. Direct investment: intercompany lending	118.94	25.08	144.02	61.60	4.54	66.13	46.32	14.31	60.63	226.86	43.93	270.79
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1058.88	86.54	1145.42	199.68	34.64	234.32	413.73	65.65	479.38	1672.29	186.83	1859.12
Memo items												
Long-term external debt ⁶	290.61	76.24	366.85	176.17	23.65	199.82	291.94	56.22	348.16	758.72	156.12	914.83
Short-term external debt	768.28	10.29	778.57	23.50	11.00	34.50	121.79	9.42	131.22	913.57	30.71	944.29
Public and publicly guaranteed external debt	69.57	30.54	100.11	9.48	3.35	12.83	38.03	14.62	52.65	117.08	48.51	165.59
Private non-guaranteed external debt	989.31	55.99	1045.31	190.19	31.30	221.49	375.70	51.03	426.73	1555.21	138.32	1693.52
Revolving credits ⁷	582.74	17.45	600.19	666.76	7.19	673.95	654.26	17.87	672.13	1903.76	42.51	1946.27
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	19.82	6.04	25.86	135.04	5.58	140.62	65.01	13.99	79.00	219.87	25.61	245.48
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>19.82</i>	<i>6.04</i>	<i>25.86</i>	<i>135.04</i>	<i>5.58</i>	<i>140.62</i>	<i>65.01</i>	<i>13.99</i>	<i>79.00</i>	<i>219.87</i>	<i>25.61</i>	<i>245.48</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents ³	19.30	0.00	19.30	128.57	0.00	128.57	0.00	0.00	0.00	147.87	0.00	147.87
Loans	0.52	5.77	6.29	6.47	5.58	12.05	65.01	13.99	79.00	72.00	25.34	97.35
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	124.99	9.01	134.00	32.40	5.33	37.73	549.48	14.31	563.79	706.87	28.65	735.52
<i>Short-term</i>	<i>86.45</i>	<i>0.46</i>	<i>86.91</i>	<i>20.94</i>	<i>1.43</i>	<i>22.38</i>	<i>525.11</i>	<i>2.42</i>	<i>527.53</i>	<i>632.50</i>	<i>4.31</i>	<i>636.81</i>
Loans	2.67	0.46	3.13	20.44	1.43	21.88	53.73	2.42	56.14	76.84	4.31	81.15
Currency and deposits	64.37	0.00	64.37	0.00	0.00	0.00	431.52	0.00	431.52	495.89	0.00	495.89
Other debt liabilities	19.41	0.00	19.41	0.50	0.00	0.50	39.87	0.00	39.87	59.77	0.00	59.77
<i>Long-term</i>	<i>38.54</i>	<i>8.55</i>	<i>47.09</i>	<i>11.46</i>	<i>3.90</i>	<i>15.35</i>	<i>24.37</i>	<i>11.89</i>	<i>36.26</i>	<i>74.36</i>	<i>24.34</i>	<i>98.71</i>
Bonds and notes	2.76	0.00	2.76	2.20	0.00	2.20	0.03	0.00	0.03	4.99	0.00	4.99
Loans	35.78	8.55	44.33	9.26	3.90	13.15	24.34	11.89	36.23	69.37	24.34	93.72
IV. Other sectors ⁵	142.53	24.56	167.09	85.20	22.30	107.50	114.48	24.87	139.35	342.22	71.72	413.94
<i>Short-term</i>	<i>29.86</i>	<i>8.39</i>	<i>38.25</i>	<i>14.86</i>	<i>6.14</i>	<i>21.00</i>	<i>52.30</i>	<i>7.08</i>	<i>59.37</i>	<i>97.01</i>	<i>21.61</i>	<i>118.62</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	29.86	8.39	38.25	14.86	6.14	21.00	52.30	7.08	59.37	97.01	21.61	118.62
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>112.67</i>	<i>16.17</i>	<i>128.84</i>	<i>70.34</i>	<i>16.16</i>	<i>86.50</i>	<i>62.19</i>	<i>17.79</i>	<i>79.98</i>	<i>245.20</i>	<i>50.11</i>	<i>295.32</i>
Bonds and notes	0.00	0.00	0.00	12.42	0.00	12.42	3.29	0.00	3.29	15.71	0.00	15.71
Loans	112.67	16.17	128.84	57.93	16.16	74.08	58.90	17.79	76.69	229.50	50.11	279.61
V. Direct investment: intercompany lending	140.57	14.99	155.56	74.90	3.65	78.55	56.79	24.72	81.51	272.26	43.36	315.61
GROSS EXTERNAL DEBT (I+II+III+IV+V)	427.90	54.60	482.50	327.54	36.86	364.40	785.77	77.88	863.65	1541.21	169.34	1710.55
Memo items												
Long-term external debt ⁶	311.60	45.75	357.35	291.74	29.28	321.02	208.36	68.39	276.75	811.69	143.42	955.11
Short-term external debt	116.30	8.85	125.16	35.80	7.58	43.38	577.41	9.49	586.90	729.52	25.92	755.43
Public and publicly guaranteed external debt	60.48	9.47	69.95	136.37	13.39	149.76	77.38	21.65	99.03	274.23	44.51	318.74
Private non-guaranteed external debt	367.42	45.13	412.55	191.17	23.47	214.64	708.39	56.23	764.62	1266.98	124.82	1391.81
Revolving credits ⁷	523.25	7.87	531.12	442.61	6.45	449.06	484.43	18.24	502.67	1450.29	32.56	1482.85
Trade credits ⁷	50.63	0.00	50.63	55.23	0.00	55.23	50.83	0.00	50.83	156.69	0.00	156.69

(continued)

By institutional sector	(million EUR)		
	2008, total		
	Principal	Interest	Total
I. General government ²	819.80	173.59	993.39
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>819.80</i>	<i>173.59</i>	<i>993.39</i>
Bonds and notes	14.33	132.37	146.71
Bonds and notes held by residents ³	324.72	-36.81	287.91
Loans	480.74	78.03	558.77
II. Monetary authorities	0.00	0.00	0.00
III. Banks ⁴	2843.95	92.21	2936.15
<i>Short-term</i>	<i>2484.61</i>	<i>13.64</i>	<i>2498.24</i>
Loans	327.36	13.64	340.99
Currency and deposits	1991.94	0.00	1991.94
Other debt liabilities	165.31	0.00	165.31
<i>Long-term</i>	<i>359.34</i>	<i>78.57</i>	<i>437.91</i>
Bonds and notes	104.90	0.00	104.90
Loans	254.44	78.57	333.01
IV. Other sectors ⁵	1884.11	288.73	2172.84
<i>Short-term</i>	<i>736.81</i>	<i>91.83</i>	<i>828.64</i>
Money market instruments	0.00	0.00	0.00
Loans	501.82	91.83	593.65
Other debt liabilities	234.99	0.00	234.99
<i>Long-term</i>	<i>1147.30</i>	<i>196.90</i>	<i>1344.20</i>
Bonds and notes	43.72	0.00	43.72
Loans	1103.58	196.90	1300.48
V. Direct investment: intercompany lending	1072.94	174.58	1247.51
GROSS EXTERNAL DEBT (I+II+III+IV+V)	6620.79	729.11	7349.90
Memo items			
Long-term external debt ⁶	3399.37	623.64	4023.02
Short-term external debt	3221.42	105.46	3326.88
Public and publicly guaranteed external debt	918.64	233.85	1152.49
Private non-guaranteed external debt	5702.15	495.26	6197.41
Revolving credits ⁷	4914.22	114.93	5029.15
Trade credits ⁷	156.69	0.00	156.69

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. 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 residents to non-residents.

⁴ Data source: banks. Deposits related to contingent liabilities are not included.

⁵ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance).

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* tables.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2008				2009			
	III	VI	IX	XII	I	II	III	IV
Gross external debt/GDP	88.7	98.5	106.2	107.7	109.1	108.7	107.5	107.9
Short-term debt/Gross external debt	32.9	36.0	36.5	36.2	35.8	35.8	36.0	36.1
Short-term debt/GDP	29.2	35.4	38.8	38.9	39.1	38.9	38.7	38.9
BNB international reserves/Short-term debt	121.6	109.5	111.3	95.7	91.5	91.1	90.1	89.4
Gross external debt service/GDP	6.3	11.1	16.5	21.5	2.9	4.3	6.8	7.7
Gross external debt service/Exports of goods and non-factor services	48.1	37.8	34.3	35.6	90.0	65.6	66.5	57.2

* Preliminary data for 2008 and GDP projections for 2009. Data on flows cover the period between the start of the year and the end of the reporting month, while those on amounts (balances) are as of the end of the reporting month.

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

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

	III.2007	VI.2007	IX.2007	XII.2007	III.2008	VI.2008	IX.2008	XII.2008
International investment position, net¹	-17 029.5	-19 259.6	-22 433.8	-26 536.8	-28 725.5	-31 444.8	-33 628.5	-36 707.2
Assets	16 723.0	17 254.8	19 278.7	19 428.0	19 011.7	20 965.1	22 205.4	20 332.1
Direct investment abroad ²	228.9	319.9	369.0	396.1	815.8	872.9	841.9	885.6
Equity capital and reinvested earnings	193.4	265.8	297.2	332.2	722.6	770.2	808.2	845.4
Other capital	35.5	54.1	71.8	63.9	93.2	102.6	33.8	40.2
Portfolio investment ³	976.2	983.3	873.2	1 047.2	947.5	1 081.0	1 169.9	1 081.5
Equity securities	144.4	187.3	240.4	279.0	251.8	235.2	191.4	142.5
Debt securities	831.8	795.9	632.8	768.2	695.7	845.8	978.5	939.0
Bonds	730.8	684.1	588.8	716.7	620.3	766.5	874.8	803.4
Money market instruments	101.0	111.8	44.0	51.5	75.4	79.3	103.6	135.6
Financial derivatives	136.7	142.7	122.7	103.2	114.5	135.2	123.2	91.8
Other investment	6 400.5	6 241.8	6 208.4	5 944.7	5 019.4	5 642.0	5 348.3	5 560.0
Trade credits ⁴	623.2	692.6	660.6	634.1	739.3	850.1	850.2	850.2
Loans ⁵	307.2	322.2	349.6	448.9	546.2	613.5	646.1	652.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	139.7	139.8	154.5	224.4	279.5	308.1	313.3	299.3
Other sectors	167.5	182.4	195.1	224.5	266.7	305.4	332.8	353.1
Currency and deposits ⁶	3 781.7	3 580.8	3 627.5	4 225.1	3 158.8	3 587.6	3 440.9	3 635.1
Other assets	1 688.3	1 646.2	1 570.6	636.7	575.1	590.8	411.1	422.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	1 594.5	1 573.0	1 469.1	516.9	483.8	485.7	281.5	285.7
Banks	93.8	73.2	101.5	119.8	91.3	105.1	129.6	136.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	8 980.7	9 567.1	11 705.3	11 936.6	12 114.5	13 234.1	14 722.0	12 713.1
Liabilities	33 752.4	36 514.4	41 712.5	45 964.8	47 737.2	52 409.9	55 833.8	57 039.3
Direct investment in Bulgaria ²	18 342.6	20 459.8	24 296.6	26 874.0	27 973.7	29 928.4	31 632.0	32 636.3
Equity capital and reinvested earnings	12 266.4	13 627.2	15 508.0	16 960.5	17 517.3	18 935.8	19 862.6	20 619.7
Other capital	6 076.2	6 832.6	8 788.6	9 913.5	10 456.4	10 992.6	11 769.3	12 016.6
Portfolio investment ⁸	2 608.4	2 588.6	2 476.7	2 382.5	2 339.5	2 301.3	2 159.5	1 997.2
Equity securities	570.0	611.8	716.5	694.1	675.4	675.1	634.3	501.5
Debt securities	2 038.5	1 976.8	1 760.2	1 688.4	1 664.1	1 626.3	1 525.1	1 495.7
Bonds	1 859.5	1 797.9	1 693.8	1 688.4	1 664.1	1 626.3	1 525.1	1 495.7
Money market instruments	179.0	179.0	66.5	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	58.9	67.9	72.2	33.9	31.6	24.4	18.8	55.2
Other investment	12 742.5	13 398.2	14 867.0	16 674.4	17 392.4	20 155.8	22 023.6	22 350.6
Trade credits ⁹	1 365.7	1 567.9	1 529.7	1 567.0	1 546.6	1 768.9	1 850.9	1 791.0
Loans	9 084.6	9 477.0	10 472.2	11 063.8	11 793.0	12 968.5	14 084.3	14 478.7
Monetary authorities ¹⁰	237.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	1 792.4	1 903.0	1 912.9	1 852.3	1 571.7	1 526.5	1 542.3	1 558.4
Banks ¹²	1 261.2	1 395.0	1 590.2	1 594.9	1 797.7	2 333.1	2 810.2	2 951.8
Other sectors ¹³	5 793.7	6 179.0	6 969.1	7 616.6	8 423.5	9 108.9	9 731.8	9 968.5
Currency and deposits ¹⁴	2 174.1	2 208.2	2 751.1	3 919.9	3 728.9	5 318.5	5 946.6	5 974.6
Other liabilities	118.2	145.1	114.1	123.6	324.0	99.9	141.8	106.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Banks	117.8	144.8	113.9	123.5	88.9	99.8	141.6	106.2
Other sectors	0.0	0.0	0.0	0.0	235.0	0.0	0.0	0.0

¹ Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Data for 2007 and 2008 are revised.

² For information on the compilation of foreign direct investment stocks see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website (www.bnb.bg).

³ Portfolio investments in securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.

⁴ Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.

⁵ Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.

⁶ Source: Bank for International Settlements (BIS), Basel. For December 2008 the last published data (September 2008) are used.

⁷ Including monetary and non-monetary gold at market value. Source: Issue Department.

⁸ Source: Central Depository AD.

⁹ Data on trade credits-liabilities of local legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.

¹⁰ Use of IMF credit.

¹¹ Data source: *The Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data as of 6 March 2009. Debt liabilities of the public companies and the government guaranteed debt are excluded.

¹² Data are based on the monthly reports by banks.

¹³ Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.

¹⁴ Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
A. Official reserve assets	12813.9	13234.1	13643.1	14377.1	14722.0	14192.4	14320.7	12713.1	12122.6	12013.1	11816.5	11791.9	11782.5
(1) Foreign currency reserves													
(in convertible foreign currencies) ¹	12048.0	12445.3	12856.6	13609.8	13917.9	13415.7	13464.6	11886.0	11163.4	11013.0	10886.2	10891.3	10851.1
(a) Securities	10717.2	10739.9	11532.4	12003.2	12939.0	11831.1	11635.1	10533.1	9350.2	9339.0	9087.4	9730.9	9445.6
<i>of which: issuer headquartered in reporting country</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>but located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1330.8	1705.5	1324.2	1606.6	978.9	1584.7	1829.4	1352.9	1813.2	1674.1	1798.8	1160.3	1405.5
other national central banks, BIS and IMF	56.4	72.5	47.1	57.3	72.5	82.3	46.0	45.0	58.8	56.2	62.5	87.4	70.2
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1274.4	1633.0	1277.1	1549.3	906.4	1502.4	1783.5	1307.9	1754.4	1617.8	1736.2	1072.9	1335.3
<i>of which: located in the reporting country</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	34.9	34.6	34.7	35.6	36.4	39.1	39.4	36.8	39.0	39.0	37.7	37.9	36.9
(3) SDRs	4.2	4.2	4.2	4.4	4.5	4.8	4.9	4.6	4.9	4.9	4.8	4.8	4.7
(4) Gold (including gold deposits and gold swapped) ²	726.8	750.0	747.6	727.3	763.2	732.8	811.8	785.8	915.3	956.2	887.8	857.9	889.9
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	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other ³	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	347.7	357.5	351.4	359.9	338.0	329.1	307.4	265.5	258.0	265.0	247.9	278.8	279.2
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	335.9	345.4	339.6	348.6	326.7	318.3	295.6	254.1	248.3	251.1	235.0	266.2	266.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	11.8	12.1	11.8	11.3	11.3	10.8	11.8	11.4	9.7	13.8	13.0	12.5	13.0
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
TOTAL													
1. Foreign currency loans; securities and deposits	-389.5	-394.6	-393.8	-390.7	-400.7	-415.2	-422.7	-393.6	-392.1	-385.8	-382.0	-364.9	-478.9
outflows (-) (Principal)	-158.6	-162.3	-162.4	-162.4	-171.5	-176.9	-178.1	-149.9	-149.1	-142.9	-146.1	-150.7	-255.8
outflows (-) (Interest)	-230.9	-232.3	-231.4	-228.3	-229.2	-238.3	-244.6	-243.7	-243.0	-242.9	-235.9	-214.2	-223.1
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n <= 1)													
1. Foreign currency loans; securities and deposits	-34.2	-41.0	-6.2	-35.4	-9.2	-8.2	-78.9	-107.9	-10.2	-26.2	-9.9	-14.3	-36.4
outflows (-) (Principal)	-21.5	-2.9	-4.6	-26.3	-0.4	-3.1	-65.0	-3.2	-8.6	-17.6	-0.4	-3.5	-25.7
outflows (-) (Interest)	-12.6	-38.1	-1.5	-9.1	-8.8	-5.1	-14.0	-104.7	-1.6	-8.6	-9.5	-10.8	-10.7
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n <= 3)													
1. Foreign currency loans; securities and deposits	-47.1	-41.5	-44.8	-17.4	-86.5	-186.1	-118.2	-39.8	-40.9	-24.3	-51.0	-75.7	-51.3
outflows (-) (Principal)	-7.4	-30.8	-26.9	-3.5	-67.4	-67.5	-11.8	-28.7	-20.6	-4.0	-29.2	-28.8	-8.1
outflows (-) (Interest)	-39.7	-10.7	-17.9	-13.9	-19.0	-118.5	-106.4	-11.1	-20.3	-20.4	-21.8	-46.9	-43.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

MATURITY BREAKDOWN (RESIDUAL MATURITY)
(3 < n <= 12)

1. Foreign currency loans; securities and deposits	-308.3	-312.1	-342.8	-337.9	-305.0	-220.9	-225.6	-245.9	-341.0	-335.3	-321.2	-274.9	-391.2
outflows (-) (Principal)	-129.7	-128.6	-130.9	-132.6	-103.6	-106.3	-101.4	-118.0	-119.8	-121.3	-116.5	-118.4	-222.0
outflows (-) (Interest)	-178.6	-183.5	-212.0	-205.3	-201.4	-114.7	-124.2	-127.9	-221.2	-214.0	-204.7	-156.6	-169.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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)

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
TOTAL													
1. Contingent liabilities in foreign currency	-79.8	-80.7	-82.5	-83.9	-84.8	-91.3	-94.7	-93.6	-94.1	-94.0	-92.0	-93.1	-93.0
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-79.8	-80.7	-82.5	-83.9	-84.8	-91.3	-94.7	-93.6	-94.1	-94.0	-92.0	-93.1	-93.0
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n <= 1)													
1. Contingent liabilities in foreign currency	-12.6	-2.0	-5.3	-3.8	-5.4	-1.6	-14.4	-2.2	-5.7	-4.3	-14.6	-4.1	-13.5
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-12.6	-2.0	-5.3	-3.8	-5.4	-1.6	-14.4	-2.2	-5.7	-4.3	-14.6	-4.1	-13.5
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1<D<=3)													
1. Contingent liabilities in foreign currency	-7.4	-9.1	-10.5	-8.3	-15.6	-16.6	-7.9	-10.0	-20.3	-20.1	-22.4	-16.7	-8.0
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-7.4	-9.1	-10.5	-8.3	-15.6	-16.6	-7.9	-10.0	-20.3	-20.1	-22.4	-16.7	-8.0
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3<n<= 12)													
1. Contingent liabilities in foreign currency	-59.8	-69.5	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4	-68.0	-69.6	-55.0	-72.3	-71.5
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-59.8	-69.5	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4	-68.0	-69.6	-55.0	-72.3	-71.5
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
(million EUR)													
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	162.0	160.9	161.6	165.7	167.9	177.2	177.4	169.0	160.7	161.7	157.8	158.0	153.7
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	162.0	160.9	161.6	165.7	167.9	177.2	177.4	169.0	160.7	161.7	157.8	158.0	153.7
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls ³	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	12813.9	13234.1	13643.1	14377.1	14722.0	14192.4	14320.7	12713.1	12122.6	12013.1	11816.5	11791.9	11782.5
- currencies in SDR basket	12046.9	12444.2	12855.5	13608.7	13916.7	13414.4	13462.7	11884.8	11162.1	11011.9	10885.3	10890.2	10849.9
- currencies not in SDR basket	767.0	789.9	787.6	768.4	805.3	778.0	858.0	828.3	960.4	1001.1	931.2	901.7	932.5

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.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

May 2009	EUR	USD	(10) JPY	GBP	CHF	TRY
7	1.95583	1.46362	1.47365	2.21073	1.28961	0.94939
8	1.95583	1.45686	1.46658	2.19583	1.29166	0.93881
11	1.95583	1.44086	1.47254	2.17653	1.29895	0.92536
12	1.95583	1.42939	1.47166	2.18920	1.29628	0.91612
13	1.95583	1.43568	1.49414	2.17363	1.29921	0.92022
14	1.95583	1.44203	1.51134	2.17774	1.29930	0.91262
15	1.95583	1.44683	1.52004	2.19633	1.30189	0.92043
16	1.95583	1.44683	1.52004	2.19633	1.30189	0.92043
18	1.95583	1.44941	1.51286	2.21624	1.29397	0.93219
19	1.95583	1.43684	1.49403	2.22405	1.29132	0.93478
20	1.95583	1.42866	1.49232	2.21599	1.29320	0.93153
21	1.95583	1.42025	1.49483	2.22506	1.28894	0.92374
22	1.95583	1.39982	1.48834	2.22734	1.28529	0.91104
25	1.95583	1.39602	1.46812	2.22178	1.28860	0.90247
26	1.95583	1.40626	1.48102	2.23268	1.29149	0.90093
27	1.95583	1.40697	1.47632	2.24653	1.29226	0.89536
28	1.95583	1.41154	1.45545	2.24808	1.29380	0.89820
29	1.95583	1.38731	1.44641	2.24061	1.29285	0.89977
30	1.95583	1.38731	1.44641	2.24061	1.29285	0.89977
Monthly, average	1.95583	1.42592	1.48348	2.21344	1.29386	0.91753

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2008	2009	2008	2009
January	1.32895	1.47896	1.31529	1.52608
February	1.32634	1.52993	1.28953	1.54684
March	1.25940	1.49588	1.23693	1.46966
April	1.24138	1.48088	1.25858	1.47332
May	1.25702	1.42592	1.26117	1.38731
June	1.25762		1.24069	
July	1.24030		1.25285	
August	1.30662		1.32734	
September	1.36235		1.36743	
October	1.47004		1.53314	
November	1.53628		1.53676	
December	1.46042		1.38731	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2008				2009			
	III	VI	IX	XII	I	II	III	IV
1. Revenue and grants	6744.1	14031.2	20852.0	27317.0	2615.7	4267.0	6399.6	9100.9
2. Expenditure	-4804.7	-9890.0	-15397.3	-24595.7	-1642.4	-3491.0	-5637.0	-8120.2
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-228.9	-359.2	-478.8	-720.1	-66.1	-188.3	-248.3	-305.2
5. Deficit/surplus	1710.5	3781.9	4975.9	2001.1	907.3	587.7	514.3	675.5
6. Financing	1710.5	-3781.9	-4975.9	-2001.1	-907.3	-587.7	-514.3	-675.5
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-5388.4	-1891.3	-598.8	-46.5	127.4	-59.4
- foreign financing, net	-520.1	-609.8	-436.7	-686.0	3.9	33.3	116.4	307.2
- domestic financing, net	-1206.9	-3211.4	-4951.7	-1205.2	-602.6	-79.8	11.0	-366.7
6.2. Privatisation, acquisition of shares, required funds, net	16.5	39.2	412.5	-109.8	-308.5	-541.1	-641.8	-616.1
- revenue from privatisation	20.5	38.2	435.5	543.5	8.1	11.0	12.2	13.3

* End of period data.

Sources: Consolidated fiscal programme (National Methodology), MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2008				2009			
	III	VI	IX	XII	I	II	III	IV
I. Revenue and grants	4607.5	9570.0	14404.2	18645.5	1821.5	2836.8	4264.0	5943.5
1. Tax revenue	4099.6	8308.5	12340.1	16124.8	1637.8	2491.9	3765.9	4906.3
2. Non-tax revenue and grants	507.9	1261.5	2064.1	2520.7	183.7	345.0	498.1	1037.2
II. Expenditure and transfers	3301.9	6375.4	9878.2	16288.5	1266.2	2435.3	3759.1	5250.7
1. Current expenses	1783.7	3466.7	5283.1	9160.1	662.0	1286.9	1984.6	2858.7
2. Transfers	1518.3	2908.7	4595.1	7128.5	604.2	1148.4	1774.4	2391.9
III. Contribution to the EU budget	228.9	359.2	478.8	720.1	66.1	188.4	248.3	305.2
IV. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	1359.8	3187.4	4542.5	2204.0	716.4	440.4	524.0	676.2
2. Internal deficit/surplus	1302.0	3105.2	4403.3	2051.0	676.6	400.6	465.2	608.8
3. Cash deficit/surplus	1076.7	2835.4	4047.2	1636.8	489.1	213.1	256.6	387.7
V. Cash deficit/surplus financing	-1076.7	-2835.4	-4047.2	-1636.8	-489.1	-213.1	-256.6	-387.7
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-4373.5	-1376.3	-164.0	350.1	406.0	254.8
- foreign financing, net	-535.0	-616.5	-467.1	-732.9	4.1	27.9	54.4	243.1
- domestic financing, net	-512.1	-2187.3	-3906.4	-643.4	-168.1	322.2	351.7	11.7
2. Privatisation, acquisition of shares, required funds, net	-29.7	-31.6	326.3	-260.4	-325.2	-563.2	-662.7	-642.5
- revenue from privatisation	-9.4	-2.2	388.4	434.7	-3.1	-2.7	-2.4	-2.8

* End of period data.

Sources: Data on the Republican Budget (National Methodology), MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2008											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued	2808.1	2838.1	2722.9	2722.8	2762.8	2797.8	2682.8	2682.7	2697.6	2717.4	2720.9	2735.9
II. Debt on government securities issued for structural reform	330.1	327.3	321.6	324.0	324.2	322.0	323.2	331.3	335.7	353.3	353.7	337.4
Domestic government debt, total	3138.2	3165.4	3044.5	3046.8	3087.1	3119.8	3006.0	3014.0	3033.3	3070.7	3074.6	3073.3

(million BGN)

	2009			
	I	II	III	IV
I. Debt on government securities issued	2 585.9	2 480.6	2 495.1	2 530.1
II. Debt on government securities issued for structural reform	320.7	322.8	315.2	315.5
Domestic government debt, total	2906.7	2803.5	2810.2	2845.6

* End of period data covering the debt issued by the Ministry of Finance, with operations related to this debt reported in the central republican budget.

Source: *Government Debt Management* bulletin of the MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

(million BGN, at prices of corresponding year)

	2008							2009
	I quarter	II quarter	I-VI	III quarter	I-IX	IV quarter	I-XII	I quarter
Final consumption	12 444	13 292	25 736	14 311	40 046	16 297	56 343	12 871
Personal	11 390	11 949	23 339	13 029	36 368	14 173	50 541	11 793
Households	10 344	10 741	21 085	11 774	32 859	12 342	45 201	10 738
Non-profit institutions serving households	63	59	122	86	208	76	284	65
Government	983	1 148	2 131	1 170	3 301	1 755	5 056	990
Collective	1 054	1 343	2 397	1 281	3 678	2 124	5 802	1 078
Gross fixed capital formation	4 101	5 547	9 648	5 718	15 366	6 888	22 254	4 127
Physical inventory change	679	1 373	2 051	859	2 911	421	3 332	420
Balance (exports – imports)	- 3 740	- 4 267	- 8 007	- 2 278	- 10 285	- 4 915	- 15 200	- 3 661
Exports of goods and services	8 809	10 758	19 567	12 498	32 065	8 286	40 351	9 004
Imports of goods and services	12 549	15 025	27 574	14 776	42 350	13 201	55 552	12 664
Statistical discrepancy	0	0	0	0	0	0	0	0
Gross domestic product	13 484	15 944	29 428	18 610	48 037	18 691	66 728	13 757

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding year)

	2008							2009
	I quarter	II quarter	I-VI	III quarter	I-IX	IV quarter	I-XII	I quarter
Agriculture and forestry	512	1 003	1 515	1 790	3 305	695	4 001	463
Industry	3 517	4 141	7 658	4 649	12 307	4 445	16 752	3 608
Services	6 918	7 850	14 767	9 078	23 845	10 253	34 098	7 535
Gross value added at base prices, total	10 947	12 994	23 941	15 517	39 458	15 394	54 851	11 607
Adjustments	2 537	2 950	5 487	3 093	8 580	3 297	11 877	2 354
GROSS DOMESTIC PRODUCT	13 484	15 944	29 428	18 610	48 037	18 691	66 728	13 961
Growth rate on corresponding period of previous year, %	7.0	7.1	7.1	6.8	7.0	3.5	6.0	-3.5

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2008							
January	2 430 009	642 670	1 787 339	1.89	-10.50	2.19	2.23
February	2 437 034	644 977	1 792 057	0.29	0.72	0.13	0.37
March	2 450 120	650 755	1 799 365	0.54	7.37	0.13	0.53
April	2 478 396	644 497	1 833 899	1.15	4.45	1.57	0.77
May	2 488 387	643 226	1 845 161	0.40	2.87	-0.65	0.96
June	2 503 699	641 887	1 861 812	0.62	0.28	0.10	0.95
July	2 526 056	634 929	1 891 127	0.89	1.52	0.66	1.01
August	2 519 257	631 933	1 887 324	-0.27	-0.67	-0.37	-0.19
September	2 495 119	631 372	1 863 747	-0.96	-0.28	-0.99	-0.97
October	2 481 344	631 670	1 849 674	-0.55	-1.08	-0.26	-0.70
November	2 466 242	636 064	1 830 178	-0.61	-4.46	-1.35	0.00
December	2 436 128	629 813	1 806 315	-1.22	-7.42	-2.01	-0.50
2009							
January	2 437 868	632 692	1 805 176	0.07	2.09	1.20	-0.67
February	2 428 217	637 466	1 790 751	-0.40	0.26	-1.20	0.06
March	2 412 868	640 649	1 772 219	-0.63	8.12	-1.56	-0.42

* 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			% of labour force (total)
	Total	Youths up to 29 years inclusive		
		Adults		
2008				
January	273 280	50 632	222 648	7.38
February	268 756	49 650	219 106	7.26
March	251 640	46 440	205 200	6.79
April	241 075	43 976	197 099	6.51
May	229 133	40 804	188 329	6.19
June	221 089	38 920	182 169	5.97
July	220 879	39 366	181 513	5.96
August	218 303	38 527	179 776	5.89
September	214 692	37 749	176 943	5.80
October	216 644	37 529	179 115	5.85
November	216 842	37 005	179 837	5.85
December	232 289	39 291	192 998	6.27
2009				
January	240 782	41 650	199 132	6.50
February	247 759	43 526	204 233	6.69
March	254 899	46 111	208 788	6.88
April	260 693	48 247	212 446	7.04
May	262 097	48 046	214 051	7.08

Source: National 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
2008						
January	479	551	453	334	460	497
February	474	546	448	347	468	484
March	500	593	465	379	498	506
April	512	588	485	378	491	531
May	503	592	471	374	500	510
June	515	628	475	415	509	523
July	517	619	482	417	506	528
August	514	625	476	392	508	523
September	538	693	484	407	522	554
October	538	689	485	411	513	558
November	542	688	490	391	524	559
December	566	739	504	402	533	593
2009						
January	557	657	522	416	532	578
February	553	651	517	423	535	568
March	579	709	531	443	568	592

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES

(%)

	On previous month		On corresponding month of previous year		On December of previous year	
	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices
2008						
January	1.4	1.5	12.5	11.7	1.4	1.5
February	1.1	1.0	13.2	12.2	2.5	2.6
March	0.8	0.9	14.2	13.2	3.4	3.5
April	0.9	0.7	14.6	13.4	4.2	4.3
May	0.5	0.9	15.0	14.0	4.7	5.2
June	-0.2	0.5	15.3	14.7	4.6	5.7
July	1.5	1.4	14.5	14.4	6.1	7.2
August	0.1	-0.1	11.2	11.8	6.3	7.1
September	1.1	0.9	11.0	11.4	7.4	8.0
October	0.5	0.1	10.9	11.2	8.0	8.1
November	-0.1	-0.4	9.1	8.8	8.0	7.6
December	-0.2	-0.4	7.8	7.2	7.8	7.2
2009						
January	0.8	0.4	7.1	6.0	0.8	0.4
February	0.1	0.4	6.0	5.4	0.8	0.8
March	-0.2	-0.3	4.9	4.0	0.6	0.5
April	0.7	0.5	4.8	3.8	1.3	1.0
May	-0.3	0.0	3.9	3.0	1.0	1.0

Source: NSI.

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Overview and Institutional Sectors

Overview *BNB Monthly Bulletin* includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB. Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information on separate periods (months, quarters, years), as well as cumulative data since early year.

INSTITUTIONAL SECTORS ACCORDING TO THE ESA95¹

General principles

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

- a) private and public corporations which are market producers principally engaged in the

¹ European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy, 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).

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

S.12 *Financial corporations*

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

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

- a) private or public corporations which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- b) co-operatives and partnerships recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- c) public producers, which by virtue of special legislation are recognised as independent legal entities, which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- d) non-profit institutions recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities, or which are serving financial corporations;
- e) holding corporations if the group of subsidiaries within the economic territory as a whole is principally engaged in financial intermediation and/or in auxiliary financial activities;
- f) unincorporated mutual funds comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. These funds are institutional units by convention, separate from the managing financial corporation;
- g) financial quasi-corporations².

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

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

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

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

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

This sub-sector does not include agencies and bodies, other than the central bank, which regulate or supervise financial corporations or financial markets. They are classified in sub-sector S.124.

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

- a) corporations engaged in financial leasing;
- b) corporations engaged in hire purchase and the provision of personal or commercial finance;
- c) corporations engaged in factoring;
- d) security and derivative dealers (on own account);
- e) specialised financial corporations such as venture and development capital companies, export/import financing companies;
- f) financial vehicle corporations created to be holders of securitized assets;
- g) financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only;
- h) holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

tions and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

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

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

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

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

Households as consumers may be defined as small groups of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food. The criteria of the existence of family or emotional ties may be added.

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

The households sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

The distinction between the national economy and the rest of the world is based on the principle of residence. The national economy is limited to resident units, i.e. units which have a centre of economic interest on the economic territory of that country³.

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

The economic territory includes territorial enclaves such as embassies, consulates, military and scientific bases situated in the rest of the world. The economic territory does not include extraterritorial enclaves: foreign embassies or Institutions of the European Union or other international organisations located on the geographic territory of the country⁴. The term *centre of economic interest* indicates the fact that there exists some location within the economic territory on, or from, which a unit engages, and intends to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more).

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

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

1 Financial Sector

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

Monetary Statistics

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

1. Methodological Conceptions and Rules of Monetary Statistics Organization

Monetary statistics is collected and compiled according to the international statistical standards and covers, 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);
- ✓ Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector;
- ✓ Guideline of the European Central Bank of 19 December 2008 amending Guideline ECB/2007/9 on monetary, financial institutions and market statistics (recast);
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

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

Main Rules:

- a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).⁵

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

⁵ 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.

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 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 interest⁶ 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 Foreign Exchange Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the BNB (S.121) and other monetary financial institutions (S.122); *general government sector* (S.13) consists of three subsectors: 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 companies and pension funds (S.123 and S.124), insurance companies 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*. European union comprises Monetary Union (MU) and Non-MU, according to the participation of the EU countries in the Monetary Union.
- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators

⁶ 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).

are defined in conformity with ECB Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.

- f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the forex component.
- g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation (EC) No. 2423/2001 and SNA'93).

2. Reporting Agents

Monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs comprise all credit institutions⁷, including foreign banks' branches registered in Bulgaria, as well as money market funds⁸. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is four.

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

3. Basic Framework of Monetary Statistics

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

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

⁷ Data on non-operating banks is available on the BNB website for the February 2004 – January 2007 reference period in the *Monthly Sectoral Survey of Non-operating Banks* table.

⁸ Included in the scope since February 2007.

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

Revisions of published data are made in the following cases:

- error in data;
- change in accounting or statistical standard.

Revisions are marked by the sign **r** and an explanatory text. In case of change in the standard, historical data is also revised starting from the moment of occurrence of the event or change in the standard.

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

6. Publications

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

Appendix: Sector Table⁹

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	<p>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 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.</p> <p>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.</p>
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	<p>S.12 Financial corporations</p> <p>1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than:</p> <p>a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions;</p> <p>b) insurance and pension reserves.</p> <p>Here are included investment companies, loan companies, leasing companies, financial houses, pawn shops, <i>etc.</i></p> <p>2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries.</p> <p>Here are included stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households	<p>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.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
	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 ¹⁰ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

⁹ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.

¹⁰ NPISHs controlled and mainly financed by General government are classified in the general government sector.

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.
	Local government	
Money-holding sector	Social security funds	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. 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	S.2 Rest of the world All non-resident units ¹¹ 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: The 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.

¹¹ 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 preserve the confidentiality¹² and prevent disclosure of individual information 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*¹³ – 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 sector (money-holding sectors: see *Sector Table*). 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

¹² Article 25 of the Law on Statistics.

¹³ Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

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).

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 an untransferrable 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).
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 Public Enterprises sector.¹⁴
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 into 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 untransferable deposits without specified maturity used

¹⁴ 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.

for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable 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. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

1. *International reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves shall be 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).

International foreign reserves are divided into three sub-sectors: *non-resident banks*, *non-resident governments* and *other non-residents* including the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *Special Drawing Rights (SDR)*¹⁵ held by the BNB;
- ✓ *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 a 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 forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency.¹⁶

¹⁵ *Special Drawing Rights* are reserve assets established by the IMF in addition to existing reserve assets. 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).

¹⁶ The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

- ✓ *Interest receivable* includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables 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.
- 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 two sectors (*non-resident governments* and *other non-residents*) and includes the following instruments:
 - ✓ 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*. Following the introduction of the currency board, foreign liabilities comprise only Bulgaria's liabilities to the IMF and include the following instruments:

- ✓ Loans – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ Accrued interest payable – this item includes interest payable to the IMF.

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

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

Types of Loans

1. *By maturity*
 - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
 - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
 - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
 - ✓ Regular loans – loans classified as 'standard exposures' and 'watch exposures' (excluding restructured loans) as per Ordinance No. 9 of the BNB.
 - ✓ Bad and restructured loans¹⁷ – the total amount of balance sheet loans exposures, which are classified as „substandard exposures“, „non-performing exposures“ and restructured loans (regardless of the group they are classified in) as per Ordinance No. 9 of BNB, is included.
3. *By use*
 - ✓ Consumer loans – these are loans extended to households. Consumer loans are used to buy goods and services for personal use by households.
 - ✓ Loans for house purchase – these are loans extended to households against security (mortgage, guarantee, *etc.*) to finance real estate construction or purchase of homes. Also included are loans for home improvements.
 - ✓ Other loans include loans extended to households for business purposes, training, *etc.* These are loans made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural loans, *etc.*)
4. *By manner of disbursement*
 - ✓ Overdraft – overdrafts are loans made by credit institutions when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic

¹⁷ Until 30 June 2006 the indicator includes overdue principal, which is not paid.

- upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ 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).

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 IMF loans is recorded in the *Foreign assets* item, correspondingly 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 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 1.3.6: BNB Foreign Assets and Liabilities.

Tables 1.5.1 and 1.5.2: Monetary Aggregates and Their Counterparts – ECB Presentation

The tables present monetary aggregates and their counterparts according to the European Central Bank format.

Besides stocks at the end of the reference period, tables also include data about real transactions.

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

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

Tables 1.11.1 to 1.11.3: Classified risk exposures and allocation of specific provisions for credit risk of the banking system and banks by group

The changes in the reporting form for classified risk exposures and allocation of specific provisions for credit risk reflect the changes in BNB Ordinance № 9 on Evaluation and Classification of Risk Exposures of Banks and the Allocation of Provisions to Cover Credit Risk, in force as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Interest Rate Statistics

The statistics of the interest rates, applied by the monetary financial institutions (excluding the BNB and the money market funds), prepared by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EO) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)¹⁸. This statistics presents information on deposits and loans of the Non-financial Corporations and Households and NPISHs sectors¹⁹.

The interest rate statistics comprises also interbank interest rates and yield to maturity on government securities.

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 (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

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

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

- *Outstanding amounts* – all liabilities of the reporting agents (monetary financial institutions) to their customers on deposits and repurchase agreements, and all claims of the reporting agents on loans;
- *New business* – every new agreement between the customer and the reporting agent. New agreements are contracts which set for the first time the interest rate, maturity and other conditions on the deposit, repurchase agreement 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 for in it, as well as the renegotiation of the maturity with the active involvement of the customer.

Breakdown by sector

The interest rate statistics covers the *Non-financial Corporations* and *Households and NPISHs* sectors.

Breakdown by instrument

- *Overnight deposits*²⁰ – deposits without fixed maturity which are immediately convertible in currency and/or transferable at demand by cheque, banker's order, or the like without any significant delay, restriction or penalty. These include also deposits of up to one day;

¹⁸ Statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

¹⁹ Non-profit institutions serving households.

²⁰ Interest rates and volumes on new business and on outstanding amounts for these instruments 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 may not be used in settlements and they are not convertible into currency without any significant restrictions or penalties. Time deposits and other deposits with similar characteristics are included here (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, etc.);
- *Loans* – claims on funds lent by reporting agents to borrowers, as well as claims transferred from third parties. Loans classified as ‘substandard exposures’, ‘non-performing exposures’ and ‘restructured loans’ (regardless of the group they are classified in) under BNB Ordinance No. 9 are not included in the scope of interest rate statistics. Loans are divided in two subcategories: *overdraft*²⁰ and *loans other than overdraft*²¹.

Breakdown by currency – BGN.

Breakdown by purpose of loans – for the *Households and NPISHs* sector only.

- *Consumer loans* – loans used mainly for buying goods and services for personal use by households;
- *Loans for house purchases* – these are loans extended to households to finance real estate construction or purchase of homes. Loans for home improvements are included as well.
- *Other loans* – all other loans extended to households, loans for training and treatment are included. Loans for commercial or production purposes and also loans to NPISHs are reported in this indicator.

Breakdown by agreed size of the loan – for the *Non-financial corporations* sector only;

- *loans of 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 of 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 in which the loan may not be repaid and the deposit – redeemed without some 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 may not change;

Reporting period – a calendar month. End-of-month information is presented for the purpose of interest rate statistics on outstanding amounts. Information for the purpose of interest rate statistics on new business includes all new agreements concluded during the reporting period.

Data source – banks (reporting agents) resident on the territory of the Republic of Bulgaria and foreign bank branches licensed for banking operations in Bulgaria.

II. INTERBANK MARKET

Scope

- Interbank market indices – LEONIA, SOFIBOR, EONIA and EURIBOR;
- Base interest rate (BIR).

Data processing

- Monthly data on indices are calculated as simple average of daily data.
- Since 1 February 2005, according to a resolution of the Governing Council of the BNB, the BIR equals the simple average of the values of the index LEONIA for the business days of the preceding month (base period).

Reporting period – a calendar month.

Data source

- Bank Policy Directorate – for the Bulgarian interbank money market ([www.bnb.bg/Financial Markets](http://www.bnb.bg/Financial%20Markets)).
- ECB – for EONIA and EURIBOR (www.ecb.int).

²¹ Repo claims of the reporting units are included in the *loans other than overdraft* indicator.

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

Scope

- Secondary market yield to maturity on interest-bearing government securities.
- Long-term interest rate for convergence assessment purposes (LTIR) – 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. For more information, please see [www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes \(LTIR\)](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes%20(LTIR)).

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

Reporting period – a calendar month.

Data source – Fiscal Services Department ([www.bnb.bg /Fiscal Services](http://www.bnb.bg/Fiscal%20Services)).

IV. CONTACTS

Should you have any questions on the methodology applied by the Bulgarian National Bank or on data published, please do not hesitate to contact Mrs. Violeta Peicheva, Head of Division, and Mrs. Tsvetanka Grigorova, expert, Monetary and Banking Statistics Division via e-mail at mbstatistics@bnbank.org or by mail to the following address:

Bulgarian National Bank
 Statistics Directorate
 Monetary and Banking Statistics Division
 1 Knyaz Alexander I Square
 1000 Sofia, Bulgaria

2 External Sector

Information on the external sector includes four major categories:

- balance of payments;
- trade in goods;
- debt indicators;
- exchange rates.

Balance of Payments²²

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the *Darjaven Vestnik*, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *Guideline of the European Central Bank*.²³

²² Revised methodological notes as of 15 October 2008.

²³ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

II. Balance of Payments Components

The balance of payments components are compiled using basically the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. In addition, the data on individual BOP components collected *via* ITRS are substituted by data from other sources: (i) direct investment enterprise survey, (ii) reports by other institutions, (iii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (iv) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

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

A. Current Account

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

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

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute started to apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.²⁴ The meth-

²⁴ The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

odology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

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

For the intra EU trade in goods:

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

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

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

Data sources: The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the *Darjaven Vestnik*, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

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

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

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

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

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

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

With the January 2006 data the BNB introduced a new methodology for compilation of receipts and payments regarding the freight transportation. The freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the Intrastat system with the January 2007 data, changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU Member States took place.

Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU Member States from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel are 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* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). The 2007 data about the number of foreigners who visited the country are based on information provided by the NBPS and on NSI estimates. The BNB has been undertaking *Border Survey among Traveling Bulgarians and Foreigners* in order to update the methodology for estimation of the *Travel* item after the end of the survey.

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

The *major sources* of information on this item are the banks' reports and the reports of enterprises having accounts abroad.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).²⁵ *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

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

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

B. Capital Account

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

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.

²⁵ Data are based on this methodology since April 2001.

C. Financial Account

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

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

- The *Mergers and Acquisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure.²⁶

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 information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

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

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

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

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

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

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

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

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on

²⁶ See European Central Bank, Eurostat, *Foreign Direct Investment Task Force Report, March 2004, paragraph 332.*

loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items* group.

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. With the revision publication, the users are duly informed about the revised data on the corresponding items.²⁷ The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

²⁷ The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

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

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the Special Trade System, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: imports – by country of commodities' origin; exports – by country of consignment, that is, the latest known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by major trading partner and region, the BNB has also applied these criteria to the data following 1 January 2007.

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

IV. Import and Export Tables

A. End-use tables

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

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, you may contact Mrs Liliana El Haddad, Head of the Balance of Payments and External Debt Division, via e-mail at ElHaddad.L@bnbank.org (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at Murdjeva.A@bnbank.org (tel. +359 2 9145 1965).

Gross External Debt²⁸

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 IMF²⁹ 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 amount (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.'³⁰

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**,³¹ 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 only the amount of **tranches actually disbursed**.

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, as well as all disbursements related to direct investment,³² 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.³³

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:

²⁸ Revised methodological notes as of 24 February 2009.

²⁹ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

³⁰ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

³¹ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

³² *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

³³ See footnote 29.

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 international markets are reported under *Bonds and notes*, as the item comprises the entire stock of the issue. The part of the issue (Brady bonds, Eurobonds and Global bonds) 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 issued by the government on the domestic market and purchased 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.

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.³⁴ 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-residents³⁵ 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 trade credits stock. 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*.

³⁴ *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, paragraph 2.10.

³⁵ 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.

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). Disbursements related to direct investment are included in the long-term external debt.

B. By Creditor

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

C. Public and Publicly Guaranteed External Debt and Private Non-guaranteed External Debt

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, the public and publicly guaranteed 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 non-guaranteed 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 information on the changes advance to facilitate data users.

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 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 Emil Dimitrov, Director of the Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, at ElHaddad.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 Bulgaria³⁶

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of The European Central Bank* (ECB/2004/15).³⁷ The IIP statement is compiled and published quarterly.

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

The international investment position and the gross external debt are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

³⁶ Revised methodological notes as of 30 December 2008.

³⁷ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

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

B. Portfolio Investment

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

Sources and methods: Portfolio investment assets of monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

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

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

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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' (para-

graph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

This section covers stocks data. The definition of these data is consistent with the methodology espoused 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. The Law on the BNB (Article 49) also stipulates that data on foreign reserves have to be disseminated on a weekly basis.

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 millions of EUR.

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 Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnb.org*, and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnb.org*, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations (government sector);
- (b) government operations (republican budget);
- (c) domestic 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 government sector corresponds to the methodology requirements of the European System of Accounts, 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 government sub-sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

- *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (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. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period are partially comparable with relevant data for 1997, 1998, and the first half of 1999.

- *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). From early 2001 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* – total and by major commodity and services group.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection
 Banking Laws and Ordinances
J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
 Ordinance of Payments
 120 Years Bulgarian National Bank, 1879–1999
 Catalogue of Bulgarian Banknotes (2004)
 Catalogue of Bulgarian Coins (2004)
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)
 The Art of Central Banking in Eastern Europe in the 90s
 Catalogue of BNB Publications
Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)

3

Discussion Papers

Issue No. 1 for 1998

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(as of 26 June 2009)

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1202 Sofia
tel. 02/9215###; 9215404
code **BUIN9561**

Bulgarian-American Credit Bank
16 Krakra Str.
1504 Sofia
tel. 02/9658358; 9658345
code **BGUS9160**

Bulgarian Development Bank
(former Encouragement Bank)
1 Dyakon Ignatii Str.
1000 Sofia
tel. 02/9306333
code **NASB9620**

Central Cooperative Bank
103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code **CECB9790**

CIBANK
(former Economic and Investment Bank)
2 Slavyanska Str.
1000 Sofia
tel. 02/9399240; 9399111
code **BUIB9888**

Corporate Commercial Bank
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1000 Sofia
tel. 02/9809362; 9375601
code **KORP9220**

D Commerce Bank
8 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code **DEMI9240**

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

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4 Layosh Koshut Str.
1606 Sofia
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code **BINV9480**

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1048 Sofia
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code **TEXI9545**

Tokuda Bank
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1612 Sofia
tel. 02/4037900; 9392101
code **CREX9260**

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

United Bulgarian Bank
5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112800; 8112330; 8112235
code **UBBS9200**

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Bulgaria Branch**
15–17 Vasil Levski Blvd.
1142 Sofia
tel. 02/8103500; 8103595
code CRBA9898

**Bank Leumi Romania S.A. – Sofia
Branch**
(initiation of a closing procedure)
9 Pozitano Str., entr. A
1303 Sofia
tel. 02/9818122
code LUMI9270

**BNP Paribas S.A.
Sofia Branch**
2 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
code BNPA9440

**Citibank N. A.
Sofia Branch**
2 Knyaginya Maria-Louisa Blvd.,
TSUM, fifth floor
1000 Sofia
tel. 02/9175100; 9175101
code CITI9250

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

**T.C. Ziraat Bank
Sofia Branch**
19 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9800087
code TCZB9350

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