

# Monthly Bulletin

July 2009



130 YEARS  
ГОДИНИ БЪЛГАРСКА НАРОДНА БАНКА  
YEARS BULGARIAN NATIONAL BANK

Иван Милев

1897-1927

ИВАНЪ  
МИЛЕВ  
ВЪ // 25





BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

July 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
NEA	National Employment Agency
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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### Fiscal Sector

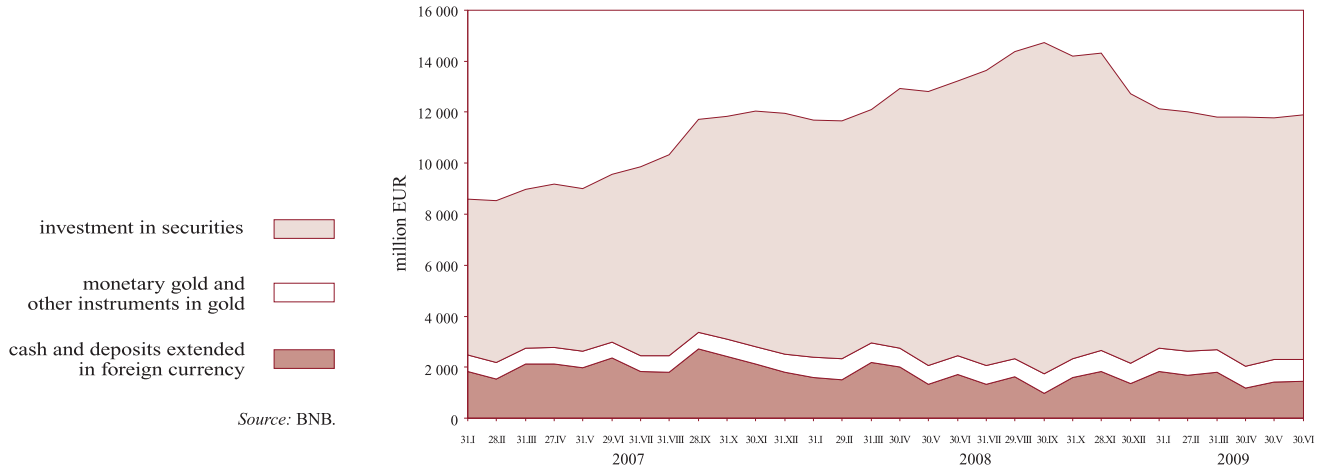
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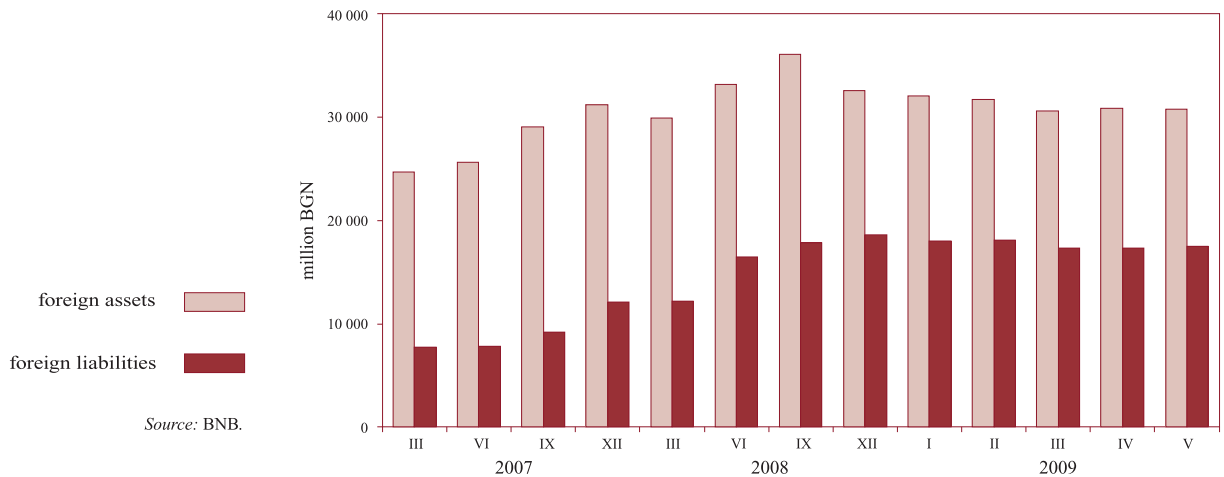
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# 1 Financial Sector

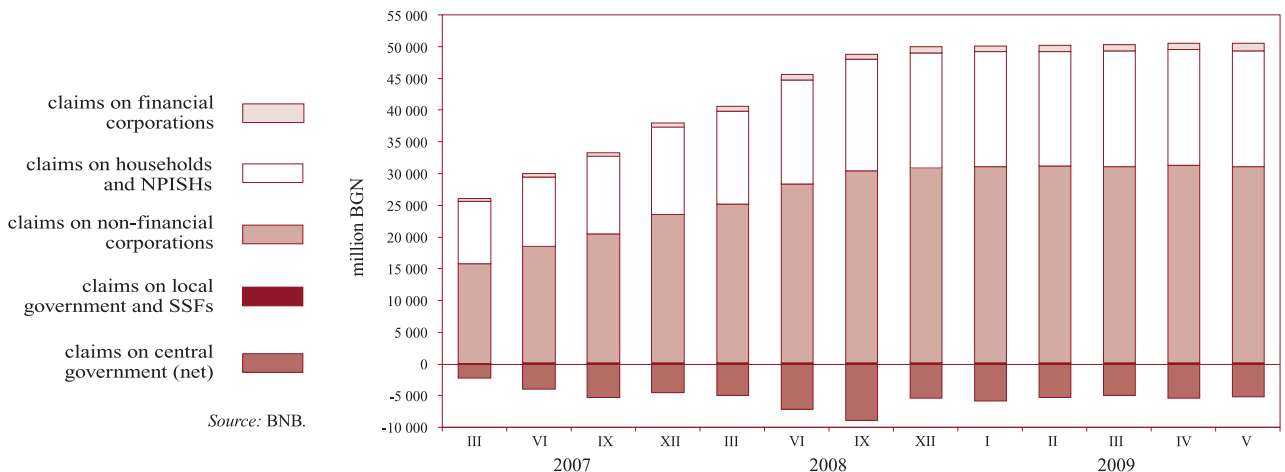
## 1.1. Gross International Reserves (assets of the Issue Department)



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



## 1.3. Domestic Credit of Monetary Financial Institutions



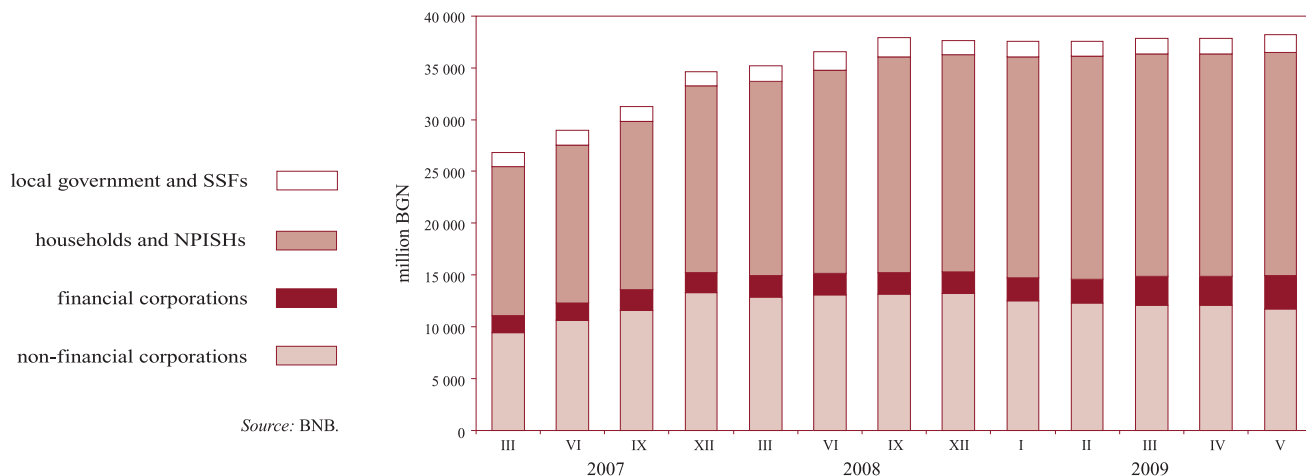
### 1.4. Dynamics of Domestic Credit Components (annual change)



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

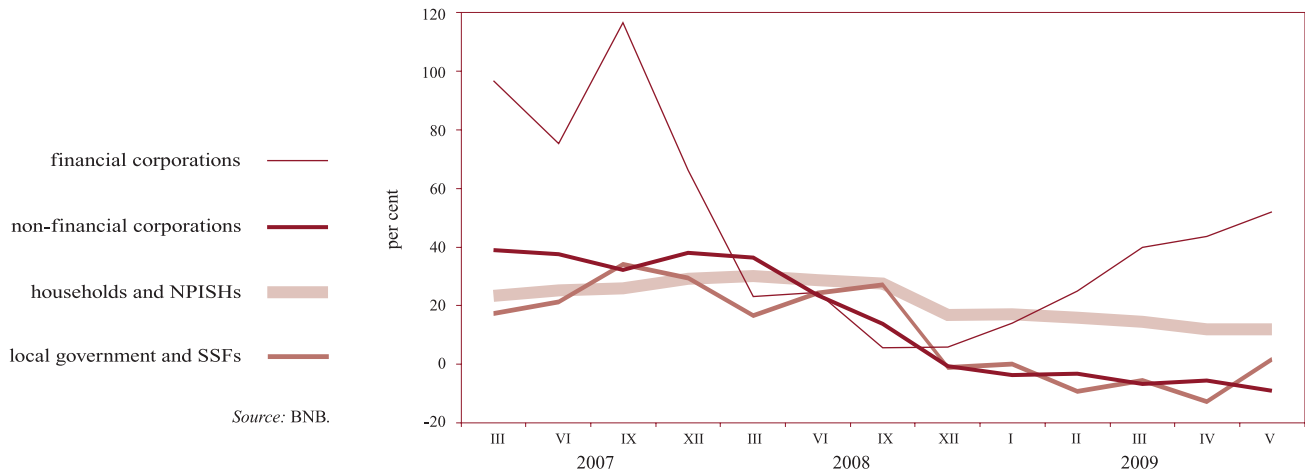


### 1.6. Deposits Included in Money Supply by Sector

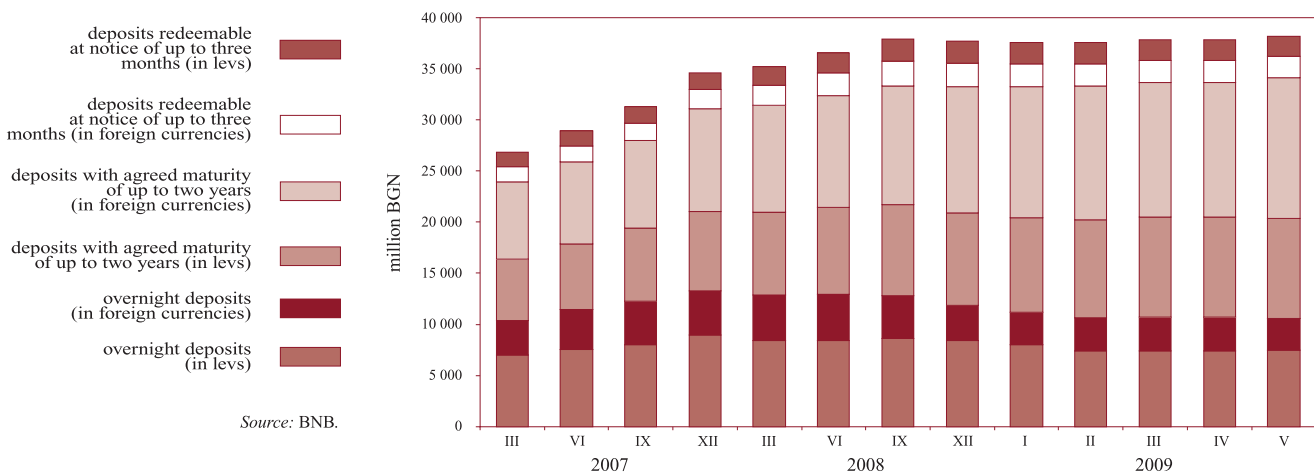




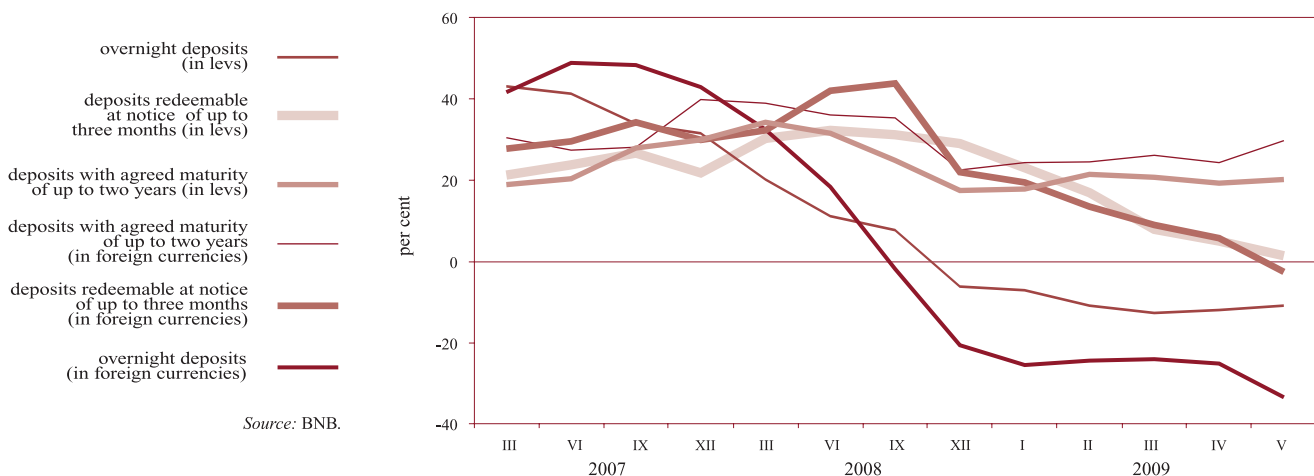
**1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)**



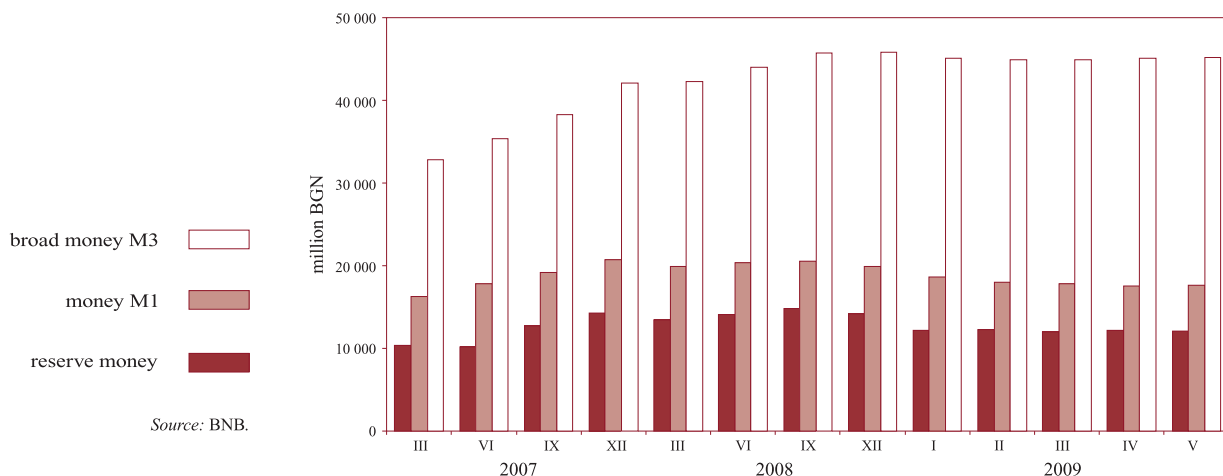
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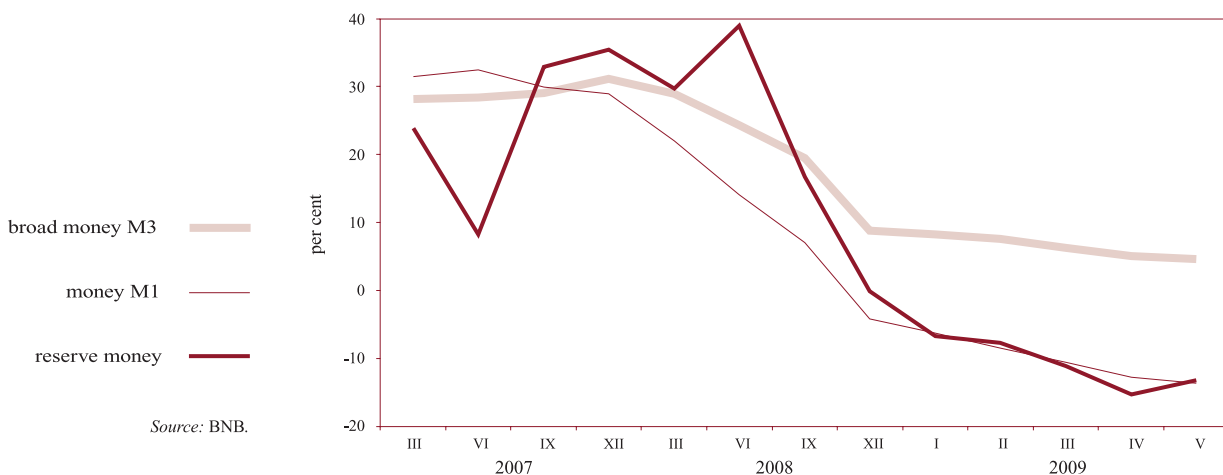
**1.9. Dynamics of Deposits Included in Money Supply by Type and Currency (annual change)**



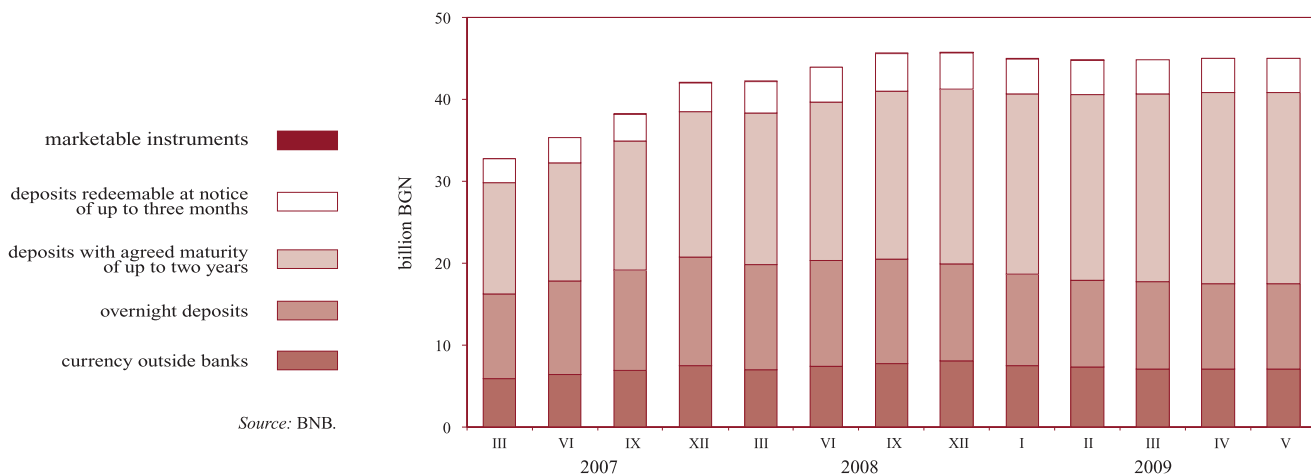
**1.10. Monetary Aggregates**



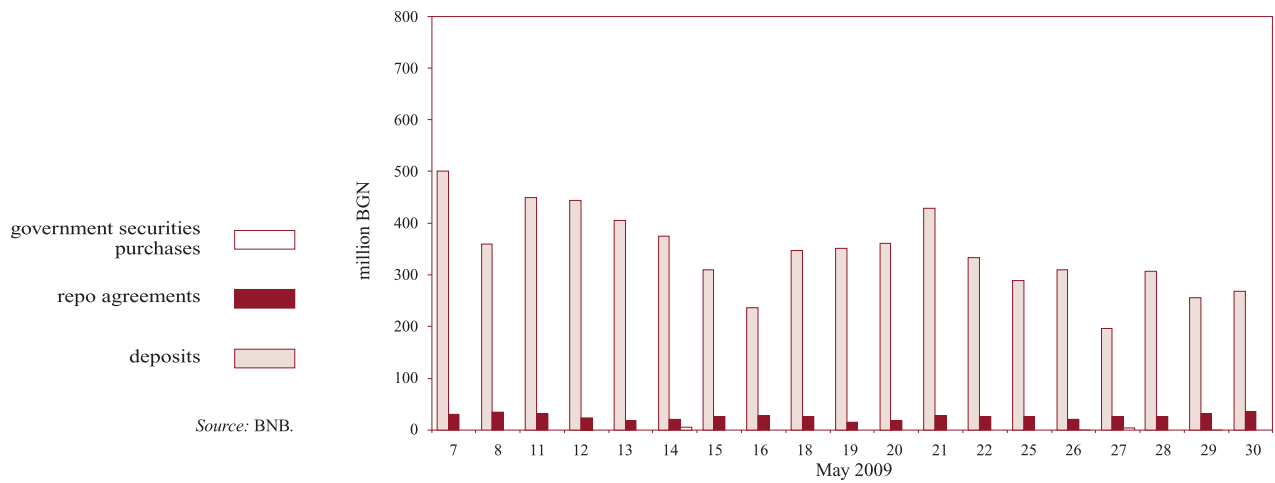
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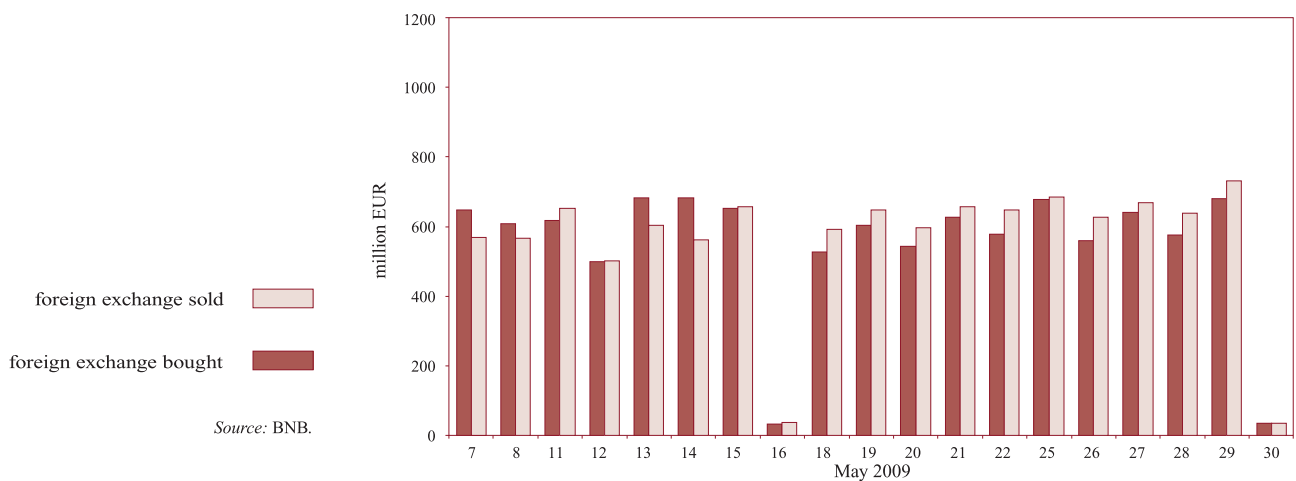
**1.12. Broad Money**



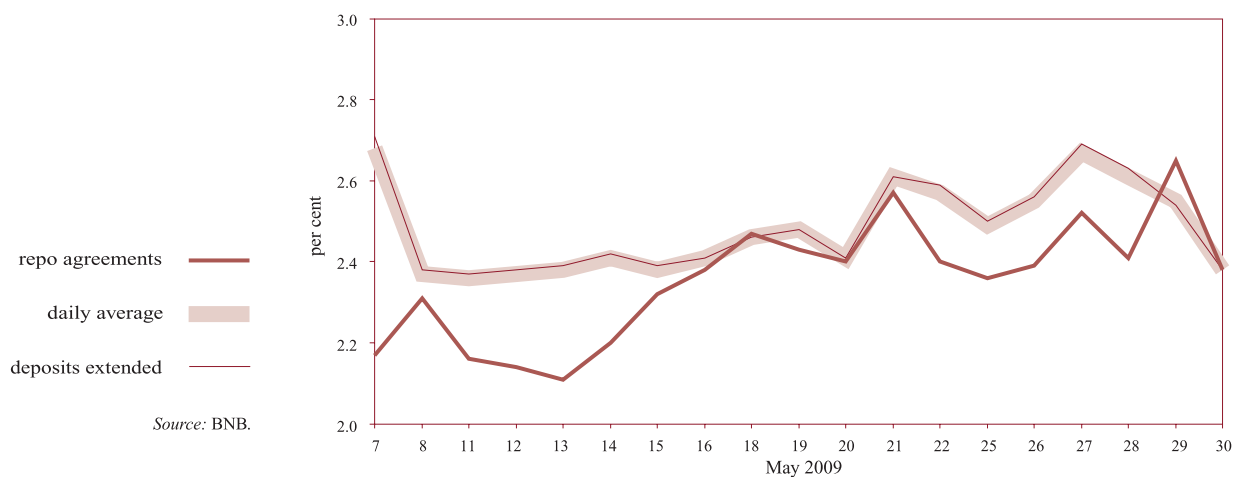
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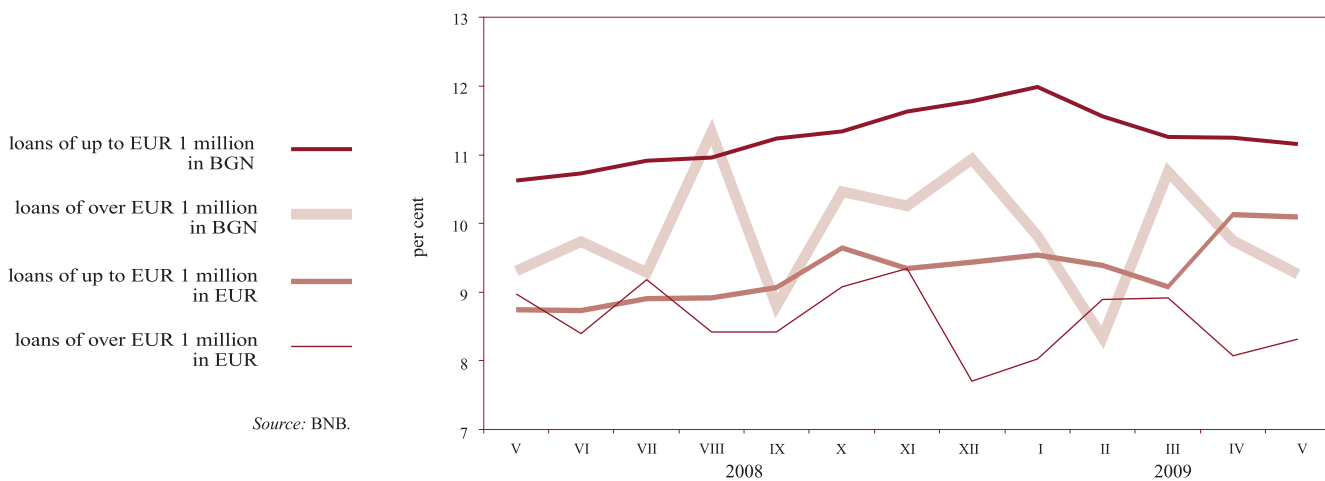
**1.14. Foreign Exchange Market**



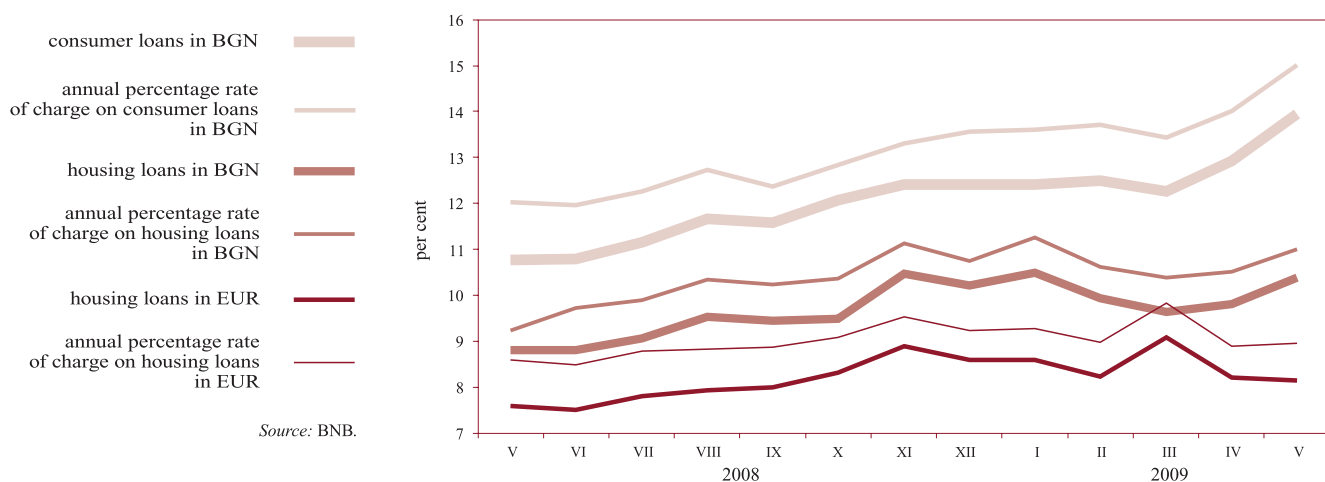
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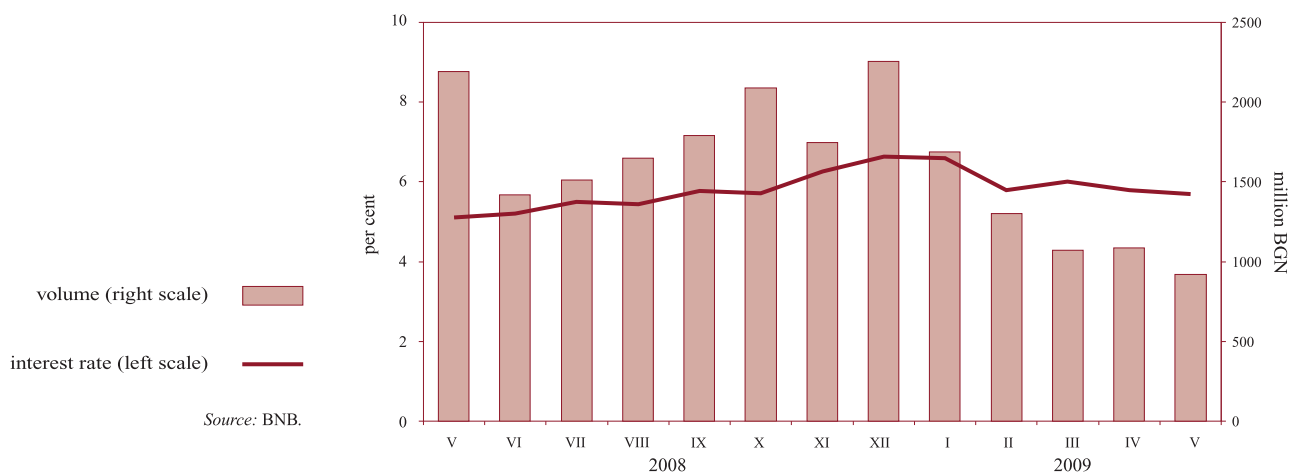
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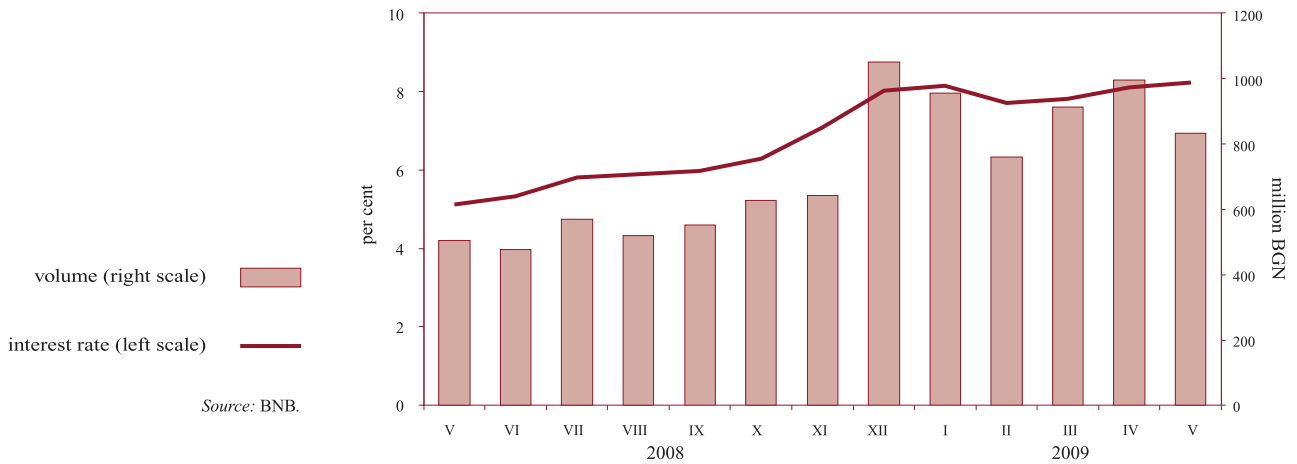
**1.17. Interest Rates on New Business on Loans to Households**



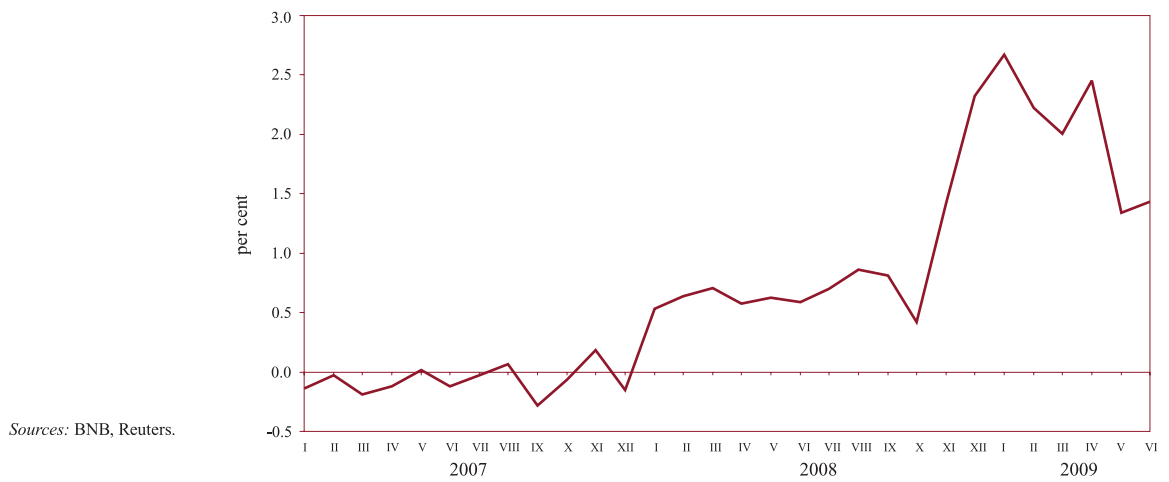
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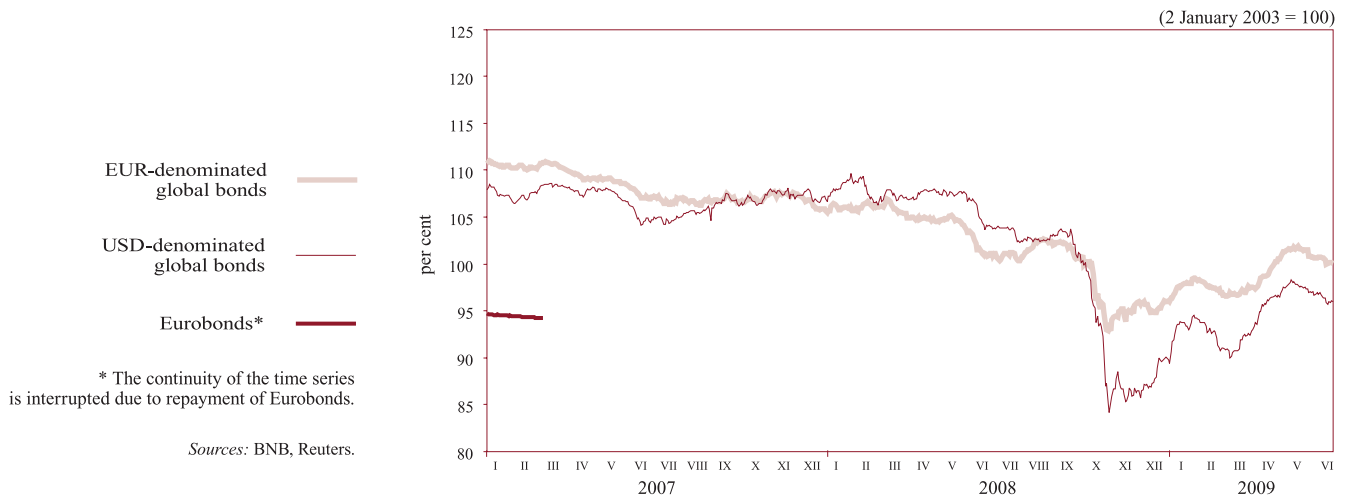
### 1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households



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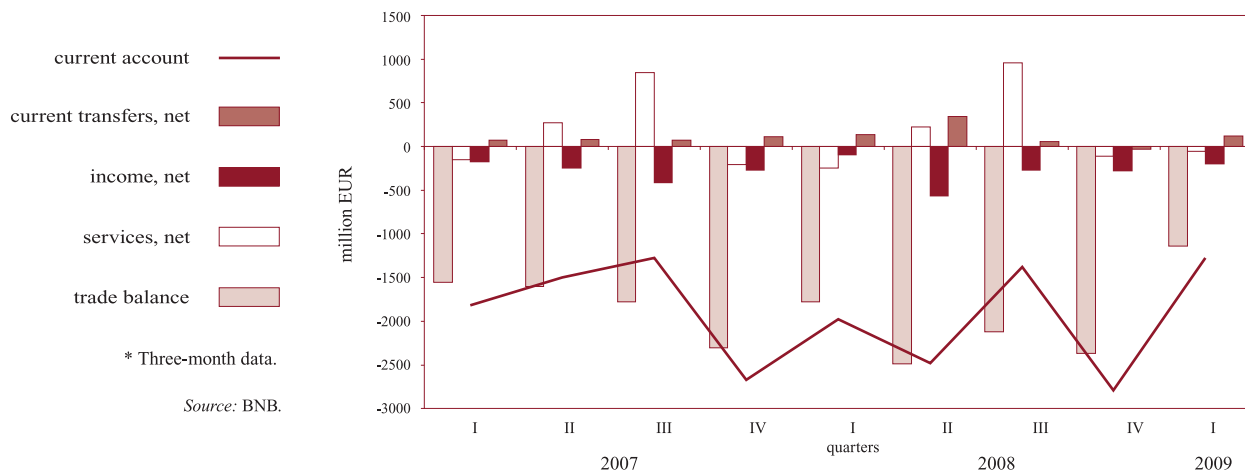
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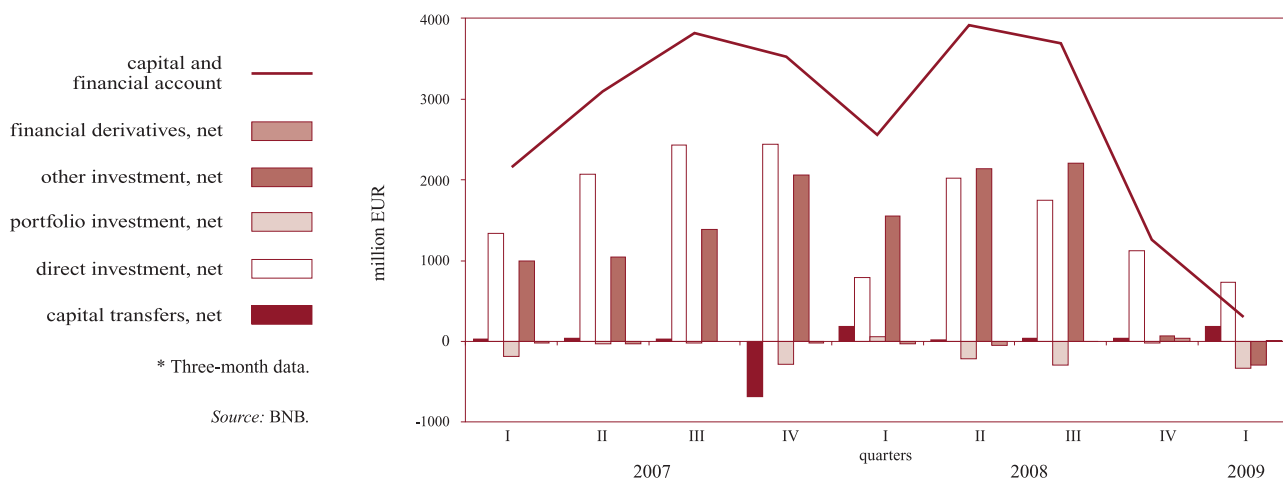
# 2 External Sector

## 2.1. Balance of Payments

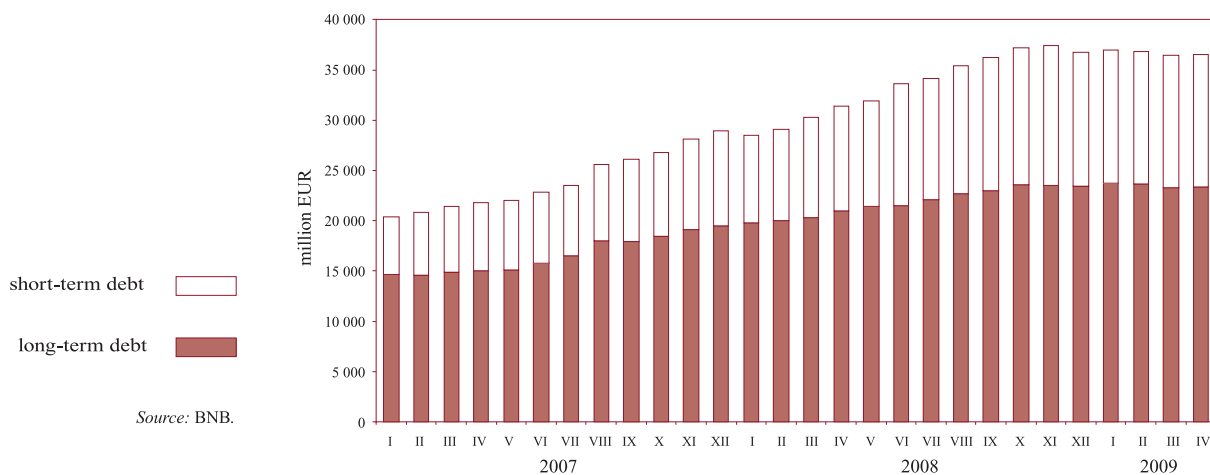
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*



## 2.2. Gross External Debt

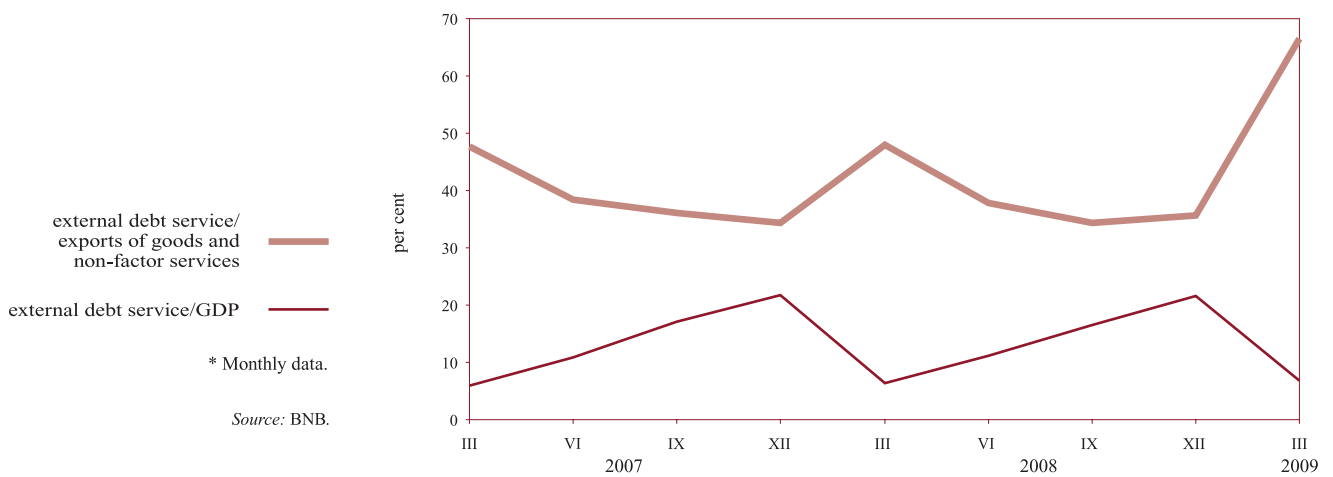


2.3. Debt Indicators

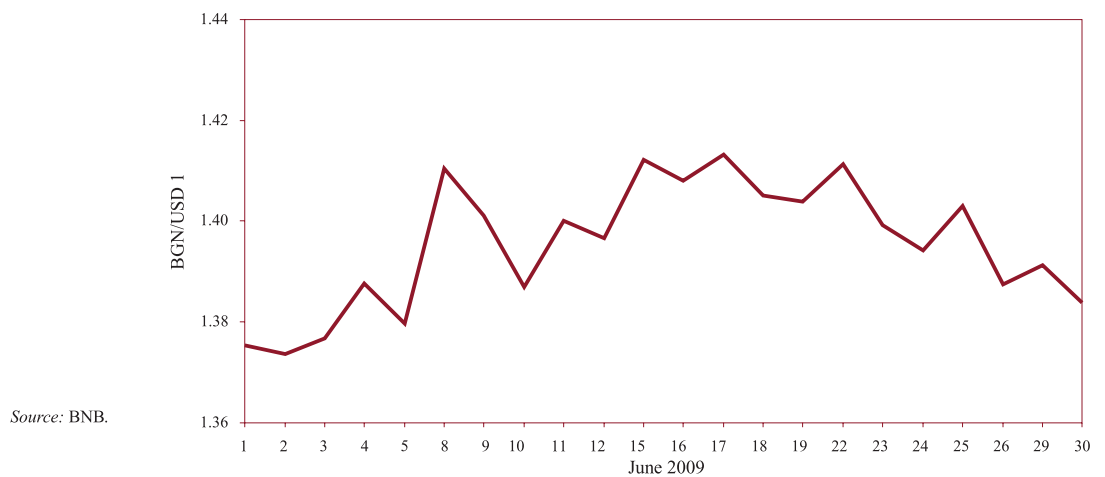
2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

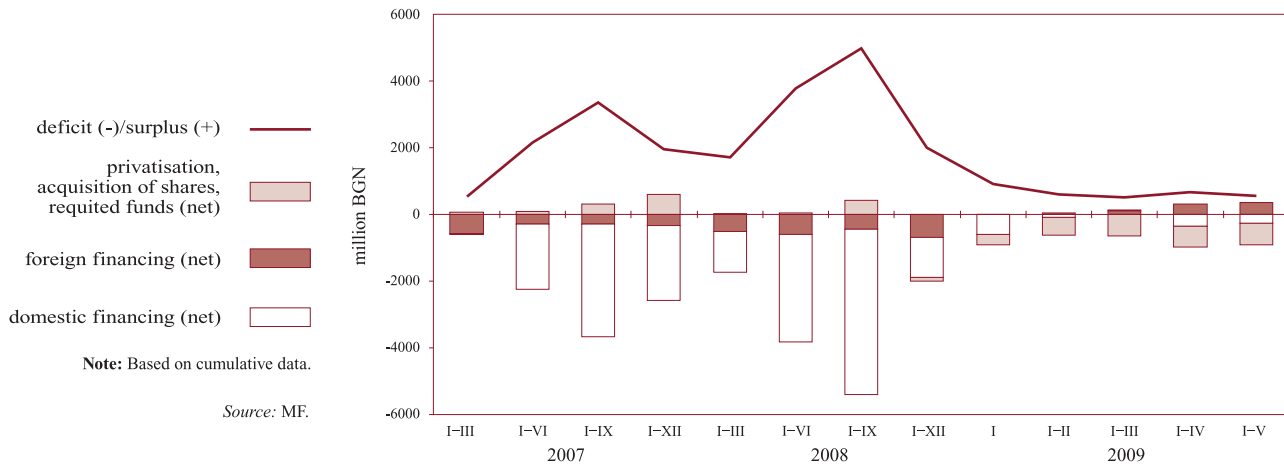


2.4. BGN/USD Exchange Rate

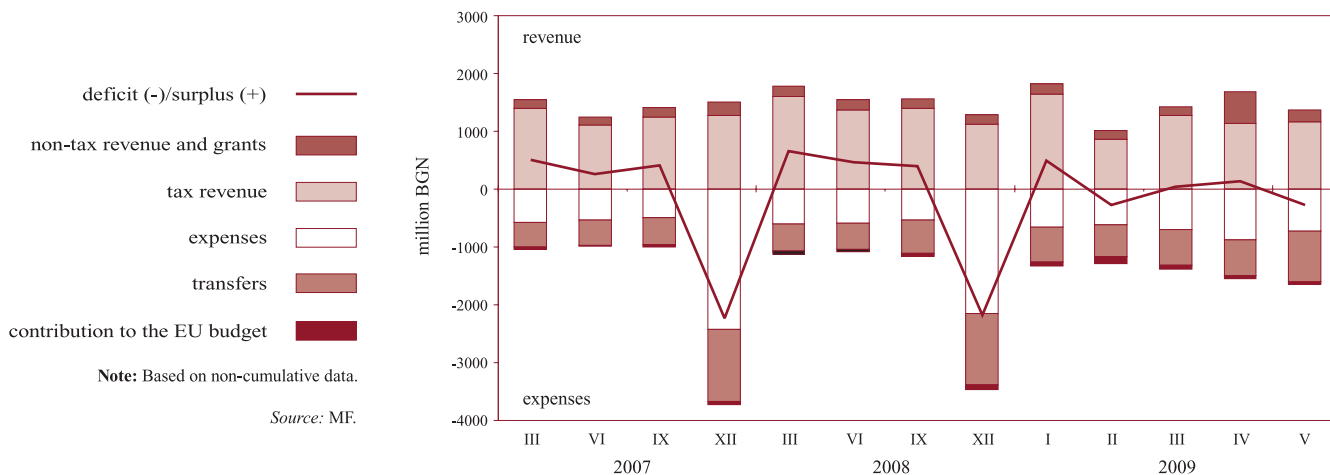


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



## 3.2. Execution of the Republican Budget



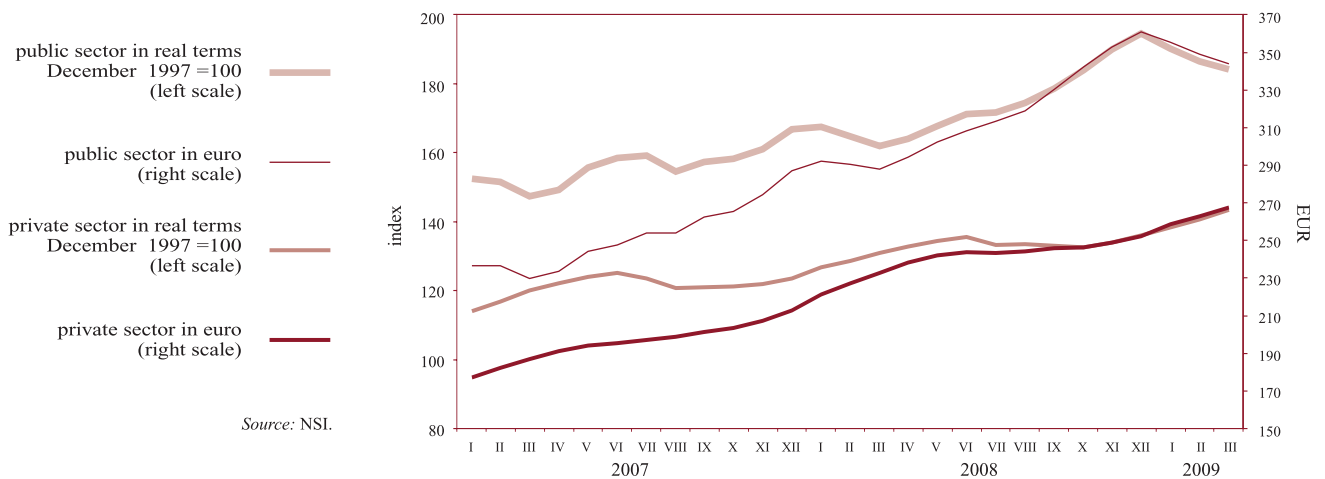


# 4 Real Sector

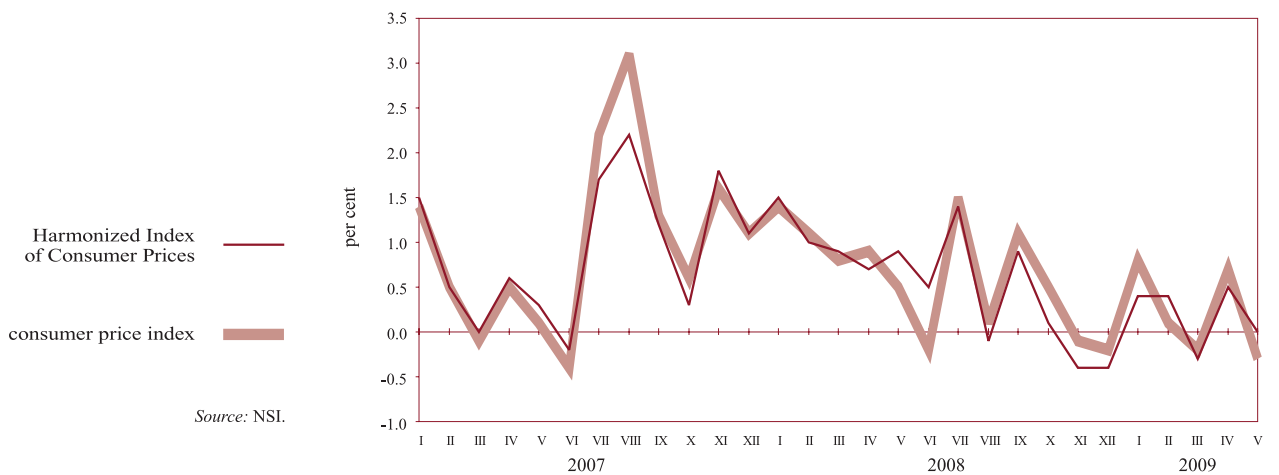
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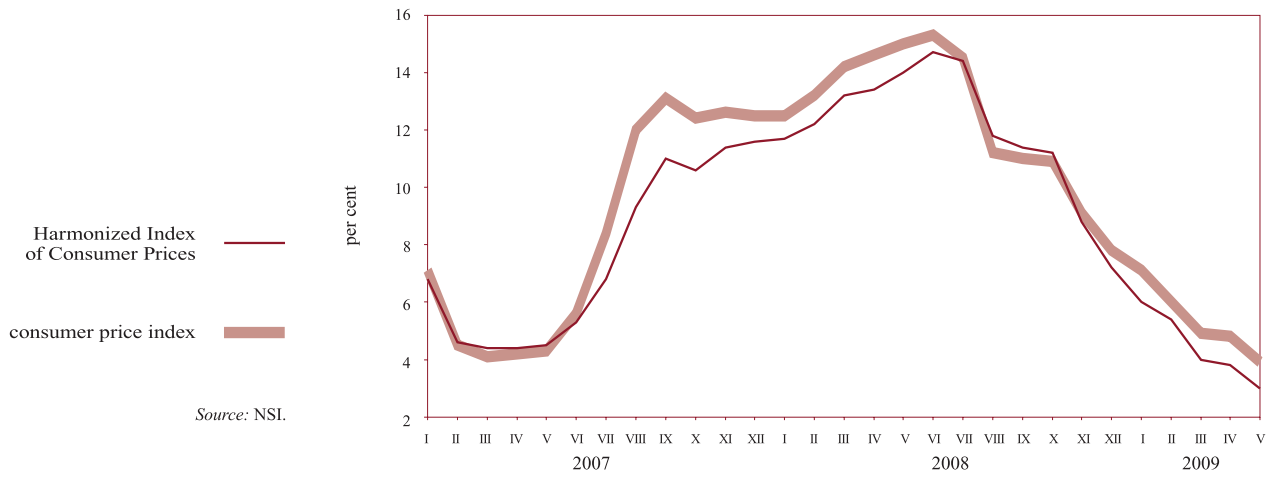
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# Financial Sector

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<b>ASSETS</b>	<b>25 883 631</b>	<b>26 683 569</b>	<b>28 119 197</b>	<b>28 793 812</b>	<b>27 757 873</b>	<b>28 008 918</b>	<b>24 864 756</b>	<b>23 709 716</b>	<b>23 495 526</b>	<b>23 111 023</b>	<b>23 062 887</b>	<b>23 044 515</b>	<b>23 265 337</b>	
1. Cash and deposits in foreign currency	3 343 759	2 598 102	3 150 783	1 923 330	3 108 550	3 587 209	2 655 053	3 555 963	3 283 803	3 527 351	2 278 771	2 758 006	2 832 631	
2. Monetary gold and other instruments in gold	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	1 676 502	
3. Investment in securities	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	18 756 204	
<b>LIABILITIES</b>	<b>25 883 631</b>	<b>26 683 569</b>	<b>28 119 197</b>	<b>28 793 812</b>	<b>27 757 873</b>	<b>28 008 918</b>	<b>24 864 756</b>	<b>23 709 716</b>	<b>23 495 526</b>	<b>23 111 023</b>	<b>23 062 887</b>	<b>23 044 515</b>	<b>23 265 337</b>	
1. Currency in circulation	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	7 809 780	
2. Liabilities to banks	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	4 425 968	
3. Liabilities to government and budget organisations	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	7 440 333	
4. Liabilities to other depositors	259 338	259 422	238 073	241 648	271 323	281 593	289 902	353 271	413 675	522 616	374 477	447 892	474 369	
5. Banking Department deposit	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	3 114 887	

Source: BNB.

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

	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	30.V.2009	30.VI.2009	(BGN'000)
<b>ASSETS</b>	<b>3 877 538</b>	<b>3 999 523</b>	<b>4 065 318</b>	<b>4 273 263</b>	<b>4 467 720</b>	<b>4 735 124</b>	<b>4 677 801</b>	<b>5 117 454</b>	<b>5 075 840</b>	<b>5 134 568</b>	<b>4 730 493</b>	<b>4 829 252</b>	<b>4 748 572</b>	
1. Non-monetary gold and other precious metals	23 688	23 014	22 050	22 089	20 912	23 083	22 302	18 892	27 064	25 359	24 539	25 376	24 507	
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	1 335 953	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	1 410 735	
4. Fixed tangible and intangible assets	120 901	123 058	122 949	122 911	125 907	131 171	135 464	171 723	173 226	175 663	180 705	181 744	185 654	
5. Other assets	7 446	6 296	6 162	6 412	5 646	6 583	11 858	20 144	11 383	13 949	14 655	14 102	12 789	
6. Deposit in the Issue Department	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	3 114 887	
<b>LIABILITIES</b>	<b>3 877 538</b>	<b>3 999 523</b>	<b>4 065 318</b>	<b>4 273 263</b>	<b>4 467 720</b>	<b>4 735 124</b>	<b>4 677 801</b>	<b>5 117 454</b>	<b>5 075 840</b>	<b>5 134 568</b>	<b>4 730 493</b>	<b>4 829 252</b>	<b>4 748 572</b>	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	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	1 303 086	
3. Other liabilities	14 866	6 451	7 618	10 270	32 415	21 301	9 249	7 701	36 583	14 390	11 760	75 643	14 077	
<b>Obbligations, total</b>	<b>1 243 263</b>	<b>1 238 697</b>	<b>1 271 926</b>	<b>1 302 152</b>	<b>1 416 470</b>	<b>1 413 984</b>	<b>1 311 850</b>	<b>1 388 622</b>	<b>1 413 216</b>	<b>1 347 104</b>	<b>1 350 200</b>	<b>1 378 577</b>	<b>1 317 163</b>	
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	
5. Reserves	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	3 095 342	
6. Retained profit	314 967	382 162	433 654	496 565	570 129	619 259	698 310	760 633	802 302	850 749	217 022	279 043	316 067	
<b>Equity, total</b>	<b>2 634 275</b>	<b>2 760 826</b>	<b>2 793 392</b>	<b>2 971 111</b>	<b>3 051 250</b>	<b>3 321 140</b>	<b>3 365 951</b>	<b>3 728 832</b>	<b>3 662 624</b>	<b>3 787 464</b>	<b>3 380 293</b>	<b>3 450 675</b>	<b>3 431 409</b>	

Source: BNB.



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
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>	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
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>	<b>10 846 820</b>	<b>11 170 726</b>	<b>11 505 068</b>	<b>11 685 124</b>	<b>12 232 389</b>	<b>12 323 967</b>	<b>12 658 105</b>	<b>12 922 122</b>	<b>13 463 818</b>	<b>13 693 378</b>	<b>13 865 234</b>	<b>13 416 547</b>	<b>13 576 508</b>
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  
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DOMESTIC ASSETS (NET)</b>	<b>36 736 534</b>	<b>38 429 487</b>	<b>39 145 968</b>	<b>39 132 929</b>	<b>39 692 013</b>	<b>40 331 963</b>	<b>40 942 148</b>	<b>44 755 829</b>	<b>44 472 376</b>	<b>44 933 108</b>	<b>45 500 392</b>	<b>44 914 118</b>	<b>45 527 690</b>
<b>DOMESTIC CREDIT</b>	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
<b>CLAIMS ON GENERAL GOVERNMENT</b>	-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	2 948 422	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	2 114 520
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014	166 984	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)

	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)
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>														
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	28 649	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	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	26 457	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
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
	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
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	<b>10 846 820</b>	<b>11 170 726</b>	<b>11 505 068</b>	<b>11 685 124</b>	<b>12 232 389</b>	<b>12 323 967</b>	<b>12 658 105</b>	<b>12 922 122</b>	<b>13 463 818</b>	<b>13 693 378</b>	<b>13 865 234</b>	<b>13 416 547</b>	<b>13 576 508</b>
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	10 995 629	11 338 112	11 880 160	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
<b>ASSETS</b>	<b>17 270 810</b>	<b>17 498 781</b>	<b>17 809 247</b>	<b>18 387 044</b>	<b>18 623 827</b>	<b>17 342 661</b>	<b>18 121 931</b>	<b>18 322 530</b>	<b>16 742 362</b>	<b>16 720 941</b>	<b>16 689 020</b>	<b>16 401 211</b>	<b>16 575 267</b>
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	28 333	28 333
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	28 333	28 333
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													
<b>CLAIMS ON GENERAL GOVERNMENT</b>													
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													
o/w EUR													
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													
<b>CLAIMS ON OTHER MFIs</b>													
in BGN													
in foreign currency													
o/w EUR													
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
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	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	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	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 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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	168 669	174 808	177 865	178 632	180 154	184 229	190 526	195 735	221 130	223 709	226 979	233 280	235 517
<b>OTHER ITEMS (NET)</b>	-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	1 415 563	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	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 BGN	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
in foreign currency	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
o/w EUR	761	779	704	819	895	849	816	353	1 010	916	3 151	3 357	1 215
<b>LIABILITIES</b>	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
<b>RESERVE MONEY</b>	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
<b>DEPOSITS</b>	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	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 BGN	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	218	339	335	144	137	1 242	929	111	499	116	17 979	179	804
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	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  
(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
<b>CLAIMS ON GENERAL GOVERNMENT</b>	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	1 445 361	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	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	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	166 981	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
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	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	30 636 321	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	30 208 656	30 242 274	30 484 572	30 533 887	30 404 286	30 639 311	30 421 590

(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	1 227 235
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	4 090 858	4 208 645	4 410 817	4 509 541	4 588 525	4 624 945	4 538 408	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
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	150	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	-	-	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
<b>MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)</b>													
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
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>													
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	1 458 415	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
<b>CAPITAL AND RESERVES</b>													
Funds contributed by owners	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	8 710 262
Reserves	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
Financial result	3 204 152	3 407 801	3 410 029	3 410 146	3 416 313	3 342 657	3 330 824	3 426 370	3 411 105	3 496 752	3 779 506	3 845 219	3 988 348
	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

(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
<b>FOREIGN ASSETS OF THE BNB</b>	<b>25 089 753</b>	<b>25 911 620</b>	<b>26 711 559</b>	<b>28 147 184</b>	<b>28 821 798</b>	<b>27 785 954</b>	<b>28 036 908</b>	<b>24 893 205</b>	<b>23 738 049</b>	<b>23 523 856</b>	<b>23 139 356</b>	<b>23 091 243</b>	<b>23 072 876</b>
<b>International reserves</b>	<b>25 061 764</b>	<b>25 883 631</b>	<b>26 683 570</b>	<b>28 119 195</b>	<b>28 793 809</b>	<b>27 757 865</b>	<b>28 008 919</b>	<b>24 864 756</b>	<b>23 709 716</b>	<b>23 495 523</b>	<b>23 111 023</b>	<b>23 062 884</b>	<b>23 044 517</b>
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	1 733 937	1 675 013	1 736 874
Monetary gold in BNB treasure	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	10 639 754	11 370 312	12 866 854	11 391 297	11 741 518	10 573 205	11 130 459	11 111 194	10 877 902	14 068 262	14 017 755
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

(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
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
<b>Other foreign assets</b>	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	<b>27 989</b>	<b>27 989</b>	<b>27 989</b>	<b>27 989</b>	<b>27 989</b>	<b>27 989</b>	<b>27 989</b>	<b>28 449</b>	<b>28 333</b>	<b>28 333</b>	<b>28 333</b>	<b>28 359</b>	<b>28 359</b>
Securities other than shares	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 BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	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 BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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
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	10	10	10	10	10	10	10	10	10	10	10	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	10	10	10	10	10	36	36
o/w EUR	10	10	10	10	10	10	10	10	10	10	10	36	36
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>81 678</b>	<b>43 293</b>	<b>15 135</b>	<b>26 038</b>	<b>58 358</b>	<b>85 591</b>	<b>100 997</b>	<b>97 403</b>	<b>122 069</b>	<b>136 401</b>	<b>92 351</b>	<b>17 393</b>	<b>61 984</b>
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 in BGN	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 foreign currency o/w EUR	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
Deposits with agreed maturity in BGN	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
in foreign currency 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 foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.





## 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
<b>FOREIGN ASSETS, o/w</b>													
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
<b>OTHER ASSETS, o/w</b>													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, o/w</b>													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, o/w</b>													
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  
(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					Rest of the world					
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Euro area	Non-euro area								
<b>ASSETS</b>	<b>79 861</b>	<b>104</b>	<b>104</b>	<b>79 628</b>	<b>6 943</b>	<b>6 943</b>	<b>72 685</b>	<b>22 231 501</b>	<b>20 434 702</b>	<b>19 245 167</b>	<b>1 189 535</b>	<b>1 796 799</b>	<b>2 418 794</b>				
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				Other resident sectors					Non-resident sector			Not allocated
	General government		Non-financial corporations		Financial corporations		Households and NPIs	EU		Non-euro area	Rest of the world		
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs		EU	Euro area				
<b>Total</b>													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 297 773	-	-	-	-	-	-	-	7 297 773	6 993 543	-	-	-
o/w EUR	7 052 530	-	-	-	-	-	-	-	7 052 530	6 882 685	-	-	304 250
over 1 and up to 2 years	897 244	-	-	-	-	-	-	-	897 244	897 244	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	897 244	-	-	-	-	-	-	-	897 244	897 244	-	-	-
o/w EUR	897 244	-	-	-	-	-	-	-	897 244	897 244	-	-	-
over 2 years	9 967 461	-	-	-	-	-	-	-	9 967 461	9 641 065	159 781	326 396	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 967 461	-	-	-	-	-	-	-	9 967 461	9 641 065	159 781	326 396	-
o/w EUR	9 967 461	-	-	-	-	-	-	-	9 967 461	9 641 065	159 781	326 396	-
9. Shares and other equity	107 538	-	-	-	-	-	-	-	107 538	107 538	-	-	-
in BGN	79 179	-	-	79 179	72 236	6 943	6 943	-	28 359	6 886	-	21 473	-
in foreign currency	79 179	-	-	79 179	72 236	6 943	6 943	-	28 359	6 886	-	21 473	-
o/w EUR	28 359	-	-	-	-	-	-	-	28 359	6 886	-	21 473	-
6 886	-	-	-	-	-	-	-	-	6 886	6 886	-	-	235 517
235 517	-	-	-	-	-	-	-	-	6 886	6 886	-	-	-
1 657 996	682	129	104	104	449	449	449	-	315 403	299 778	294 883	4 895	15 625
10. Fixed assets (in BGN)	578	129	-	-	449	449	449	-	315 403	299 778	294 883	4 895	15 625
11. Other assets	1 618 770	104	-	104	-	-	-	-	311 749	299 664	294 769	4 895	12 085
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 618 770	104	-	104	-	-	-	-	311 749	299 664	294 769	4 895	12 085
o/w EUR	311 995	104	-	104	-	-	-	-	311 749	299 664	294 769	4 895	12 085
<b>LIABILITIES</b>	<b>24 730 156</b>	<b>12 025 090</b>	<b>4 240 138</b>	<b>7 399 045</b>	<b>6 660 519</b>	<b>738 526</b>	<b>385 907</b>	<b>64 560</b>	<b>319 987</b>	<b>319 987</b>	<b>61 984</b>	<b>61 984</b>	<b>1 267 12 641 815</b>
12. Currency in circulation	7 760 332	-	-	-	-	-	-	-	-	-	-	-	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	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	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	-	-	-
in foreign currency	2 672 900	2 662 982	1 998 015	620 060	620 060	-	44 907	43 028	1 879	1 879	52 066	52 066	-
o/w EUR	2 417 931	2 408 013	1 998 015	365 877	365 877	-	44 121	43 028	1 093	1 093	9 918	9 918	-
13.2. With agreed maturity	6 883 769	6 883 769	2 000 268	6 343 337	5 856 337	487 000	340 164	21 514	317 290	317 290	-	-	-
up to 2 years	6 883 769	6 883 769	2 000 268	6 343 337	5 856 337	487 000	340 164	21 514	317 290	317 290	-	-	-
in BGN	5 536 717	5 536 717	200 268	5 182 089	4 695 089	487 000	154 360	-	153 000	153 000	-	-	-
in foreign currency	1 347 052	1 347 052	-	1 161 248	1 161 248	-	185 804	21 514	164 290	164 290	-	-	-
o/w EUR	1 344 019	1 344 019	-	1 158 215	1 158 215	-	185 804	21 514	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					Not allocated	
	Total										EU						Rest of the world
	Other MFI's		General government		Other resident sectors		Financial corporations		Households and NPFs		EU		Non-euro area				
		Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPFs										
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	32	18	14	14	14	14	14	14	14	14	14	1 430 809
in foreign currency	129 209	609	602	324	278	7	7	7	7	7	7	7	7	7	7	7	127 333
o/w EUR	1 303 544	68	43	43	43	25	18	7	7	7	7	7	7	7	7	7	1 303 476
	1 215	68	43	43	25	18	18	7	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  
(continued)

(BGN'000)

	Total																
	Resident sector				Other resident sectors						Non-resident sector				Not allocated		
	MFIs		General government		Non-financial corporations		Financial corporations		EU		Non-Euro area		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							
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 051 903	656 523	508 778	-	-	147 745	36 056	92 058	10 868	81 190	19 631	395 380	342 498	342 479	19	52 882	
in BGN	356 805	351 296	283 269	-	-	68 027	16 535	32 789	5 491	27 298	18 703	5 509	5 117	5 098	19	392	
in foreign currency	695 098	305 227	225 509	-	-	79 718	19 521	59 269	5 377	53 892	928	389 871	337 381	337 381	-	52 490	
o/w EUR	645 231	258 135	178 970	-	-	79 165	19 521	58 716	5 377	53 339	928	387 096	337 381	337 381	-	49 715	
11. Capital and reserves	8 719 262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 719 262
11.1. Funds contributed by owners	3 174 614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 174 614
11.2. Reserves	3 988 348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 988 348
11.3. Financial result	1 556 300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 556 300
12. Other liabilities	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	32 087	1 243 443
in BGN	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	4 091	1 123 906
in foreign currency	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	27 996	119 537
o/w EUR	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	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*					Deposits with agreed maturity up to 2 years					QUASI-MONEY				Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos)				
	Overnight deposits		Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months		Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months		in BGN		in foreign currency		in BGN		in foreign currency	
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	
V.2008	7 245 099	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	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	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	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	4 182 225	12 779 710	20 525 109	8 947 818	11 570 298	20 518 116	2 137 328	2 451 197	4 388 525	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	2 144 642	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	8 295 771	11 754 945	20 048 716	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	2 296 166	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	4 286 856	26 327 002	44 972 382	47 177	6 099	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	2 182 123	4 220 411	26 887 006	44 804 876	59 089	6 17	59 706	44 884 582			
III.2009	7 023 164	7 368 972	3 357 640	10 726 612	17 749 776	9 735 733	13 207 333	22 943 066	1 987 703	2 161 321	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	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	27 570 366	45 124 829	34 835	2 823	37 658	45 162 487			
<b>Transactions</b>																			
V.2008	21 418	-6 616	246 448	239 832	261 250	-23 810	-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	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	84 159	93 209	177 368	554 416	1 053 486	-364	-5 038	-5 402	1 048 084			
VIII.2008	181 946	-48 277	-183 541	-231 818	-49 872	190 825	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	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	-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	-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	-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	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	-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	-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	-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	-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

	(BGN'000)																
	Long-term financial liabilities					Domestic credit					Net foreign assets		Fixed assets	Other items (net)			
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months		Debt securities issued over 2 years		Capital and reserves		Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities					
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency							
<b>Stocks</b>																	
V.2008	456 314	1 005 552	1 461 866	104 991	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	113 485	11 170 726	-6 247 173	-658 769	-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	111 071	9 903 189	-6 320 120	-1 100 992	-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	109 513	10 083 395	-7 152 022	-1 119 588	-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	-2 653 082
IX.2008	556 984	1 060 744	1 617 728	109 178	10 505 483	-7 320 389	-1 095 504	-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	-2 754 362
X.2008	522 518	1 061 519	1 584 037	114 639	10 625 291	-7 661 970	-1 064 707	-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	120 671	10 995 625	-7 383 808	-844 950	-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	118 665	11 338 112	-7 450 869	-644 465	-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	125 234	11 880 169	-5 547 673	-405 804	-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	125 144	12 139 277	-4 669 759	-371 241	-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	125 089	12 354 955	-4 400 288	-336 517	-4 736 805	21 386 096	28 678 229	50 064 325	45 327 520	30 585 465	17 328 099	13 256 766	2 687 714	-2 514 942
IV.2009	416 905	967 035	1 383 940	119 560	11 913 047	-4 305 529	-603 767	-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	110 087	12 169 936	-4 178 561	-735 869	-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
<b>Transactions</b>																	
V.2008	17 835	50 772	68 607	-2	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	8 489	474 329	-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	14 350	9 781	-5 868	262 015	-72 183	-451 922	-524 105	352 739	957 552	1 310 291	786 186	534 639	-59 724	594 363	40 849	-111 299
VIII.2008	-13 172	1 810	-11 362	311	257 607	246 556	-833 616	-8 446	-842 062	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	-331	340 977	459 267	-370 842	-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	295 915	-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	8 728	163 255	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	-2 279	119 089	64 289	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	392 086	369 865	-607 412	-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	143	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	117 620	80 369	269 894	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	-339 475	-346 876	-104 671	-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	196 409	111 402	-117 820	-213 390	130 964	-81 535	49 429	262 819	-11 766	233 949	-245 715	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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>5 359 977</b>	<b>2 904 967</b>	<b>2 327 071</b>	<b>127 939</b>
<b>Financial assets held for trading</b>	<b>889 088</b>	<b>506 840</b>	<b>291 060</b>	<b>91 188</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>788 005</b>	<b>458 678</b>	<b>307 184</b>	<b>22 143</b>
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
<b>Available-for-sale financial assets</b>	<b>2 079 230</b>	<b>878 681</b>	<b>945 720</b>	<b>254 829</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>56 484 012</b>	<b>22 488 425</b>	<b>31 973 705</b>	<b>2 021 882</b>
Debt instruments	5 081	5 081	0	0
Loans and advances	56 478 931	22 483 344	31 973 705	2 021 882
<b>Held-to-maturity investments</b>	<b>1 500 072</b>	<b>470 192</b>	<b>613 238</b>	<b>416 642</b>
Debt instruments	1 500 072	470 192	613 238	416 642
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>6 414</b>	<b>0</b>	<b>6 414</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 344 622</b>	<b>1 344 584</b>	<b>38</b>	<b>0</b>
Property, plant and equipment	1 341 591	1 341 553	38	0
Investment property	3 031	3 031	0	0
<b>Intangible assets</b>	<b>167 339</b>	<b>167 338</b>	<b>1</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	167 339	167 338	1	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>155 089</b>	<b>101 678</b>	<b>53 411</b>	<b>0</b>
<b>Tax assets</b>	<b>30 582</b>	<b>30 577</b>	<b>5</b>	<b>0</b>
Current tax assets	16 252	16 247	5	0
Deferred tax assets	14 330	14 330	0	0
<b>Other assets</b>	<b>398 832</b>	<b>338 422</b>	<b>53 286</b>	<b>7 124</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>26 047</b>	<b>26 047</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>69 229 309</b>	<b>29 716 429</b>	<b>36 571 133</b>	<b>2 941 747</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>122 904</b>	<b>38 658</b>	<b>66 419</b>	<b>17 827</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(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
<b>Financial liabilities measured at amortised cost</b>	<b>60 008 009</b>	<b>23 794 901</b>	<b>32 300 921</b>	<b>3 912 187</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>22 728</b>	<b>0</b>	<b>22 533</b>	<b>195</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>78 578</b>	<b>54 030</b>	<b>3 810</b>	<b>20 738</b>
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
<b>Tax liabilities</b>	<b>47 309</b>	<b>46 701</b>	<b>607</b>	<b>1</b>
Current tax liabilities	9 655	9 047	607	1
Deferred tax liabilities	37 654	37 654	0	0
<b>Other liabilities</b>	<b>389 832</b>	<b>255 210</b>	<b>112 912</b>	<b>21 710</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>60 669 360</b>	<b>24 189 500</b>	<b>32 507 202</b>	<b>3 972 658</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>2 996 231</b>	<b>2 996 231</b>		
Paid-in capital	2 996 231	2 996 231		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>214 312</b>	<b>214 312</b>		
<b>Other equity</b>	<b>130</b>	<b>130</b>		
Equity component of financial instruments	0	0		
Other equity instruments	130	130		
<b>Revaluation reserves and other valuation differences</b>	<b>155 967</b>	<b>155 967</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>4 922 061</b>	<b>4 922 061</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>271 269</b>	<b>271 269</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>8 559 949</b>	<b>8 559 949</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>69 229 309</b>	<b>32 749 449</b>	<b>32 507 202</b>	<b>3 972 658</b>

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
<b>Financial and operating income and expenses</b>	<b>920 514</b>	<b>629 855</b>	<b>278 748</b>	<b>11 911</b>
<b>Interest income</b>	<b>1 278 275</b>	<b>671 159</b>	<b>572 570</b>	<b>34 546</b>
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
<b>Interest expenses</b>	<b>590 909</b>	<b>229 869</b>	<b>332 919</b>	<b>28 121</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>697</b>	<b>43</b>	<b>649</b>	<b>5</b>
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
<b>Fee and commission income</b>	<b>195 313</b>	<b>145 382</b>	<b>43 405</b>	<b>6 526</b>
<b>Fee and commission expenses</b>	<b>19 779</b>	<b>13 777</b>	<b>4 957</b>	<b>1 045</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>566</b>	<b>566</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>42 960</b>	<b>42 960</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>842</b>	<b>842</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-67</b>	<b>-67</b>		
<b>Exchange differences, net</b>	<b>-2 578</b>	<b>-2 578</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>2 231</b>	<b>2 231</b>		
<b>Other operating income</b>	<b>15 098</b>	<b>15 098</b>		
<b>Other operating expenses</b>	<b>2 135</b>	<b>2 135</b>		
<b>Administration costs</b>	<b>408 023</b>			
Staff expenses	172 501			
General and administrative expenses	235 522			
<b>Depreciation</b>	<b>55 939</b>			
Property, plant and equipment	43 347			
Investment properties	10			
Intangible assets (other than goodwill)	12 582			
<b>Provisions</b>	<b>-9 032</b>			

(continued)

(continued)		(BGN'000)		
Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Impairment</b>	<b>161 955</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-55</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>303 574</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>32 305</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>271 269</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>271 269</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>271 269</b>			

Source: BNB.

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

BIC	Bank
<b>Group I</b>	
UNCR9660	Unicredit Bulbank
STSA9300	DSK Bank
UBBS9200	United Bulgarian Bank
RZBB9155	Raiffeisenbank, Bulgaria
BPBI9920	Eurobank EFG Bulgaria
<b>Group II</b>	
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
<b>Group III</b>	
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
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>5 581 053</b>	<b>3 397 387</b>	<b>8 978 440</b>
<b>Original own funds</b>	<b>4 182 278</b>	<b>2 951 293</b>	<b>7 133 571</b>
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
<b>Additional own funds</b>	<b>1 619 289</b>	<b>628 290</b>	<b>2 247 579</b>
Core additional own funds	463 820	270 914	734 734
Hybrid instruments	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
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-220 514</b>	<b>-182 196</b>	<b>-402 710</b>
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
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 072 022</b>	<b>2 825 324</b>	<b>6 897 346</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>1 509 033</b>	<b>572 066</b>	<b>2 081 099</b>
<b>CAPITAL REQUIREMENTS</b>	<b>4 028 208</b>	<b>2 504 461</b>	<b>6 532 669</b>
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
<b>SOLVENCY RATIO (%)</b>	<b>16.63</b>	<b>16.28</b>	<b>16.49</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>12.13</b>	<b>13.54</b>	<b>12.67</b>

\* 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
<b>Group I</b>								
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
<b>Group II</b>								
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
<b>Group III</b>								
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
<b>BANKING SYSTEM, TOTAL</b>								
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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>2 750 885</b>	<b>1 483 989</b>	<b>1 212 680</b>	<b>54 216</b>
<b>Financial assets held for trading</b>	<b>579 592</b>	<b>332 032</b>	<b>188 133</b>	<b>59 427</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>454 391</b>	<b>212 283</b>	<b>230 191</b>	<b>11 917</b>
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
<b>Available-for-sale financial assets</b>	<b>1 060 226</b>	<b>413 516</b>	<b>444 910</b>	<b>201 800</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>32 249 164</b>	<b>14 004 933</b>	<b>17 563 479</b>	<b>680 752</b>
Debt instruments	0	0	0	0
Loans and advances	32 249 164	14 004 933	17 563 479	680 752
<b>Held-to-maturity investments</b>	<b>825 029</b>	<b>62 581</b>	<b>386 369</b>	<b>376 079</b>
Debt instruments	825 029	62 581	386 369	376 079
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>706 690</b>	<b>706 690</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	704 975	704 975	0	0
Investment property	1 715	1 715	0	0
<b>Intangible assets</b>	<b>102 167</b>	<b>102 167</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	102 167	102 167	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>52 143</b>	<b>52 143</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>15 534</b>	<b>15 534</b>	<b>0</b>	<b>0</b>
Current tax assets	5 946	5 946	0	0
Deferred tax assets	9 588	9 588	0	0
<b>Other assets</b>	<b>173 837</b>	<b>152 887</b>	<b>16 531</b>	<b>4 419</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>4 592</b>	<b>4 592</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>38 974 271</b>	<b>17 543 347</b>	<b>20 042 314</b>	<b>1 388 610</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>100 531</b>	<b>35 147</b>	<b>61 195</b>	<b>4 189</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(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
<b>Financial liabilities measured at amortised cost</b>	<b>33 495 076</b>	<b>14 576 920</b>	<b>16 970 269</b>	<b>1 947 887</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>22 533</b>	<b>0</b>	<b>22 533</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>71 549</b>	<b>47 001</b>	<b>3 810</b>	<b>20 738</b>
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
<b>Tax liabilities</b>	<b>30 907</b>	<b>30 907</b>	<b>0</b>	<b>0</b>
Current tax liabilities	2 678	2 678	0	0
Deferred tax liabilities	28 229	28 229	0	0
<b>Other liabilities</b>	<b>211 951</b>	<b>145 033</b>	<b>58 392</b>	<b>8 526</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>33 932 547</b>	<b>14 835 008</b>	<b>17 116 199</b>	<b>1 981 340</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 260 155</b>	<b>1 260 155</b>		
Paid-in capital	1 260 155	1 260 155		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>108 859</b>	<b>108 859</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>3 511 428</b>	<b>3 511 428</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>161 282</b>	<b>161 282</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 041 724</b>	<b>5 041 724</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38 974 271</b>	<b>19 876 732</b>	<b>17 116 199</b>	<b>1 981 340</b>

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
<b>Financial and operating income and expenses</b>	<b>554 669</b>	<b>393 585</b>	<b>154 849</b>	<b>6 235</b>
<b>Interest income</b>	<b>759 185</b>	<b>431 999</b>	<b>310 234</b>	<b>16 952</b>
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
<b>Interest expenses</b>	<b>327 917</b>	<b>142 954</b>	<b>171 395</b>	<b>13 568</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>655</b>	<b>2</b>	<b>649</b>	<b>4</b>
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	655	2	649	4
<b>Fee and commission income</b>	<b>117 395</b>	<b>95 514</b>	<b>18 532</b>	<b>3 349</b>
<b>Fee and commission expenses</b>	<b>12 059</b>	<b>8 386</b>	<b>3 171</b>	<b>502</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>-174</b>	<b>-174</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>24 216</b>	<b>24 216</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>136</b>	<b>136</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-30</b>	<b>-30</b>		
<b>Exchange differences, net</b>	<b>-10 036</b>	<b>-10 036</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>2 095</b>	<b>2 095</b>		
<b>Other operating income</b>	<b>1 549</b>	<b>1 549</b>		
<b>Other operating expenses</b>	<b>346</b>	<b>346</b>		
<b>Administration costs</b>	<b>214 793</b>			
Staff expenses	92 065			
General and administrative expenses	122 728			
<b>Depreciation</b>	<b>31 239</b>			
Property, plant and equipment	22 853			
Investment properties	9			
Intangible assets (other than goodwill)	8 377			
<b>Provisions</b>	<b>-9 421</b>			
<b>Impairment</b>	<b>137 972</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>180 086</b>			
Tax expense (income) related to profit or loss from continuing operations	18 804			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>161 282</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>161 282</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>161 282</b>			

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

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>Financial liabilities measured at amortised cost</b>	<b>22 900 929</b>	<b>8 048 110</b>	<b>13 019 135</b>	<b>1 833 684</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>195</b>	<b>0</b>	<b>0</b>	<b>195</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>6 957</b>	<b>6 957</b>	<b>0</b>	<b>0</b>
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
<b>Tax liabilities</b>	<b>15 100</b>	<b>14 492</b>	<b>607</b>	<b>1</b>
Current tax liabilities	5 821	5 213	607	1
Deferred tax liabilities	9 279	9 279	0	0
<b>Other liabilities</b>	<b>133 167</b>	<b>92 450</b>	<b>30 573</b>	<b>10 144</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>23 072 792</b>	<b>8 165 516</b>	<b>13 050 315</b>	<b>1 856 961</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 736 076</b>	<b>1 736 076</b>		
Paid-in capital	1 736 076	1 736 076		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>214 312</b>	<b>214 312</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>49 128</b>	<b>49 128</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>1 296 192</b>	<b>1 296 192</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>104 781</b>	<b>104 781</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>3 400 468</b>	<b>3 400 468</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26 473 260</b>	<b>11 565 984</b>	<b>13 050 315</b>	<b>1 856 961</b>

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
<b>Financial and operating income and expenses</b>	<b>321 740</b>	<b>206 115</b>	<b>110 253</b>	<b>5 372</b>
<b>Interest income</b>	<b>472 882</b>	<b>218 971</b>	<b>236 625</b>	<b>17 286</b>
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
<b>Interest expenses</b>	<b>240 443</b>	<b>77 858</b>	<b>148 227</b>	<b>14 358</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>42</b>	<b>41</b>	<b>0</b>	<b>1</b>
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
<b>Fee and commission income</b>	<b>71 758</b>	<b>45 215</b>	<b>23 587</b>	<b>2 956</b>
<b>Fee and commission expenses</b>	<b>7 293</b>	<b>5 048</b>	<b>1 732</b>	<b>513</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>736</b>	<b>736</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>7 584</b>	<b>7 584</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>706</b>	<b>706</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-37</b>	<b>-37</b>		
<b>Exchange differences, net</b>	<b>6 022</b>	<b>6 022</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>130</b>	<b>130</b>		
<b>Other operating income</b>	<b>11 373</b>	<b>11 373</b>		
<b>Other operating expenses</b>	<b>1 720</b>	<b>1 720</b>		
<b>Administration costs</b>	<b>168 025</b>			
Staff expenses	70 374			
General and administrative expenses	97 651			
<b>Depreciation</b>	<b>21 906</b>			
Property, plant and equipment	18 127			
Investment properties	1			
Intangible assets (other than goodwill)	3 778			
<b>Provisions</b>	<b>385</b>			
<b>Impairment</b>	<b>15 051</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-55</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>116 318</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>11 537</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>104 781</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>104 781</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>104 781</b>			

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

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>Financial liabilities measured at amortised cost</b>	<b>3 612 004</b>	<b>1 169 871</b>	<b>2 311 517</b>	<b>130 616</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>72</b>	<b>72</b>	<b>0</b>	<b>0</b>
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
<b>Tax liabilities</b>	<b>1 302</b>	<b>1 302</b>	<b>0</b>	<b>0</b>
Current tax liabilities	1 156	1 156	0	0
Deferred tax liabilities	146	146	0	0
<b>Other liabilities</b>	<b>44 714</b>	<b>17 727</b>	<b>23 947</b>	<b>3 040</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>3 664 021</b>	<b>1 188 976</b>	<b>2 340 688</b>	<b>134 357</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>130</b>	<b>130</b>		
Equity component of financial instruments	0	0		
Other equity instruments	130	130		
<b>Revaluation reserves and other valuation differences</b>	<b>-2 020</b>	<b>-2 020</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>114 441</b>	<b>114 441</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>5 206</b>	<b>5 206</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>117 757</b>	<b>117 757</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 781 778</b>	<b>1 306 733</b>	<b>2 340 688</b>	<b>134 357</b>

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
<b>Financial and operating income and expenses</b>	<b>44 105</b>	<b>30 155</b>	<b>13 646</b>	<b>304</b>
<b>Interest income</b>	<b>46 208</b>	<b>20 189</b>	<b>25 711</b>	<b>308</b>
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
<b>Interest expenses</b>	<b>22 549</b>	<b>9 057</b>	<b>13 297</b>	<b>195</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
<b>Fee and commission income</b>	<b>6 160</b>	<b>4 653</b>	<b>1 286</b>	<b>221</b>
<b>Fee and commission expenses</b>	<b>427</b>	<b>343</b>	<b>54</b>	<b>30</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>4</b>	<b>4</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>11 160</b>	<b>11 160</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>	<b>0</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>1 436</b>	<b>1 436</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>6</b>	<b>6</b>		
<b>Other operating income</b>	<b>2 176</b>	<b>2 176</b>		
<b>Other operating expenses</b>	<b>69</b>	<b>69</b>		
<b>Administration costs</b>	<b>25 205</b>			
Staff expenses	10 062			
General and administrative expenses	15 143			
<b>Depreciation</b>	<b>2 794</b>			
Property, plant and equipment	2 367			
Investment properties	0			
Intangible assets (other than goodwill)	427			
<b>Provisions</b>	<b>4</b>			
<b>Impairment</b>	<b>8 932</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>7 170</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>1 964</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>5 206</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>5 206</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5 206</b>			

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
<b>A. Classified risk exposures (provisioned)</b>	<b>412 405</b>	<b>5 995</b>	<b>406 410</b>	<b>364 516</b>	<b>41 894</b>	<b>138 732</b>	<b>22 310</b>	<b>116 422</b>	<b>78 251</b>	<b>38 171</b>	<b>317 447</b>	<b>97 601</b>	<b>219 848</b>	<b>58 029</b>	<b>161 819</b>	<b>241 884</b>
<b>B. Classified risk exposures (non-provisioned)</b>	<b>1 343 801</b>	<b>78 579</b>	<b>1 265 223</b>		<b>389 779</b>	<b>79 396</b>	<b>310 381</b>				<b>753 778</b>	<b>607 676</b>	<b>146 101</b>			
<b>Total (A + B)</b>	<b>1 756 206</b>	<b>84 574</b>	<b>1 671 633</b>	<b>364 516</b>	<b>41 894</b>	<b>528 511</b>	<b>101 706</b>	<b>426 803</b>	<b>78 251</b>	<b>38 171</b>	<b>1 071 225</b>	<b>705 277</b>	<b>365 949</b>	<b>58 029</b>	<b>161 819</b>	<b>241 884</b>

**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**

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.

1.11.2. REPORTS ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I 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
<b>A. Classified risk exposures (provisioned)</b>	270 534	2 917	267 617	243 878	23 739	97 419	7 804	89 615	54 486	35 129	183 396	38 839	144 559	37 947	106 612	165 480
<b>B. Classified risk exposures (non-provisioned)</b>	833 680	53 524	780 156			190 902	47 874	143 026			531 852	442 642	89 209			
<b>Total (A + B)</b>	1 104 214	56 441	1 047 773	243 878	23 739	288 321	55 678	232 641	54 486	35 129	715 248	481 481	233 768	37 947	106 612	165 480

Items	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)			D. Other risk exposures
	%	Amount	Carrying amount	%	Amount	Specific provisions for credit risk	
a	1	2	3	4	5	6	a
<b>C. Standard risk exposures (provisioned)</b>	0	0	0.00	0	0.00	0	30 734 982

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.

1.1.1.3. 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	
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
<b>A. Classified risk exposures (provisioned)</b>	<b>141 871</b>	<b>3 078</b>	<b>138 793</b>	<b>120 638</b>	<b>18 155</b>	<b>41 313</b>	<b>14 506</b>	<b>26 807</b>	<b>23 765</b>	<b>3 042</b>	<b>134 051</b>	<b>58 762</b>	<b>75 289</b>	<b>20 082</b>	<b>55 207</b>	<b>76 404</b>
<b>B. Classified risk exposures (non-provisioned)</b>	<b>510 121</b>	<b>25 055</b>	<b>485 067</b>			<b>198 877</b>	<b>31 522</b>	<b>167 355</b>			<b>221 926</b>	<b>165 034</b>	<b>56 892</b>			
<b>Total (A + B)</b>	<b>651 992</b>	<b>28 133</b>	<b>623 860</b>	<b>120 638</b>	<b>18 155</b>	<b>240 190</b>	<b>46 028</b>	<b>194 162</b>	<b>23 765</b>	<b>3 042</b>	<b>355 977</b>	<b>223 796</b>	<b>132 181</b>	<b>20 082</b>	<b>55 207</b>	<b>76 404</b>

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	D. Other risk exposures Carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	a
<b>C. Standard risk exposures (provisioned)</b>	<b>172 072</b>	<b>5 768</b>	<b>9,82</b>	<b>16 892</b>	<b>0,00</b>	<b>0</b>	<b>166 304</b>	<b>163 458</b>	<b>2 846</b>	<b>19 791 500</b>

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. 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
<b>Monthly, average</b>	<b>343 544</b>	<b>26 096</b>	<b>535</b>	<b>370 176</b>	<b>2.49</b>	<b>2.36</b>	<b>2.48</b>	<b>64 247</b>

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

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

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

Source: BNB.

1.13. 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
<b>Monthly, total</b>	<b>8 957 005 000</b>	<b>9 033 750 000</b>	<b>90 135 573</b>	<b>73 403 108</b>	<b>52 257 439</b>	<b>1 376 191 167</b>	<b>1 516 801 727</b>
<b>Daily, average</b>	<b>471 421 316</b>	<b>475 460 526</b>	<b>4 743 978</b>	<b>3 863 321</b>	<b>2 750 392</b>	<b>72 431 114</b>	<b>79 831 670</b>

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
VI.2009	59	3 740
incl. daily		
1	1	185
2	2	240
3	1	254
4	1	273
5	5	129
8	2	297
9	1	169
10	11	49
11	1	200
12	3	130
15	4	191
16	1	133
17	3	129
18	7	362
19	1	145
22	1	101
23	2	134
24	0	63
25	3	288
26	1	104
29	5	91
30	4	73

\* 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
1.VII.2009	2.24	2.26

Source: BNB.

1.16. INTEREST RATES<sup>1</sup> 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	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of change	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of change	Total	of which: with a term of initial fixation of up to 1 year
<b>2008</b>												
V	10.63	10.71	9.31	9.31	10.77	10.78	12.03	8.81	8.82	9.24	12.85	12.86
VI	10.73	10.78	9.74	9.74	10.80	10.81	11.96	8.81	8.81	9.72	12.45	12.45
VII	10.91	10.94	9.28	9.28	11.15	11.16	12.26	9.07	9.07	9.91	12.61	12.62
VIII	10.96	11.00	11.33	11.33	11.66	11.67	12.74	9.53	9.55	10.35	12.92	12.92
IX	11.24	11.27	8.80	8.80	11.59	11.60	12.37	9.45	9.46	10.24	12.52	12.52
X	11.35	11.38	10.46	10.46	12.07	12.08	12.84	9.49	9.51	10.36	12.61	12.62
XI	11.63	11.65	10.25	10.25	12.41	12.42	13.31	10.48	10.48	11.13	13.22	13.23
XII	11.78	11.83	10.93	10.93	12.41	12.45	13.56	10.23	10.23	10.74	12.32	12.35
<b>2009</b>												
I	11.99	12.06	9.82	9.82	12.42	12.43	13.61	10.49	10.49	11.25	13.32	13.35
II	11.56	11.60	8.34	8.34	12.50	12.51	13.72	9.95	9.95	10.63	13.84	13.94
III	11.27	11.39	10.76	10.76	12.27	12.28	13.44	9.65	9.65	10.38	12.74	13.29
IV	11.25	11.34	9.74	9.74	12.92	12.94	14.02	9.81	9.83	10.51	13.55	13.57
V	11.16	11.25	9.27	9.27	13.96	13.98	15.01	10.39	10.39	11.01	12.98	12.99

<sup>1</sup> Interest rates were on lev instruments.

Source: BNB.

1.17. VOLUMES<sup>1</sup> 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: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	
<b>2008</b>											
V	134.7	129.5	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	415.8	413.1	104.5	103.7	53.8	53.7	
VII	149.7	147.0	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	336.0	333.8	76.4	75.7	32.0	32.0	
IX	114.7	112.9	95.3	95.3	319.2	316.6	71.8	71.3	39.4	39.4	
X	112.6	109.4	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	117.6	116.8	40.9	40.9	13.3	13.3	
XII	59.8	58.1	145.9	145.9	75.8	74.9	34.3	34.3	11.7	11.6	
<b>2009</b>											
I	30.6	30.0	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	87.0	86.4	15.9	15.9	12.5	12.2	
III	68.9	63.7	91.9	79.2	129.4	128.6	30.8	30.8	19.2	17.0	
IV	70.9	68.4	28.1	26.1	138.5	137.8	33.1	32.5	15.5	15.5	
V	49.8	48.1	98.0	96.0	115.7	115.1	22.9	22.9	13.8	13.8	

<sup>1</sup> Volumes were on lev instruments.

Source: BNB.



1.18. INTEREST RATES<sup>1</sup> ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft <sup>2</sup>				
	Non-financial corporations				Households				Non-financial corporations			Households				
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans	Non-financial corporations	Households			
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years			
<b>2008</b>	V	9.79	10.49	10.26	11.77	12.30	10.66	8.93	8.90	12.52	8.90	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	8.91	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	8.95	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	8.99	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	8.99	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	9.15	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	9.72	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	9.81	12.98	13.91	10.36	13.64	
	<b>2009</b>	I	10.69	11.14	11.59	14.51	13.36	12.04	9.78	9.76	12.88	9.76	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	9.59	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	9.60	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	9.61	13.02	14.17	9.59	14.62
V		10.75	10.73	11.07	14.58	13.15	11.98	9.57	9.55	12.88	9.55	12.88	13.98	9.60	14.77	

<sup>1</sup> Interest rates refer to lev instruments.<sup>2</sup> Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.19. VOLUMES<sup>1</sup> ON BALANCES ON LOANS

	(million BGN)													
	Loans other than overdraft												Overdraft <sup>2</sup>	
	Non-financial corporations			Consumer loans			Households			Other loans				Non-financial corporations
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years	Households	
<b>2008</b>														
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		
<b>2009</b>														
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		
V	437.2	1590.7	2068.9	13.1	1176.7	4627.9	3950.6	3903.3	612.7	292.6	3666.1	1707.5		

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

<sup>2</sup> Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.20. INTEREST RATES<sup>1</sup> 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
<b>2008</b>	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
<b>2009</b>	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
	V	5.69	5.66	8.23	8.24

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

Source: BNB.

1.21. VOLUMES<sup>1</sup> 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
<b>2008</b>	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
<b>2009</b>	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
	V	917.8	904.3	832.5	826.6

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

Source: BNB.

1.22. INTEREST RATES<sup>1</sup> ON BALANCES ON DEPOSITS

		Non-financial corporations			Households			
		Overnight deposits <sup>2</sup>	Deposits with agreed maturity		Overnight deposits <sup>2</sup>	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
<b>2008</b>	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	
	<b>2009</b>	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
V		0.59	5.91	3.02	1.06	6.98	7.08	

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

<sup>2</sup> Interest rates and volumes on overnight deposits on new business and on balances coincide.

Source: BNB.

1.23. VOLUMES<sup>1</sup> ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households			
		Overnight deposits <sup>2</sup>	Deposits with agreed maturity		Overnight deposits <sup>2</sup>	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
<b>2008</b>	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	
	<b>2009</b>	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
V		4033.7	2562.8	77.6	2341.1	5247.6	234.4	

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

<sup>2</sup> 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 <sup>1</sup>				Long-term interest rate <sup>3</sup>	
		3 years	5 years	7 years <sup>2</sup>	10 years		
2008	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
V		-	5.88	4.74	7.07	7.08	

<sup>1</sup> The average weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention.

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

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

Source: BNB.

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

		BIR <sup>2</sup>	LEONIA	EONIA <sup>3</sup>	SOFIBOR				EURIBOR <sup>3</sup>				
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months	
2008	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
V		2.27	2.35	0.78	4.80	5.98	7.40	9.71	0.88	1.28	1.48	1.64	

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

<sup>2</sup> Since 1 February 2005, according to a Resolution of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEv OverNight Index Average, a reference rate of all overnight unsecured lending transactions in the interbank market) for the business days of the preceding month (base period).

<sup>3</sup> ECB data.

Source: BNB.

**1.26. INTEREST DIFFERENTIAL BETWEEN  
BASE INTEREST RATE AND MONTHLY EURO LIBOR**

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	effective annual rate (I) <sup>1</sup>		
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

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

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

Sources: BNB, Reuters.

**1.27. 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.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
1.VI.2009	106.53	107.53	106.58	107.78
2.VI.2009	106.55	107.50	106.43	107.46
3.VI.2009	106.52	107.51	106.48	107.52
4.VI.2009	105.89	106.76	106.04	107.05
5.VI.2009	105.77	106.82	106.11	107.14
8.VI.2009	105.68	106.74	106.01	107.04
9.VI.2009	105.62	106.75	106.04	107.14
10.VI.2009	105.49	106.66	105.69	106.72
11.VI.2009	105.59	106.59	105.77	106.83
12.VI.2009	105.62	106.64	106.01	107.01
15.VI.2009	105.69	106.80	105.86	106.79
16.VI.2009	105.59	106.84	106.03	107.03
17.VI.2009	105.73	106.83	105.82	106.82
18.VI.2009	105.61	106.68	105.60	106.48
19.VI.2009	105.60	106.65	105.41	106.29
22.VI.2009	105.28	106.65	105.37	106.37
23.VI.2009	104.80	106.12	104.91	105.79
24.VI.2009	104.83	106.14	104.75	105.62
25.VI.2009	104.88	106.32	104.88	106.01
26.VI.2009	104.93	106.37	104.82	105.94
29.VI.2009	104.93	106.27	105.03	106.20
30.VI.2009	104.72	106.29	104.83	106.03

Source: Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS\*

	(million EUR)																
	Data accumulated from the beginning of the year																
	2008						2009										
	Monthly data																
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV				
	Data accumulated in the last 12 months																
	as of 30.IV. 2008						as of 30.IV. 2009										
<b>A. Current account<sup>1</sup></b>	<b>-797.5</b>	<b>-789.0</b>	<b>-898.2</b>	<b>-489.6</b>	<b>-291.0</b>	<b>-600.7</b>	<b>-1073.4</b>	<b>-847.2</b>	<b>-867.5</b>	<b>-481.9</b>	<b>-285.9</b>	<b>-504.2</b>	<b>-418.3</b>	<b>-2777.6</b>	<b>-1690.3</b>	<b>-7615.0</b>	<b>-7546.9</b>
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
Balance on goods <sup>2</sup>	-763.1	-806.7	-917.7	-800.0	-629.8	-692.2	-972.3	-752.5	-645.4	-343.5	-349.1	-446.0	-464.9	-2541.8	-1603.6	-7734.8	-7820.1
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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>3</sup>	-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 <sup>4</sup>	-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
Balance on services, net	-79.1	76.8	226.0	396.8	388.4	171.6	-57.9	-11.7	-38.5	-39.4	2.6	-17.9	-6.9	-322.3	-61.6	633.6	1089.9
Balance on goods and services, net	-842.2	-729.8	-691.7	-403.2	-241.4	-520.6	-1030.2	-764.2	-683.9	-382.9	-346.5	-463.9	-471.8	-2864.1	-1665.2	-7101.2	-6730.2
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 <sup>5</sup>	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	-7.3	-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	-65.7	-102.0	-91.7	-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	
	2008												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	as of 30.IV. 2008	as of 30.IV. 2009
Balance on income, net	-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
Balance on goods, services and income, net	-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
Current transfers, net	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>B. Capital account</b> <sup>1,6,7</sup>	<b>12.6</b>	<b>3.3</b>	<b>0.4</b>	<b>19.2</b>	<b>7.2</b>	<b>7.7</b>	<b>5.4</b>	<b>12.5</b>	<b>23.2</b>	<b>151.0</b>	<b>13.7</b>	<b>17.8</b>	<b>108.5</b>	<b>198.4</b>	<b>291.0</b>	<b>-424.9</b>	<b>369.9</b>
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
Groups A and B, total	-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
<b>C. Financial account</b> <sup>1,6</sup>	<b>1444.1</b>	<b>704.2</b>	<b>1748.1</b>	<b>1167.0</b>	<b>1297.5</b>	<b>1196.8</b>	<b>905.8</b>	<b>653.5</b>	<b>-341.0</b>	<b>-439.7</b>	<b>174.9</b>	<b>384.9</b>	<b>158.5</b>	<b>3817.7</b>	<b>278.6</b>	<b>13562.0</b>	<b>7610.5</b>
Direct investment, net	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	-240	-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 <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 <sup>11</sup>	-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 <sup>12</sup>	-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 <sup>13</sup>	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 <sup>14</sup>	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
Groups A, B and C, total	659.3	-81.5	850.3	696.6	1013.8	603.9	-162.2	-181.2	-1185.3	-770.6	-97.3	-101.5	-151.3	1238.4	-1120.7	5522.1	433.5
<b>D. Errors and omissions</b>	<b>207.6</b>	<b>-54.1</b>	<b>-452.7</b>	<b>-287.7</b>	<b>-274.8</b>	<b>-303.5</b>	<b>-372.2</b>	<b>230.3</b>	<b>-375.2</b>	<b>35.9</b>	<b>-54.3</b>	<b>-19.1</b>	<b>156.4</b>	<b>-228.7</b>	<b>119.0</b>	<b>-1828.0</b>	<b>-1770.8</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>866.9</b>	<b>-135.5</b>	<b>397.6</b>	<b>408.9</b>	<b>739.0</b>	<b>300.4</b>	<b>-534.4</b>	<b>49.1</b>	<b>-1560.5</b>	<b>-734.7</b>	<b>-151.5</b>	<b>-120.6</b>	<b>5.1</b>	<b>1009.7</b>	<b>-1001.7</b>	<b>3694.1</b>	<b>-1337.3</b>
<b>E. Reserves and other financing</b>	<b>-866.9</b>	<b>135.5</b>	<b>-397.6</b>	<b>-408.9</b>	<b>-739.0</b>	<b>-300.4</b>	<b>534.4</b>	<b>-49.1</b>	<b>1560.5</b>	<b>734.7</b>	<b>151.5</b>	<b>120.6</b>	<b>-5.1</b>	<b>-1009.7</b>	<b>1001.7</b>	<b>-3694.1</b>	<b>1337.3</b>
BNB reserve assets <sup>15</sup>	-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.

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

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

<sup>3</sup> 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.

<sup>4</sup> Imports estimates at FOB prices based on a BNB and NSI methodology.

<sup>5</sup> Freight transportation estimates following a methodology of the BNB and the NSI.

<sup>6</sup> 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.

<sup>7</sup> Estimates following a methodology of the BNB.

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

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

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> The item includes all transactions associated with acquisitions and mergers.

<sup>13</sup> Data source: banks.

<sup>14</sup> 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.

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

<sup>16</sup> 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.

<sup>17</sup> 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
<b>Consumer goods</b>	<b>247.3</b>	<b>271.4</b>	<b>270.5</b>	<b>789.3</b>	<b>789.3</b>
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
<b>Raw and other materials</b>	<b>367.5</b>	<b>409.9</b>	<b>379.1</b>	<b>1156.5</b>	<b>1156.5</b>
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
<b>Investment goods</b>	<b>129.5</b>	<b>156.7</b>	<b>188.7</b>	<b>474.9</b>	<b>474.9</b>
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
<b>Non-energy goods, total</b>	<b>744.4</b>	<b>838.0</b>	<b>838.3</b>	<b>2420.7</b>	<b>2420.7</b>
<b>Energy resources</b>	<b>65.8</b>	<b>57.9</b>	<b>124.1</b>	<b>247.8</b>	<b>247.8</b>
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 <sup>1</sup>	0.3	0.4	0.4	1.1	1.1
<b>EXPORTS, TOTAL (FOB)</b>	<b>810.4</b>	<b>896.3</b>	<b>962.8</b>	<b>2669.5</b>	<b>2669.5</b>

<sup>1</sup> 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
<b>Consumer goods</b>	<b>258.7</b>	<b>308.6</b>	<b>288.7</b>	<b>856.0</b>	<b>280.1</b>	<b>267.8</b>	<b>295.3</b>	<b>843.2</b>	<b>304.7</b>	<b>263.9</b>	<b>318.3</b>	<b>887.0</b>	<b>322.3</b>	<b>285.1</b>	<b>253.5</b>	<b>860.9</b>	<b>3447.2</b>
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	300.7
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
<b>Raw and other materials</b>	<b>523.0</b>	<b>559.5</b>	<b>617.4</b>	<b>1699.9</b>	<b>672.9</b>	<b>578.4</b>	<b>574.6</b>	<b>1825.9</b>	<b>696.1</b>	<b>614.6</b>	<b>609.8</b>	<b>1920.5</b>	<b>547.7</b>	<b>436.9</b>	<b>365.0</b>	<b>1349.5</b>	<b>6795.8</b>
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
<b>Investment goods</b>	<b>176.4</b>	<b>226.6</b>	<b>202.8</b>	<b>605.8</b>	<b>207.7</b>	<b>211.3</b>	<b>270.6</b>	<b>689.6</b>	<b>237.2</b>	<b>172.1</b>	<b>221.3</b>	<b>630.6</b>	<b>227.7</b>	<b>200.9</b>	<b>206.0</b>	<b>634.6</b>	<b>2560.5</b>
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
<b>Non-energy goods, total</b>	<b>958.0</b>	<b>1094.8</b>	<b>1108.9</b>	<b>3161.7</b>	<b>1160.7</b>	<b>1057.5</b>	<b>1140.5</b>	<b>3358.7</b>	<b>1238.0</b>	<b>1050.6</b>	<b>1149.4</b>	<b>3438.1</b>	<b>1097.7</b>	<b>922.8</b>	<b>824.5</b>	<b>2845.1</b>	<b>12 803.5</b>
<b>Energy resources</b>	<b>156.5</b>	<b>117.3</b>	<b>213.1</b>	<b>487.0</b>	<b>211.5</b>	<b>263.2</b>	<b>254.6</b>	<b>729.3</b>	<b>278.3</b>	<b>257.7</b>	<b>253.6</b>	<b>789.6</b>	<b>189.1</b>	<b>153.4</b>	<b>125.6</b>	<b>468.1</b>	<b>2474.0</b>
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 <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPORTS, TOTAL (FOB)</b>	<b>1114.6</b>	<b>1212.1</b>	<b>1322.0</b>	<b>3648.7</b>	<b>1372.2</b>	<b>1320.7</b>	<b>1395.1</b>	<b>4088.0</b>	<b>1516.3</b>	<b>1308.3</b>	<b>1403.1</b>	<b>4227.7</b>	<b>1286.8</b>	<b>1076.2</b>	<b>950.1</b>	<b>3313.1</b>	<b>15 277.5</b>

<sup>1</sup> 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 Intrasat 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
<b>Consumer goods</b>	<b>255.1</b>	<b>280.1</b>	<b>312.6</b>	<b>847.8</b>	<b>847.8</b>
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
<b>Raw and other materials</b>	<b>411.5</b>	<b>435.3</b>	<b>446.6</b>	<b>1293.4</b>	<b>1293.4</b>
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
<b>Investment goods</b>	<b>335.5</b>	<b>338.2</b>	<b>410.1</b>	<b>1083.8</b>	<b>1083.8</b>
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
<b>Non-energy goods, total</b>	<b>1002.1</b>	<b>1053.6</b>	<b>1169.2</b>	<b>3225.0</b>	<b>3225.0</b>
<b>Energy resources</b>	<b>212.5</b>	<b>254.4</b>	<b>308.2</b>	<b>775.1</b>	<b>775.1</b>
<b>Fuels</b>	<b>187.8</b>	<b>228.4</b>	<b>279.3</b>	<b>695.4</b>	<b>695.4</b>
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
<b>Other</b>	<b>24.7</b>	<b>26.1</b>	<b>28.9</b>	<b>79.7</b>	<b>79.7</b>
Oils	24.7	26.1	28.9	79.7	79.7
Electricity	0.0	0.0	0.0	0.0	0.0
Other imports <sup>1</sup>	2.5	3.2	3.4	9.1	9.1
<b>IMPORTS, TOTAL (CIF)</b>	<b>1217.2</b>	<b>1311.3</b>	<b>1480.8</b>	<b>4009.2</b>	<b>4009.2</b>

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

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
<b>Consumer goods</b>	<b>268.0</b>	<b>326.4</b>	<b>346.2</b>	<b>940.5</b>	<b>371.8</b>	<b>347.7</b>	<b>368.7</b>	<b>1088.1</b>	<b>369.0</b>	<b>317.7</b>	<b>390.6</b>	<b>1077.3</b>	<b>465.2</b>	<b>417.8</b>	<b>364.4</b>	<b>1247.4</b>	<b>4353.3</b>
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
<b>Raw and other materials</b>	<b>640.8</b>	<b>701.0</b>	<b>696.2</b>	<b>2037.9</b>	<b>773.2</b>	<b>767.4</b>	<b>834.9</b>	<b>2375.4</b>	<b>839.2</b>	<b>709.8</b>	<b>733.5</b>	<b>2282.5</b>	<b>793.7</b>	<b>610.4</b>	<b>493.0</b>	<b>1897.1</b>	<b>8592.9</b>
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
Hides	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
<b>Investment goods</b>	<b>458.8</b>	<b>534.6</b>	<b>540.4</b>	<b>1533.9</b>	<b>618.6</b>	<b>570.7</b>	<b>681.2</b>	<b>1870.5</b>	<b>650.2</b>	<b>500.0</b>	<b>606.5</b>	<b>1756.6</b>	<b>680.0</b>	<b>551.6</b>	<b>535.5</b>	<b>1767.1</b>	<b>6928.1</b>
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
<b>Non-energy goods, total</b>	<b>1367.6</b>	<b>1562.0</b>	<b>1582.8</b>	<b>4512.3</b>	<b>1763.6</b>	<b>1685.7</b>	<b>1884.7</b>	<b>5334.0</b>	<b>1858.3</b>	<b>1527.5</b>	<b>1730.6</b>	<b>5116.4</b>	<b>1938.9</b>	<b>1579.8</b>	<b>1392.9</b>	<b>4911.6</b>	<b>19 874.3</b>
<b>Energy resources</b>	<b>451.2</b>	<b>342.2</b>	<b>416.8</b>	<b>1210.1</b>	<b>487.4</b>	<b>555.7</b>	<b>556.8</b>	<b>1599.9</b>	<b>584.1</b>	<b>519.3</b>	<b>475.9</b>	<b>1579.3</b>	<b>445.0</b>	<b>343.1</b>	<b>282.0</b>	<b>1070.1</b>	<b>5459.4</b>
<b>Fuels</b>	<b>406.3</b>	<b>294.3</b>	<b>369.2</b>	<b>1069.8</b>	<b>426.3</b>	<b>481.6</b>	<b>483.8</b>	<b>1391.8</b>	<b>508.4</b>	<b>463.4</b>	<b>417.2</b>	<b>1389.0</b>	<b>388.1</b>	<b>308.7</b>	<b>248.7</b>	<b>945.4</b>	<b>4796.0</b>
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
<b>Other</b>	<b>44.9</b>	<b>47.9</b>	<b>47.5</b>	<b>140.3</b>	<b>61.1</b>	<b>74.1</b>	<b>72.9</b>	<b>208.1</b>	<b>75.6</b>	<b>56.0</b>	<b>58.7</b>	<b>190.3</b>	<b>56.9</b>	<b>34.5</b>	<b>33.3</b>	<b>124.7</b>	<b>663.4</b>
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 <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>IMPORTS, TOTAL (CIF)</b>	<b>1818.7</b>	<b>1904.1</b>	<b>1999.6</b>	<b>5722.5</b>	<b>2250.9</b>	<b>2241.5</b>	<b>2441.5</b>	<b>6933.9</b>	<b>2442.4</b>	<b>2046.8</b>	<b>2206.4</b>	<b>6695.7</b>	<b>2383.8</b>	<b>1922.9</b>	<b>1674.9</b>	<b>5981.7</b>	<b>25 333.7</b>

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

*Source:* Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with 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
<b>European Union-27, including:</b>	<b>564.7</b>	<b>618.7</b>	<b>594.5</b>	<b>1777.9</b>	<b>1777.9</b>
European Union-15, including: <sup>1</sup>	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: <sup>2</sup>	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
<b>Europe, including: <sup>3</sup></b>	<b>28.7</b>	<b>43.3</b>	<b>79.7</b>	<b>151.7</b>	<b>151.7</b>
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
<b>Balkan countries, including: <sup>4</sup></b>	<b>95.5</b>	<b>115.8</b>	<b>106.3</b>	<b>317.6</b>	<b>317.6</b>
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
<b>North and South America, including:</b>	<b>21.0</b>	<b>13.0</b>	<b>37.7</b>	<b>71.7</b>	<b>71.7</b>
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
<b>Asia, including:</b>	<b>57.0</b>	<b>49.3</b>	<b>59.2</b>	<b>165.5</b>	<b>165.5</b>
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
<b>Other countries</b>	<b>43.6</b>	<b>56.0</b>	<b>85.5</b>	<b>185.1</b>	<b>185.1</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>810.4</b>	<b>896.3</b>	<b>962.8</b>	<b>2669.5</b>	<b>2669.5</b>

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.<sup>2</sup> According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 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	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union-27, including:<sup>1</sup></b>	<b>708.7</b>	<b>764.2</b>	<b>834.6</b>	<b>2307.5</b>	<b>798.1</b>	<b>758.6</b>	<b>808.0</b>	<b>2364.7</b>	<b>896.4</b>	<b>748.8</b>	<b>812.5</b>	<b>2457.7</b>	<b>822.2</b>	<b>684.6</b>	<b>553.0</b>	<b>2059.8</b>	<b>9189.7</b>
European Union-15, including: <sup>1</sup>	583.6	617.6	680.6	1881.8	649.4	577.7	629.3	1836.4	680.5	558.5	605.3	1844.2	595.5	524.3	412.9	1532.7	7115.1
Austria	21.0	22.4	21.7	65.1	39.1	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	120.4	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	2.8	2.8	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	1.5	2.7	2.0	6.9	2.5	2.7	3.6	8.8	3.2	2.6	1.8	7.6	29.2
France	44.5	54.1	68.8	167.2	47.2	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	112.6	122.3	347.8	124.3	122.4	128.4	375.1	139.6	115.6	70.0	325.2	1408.2
Greece	128.4	117.6	131.4	377.3	140.6	121.5	144.1	406.2	142.5	136.1	144.7	423.4	118.2	102.8	80.7	301.7	1508.6
Ireland	1.0	1.6	1.1	3.7	0.4	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	107.2	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	0.9	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	16.7	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	3.5	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	26.2	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	5.9	6.4	19.7	6.1	5.9	6.3	18.3	6.2	5.8	3.8	17.0	71.0
United Kingdom	26.9	26.9	35.2	88.9	25.7	22.1	29.8	77.7	30.3	26.0	27.7	84.1	29.5	21.4	23.2	74.0	324.7
<b>European Union – new Member States, including:<sup>2</sup></b>	<b>125.1</b>	<b>146.5</b>	<b>154.0</b>	<b>425.7</b>	<b>148.8</b>	<b>180.9</b>	<b>178.7</b>	<b>508.4</b>	<b>216.0</b>	<b>190.3</b>	<b>207.2</b>	<b>613.4</b>	<b>226.7</b>	<b>160.3</b>	<b>140.1</b>	<b>527.1</b>	<b>2074.6</b>
Cyprus	7.3	5.8	5.7	18.8	5.6	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	33.5	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	0.5	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	1.0	1.6	1.3	4.0	1.5	1.3	1.3	4.0	1.2	2.0	2.3	5.5	1.9	1.8	1.4	5.1	18.6
Latvia	2.8	8.4	1.3	12.5	1.3	1.8	1.8	4.9	1.3	1.1	2.2	4.7	2.2	1.2	1.4	4.7	26.8
Lithuania	0.4	0.5	0.6	1.4	1.0	0.8	0.6	2.4	1.2	1.4	0.9	3.5	1.1	0.7	0.7	2.5	9.9
Malta	21.8	22.3	24.0	68.1	25.4	25.5	26.4	77.4	28.7	25.6	30.7	85.0	24.2	18.8	16.1	59.0	289.5
Poland	54.5	71.8	81.3	207.7	75.2	85.9	89.1	250.1	127.3	103.5	117.9	348.7	130.1	92.6	86.6	309.3	1115.7
Romania	7.8	9.3	8.5	25.5	8.4	9.7	10.5	28.5	9.1	9.0	10.3	28.4	8.0	8.4	7.2	23.6	106.0
Slovakia	6.1	5.9	6.4	18.5	6.9	24.2	14.6	45.6	8.5	16.9	8.1	33.5	17.7	7.7	4.0	29.4	126.9
Slovenia	<b>43.3</b>	<b>63.1</b>	<b>57.0</b>	<b>163.4</b>	<b>62.6</b>	<b>108.2</b>	<b>130.6</b>	<b>301.4</b>	<b>92.4</b>	<b>71.2</b>	<b>116.9</b>	<b>280.4</b>	<b>91.1</b>	<b>58.6</b>	<b>42.5</b>	<b>192.2</b>	<b>937.5</b>
Russia	25.7	38.0	32.4	96.1	34.5	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	6.6	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	15.2	13.0	15.3	43.5	15.3	13.4	33.3	62.0	20.5	10.8	8.0	39.3	176.8
<b>Balkan countries, including:<sup>4</sup></b>	<b>193.6</b>	<b>203.6</b>	<b>221.3</b>	<b>618.6</b>	<b>290.4</b>	<b>238.8</b>	<b>255.3</b>	<b>784.4</b>	<b>280.6</b>	<b>234.1</b>	<b>212.0</b>	<b>726.7</b>	<b>201.1</b>	<b>165.3</b>	<b>149.2</b>	<b>515.6</b>	<b>2645.3</b>
Albania	4.9	6.5	6.1	17.4	5.3	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	3.2	2.9	3.7	9.7	2.8	3.4	3.4	9.0	11.1	10.6	4.4	26.1	52.6
Croatia	2.4	7.2	5.6	15.2	4.5	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	187.3	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	24.5	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	65.2	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	0.9	1.1	3.0	1.1	0.7	0.8	2.6	0.9	1.0	0.7	2.6	10.3
<b>North and South America, including:<sup>5</sup></b>	<b>22.2</b>	<b>41.2</b>	<b>36.9</b>	<b>100.3</b>	<b>46.6</b>	<b>43.4</b>	<b>18.9</b>	<b>108.9</b>	<b>48.0</b>	<b>18.8</b>	<b>51.5</b>	<b>118.3</b>	<b>47.8</b>	<b>30.8</b>	<b>54.1</b>	<b>132.7</b>	<b>460.1</b>
Brazil	1.0	0.2	7.9	9.2	20.7	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	1.9	7.3	3.4	12.7	2.3	1.9	2.4	6.7	2.7	2.7	2.0	7.4	41.1
USA	16.3	14.3	14.6	45.3	16.1	16.6	12.1	44.8	40.5	12.4	38.0	90.9	24.2	15.8	21.6	61.6	242.6
<b>Asia, including:<sup>6</sup></b>	<b>139.4</b>	<b>120.0</b>	<b>81.6</b>	<b>341.0</b>	<b>135.1</b>	<b>145.7</b>	<b>138.8</b>	<b>419.5</b>	<b>137.4</b>	<b>178.7</b>	<b>167.6</b>	<b>483.8</b>	<b>93.1</b>	<b>104.9</b>	<b>89.2</b>	<b>287.3</b>	<b>1531.6</b>
China	21.3	3.8	5.5	30.6	5.7	2.6	4.4	12.7	4.0	8.3	13.2	25.5	13.3	12.5	13.3	40.8	109.6
Georgia	17.4	20.4	15.8	53.7	24.2	25.2	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	1.3	1.1	1.2	3.5	1.6	2.0	3.1	6.7	2.2	1.5	1.4	5.1	18.1
<b>Other countries</b>	<b>7.3</b>	<b>20.0</b>	<b>90.6</b>	<b>117.9</b>	<b>39.5</b>	<b>26.1</b>	<b>43.4</b>	<b>109.0</b>	<b>61.5</b>	<b>56.7</b>	<b>42.6</b>	<b>160.8</b>	<b>31.4</b>	<b>32.1</b>	<b>62.0</b>	<b>123.5</b>	<b>513.3</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>1114.6</b>	<b>1212.1</b>	<b>1322.0</b>	<b>3648.7</b>	<b>1372.2</b>	<b>1320.7</b>	<b>1395.1</b>	<b>4088.0</b>	<b>1516.3</b>	<b>1308.3</b>	<b>1403.1</b>	<b>4227.7</b>	<b>1286.8</b>	<b>1076.2</b>	<b>950.1</b>	<b>3313.1</b>	<b>15 277.5</b>

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.

<sup>2</sup> According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.

<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

<sup>4</sup> 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
<b>European Union-27, including:</b>	<b>629.3</b>	<b>681.3</b>	<b>795.7</b>	<b>2106.3</b>	<b>2106.3</b>
European Union-15, including: <sup>1</sup>	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: <sup>2</sup>	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
<b>Europe, including: <sup>3</sup></b>	<b>199.6</b>	<b>288.8</b>	<b>322.6</b>	<b>811.0</b>	<b>811.0</b>
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
<b>Balkan countries, including: <sup>4</sup></b>	<b>86.7</b>	<b>96.6</b>	<b>111.9</b>	<b>295.3</b>	<b>295.3</b>
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
<b>North and South America, including:</b>	<b>99.8</b>	<b>69.3</b>	<b>63.5</b>	<b>232.5</b>	<b>232.5</b>
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
<b>Asia, including:</b>	<b>192.4</b>	<b>164.0</b>	<b>165.6</b>	<b>522.0</b>	<b>522.0</b>
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
<b>Other countries</b>	<b>9.4</b>	<b>11.2</b>	<b>21.5</b>	<b>42.1</b>	<b>42.1</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1217.2</b>	<b>1311.3</b>	<b>1480.8</b>	<b>4009.2</b>	<b>4009.2</b>

\* By country of origin.

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.<sup>2</sup> According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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*	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union-27, including:<sup>1</sup></b>	<b>829.1</b>	<b>983.8</b>	<b>1061.5</b>	<b>2874.4</b>	<b>1174.0</b>	<b>1106.2</b>	<b>1186.3</b>	<b>3466.5</b>	<b>1180.9</b>	<b>944.5</b>	<b>1166.9</b>	<b>3292.3</b>	<b>1235.6</b>	<b>1030.9</b>	<b>890.8</b>	<b>3157.3</b>	<b>12 790.4</b>
European Union-15, including: <sup>1</sup>	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	83.0	31.9	32.6	23.7	88.2	339.6
Denmark	7.4	9.3	6.5	23.2	6.8	9.4	7.8	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	22.9	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	5.9	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	38.4	108.0	42.7	37.5	28.0	108.2	436.9
European Union – new Member States, including: <sup>2</sup>	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	0.9	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	105.3	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	0.1	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
<b>Europe, including:<sup>3</sup></b>	<b>473.5</b>	<b>378.8</b>	<b>457.9</b>	<b>1310.2</b>	<b>505.6</b>	<b>533.2</b>	<b>626.1</b>	<b>1664.9</b>	<b>624.4</b>	<b>537.2</b>	<b>386.3</b>	<b>1547.9</b>	<b>465.2</b>	<b>302.2</b>	<b>290.9</b>	<b>1058.3</b>	<b>5581.3</b>
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
<b>Balkan countries, including:<sup>4</sup></b>	<b>138.1</b>	<b>152.6</b>	<b>164.8</b>	<b>455.5</b>	<b>175.0</b>	<b>185.4</b>	<b>185.7</b>	<b>546.1</b>	<b>194.9</b>	<b>172.0</b>	<b>180.1</b>	<b>546.9</b>	<b>166.4</b>	<b>146.3</b>	<b>113.5</b>	<b>426.2</b>	<b>1974.7</b>
Albania	0.1	1.0	1.5	4.0	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
<b>North and South America, including:</b>	<b>126.8</b>	<b>121.6</b>	<b>89.4</b>	<b>337.8</b>	<b>126.3</b>	<b>121.3</b>	<b>141.3</b>	<b>388.9</b>	<b>151.3</b>	<b>107.6</b>	<b>77.9</b>	<b>336.8</b>	<b>174.3</b>	<b>104.7</b>	<b>119.1</b>	<b>398.2</b>	<b>1461.7</b>
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
<b>Asia, including:</b>	<b>225.4</b>	<b>235.7</b>	<b>198.9</b>	<b>660.0</b>	<b>248.1</b>	<b>271.6</b>	<b>269.0</b>	<b>788.7</b>	<b>265.4</b>	<b>259.6</b>	<b>378.3</b>	<b>903.3</b>	<b>328.6</b>	<b>316.9</b>	<b>248.7</b>	<b>894.2</b>	<b>3246.2</b>
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
<b>Other countries</b>	<b>25.8</b>	<b>31.6</b>	<b>27.0</b>	<b>84.5</b>	<b>22.0</b>	<b>23.8</b>	<b>33.2</b>	<b>78.9</b>	<b>25.5</b>	<b>26.0</b>	<b>16.9</b>	<b>68.5</b>	<b>13.8</b>	<b>21.8</b>	<b>11.9</b>	<b>47.4</b>	<b>279.3</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1818.7</b>	<b>1904.1</b>	<b>1999.6</b>	<b>5722.5</b>	<b>2250.9</b>	<b>2241.5</b>	<b>2441.5</b>	<b>6933.9</b>	<b>2442.4</b>	<b>2046.8</b>	<b>2206.4</b>	<b>6695.7</b>	<b>2383.8</b>	<b>1922.9</b>	<b>1674.9</b>	<b>5981.7</b>	<b>25 333.7</b>

\* By country of origin.

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.<sup>2</sup> According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 2009<sup>1</sup>

(million EUR)

By institutional sector	I	II	III	IV
<b>I. General government</b> <sup>2</sup>	<b>2626.7</b>	<b>2623.9</b>	<b>2584.9</b>	<b>2655.2</b>
<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 <sup>3</sup>	1841.6	1855.1	1799.6	1802.0
Bonds and notes held by residents <sup>4</sup>	-795.2	-794.8	-765.7	-800.9
Loans	1580.3	1563.6	1551.0	1654.1
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>8774.4</b>	<b>8769.8</b>	<b>8399.4</b>	<b>8464.7</b>
<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
<b>IV. Other sectors</b> <sup>6</sup>	<b>12 236.0</b>	<b>12 195.3</b>	<b>12 192.1</b>	<b>12 183.3</b>
<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 <sup>7</sup>	290.1	290.0	289.2	288.5
Loans	5461.9	5447.7	5440.3	5438.2
<b>V. Direct investment: intercompany lending</b>	<b>13 322.9</b>	<b>13 264.8</b>	<b>13 251.3</b>	<b>13 251.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>36 960.0</b>	<b>36 853.8</b>	<b>36 427.8</b>	<b>36 554.9</b>
<b>Memo items</b>				
Long-term external debt <sup>8</sup>	23 711.4	23 666.7	23 311.0	23 367.5
Short-term external debt	13 248.6	13 187.1	13 116.7	13 187.4
Public and publicly guaranteed external debt	4044.9	4018.0	3981.9	4045.3
Private non-guaranteed external debt	32 915.0	32 835.7	32 445.9	32 509.6
Revolving credits <sup>9</sup>	3993.1	3869.0	3889.6	3855.9
Trade credits <sup>9, 10</sup>	2618.2	2618.2	2618.2	2618.2
Credits on demand <sup>9</sup>	8920.1	8844.2	8761.5	9009.9
incl. intercompany loans	5250.6	5195.1	5116.5	5199.3

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2009 as of 29 May 2009. Excluding debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).

<sup>5</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

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

<sup>7</sup> Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).

<sup>8</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.

<sup>9</sup> Data are included in the *Gross external debt* amount.

<sup>10</sup> Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2008<sup>1</sup>  
(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>I. General government</b> <sup>2</sup>	<b>3116.6</b>	<b>3092.9</b>	<b>2804.7</b>	<b>2760.8</b>	<b>2742.7</b>	<b>2715.0</b>	<b>2679.4</b>	<b>2730.5</b>	<b>2729.0</b>	<b>2845.1</b>	<b>2716.6</b>	<b>2719.9</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 <sup>3</sup>	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 <sup>4</sup>	-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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>4958.3</b>	<b>5318.1</b>	<b>5748.2</b>	<b>6468.8</b>	<b>6435.4</b>	<b>7884.4</b>	<b>7831.8</b>	<b>8540.5</b>	<b>8948.0</b>	<b>9262.9</b>	<b>9635.7</b>	<b>9077.1</b>
<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
<b>IV. Other sectors</b> <sup>6</sup>	<b>9673.9</b>	<b>9727.5</b>	<b>10 503.5</b>	<b>10 493.8</b>	<b>10 777.2</b>	<b>11 182.6</b>	<b>11 437.7</b>	<b>11 729.3</b>	<b>11 871.7</b>	<b>12 081.9</b>	<b>12 070.0</b>	<b>12 049.2</b>
<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 <sup>7</sup>	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
<b>V. Direct investment: intercompany lending</b>	<b>10 765.1</b>	<b>10 983.0</b>	<b>11 194.0</b>	<b>11 631.5</b>	<b>11 964.8</b>	<b>11 826.4</b>	<b>12 167.9</b>	<b>12 444.8</b>	<b>12 682.9</b>	<b>13 044.7</b>	<b>12 995.5</b>	<b>12 883.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>28 513.9</b>	<b>29 121.5</b>	<b>30 250.4</b>	<b>31 354.9</b>	<b>31 920.2</b>	<b>33 608.4</b>	<b>34 116.8</b>	<b>35 445.1</b>	<b>36 231.5</b>	<b>37 234.5</b>	<b>37 417.8</b>	<b>36 729.8</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	19 783.5	20 006.5	20 287.0	20 988.2	21 395.4	21 524.6	22 099.2	22 700.3	23 008.4	23 584.1	23 481.9	23 441.6
Short-term external debt	8730.3	9115.1	99 63.4	10 366.7	10 524.7	12 083.8	12 017.6	12 744.9	13 223.2	13 650.4	13 935.9	13 288.2
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	24 368.8	24 998.5	26 396.2	27 448.9	27 984.3	29 654.2	30 169.8	31 411.8	32 180.4	33 007.0	33 301.6	32 625.3
Revolving credits <sup>9</sup>	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 <sup>9,10</sup>	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 <sup>9</sup>	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

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

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

<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).<sup>5</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.<sup>7</sup> Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).<sup>8</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.<sup>9</sup> Data are included in the *Gross external debt* amount.<sup>10</sup> 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 2009<sup>1</sup>

(million EUR)

By institutional sector	I	II	III	I quarter	IV
<b>I. General government</b> <sup>2</sup>	<b>4.2</b>	<b>6.9</b>	<b>31.0</b>	<b>42.0</b>	<b>102.7</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<b>4.2</b>	<b>6.9</b>	<b>31.0</b>	<b>42.0</b>	<b>102.7</b>
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	0.0	6.7	14.1	20.8	0.0
Loans	4.2	0.1	16.9	21.3	102.7
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>69.7</b>	<b>157.1</b>	<b>118.0</b>	<b>344.8</b>	<b>177.0</b>
<i>Short-term</i>	<b>48.5</b>	<b>100.9</b>	<b>66.3</b>	<b>215.7</b>	<b>172.6</b>
Loans	0.6	100.3	21.3	122.2	0.1
Currency and deposits <sup>5</sup>	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>	<b>21.2</b>	<b>56.2</b>	<b>51.7</b>	<b>129.1</b>	<b>4.3</b>
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Loans	21.1	56.2	51.7	129.0	4.3
<b>IV. Other sectors</b> <sup>6</sup>	<b>111.8</b>	<b>77.6</b>	<b>111.8</b>	<b>301.1</b>	<b>59.2</b>
<i>Short-term</i>	<b>43.6</b>	<b>19.7</b>	<b>38.4</b>	<b>101.7</b>	<b>5.6</b>
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>	<b>68.2</b>	<b>57.9</b>	<b>73.4</b>	<b>199.4</b>	<b>53.7</b>
Bonds and notes	0.4	0.0	0.0	0.4	0.0
Loans	67.8	57.9	73.4	199.1	53.7
<b>V. Direct investment: intercompany lending</b>	<b>189.9</b>	<b>251.0</b>	<b>190.8</b>	<b>631.6</b>	<b>102.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>375.5</b>	<b>492.5</b>	<b>451.5</b>	<b>1319.6</b>	<b>441.3</b>
<b>Memo items</b>					
Long-term external debt <sup>7</sup>	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 <sup>8</sup>	376.9	180.2	279.6	836.7	21.3
Trade credits <sup>8</sup>	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2009 as of 29 May 2009. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> 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.

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) 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).

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

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

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2008<sup>1</sup>

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
<b>I. General government<sup>2</sup></b>	<b>34.1</b>	<b>46.9</b>	<b>25.2</b>	<b>106.2</b>	<b>16.0</b>	<b>1.7</b>	<b>29.3</b>	<b>47.0</b>	<b>23.5</b>	<b>10.6</b>	<b>3.7</b>	<b>37.8</b>	<b>21.9</b>	<b>4.9</b>	<b>149.3</b>	<b>176.1</b>	<b>367.0</b>
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 <sup>3</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks<sup>4</sup></b>	<b>25.0</b>	<b>377.9</b>	<b>468.5</b>	<b>871.4</b>	<b>811.1</b>	<b>54.1</b>	<b>1494.1</b>	<b>2359.3</b>	<b>685.4</b>	<b>758.7</b>	<b>314.2</b>	<b>1758.3</b>	<b>404.8</b>	<b>400.1</b>	<b>47.4</b>	<b>852.4</b>	<b>5841.3</b>
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 <sup>5</sup>	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	4.9	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
<b>IV. Other sectors<sup>6</sup></b>	<b>187.7</b>	<b>117.1</b>	<b>1074.3</b>	<b>1379.2</b>	<b>341.7</b>	<b>284.2</b>	<b>389.5</b>	<b>1015.4</b>	<b>278.3</b>	<b>301.9</b>	<b>219.3</b>	<b>799.6</b>	<b>252.8</b>	<b>88.2</b>	<b>203.1</b>	<b>544.1</b>	<b>3738.3</b>
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
<b>V. Direct investment: intercompany lending</b>	<b>182.2</b>	<b>188.0</b>	<b>303.9</b>	<b>674.0</b>	<b>270.4</b>	<b>268.0</b>	<b>266.7</b>	<b>805.0</b>	<b>299.6</b>	<b>291.5</b>	<b>158.8</b>	<b>749.9</b>	<b>369.2</b>	<b>102.3</b>	<b>243.5</b>	<b>715.0</b>	<b>2944.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>429.0</b>	<b>729.8</b>	<b>1871.9</b>	<b>3030.8</b>	<b>1439.2</b>	<b>608.0</b>	<b>2179.5</b>	<b>4226.7</b>	<b>1286.8</b>	<b>1362.8</b>	<b>695.9</b>	<b>3345.5</b>	<b>1048.7</b>	<b>595.6</b>	<b>643.3</b>	<b>2287.6</b>	<b>12 890.6</b>
<b>Memo items</b>																	
Long-term external debt <sup>7</sup>	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	12 082.3
Revolving credits <sup>8</sup>	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 <sup>8</sup>	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

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

<sup>2</sup> Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> 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.

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) 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).

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

<sup>8</sup> 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, 2009<sup>1</sup>

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>184.09</b>	<b>65.97</b>	<b>250.06</b>	<b>7.96</b>	<b>2.24</b>	<b>10.20</b>	<b>28.15</b>	<b>8.57</b>	<b>36.71</b>	<b>220.19</b>	<b>76.78</b>	<b>296.98</b>
<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 <sup>3</sup>	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
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>399.02</b>	<b>9.88</b>	<b>408.91</b>	<b>160.61</b>	<b>6.67</b>	<b>167.28</b>	<b>486.01</b>	<b>9.82</b>	<b>495.83</b>	<b>1045.64</b>	<b>26.38</b>	<b>1072.02</b>
<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
<b>IV. Other sectors</b> <sup>5</sup>	<b>87.98</b>	<b>22.75</b>	<b>110.73</b>	<b>77.26</b>	<b>13.15</b>	<b>90.40</b>	<b>87.07</b>	<b>21.70</b>	<b>108.77</b>	<b>252.31</b>	<b>57.60</b>	<b>309.91</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>143.07</b>	<b>53.06</b>	<b>196.13</b>	<b>217.48</b>	<b>4.76</b>	<b>222.25</b>	<b>183.18</b>	<b>13.47</b>	<b>196.65</b>	<b>543.74</b>	<b>71.29</b>	<b>615.03</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>814.17</b>	<b>151.67</b>	<b>965.84</b>	<b>463.31</b>	<b>26.82</b>	<b>490.13</b>	<b>784.40</b>	<b>53.56</b>	<b>837.96</b>	<b>2061.88</b>	<b>232.05</b>	<b>2293.93</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	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 <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

By institutional sector	(million EUR)		
	April		
	Principal	Interest	Total
<b>I. General government<sup>2</sup></b>	<b>36.25</b>	<b>6.47</b>	<b>42.71</b>
<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 <sup>3</sup>	35.72	0.00	35.72
Loans	0.53	6.47	6.99
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks<sup>4</sup></b>	<b>116.10</b>	<b>5.92</b>	<b>122.02</b>
<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
<b>IV. Other sectors<sup>5</sup></b>	<b>67.67</b>	<b>14.82</b>	<b>82.49</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>68.76</b>	<b>5.01</b>	<b>73.78</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>288.77</b>	<b>32.22</b>	<b>321.00</b>
<b>Memo items</b>			
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	54.95	0.48	55.43
Trade credits <sup>7</sup>	0.00	0.00	0.00

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2009 as of 29 May 2009. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

<sup>5</sup> Including principal and interest payments (excluding intercompany loans) 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).

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

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

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2008<sup>1</sup>

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>15.69</b>	<b>71.38</b>	<b>87.07</b>	<b>53.56</b>	<b>3.64</b>	<b>57.20</b>	<b>284.25</b>	<b>12.26</b>	<b>296.51</b>	<b>353.50</b>	<b>87.27</b>	<b>440.78</b>
<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 <sup>3</sup>	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
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>832.81</b>	<b>3.82</b>	<b>836.63</b>	<b>9.45</b>	<b>3.57</b>	<b>13.02</b>	<b>44.05</b>	<b>10.83</b>	<b>54.88</b>	<b>886.31</b>	<b>18.22</b>	<b>904.53</b>
<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
<b>IV. Other sectors</b> <sup>5</sup>	<b>88.23</b>	<b>23.48</b>	<b>111.71</b>	<b>73.64</b>	<b>16.42</b>	<b>90.06</b>	<b>318.01</b>	<b>22.45</b>	<b>340.46</b>	<b>479.87</b>	<b>62.35</b>	<b>542.23</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>94.46</b>	<b>30.46</b>	<b>124.92</b>	<b>43.21</b>	<b>3.46</b>	<b>46.67</b>	<b>80.42</b>	<b>10.89</b>	<b>91.31</b>	<b>218.09</b>	<b>44.81</b>	<b>262.90</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1031.19</b>	<b>129.14</b>	<b>1160.34</b>	<b>179.85</b>	<b>27.10</b>	<b>206.95</b>	<b>726.73</b>	<b>56.42</b>	<b>783.15</b>	<b>1937.78</b>	<b>212.66</b>	<b>2150.44</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	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 <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)



(continued)

(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government<sup>2</sup></b>	<b>71.98</b>	<b>6.17</b>	<b>78.15</b>	<b>22.75</b>	<b>5.48</b>	<b>28.23</b>	<b>43.47</b>	<b>12.41</b>	<b>55.89</b>	<b>138.20</b>	<b>24.06</b>	<b>162.26</b>
<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 <sup>3</sup>	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
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks<sup>4</sup></b>	<b>93.18</b>	<b>3.46</b>	<b>96.64</b>	<b>96.29</b>	<b>2.62</b>	<b>98.91</b>	<b>53.86</b>	<b>8.46</b>	<b>62.33</b>	<b>243.34</b>	<b>14.53</b>	<b>257.87</b>
<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
<b>IV. Other sectors<sup>5</sup></b>	<b>447.75</b>	<b>27.86</b>	<b>475.60</b>	<b>169.90</b>	<b>22.03</b>	<b>191.92</b>	<b>114.60</b>	<b>29.32</b>	<b>143.92</b>	<b>732.24</b>	<b>79.20</b>	<b>811.44</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>63.22</b>	<b>10.89</b>	<b>74.11</b>	<b>222.18</b>	<b>7.22</b>	<b>229.41</b>	<b>70.33</b>	<b>24.37</b>	<b>94.70</b>	<b>355.73</b>	<b>42.48</b>	<b>398.21</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>676.12</b>	<b>48.37</b>	<b>724.50</b>	<b>511.12</b>	<b>37.34</b>	<b>548.46</b>	<b>282.27</b>	<b>74.56</b>	<b>356.83</b>	<b>1469.51</b>	<b>160.28</b>	<b>1629.79</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	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 <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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(continued)

(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>68.33</b>	<b>26.01</b>	<b>94.34</b>	<b>5.25</b>	<b>1.51</b>	<b>6.76</b>	<b>34.64</b>	<b>9.14</b>	<b>43.77</b>	<b>108.22</b>	<b>36.65</b>	<b>144.88</b>
<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 <sup>3</sup>	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
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks <sup>4</sup></b>	<b>736.42</b>	<b>9.40</b>	<b>745.82</b>	<b>59.94</b>	<b>10.04</b>	<b>69.98</b>	<b>211.06</b>	<b>11.36</b>	<b>222.42</b>	<b>1007.43</b>	<b>30.80</b>	<b>1038.22</b>
<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
<b>IV. Other sectors <sup>5</sup></b>	<b>135.19</b>	<b>26.04</b>	<b>161.23</b>	<b>72.88</b>	<b>18.57</b>	<b>91.45</b>	<b>121.70</b>	<b>30.85</b>	<b>152.55</b>	<b>329.78</b>	<b>75.45</b>	<b>405.23</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>118.94</b>	<b>25.08</b>	<b>144.02</b>	<b>61.60</b>	<b>4.54</b>	<b>66.13</b>	<b>46.32</b>	<b>14.31</b>	<b>60.63</b>	<b>226.86</b>	<b>43.93</b>	<b>270.79</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1058.88</b>	<b>86.54</b>	<b>1145.42</b>	<b>199.68</b>	<b>34.64</b>	<b>234.32</b>	<b>413.73</b>	<b>65.65</b>	<b>479.38</b>	<b>1672.29</b>	<b>186.83</b>	<b>1859.12</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	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 <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>19.82</b>	<b>6.04</b>	<b>25.86</b>	<b>135.04</b>	<b>5.58</b>	<b>140.62</b>	<b>65.01</b>	<b>13.99</b>	<b>79.00</b>	<b>219.87</b>	<b>25.61</b>	<b>245.48</b>
<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>	19.82	6.04	25.86	135.04	5.58	140.62	65.01	13.99	79.00	219.87	25.61	245.48
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 <sup>3</sup>	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
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks <sup>4</sup></b>	<b>124.99</b>	<b>9.01</b>	<b>134.00</b>	<b>32.40</b>	<b>5.33</b>	<b>37.73</b>	<b>549.48</b>	<b>14.31</b>	<b>563.79</b>	<b>706.87</b>	<b>28.65</b>	<b>735.52</b>
<i>Short-term</i>	86.45	0.46	86.91	20.94	1.43	22.38	525.11	2.42	527.53	632.50	4.31	636.81
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>	38.54	8.55	47.09	11.46	3.90	15.35	24.37	11.89	36.26	74.36	24.34	98.71
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
<b>IV. Other sectors <sup>5</sup></b>	<b>142.53</b>	<b>24.56</b>	<b>167.09</b>	<b>85.20</b>	<b>22.30</b>	<b>107.50</b>	<b>114.48</b>	<b>24.87</b>	<b>139.35</b>	<b>342.22</b>	<b>71.72</b>	<b>413.94</b>
<i>Short-term</i>	29.86	8.39	38.25	14.86	6.14	21.00	52.30	7.08	59.37	97.01	21.61	118.62
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>	112.67	16.17	128.84	70.34	16.16	86.50	62.19	17.79	79.98	245.20	50.11	295.32
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
<b>V. Direct investment: intercompany lending</b>	<b>140.57</b>	<b>14.99</b>	<b>155.56</b>	<b>74.90</b>	<b>3.65</b>	<b>78.55</b>	<b>56.79</b>	<b>24.72</b>	<b>81.51</b>	<b>272.26</b>	<b>43.36</b>	<b>315.61</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>427.90</b>	<b>54.60</b>	<b>482.50</b>	<b>327.54</b>	<b>36.86</b>	<b>364.40</b>	<b>785.77</b>	<b>77.88</b>	<b>863.65</b>	<b>1541.21</b>	<b>169.34</b>	<b>1710.55</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	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 <sup>7</sup>	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)

(continued)	(million EUR)		
	2008, total		
	Principal	Interest	Total
By institutional sector			
<b>I. General government</b> <sup>2</sup>	<b>819.80</b>	<b>173.59</b>	<b>993.39</b>
<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 <sup>3</sup>	324.72	-36.81	287.91
Loans	480.74	78.03	558.77
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>2843.95</b>	<b>92.21</b>	<b>2936.15</b>
<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
<b>IV. Other sectors</b> <sup>5</sup>	<b>1884.11</b>	<b>288.73</b>	<b>2172.84</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>1072.94</b>	<b>174.58</b>	<b>1247.51</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>6620.79</b>	<b>729.11</b>	<b>7349.90</b>
<b>Memo items</b>			
Long-term external debt <sup>6</sup>	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 <sup>7</sup>	4914.22	114.93	5029.15
Trade credits <sup>7</sup>	156.69	0.00	156.69

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

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

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

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

<sup>5</sup> Including principal and interest payments (excluding intercompany loans) 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).

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

<sup>7</sup> Data not included in the *Gross External Debt Service* 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.2008	VI.2008	IX.2008	XII.2008	III.2009
<b>International investment position, net<sup>1</sup></b>	<b>-28 725.5</b>	<b>-31 444.8</b>	<b>-33 628.5</b>	<b>-36 707.2</b>	<b>-37 438.5</b>
<b>Assets</b>	<b>19 011.7</b>	<b>20 965.1</b>	<b>22 205.4</b>	<b>20 332.1</b>	<b>19 881.4</b>
Direct investment abroad <sup>2</sup>	815.8	872.9	841.9	885.6	1 046.9
Equity capital and reinvested earnings	722.6	770.2	808.2	845.4	1 010.6
Other capital	93.2	102.6	33.8	40.2	36.3
Portfolio investment <sup>3</sup>	947.5	1 081.0	1 169.9	1 081.5	1 282.8
Equity securities	251.8	235.2	191.4	142.5	131.0
Debt securities	695.7	845.8	978.5	939.0	1 151.8
Bonds	620.3	766.5	874.8	803.4	945.5
Money market instruments	75.4	79.3	103.6	135.6	206.3
Financial derivatives	114.5	135.2	123.2	91.8	65.5
Other investment	5 019.4	5 642.0	5 348.3	5 560.0	5 669.7
Trade credits <sup>4</sup>	739.3	850.1	850.2	850.2	757.1
Loans <sup>5</sup>	546.2	613.5	646.1	652.4	660.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	279.5	308.1	313.3	299.3	305.7
Other sectors	266.7	305.4	332.8	353.1	355.1
Currency and deposits <sup>6</sup>	3 158.8	3 587.6	3 440.9	3 635.1	3 856.0
Other assets	575.1	590.8	411.1	422.3	395.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	483.8	485.7	281.5	285.7	300.8
Banks	91.3	105.1	129.6	136.6	95.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets <sup>7</sup>	12 114.5	13 234.1	14 722.0	12 713.1	11 816.5
<b>Liabilities</b>	<b>47 737.2</b>	<b>52 409.9</b>	<b>55 833.8</b>	<b>57 039.3</b>	<b>57 319.9</b>
Direct investment in Bulgaria <sup>2</sup>	27 973.7	29 928.4	31 632.0	32 636.3	33 572.2
Equity capital and reinvested earnings	17 517.3	18 935.8	19 862.6	20 619.7	21 174.1
Other capital	10 456.4	10 992.6	11 769.3	12 016.6	12 398.1
Portfolio investment <sup>8</sup>	2 339.5	2 301.3	2 159.5	1 997.2	1 866.7
Equity securities	675.4	675.1	634.3	501.5	499.1
Debt securities	1 664.1	1 626.3	1 525.1	1 495.7	1 367.7
Bonds	1 664.1	1 626.3	1 525.1	1 495.7	1 367.7
Money market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives <sup>8</sup>	31.6	24.4	18.8	55.2	72.0
Other investment	17 392.4	20 155.8	22 023.6	22 350.6	21 808.9
Trade credits <sup>9</sup>	1 546.6	1 768.9	1 850.9	1 791.0	1 791.0
Loans	11 793.0	12 968.5	14 084.3	14 478.7	14 225.6
Monetary authorities <sup>10</sup>	0.0	0.0	0.0	0.0	0.0
General government <sup>11</sup>	1 571.7	1 526.5	1 542.3	1 558.4	1 551.0
Banks <sup>12</sup>	1 797.7	2 333.1	2 810.2	2 951.8	2 562.7
Other sectors <sup>13</sup>	8 423.5	9 108.9	9 731.8	9 968.5	10 112.0
Currency and deposits <sup>14</sup>	3 728.9	5 318.5	5 946.6	5 974.6	5 738.8
Other liabilities	324.0	99.9	141.8	106.3	53.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.1	0.1	0.2
Banks	88.9	99.8	141.6	106.2	53.4
Other sectors	235.0	0.0	0.0	0.0	0.0

<sup>1</sup> Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. The international investment position data for 2006–2008 and for the first quarter of 2009 are to be revised with June 2009 data.

<sup>2</sup> 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](http://www.bnb.bg)).

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

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

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

<sup>6</sup> Source: Bank for International Settlements (BIS), Basel. For March 2009 the last published data (December 2008) are used.

<sup>7</sup> Including monetary and non-monetary gold at market value. Source: Issue Department.

<sup>8</sup> Source: Central Depository AD.

<sup>9</sup> 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.

<sup>10</sup> Use of IMF credit.

<sup>11</sup> Data source: *The Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2009 as of 29 May 2009. Debt liabilities of the public companies and the government guaranteed debt are excluded.

<sup>12</sup> Data are based on the monthly reports by banks.

<sup>13</sup> Data on public and private companies, including government guaranteed loans. 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.

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

Source: BNB.

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

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

	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
<b>A. Official reserve assets</b>	<b>12 813.9</b>	<b>13 234.1</b>	<b>13 643.1</b>	<b>14 377.1</b>	<b>14 722.0</b>	<b>14 192.4</b>	<b>14 320.7</b>	<b>12 713.1</b>	<b>12 122.6</b>	<b>12 013.1</b>	<b>11 816.5</b>	<b>11 791.9</b>	<b>11 782.5</b>
(1) Foreign currency reserves (in convertible foreign currencies) <sup>1</sup>	12 048.0	12 445.3	12 856.6	13 609.8	13 917.9	13 415.7	13 464.6	11 886.0	11 163.4	11 013.0	10 886.2	10 891.3	10 851.1
(a) Securities <i>of which: issuer headquartered in reporting country</i> <i>but located abroad</i>	10 717.2	10 739.9	11 532.4	12 003.2	12 939.0	11 831.1	11 635.1	10 533.1	9 350.2	9 339.0	9 087.4	9 730.9	9 445.6
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	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
(2) IMF reserve position	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
(3) SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	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
(5) Other reserve assets financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	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
other <sup>3</sup>	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
<b>B. Other foreign currency assets</b>	<b>726.8</b>	<b>750.0</b>	<b>747.6</b>	<b>727.3</b>	<b>763.2</b>	<b>732.8</b>	<b>811.8</b>	<b>785.8</b>	<b>915.3</b>	<b>956.2</b>	<b>887.8</b>	<b>857.9</b>	<b>889.9</b>
securities not included in official reserve assets	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
deposits not included in official reserve assets <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
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 <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Foreign currency reserves directly managed by the BNB.

<sup>2</sup> Gold is valued at the market price.

<sup>3</sup> Accrued interest.

<sup>4</sup> Central government deposits with local banks.

<sup>5</sup> Brady bonds collateral.

Source: BNB.

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

	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
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-389.5</b>	<b>-394.6</b>	<b>-393.8</b>	<b>-390.7</b>	<b>-400.7</b>	<b>-415.2</b>	<b>-422.7</b>	<b>-393.6</b>	<b>-392.1</b>	<b>-385.8</b>	<b>-382.0</b>	<b>-364.9</b>	<b>-478.9</b>
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
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)**

<b>1. Foreign currency loans; securities and deposits</b>	<b>-34.2</b>	<b>-41.0</b>	<b>-6.2</b>	<b>-35.4</b>	<b>-9.2</b>	<b>-8.2</b>	<b>-78.9</b>	<b>-107.9</b>	<b>-10.2</b>	<b>-26.2</b>	<b>-9.9</b>	<b>-14.3</b>	<b>-36.4</b>
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
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
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(1 &lt; n &lt;= 3)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-47.1</b>	<b>-41.5</b>	<b>-44.8</b>	<b>-17.4</b>	<b>-86.5</b>	<b>-186.1</b>	<b>-118.2</b>	<b>-39.8</b>	<b>-40.9</b>	<b>-24.3</b>	<b>-51.0</b>	<b>-75.7</b>	<b>-51.3</b>
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
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)**

<b>1. Foreign currency loans; securities and deposits</b>	<b>-308.3</b>	<b>-312.1</b>	<b>-342.8</b>	<b>-337.9</b>	<b>-305.0</b>	<b>-220.9</b>	<b>-225.6</b>	<b>-245.9</b>	<b>-341.0</b>	<b>-335.3</b>	<b>-321.2</b>	<b>-274.9</b>	<b>-391.2</b>
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
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

	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
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-79.8</b>	<b>-80.7</b>	<b>-82.5</b>	<b>-83.9</b>	<b>-84.8</b>	<b>-91.3</b>	<b>-94.7</b>	<b>-93.6</b>	<b>-94.1</b>	<b>-94.0</b>	<b>-92.0</b>	<b>-93.1</b>	<b>-93.0</b>
(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
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>													
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n &lt;= 1)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-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
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

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<n<=3)**

<b>1. Contingent liabilities in foreign currency</b>	-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
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3&lt;D&lt;= 12)</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-59.8</b>	<b>-69.5</b>	<b>-66.6</b>	<b>-71.8</b>	<b>-63.8</b>	<b>-73.1</b>	<b>-72.4</b>	<b>-81.4</b>	<b>-68.0</b>	<b>-69.6</b>	<b>-55.0</b>	<b>-72.3</b>	<b>-71.5</b>
(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
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	•	•	•	•	•	•	•	•	•	•	•	•	•
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-

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

<sup>2</sup> Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

## 2.8.4. Part IV. MEMO ITEMS

	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)													
<b>1) To be reported with standard periodicity and timeliness:</b>													
(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 <sup>1</sup>	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 repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased 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 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	12 813.9	13 234.1	13 643.1	14 377.1	14 722.0	14 192.4	14 320.7	12 713.1	12 122.6	12 013.1	11 816.5	11 791.9	11 782.5
- currencies in SDR basket	12 046.9	12 444.2	12 855.5	13 608.7	13 916.7	13 414.4	13 462.7	11 884.8	11 162.1	11 011.9	10 885.3	10 890.2	10 849.9
- 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

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

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

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

Source: BNB.

## 2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

June 2009	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.37541	1.44994	2.25326	1.29183	0.90052
2	1.95583	1.37367	1.43716	2.26055	1.29209	0.89804
3	1.95583	1.37667	1.43463	2.27501	1.28885	0.89932
4	1.95583	1.38761	1.43473	2.25093	1.29303	0.89783
5	1.95583	1.37958	1.42263	2.22456	1.28749	0.89577
8	1.95583	1.41052	1.43253	2.24576	1.28961	0.90573
9	1.95583	1.40112	1.42970	2.26579	1.29030	0.90314
10	1.95583	1.38692	1.41696	2.27873	1.29030	0.90139
11	1.95583	1.40012	1.42356	2.29908	1.29354	0.90548
12	1.95583	1.39662	1.42190	2.29074	1.29534	0.90834
15	1.95583	1.41215	1.43726	2.30858	1.29439	0.91232
16	1.95583	1.40808	1.45113	2.31816	1.29783	0.91245
17	1.95583	1.41317	1.46746	2.29504	1.29559	0.90653
18	1.95583	1.40505	1.46427	2.27873	1.30276	0.89627
19	1.95583	1.40384	1.45048	2.30872	1.29508	0.90372
22	1.95583	1.41134	1.47033	2.32132	1.29749	0.90330
23	1.95583	1.39922	1.46515	2.28125	1.30120	0.89128
24	1.95583	1.39413	1.46208	2.30287	1.28817	0.89598
25	1.95583	1.40303	1.45588	2.28298	1.27740	0.90168
26	1.95583	1.38751	1.45415	2.28939	1.28041	0.90359
29	1.95583	1.39126	1.45925	2.30464	1.28167	0.90468
30	1.95583	1.38378	1.44331	2.29531	1.28125	0.90489
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.39549</b>	<b>1.44475</b>	<b>2.28325</b>	<b>1.29116</b>	<b>0.90237</b>

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	1.39549	1.24069	1.38378
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	V
1. Revenue and grants	6744.1	14031.2	20852.0	27317.0	2615.7	4267.0	6399.6	9100.9	11 044.1
2. Expenditure	-4804.7	-9890.0	-15397.3	-24595.7	-1642.4	-3491.0	-5637.0	-8120.2	-10 144.9
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-228.9	-359.2	-478.8	-720.1	-66.1	-188.3	-248.3	-305.2	-343.7
5. Deficit/surplus	1710.5	3781.9	4975.9	2001.1	907.3	587.7	514.3	675.5	555.4
6. Financing	1710.5	-3781.9	-4975.9	-2001.1	-907.3	-587.7	-514.3	-675.5	-555.4
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-5388.4	-1891.3	-598.8	-46.5	127.4	-59.4	89.1
- foreign financing, net	-520.1	-609.8	-436.7	-686.0	3.9	33.3	116.4	307.2	361.5
- domestic financing, net	-1206.9	-3211.4	-4951.7	-1205.2	-602.6	-79.8	11.0	-366.7	-272.4
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	-644.5
- revenue from privatisation	20.5	38.2	435.5	543.5	8.1	11.0	12.2	13.3	14.9

\* 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	V
I. Revenue and grants	4607.5	9570.0	14404.2	18645.5	1821.5	2836.8	4264.0	5943.5	7312.5
1. Tax revenue	4099.6	8308.5	12340.1	16124.8	1637.8	2491.9	3765.9	4906.3	6072.7
2. Non-tax revenue and grants	507.9	1261.5	2064.1	2520.7	183.7	345.0	498.1	1037.2	1239.8
II. Expenditure and transfers	3301.9	6375.4	9878.2	16288.5	1266.2	2435.3	3759.1	5250.7	6862.9
1. Current expenses	1783.7	3466.7	5283.1	9160.1	662.0	1286.9	1984.6	2858.7	3592.8
2. Transfers	1518.3	2908.7	4595.1	7128.5	604.2	1148.4	1774.4	2391.9	3270.1
III. Contribution to the EU budget	228.9	359.2	478.8	720.1	66.1	188.4	248.3	305.2	343.7
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	1359.8	3187.4	4542.5	2204.0	716.4	440.4	524.0	676.2	418.4
2. Internal deficit/surplus	1302.0	3105.2	4403.3	2051.0	676.6	400.6	465.2	608.8	336.1
3. Cash deficit/surplus	1076.7	2835.4	4047.2	1636.8	489.1	213.1	256.6	387.7	105.8
V. Cash deficit/surplus financing	-1076.7	-2835.4	-4047.2	-1636.8	-489.1	-213.1	-256.6	-387.7	-105.8
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-4373.5	-1376.3	-164.0	350.1	406.0	254.8	566.7
- foreign financing, net	-535.0	-616.5	-467.1	-732.9	4.1	27.9	54.4	243.1	292.4
- domestic financing, net	-512.1	-2187.3	-3906.4	-643.4	-168.1	322.2	351.7	11.7	274.3
2. Privatisation, acquisition of shares, required funds, net	-29.7	-31.6	326.3	-260.4	-325.2	-563.2	-662.7	-642.5	-672.4
- revenue from privatisation	-9.4	-2.2	388.4	434.7	-3.1	-2.7	-2.4	-2.8	-2.7

\* 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
<b>Domestic government debt, total</b>	<b>3138.2</b>	<b>3165.4</b>	<b>3044.5</b>	<b>3046.8</b>	<b>3087.1</b>	<b>3119.8</b>	<b>3006.0</b>	<b>3014.0</b>	<b>3033.3</b>	<b>3070.7</b>	<b>3074.6</b>	<b>3073.3</b>

(million BGN)

	2009				
	I	II	III	IV	V
I. Debt on government securities issued	2585.9	2480.6	2495.1	2530.1	2500.0
II. Debt on government securities issued for structural reform	320.7	322.8	315.2	315.5	307.0
<b>Domestic government debt, total</b>	<b>2906.7</b>	<b>2803.5</b>	<b>2810.2</b>	<b>2845.6</b>	<b>2807.1</b>

\* 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
<b>Final consumption</b>	<b>12 444</b>	<b>13 292</b>	<b>25 736</b>	<b>14 311</b>	<b>40 046</b>	<b>16 297</b>	<b>56 343</b>	<b>12 871</b>
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
<b>Gross fixed capital formation</b>	<b>4 101</b>	<b>5 547</b>	<b>9648</b>	<b>5 718</b>	<b>15366</b>	<b>6 888</b>	<b>22254</b>	<b>4 127</b>
<b>Physical inventory change</b>	<b>679</b>	<b>1 373</b>	<b>2 051</b>	<b>859</b>	<b>2 911</b>	<b>421</b>	<b>3 332</b>	<b>420</b>
<b>Balance (exports – imports)</b>	<b>- 3 740</b>	<b>- 4 267</b>	<b>- 8 007</b>	<b>- 2 278</b>	<b>- 10 285</b>	<b>- 4 915</b>	<b>- 15 200</b>	<b>- 3 661</b>
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
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product</b>	<b>13 484</b>	<b>15 944</b>	<b>29 428</b>	<b>18 610</b>	<b>48 037</b>	<b>18 691</b>	<b>66 728</b>	<b>13 757</b>

\* 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
<b>Gross value added at base prices, total</b>	<b>10 947</b>	<b>12 994</b>	<b>23 941</b>	<b>15 517</b>	<b>39 458</b>	<b>15 394</b>	<b>54 851</b>	<b>11 607</b>
Adjustments	2 537	2 950	5 487	3 093	8 580	3 297	11 877	2 354
<b>GROSS DOMESTIC PRODUCT</b>	<b>13 484</b>	<b>15 944</b>	<b>29 428</b>	<b>18 610</b>	<b>48 037</b>	<b>18 691</b>	<b>66 728</b>	<b>13 961</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>7.0</b>	<b>7.1</b>	<b>7.1</b>	<b>6.8</b>	<b>7.0</b>	<b>3.5</b>	<b>6.0</b>	<b>-3.5</b>

\* 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
<b>2008</b>							
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
<b>2009</b>							
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		
<b>2008</b>				
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
<b>2009</b>				
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	
<b>2008</b>						
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
<b>2009</b>						
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
<b>2008</b>						
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
<b>2009</b>						
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.



## Methodological Notes

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# Overview and Institutional Sectors

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

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

## INSTITUTIONAL SECTORS ACCORDING TO THE ESA95<sup>1</sup>

### 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

<sup>1</sup> European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy, 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-corporations<sup>2</sup>.

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

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

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

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

- 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 country<sup>3</sup>.

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

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

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).<sup>5</sup>

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

<sup>5</sup> Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

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 interest<sup>6</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

The concept of residency is consistent with the Bulgarian 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

<sup>6</sup> An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

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 institutions<sup>7</sup>, including foreign banks' branches registered in Bulgaria, as well as money market funds<sup>8</sup>. 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

<sup>7</sup> 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.

<sup>8</sup> 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 Table<sup>9</sup>

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	<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 <sup>10</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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

<sup>10</sup> 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 <p>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.</p>
	Local government	
Money-holding sector	Social security funds	<p>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.</p> <p>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.</p>
		<p>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.</p>
Non-resident sector	European Union	S.2 Rest of the world <p>All non-resident units<sup>11</sup> which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with 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.</p>
	Non-MU	
	Third countries and international organisations	

<sup>11</sup> Including institutions of the European Union and international organisations.

## II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to preserve the confidentiality<sup>12</sup> 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*<sup>13</sup> – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: Foreign Assets and Liabilities of the BNB.

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

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

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

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

*Broad money (money supply)* comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the central government and the Monetary financial 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

<sup>12</sup> Article 25 of the Law on Statistics.

<sup>13</sup> 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.<sup>14</sup>
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

#### Liabilities side:

1. *Currency outside MFIs* is currency 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

<sup>14</sup> Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

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)<sup>15</sup> 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.<sup>16</sup>

<sup>15</sup> *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).

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

- ✓ *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 loans<sup>17</sup> – the total amount of balance sheet loans exposures, which are classified as non-performing exposures, loss 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

<sup>17</sup> 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)<sup>18</sup>. This statistics presents information on deposits and loans of the Non-financial Corporations and Households and NPISHs sectors<sup>19</sup>.

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*<sup>20</sup> – 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;

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

<sup>19</sup> Non-profit institutions serving households.

<sup>20</sup> 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*<sup>20</sup> and *loans other than overdraft*<sup>21</sup>.

**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](http://www.ecb.int)).

<sup>21</sup> 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](mailto:mbstatistics@bnbank.org) or by mail to the following address:

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 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:

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

#### Balance of Payments<sup>22</sup>

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*.<sup>23</sup>

<sup>22</sup> Revised methodological notes as of 15 October 2008.

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

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.<sup>24</sup> The meth-

<sup>24</sup> 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).<sup>25</sup> *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.

<sup>25</sup> 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.<sup>26</sup>

*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

<sup>26</sup> 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.<sup>27</sup> 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.

<sup>27</sup> 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](mailto:Dimitrov.E@bnbank.org) and [ElHaddad.L@bnbank.org](mailto: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](http://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](mailto:ElHaddad.L@bnbank.org) (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at [Murdjeva.A@bnbank.org](mailto:Murdjeva.A@bnbank.org) (tel. +359 2 9145 1965).

## Gross External Debt<sup>28</sup>

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users*, 2003 prepared by several international organisations and issued by the IMF<sup>29</sup> and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

Publications comprise monthly data on: (1) gross external debt 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.'<sup>30</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>31</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records 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,<sup>32</sup> and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

### II. Gross External debt Components

#### A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users*, 2003, prepared by several international organisations and published by the IMF.<sup>33</sup>

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:

<sup>28</sup> Revised methodological notes as of 24 February 2009.

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

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

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

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

<sup>33</sup> 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.<sup>34</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

### **Other Sectors**

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

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

*Data sources:* Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents<sup>35</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of residents to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the 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*.

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

<sup>35</sup> For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, paragraph 133.

**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](http://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](mailto:Dimitrov.E@bnbank.org) and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, at [ElHaddad.L@bnbank.org](mailto: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 Bulgaria<sup>36</sup>

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

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

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

### I. Accounting Principles and Conventions

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

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

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

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

### II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary type of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve 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.

<sup>36</sup> Revised methodological notes as of 30 December 2008.

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

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](http://www.bnb.bg).

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

### VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr Emil Dimitrov, Director, Statistics Directorate, via e-mail at [Dimitrov.E@bnbank.org](mailto: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](mailto: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](http://www.bnb.bg)) as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website ([www.bnb.bg](http://www.bnb.bg)). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

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

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

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

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

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

*Source:* Ministry of Finance.

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

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

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

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

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

## **V. Data Revision Policy**

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

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

## **VI. Data Dissemination**

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: *www.bnb.bg*. 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@bnbank.org*, and 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

## 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 the Art Collection of the Bulgarian National Bank (1999)  
 Catalogue of Bulgarian Banknotes (2004)  
 Catalogue of Bulgarian Coins (2004)  
 The Art of Central Banking in Eastern Europe in the 90s  
**Nikolay Nenovsky** Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)  
 Catalogue Coins (2009)  
 Catalogue Banknotes (2009)  
**Oleg Nedyalkov, Lyudmila Dimova** The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)

## 3

### Discussion Papers

#### Issue No. 1 for 1998

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

#### Issue No. 2 for 1998

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

#### Issue No. 3 for 1999

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

#### Issue No. 4 for 1999

**Nikolay Nenovsky, Kalin Hristov, Boris Petrov**  
 Two Approaches to Fixed Exchange Rate Crises

#### Issue No. 5 for 1999

**Nikolay Nenovsky, Boris Petrov**  
 Monetary Sector Modeling in Bulgaria, 1913–1945

#### Issue No. 6 for 1999

**Roumen Avramov**  
 The Role of a Currency Board in Financial Crises: the Case of Bulgaria

#### Issue No. 7 for 1999

**Zdravko Balyozov**  
 The Bulgarian Financial Crisis of 1996–1997

#### Issue No. 8 for 1999

**Nikolay Nenovsky**  
 The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

**Issue No. 9 for 1999****Dobrislav Dobrev**

The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

**Issue No. 10 for 1999****Nikolay Nenovsky, Kalin Hristov**

Monetary Regimes and the Real Economy

(Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

**Issue No. 11 for 1999****Jeffrey B. Miller**

The Currency Board in Bulgaria: the First Two Years

**Issue No. 12 for 2000****Nina Budina, Tzvetan Manchev**

Fundamentals in Bulgarian Brady Bonds: Price Dynamics

**Issue No. 13 for 2000****Nikolay Nenovsky, Kalin Hristov**

Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

**Issue No. 14 for 2000****Victor Yotzov**

Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

**Issue No. 15 for 2000****Boris Petrov**

Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

**Issue No. 16 for 2000****Victor Yotzov**

A Possible Approach to Simulate Macroeconomic Development of Bulgaria

**Issue No. 18 for 2001****Nikolay Nenovsky, Darina Koleva**

Real Wage Rigidity and the Monetary Regime Choice

**Issue No. 19 for 2001****Jeffrey Miller, Stefan Petranov**

The Financial System in the Bulgarian Economy

**Issue No. 20 for 2002****Michael Berlemann**

Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

**Issue No. 22 for 2002****Kalin Hristov**

Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's

**Issue No. 26 for 2002****Ivan Kostov, Jana Kostova**

Regarding the Unilateral Euroization of Bulgaria

**Issue No. 27 for 2002****Martin Zaimov, Kalin Hristov**

Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

**Issue No. 28 for 2002****Nikolay Nenovsky**

Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

**Issue No. 30 for 2003****Andreas Freytag**

Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

**Issue No. 31 for 2003**

**Stacie Beck, Jeffrey B. Miller, Mohsen Saad**  
Inflation and the Bulgarian Currency Board

**Issue No. 32 for 2003**

**Nikolay Nenovsky, Evgeni Peev, Todor Yalamov**  
Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

**Issue No. 34 for 2003**

**Konstantin Pashev**  
Competitiveness of the Bulgarian Economy

**Issue No. 35 for 2003**

**Jean Baptiste Desquilbet, Nikolay Nenovsky**  
Exploring the Currency Board Mechanics: a Basic Formal Model

**Issue No. 37 for 2003**

**Franz Seitz**  
The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications

**Issue No. 39 for 2004**

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Credibility and Adjustment: Gold Standards Versus Currency Boards

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**Mariella Nenova**  
The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria

**Issue No. 44 for 2004**

**Neven T. Valev, John A. Carlson**  
Beliefs about Exchange-rate Stability: Survey Evidence from the Currency Board in Bulgaria

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**Jonathon Adams-Kane, Jamus Jerome Lim**  
The Microeconomic Impact of Financial Crises: The Case of Bulgaria

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General Equilibrium View on the Trade Balance Dynamics in Bulgaria

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**Issue No. 72 for 2009****Statty Stattev**

Financial Developments and Economic Growth in Bulgaria, 1991–2006

**Issue No. 73 for 2009****Luca Fantacci**

Autonomy vs. Stability: the Relationship between Internal and External Money in Bulgaria (1879–1912)

# Banks' Head Offices

(as of 8 July 2009)

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

**Allianz Bank Bulgaria**  
79 Knyaginya Maria-Louisa Blvd.  
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**  
10 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/9809362; 9375601  
code **KORP9220**

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

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

**Emporiki Bank – Bulgaria**  
4 Layosh Koshut Str.  
1606 Sofia  
tel. 02/9171717  
code **BINV9480**

**Eurobank EFG Bulgaria**  
(former Postbank)  
14 Tsar Osvoboditel Blvd.  
1048 Sofia  
tel. 02/8166000  
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**UniCredit Bulbank**  
(former Bulbank)  
7 Sveta Nedelya Sq.  
1000 Sofia  
tel. 02/9232111  
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**United Bulgarian Bank**  
5 Sveta Sofia Str.  
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15–17 Vasil Levski Blvd.  
1142 Sofia  
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**code CRBA9898**

**Bank Leumi Romania S.A. – Sofia  
Branch**  
(initiation of a closing procedure)  
9 Pozitano Str., entr. A  
1303 Sofia  
tel. 02/9818122  
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**BNP Paribas S.A.  
Sofia Branch**  
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1000 Sofia  
tel. 02/9175100; 9175101  
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**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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