

# Monthly Bulletin

September 2009



130 YEARS  
ГОДИНИ БЪЛГАРСКА НАРОДНА БАНКА  
YEARS BULGARIAN NATIONAL BANK

Иван Милев  
1897-1927

ИВАНЪ  
МИЛЕ/  
ВЪ//25







BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

September 2009

## Contents

### Charts

Financial Sector	5
External Sector	13
Fiscal Sector	15
Real Sector	16

### Tables

Financial Sector	22
External Sector	92
Fiscal Sector	126
Real Sector	128

### Methodological Notes

Overview and Institutional Sectors	132
Financial Sector	138
External Sector	151
Fiscal Sector	167
Real Sector	167

<b>Resolutions of the BNB Governing Council</b>	168
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<b>BNB Publications</b>	169
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<b>Banks' Head Offices</b>	173
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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

# Charts

## 1

### Financial Sector

1.1.	Gross International Reserves .....	5
1.2.	Foreign Assets and Liabilities of Monetary Financial Institutions .....	5
1.3.	Domestic Credit of Monetary Financial Institutions .....	5
1.4.	Dynamics of Domestic Credit Components .....	6
1.5.	Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs ..	6
1.6.	Deposits Included in Money Supply by Sector .....	6
1.7.	Dynamics of Deposits Included in Money Supply by Sector .....	7
1.8.	Deposits Included in Money Supply by Type and Currency .....	7
1.9.	Dynamics of Deposits Included in Money Supply by Type and Currency .....	7
1.10.	Monetary Aggregates .....	8
1.11.	Monetary Aggregates Dynamics .....	8
1.12.	Broad Money .....	8
1.13a.	Interbank Money Market, July 2009 .....	9
1.13b.	Interbank Money Market, August 2009 .....	9
1.14.	Foreign Exchange Market .....	9
1.15a.	Interbank Money Market Interest Rates, July 2009 .....	10
1.15b.	Interbank Money Market Interest Rates, August 2009 .....	10
1.16.	Interest Rates on New Business on Loans to Non-financial Corporations .....	10
1.17.	Interest Rates on New Business on Loans to Households .....	11
1.18.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations .....	11
1.19.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households .....	11
1.20.	Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly Euro LIBOR .....	12
1.21.	Average Market Price Indices of Bulgarian EUR-denominated and USD-denominated Global Bonds .....	12

## 2

### External Sector

2.1.	Balance of Payments	
2.1.1.	Current Account .....	13
2.1.2.	Capital and Financial Account .....	13
2.2.	Gross External Debt .....	13
2.3.	Debt Indicators	
2.3.1.	Gross External Debt .....	14
2.3.2.	External Debt Service .....	14
2.4.	BGN/USD Exchange Rate .....	14

## 3

### Fiscal Sector

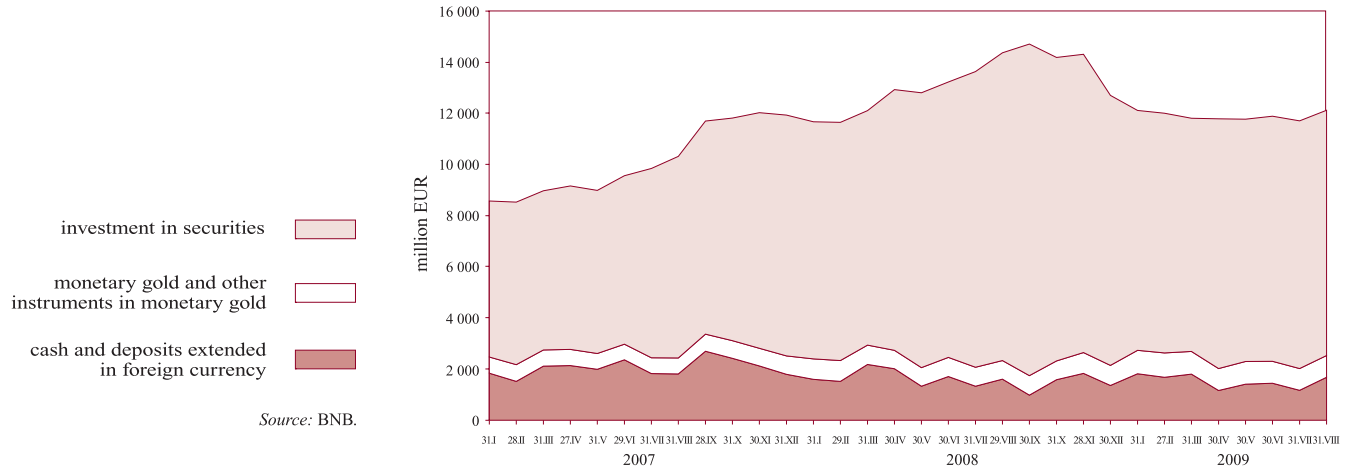
3.1.	Budget Deficit Financing .....	15
3.2.	Execution of the Republican Budget .....	15

## 4 Real Sector

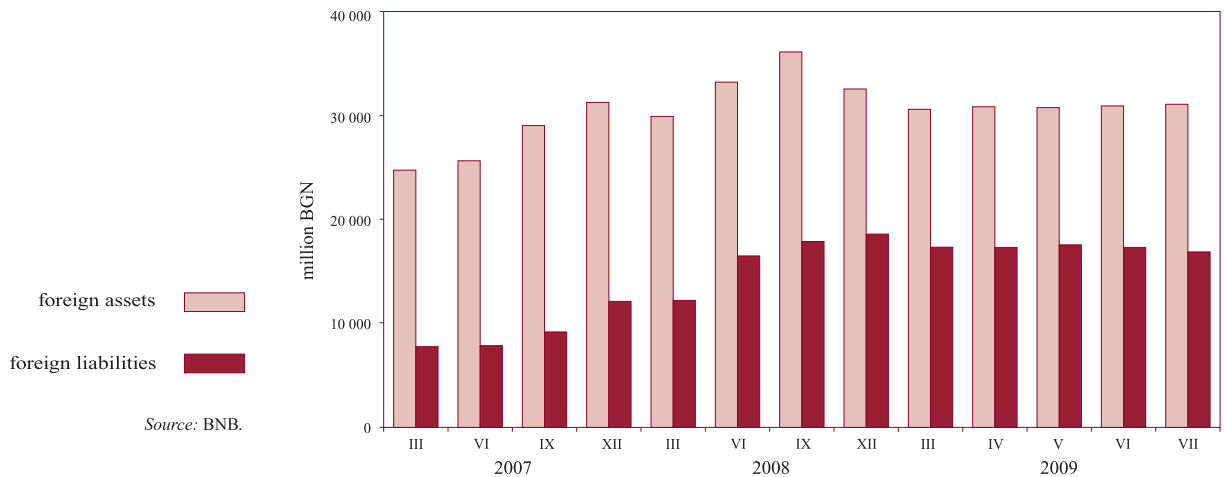
4.1.	Unemployment .....	16
4.2.	Average Monthly Salary Dynamics .....	16
4.3.	Monthly Change in Consumer Prices on Previous Month .....	16
4.4.	Consumer Price Changes by Month on Corresponding Month of Previous Year .....	17

# 1 Financial Sector

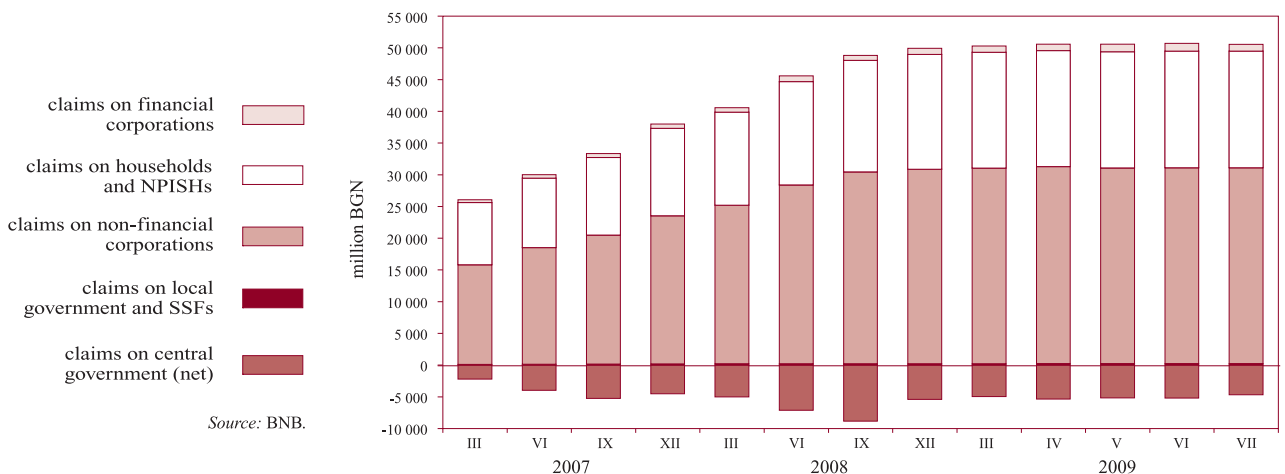
## 1.1. Gross International Reserves (assets of the Issue Department)



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



## 1.3. Domestic Credit of Monetary Financial Institutions



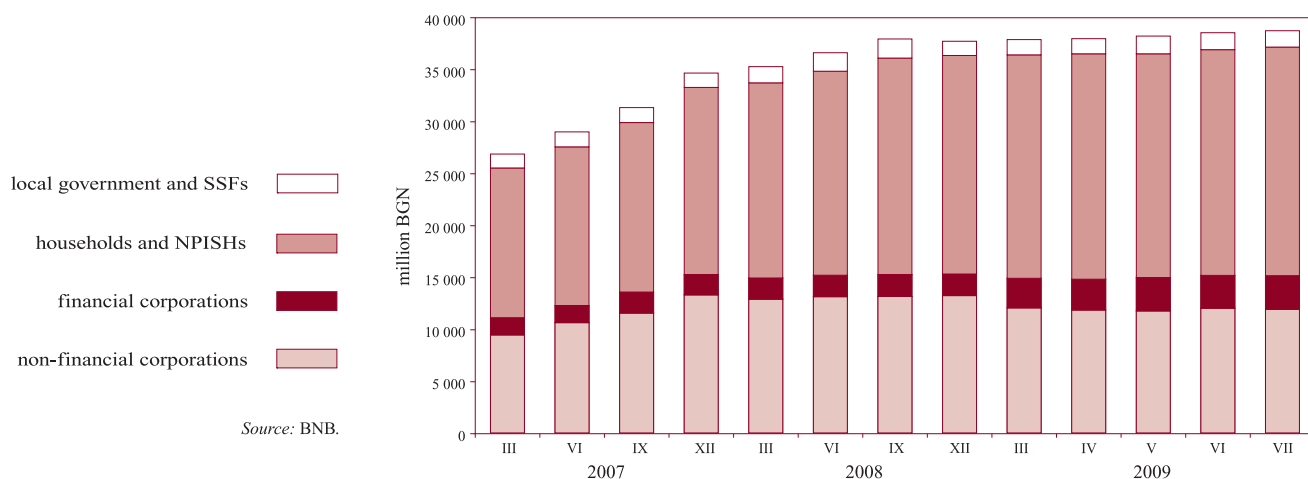
### 1.4. Dynamics of Domestic Credit Components (annual change)



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



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

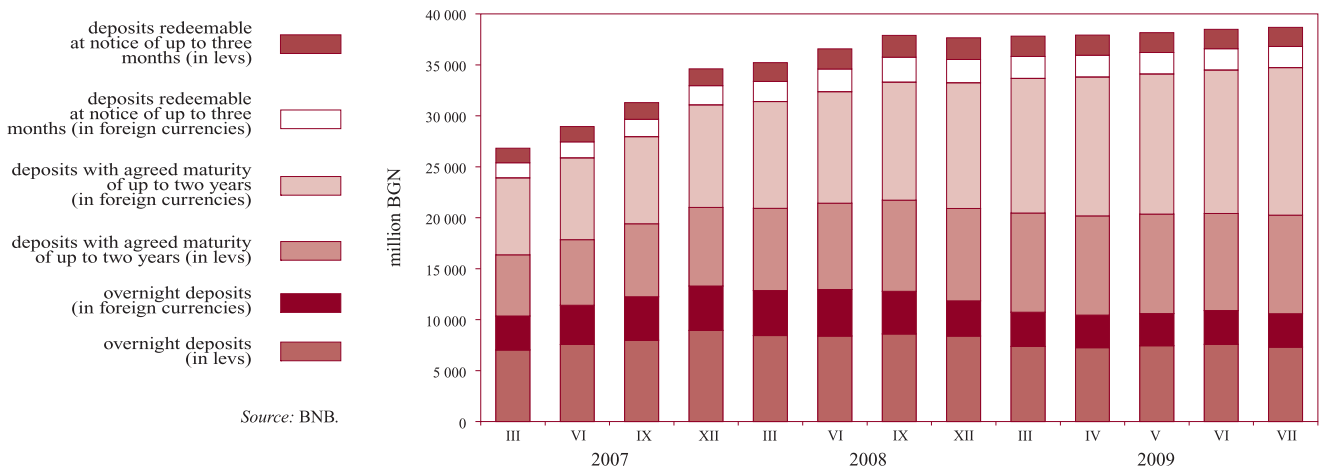




### 1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



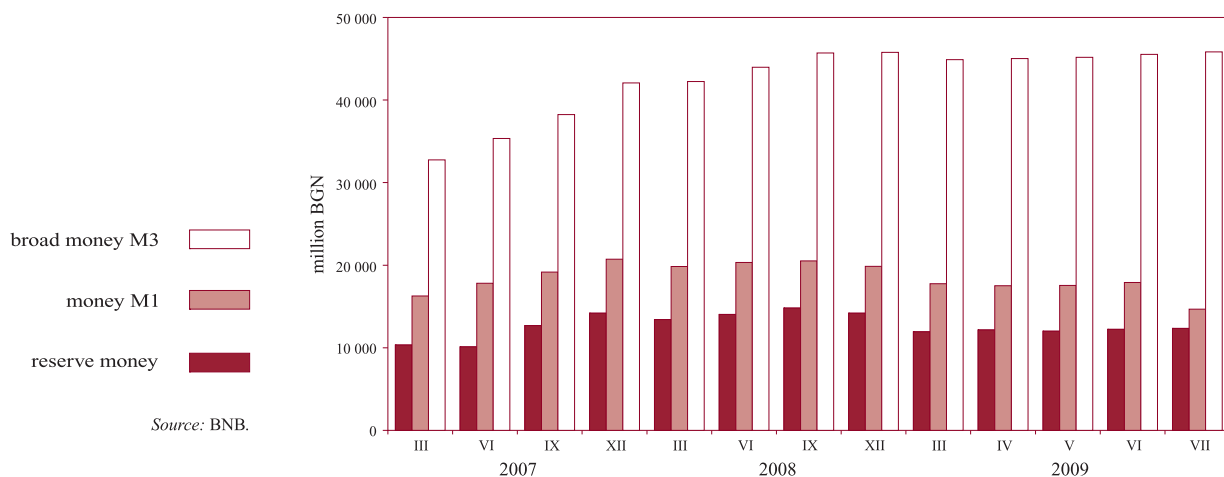
### 1.8. Deposits Included in Money Supply by Type and Currency



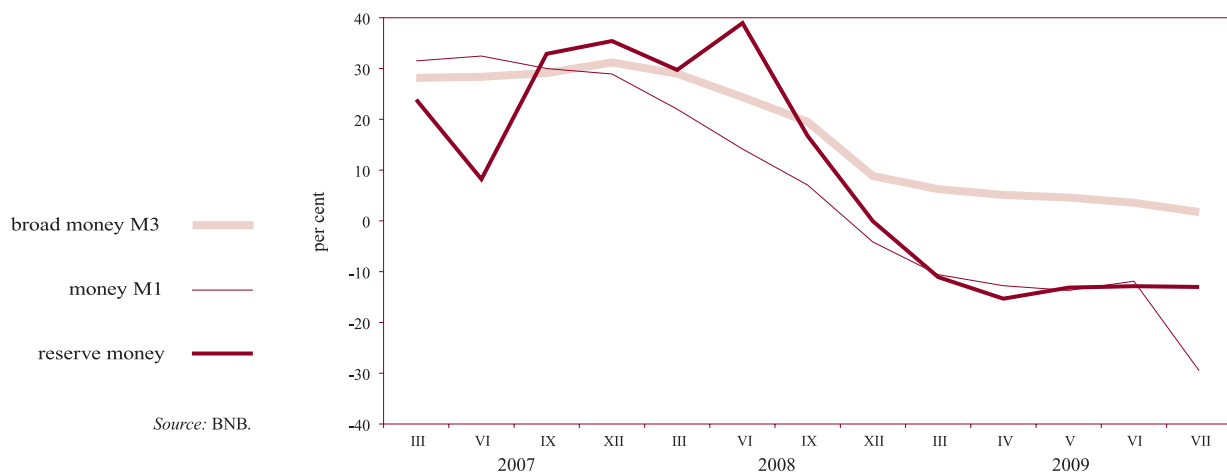
### 1.9. Dynamics of Deposits Included in Money Supply by Type and Currency (annual change)



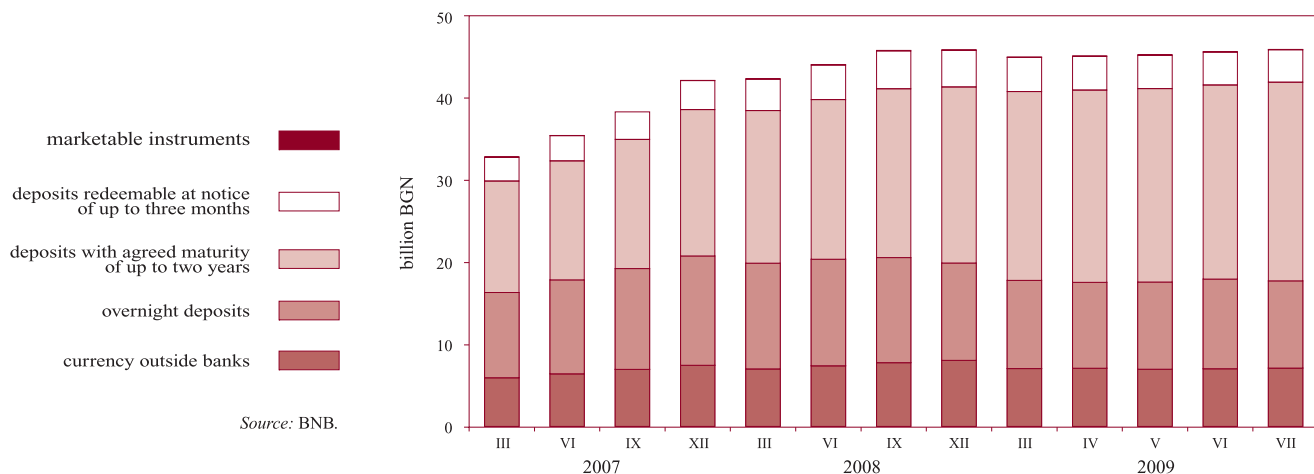
1.10. Monetary Aggregates



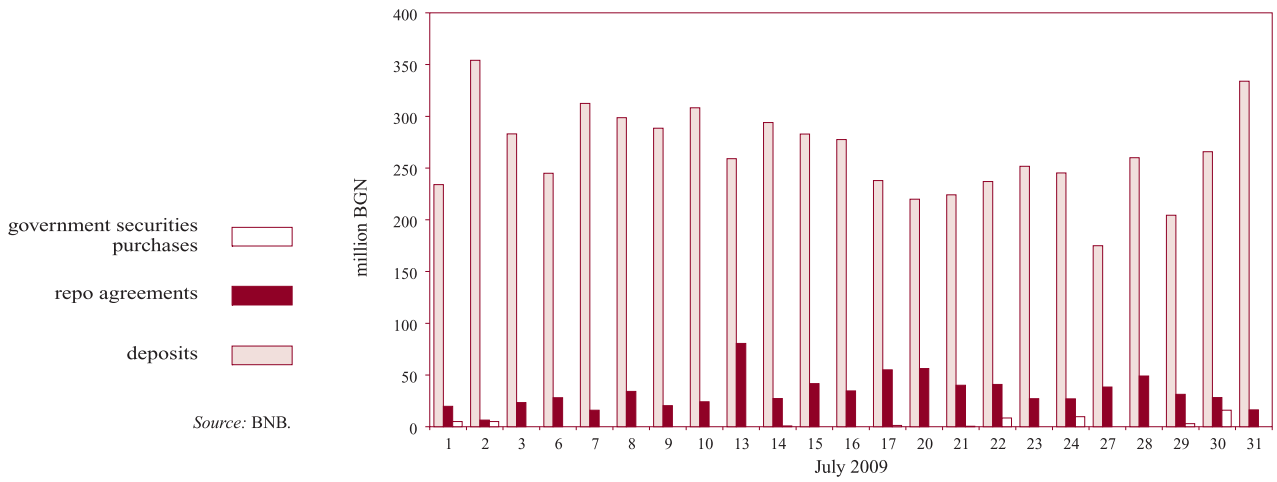
1.11. Monetary Aggregates Dynamics (annual change)



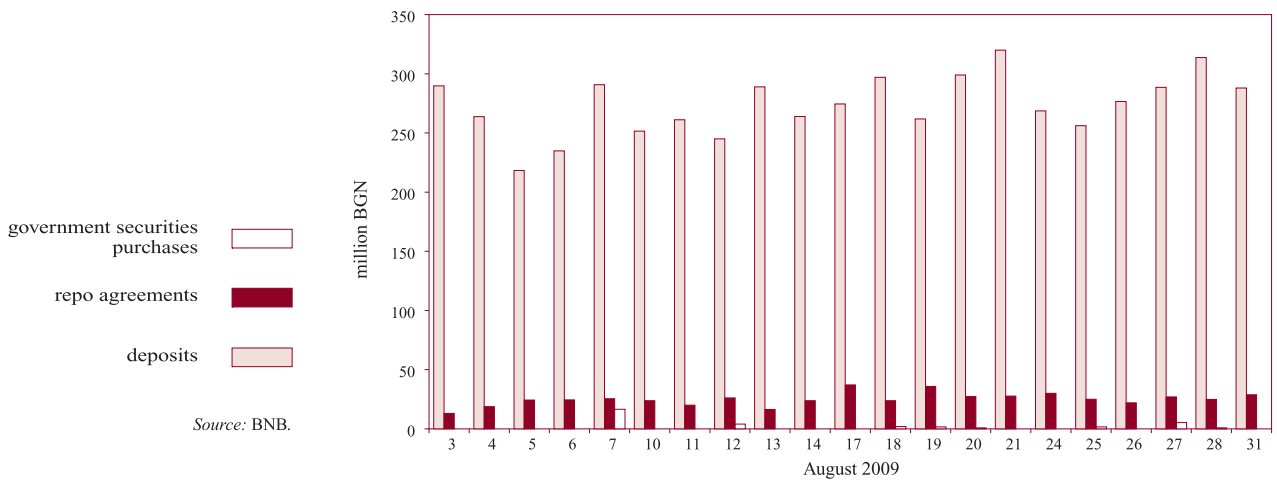
1.12. Broad Money



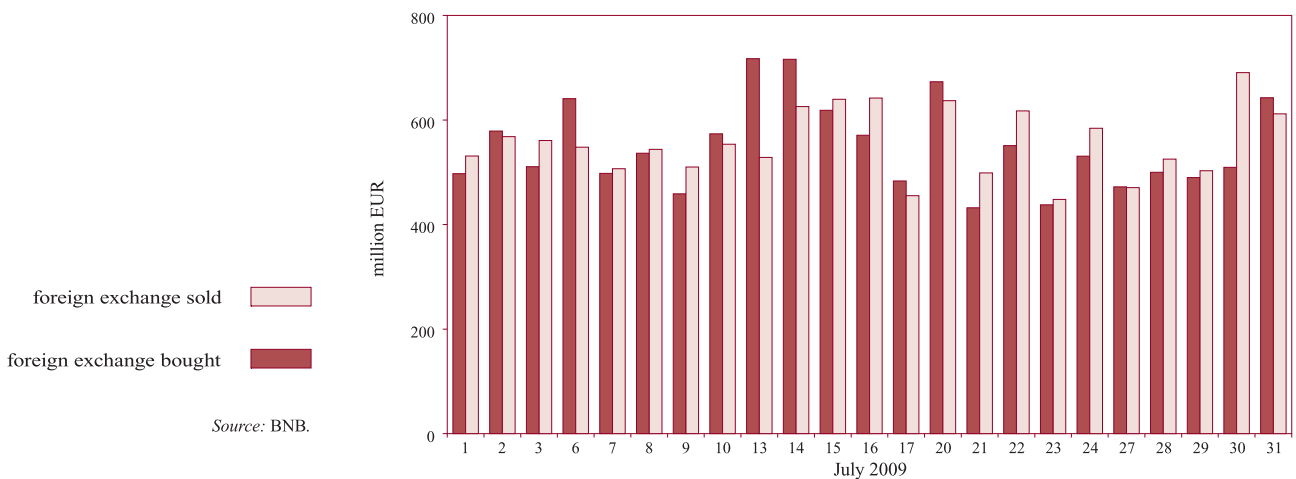
**1.13a. Interbank Money Market, July 2009**



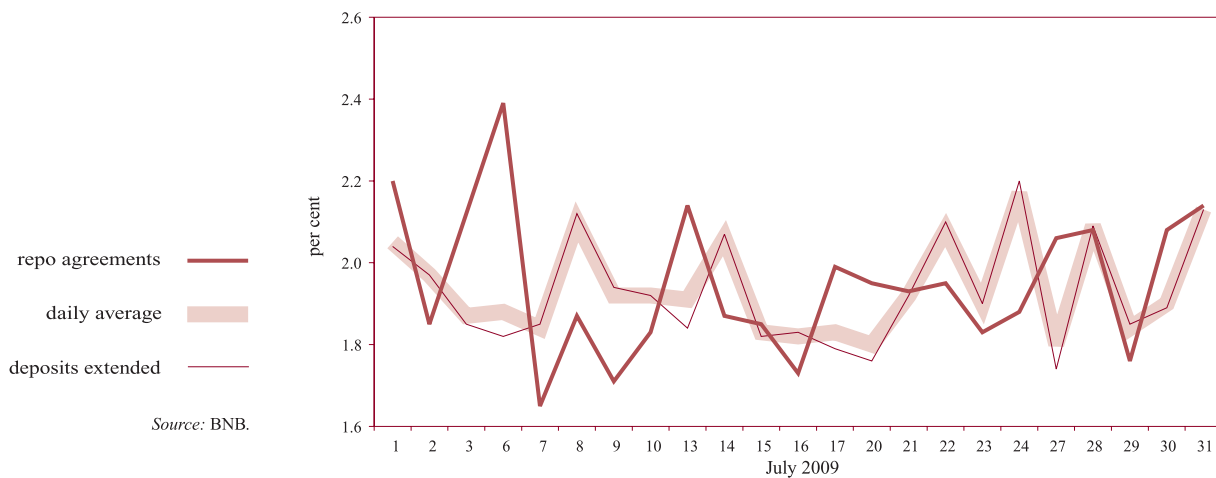
**1.13b. Interbank Money Market, August 2009**



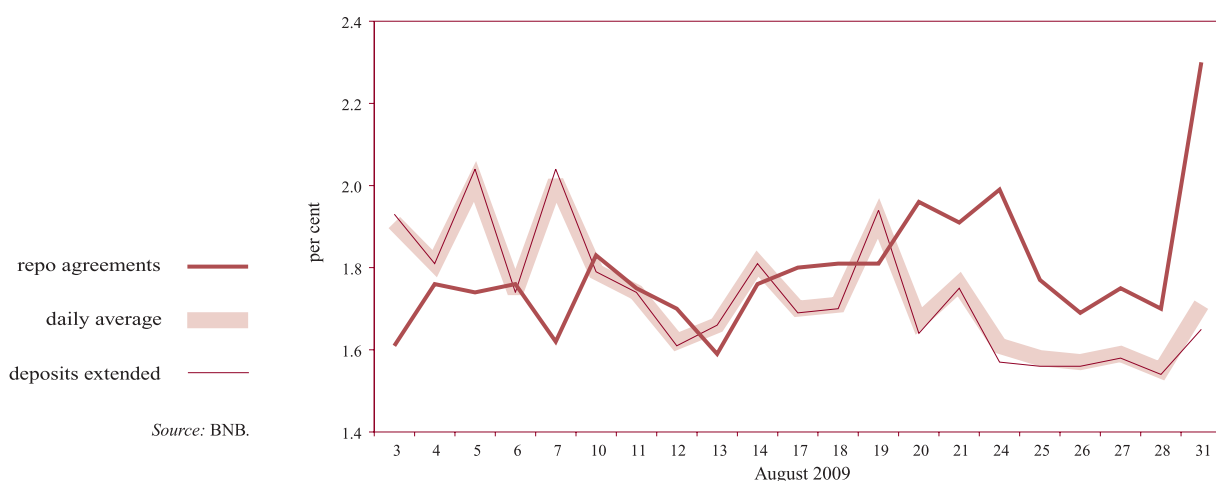
**1.14. Foreign Exchange Market**



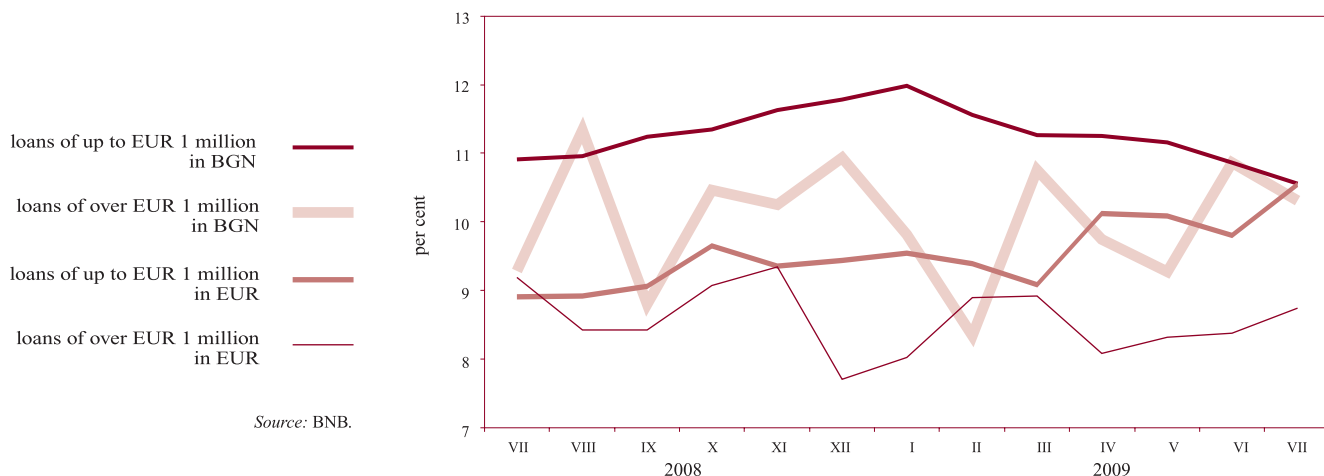
**1.15a. Interbank Money Market Interest Rates, July 2009**



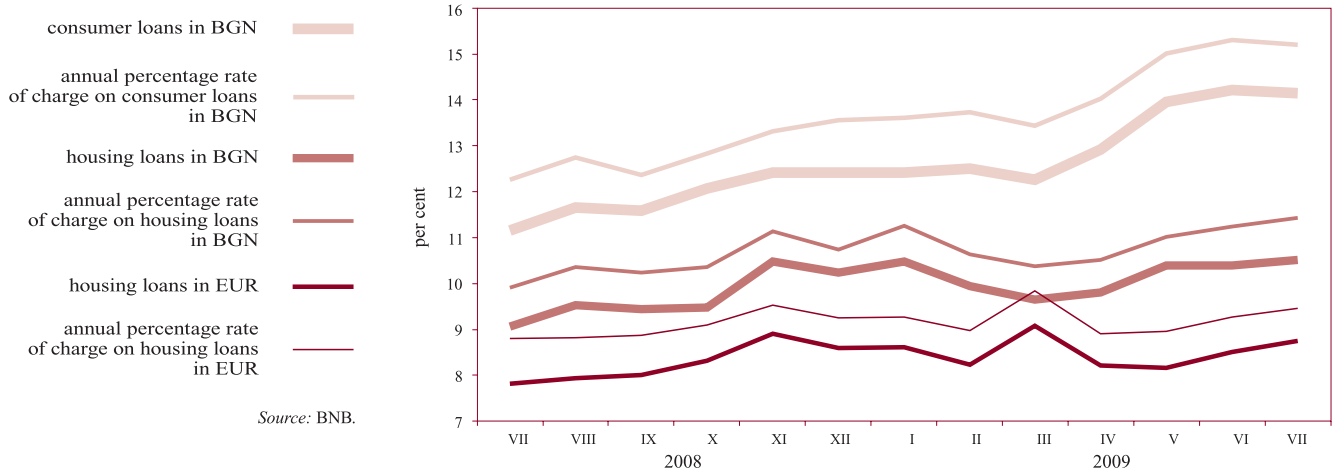
**1.15b. Interbank Money Market Interest Rates, August 2009**



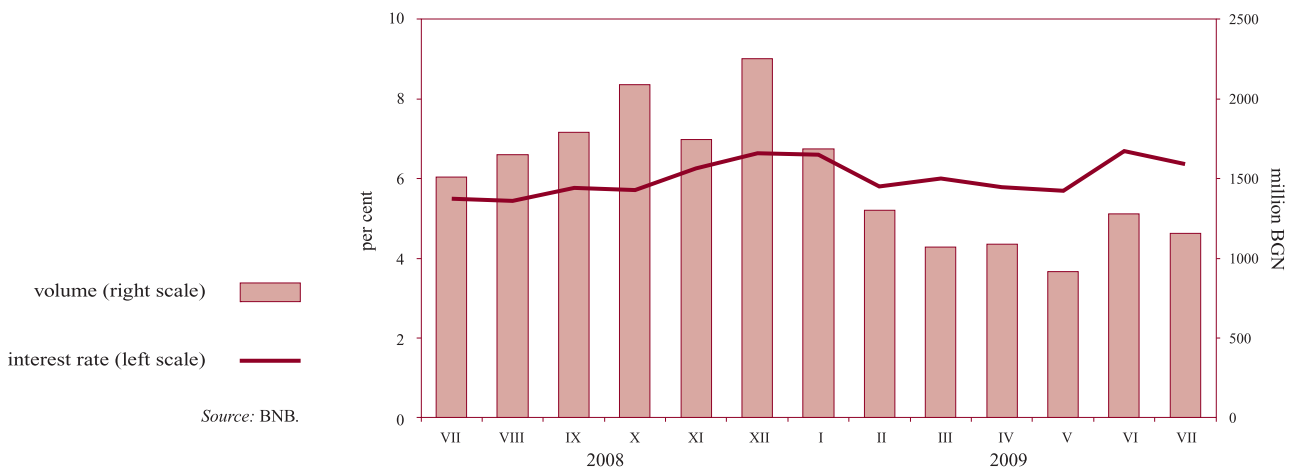
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



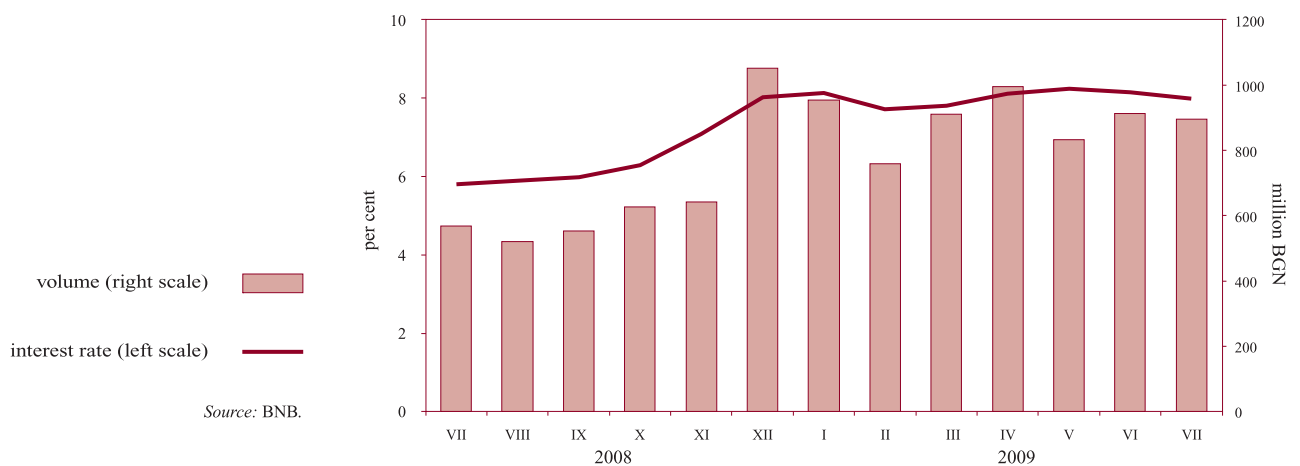
**1.17. Interest Rates on New Business on Loans to Households**



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



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



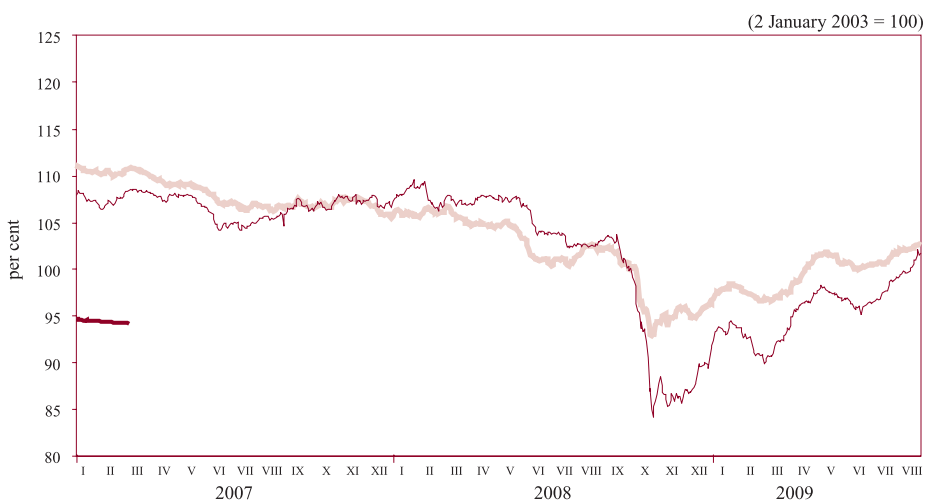


**1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly Euro LIBOR**



Sources: BNB, Reuters.

**1.21. Average Market Price Indices of Bulgarian EUR-denominated and USD-denominated Global Bonds**



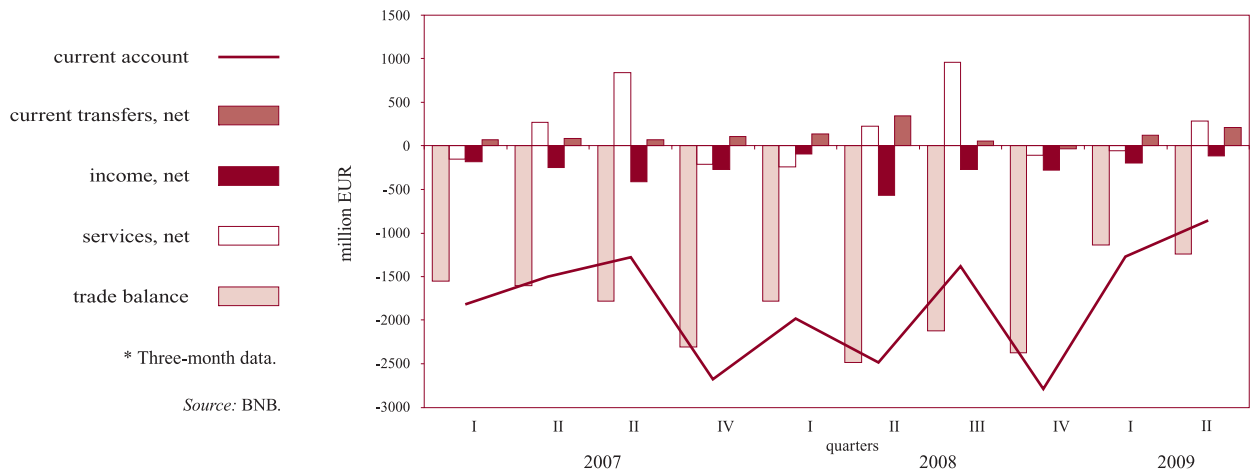
\* The continuity of the time series is interrupted due to repayment of Eurobonds.

Sources: BNB, Reuters.

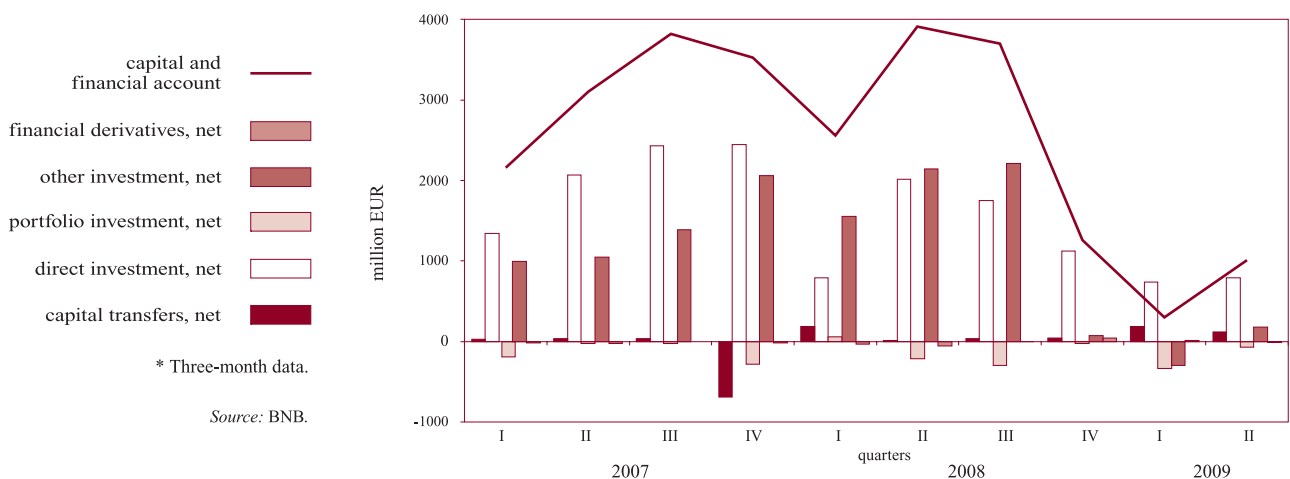
# 2 External Sector

## 2.1. Balance of Payments

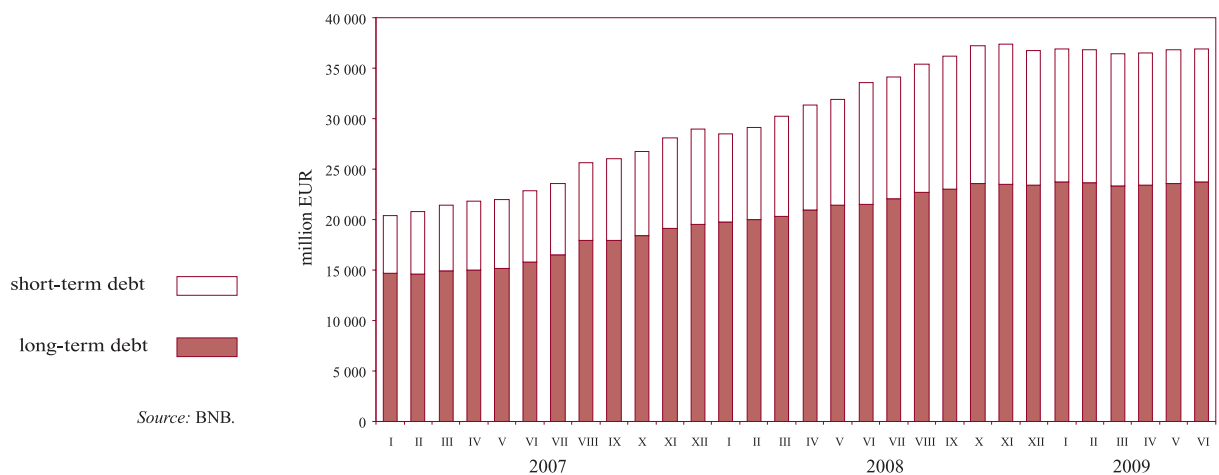
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*

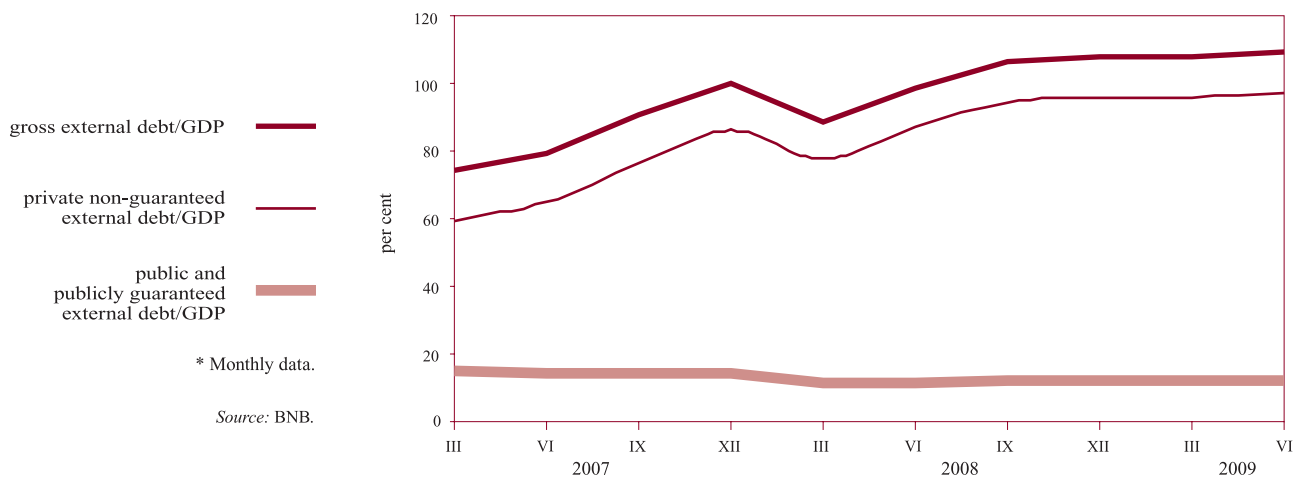


## 2.2. Gross External Debt



### 2.3. Debt Indicators

#### 2.3.1. Gross External Debt\*



#### 2.3.2. External Debt Service\*

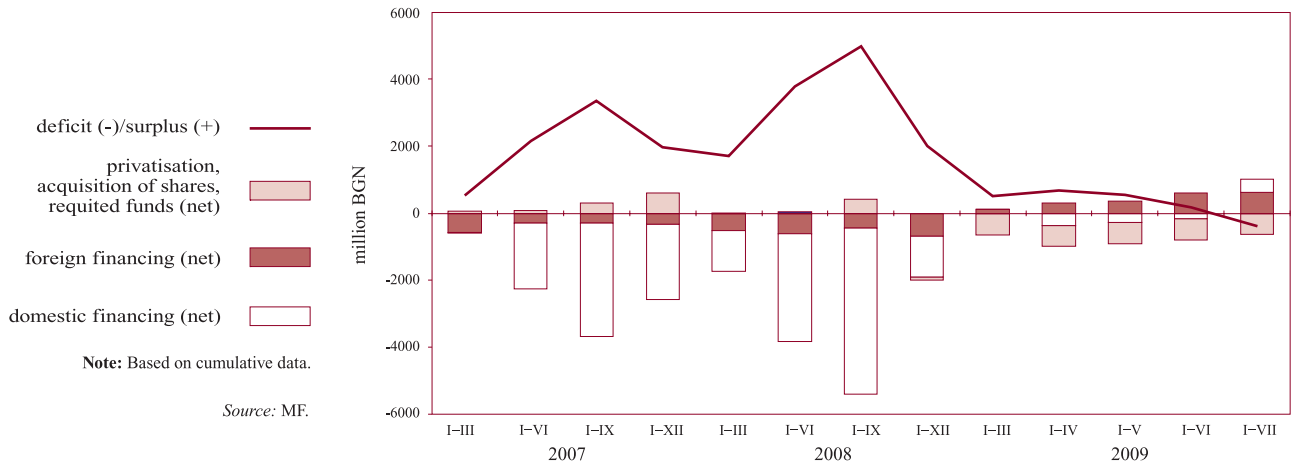


### 2.4. BGN/USD Exchange Rate

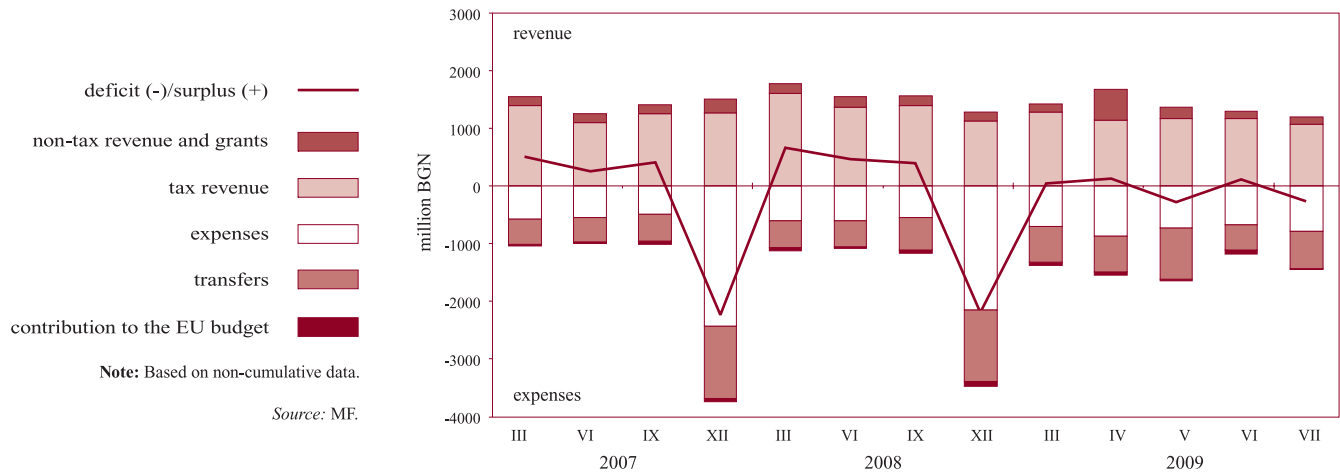


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing

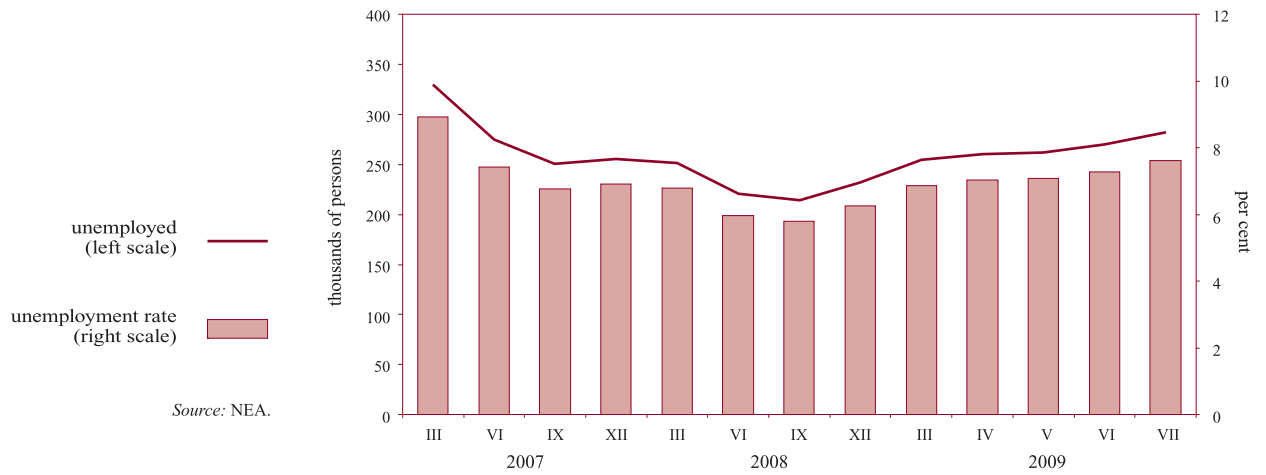


## 3.2. Execution of the Republican Budget

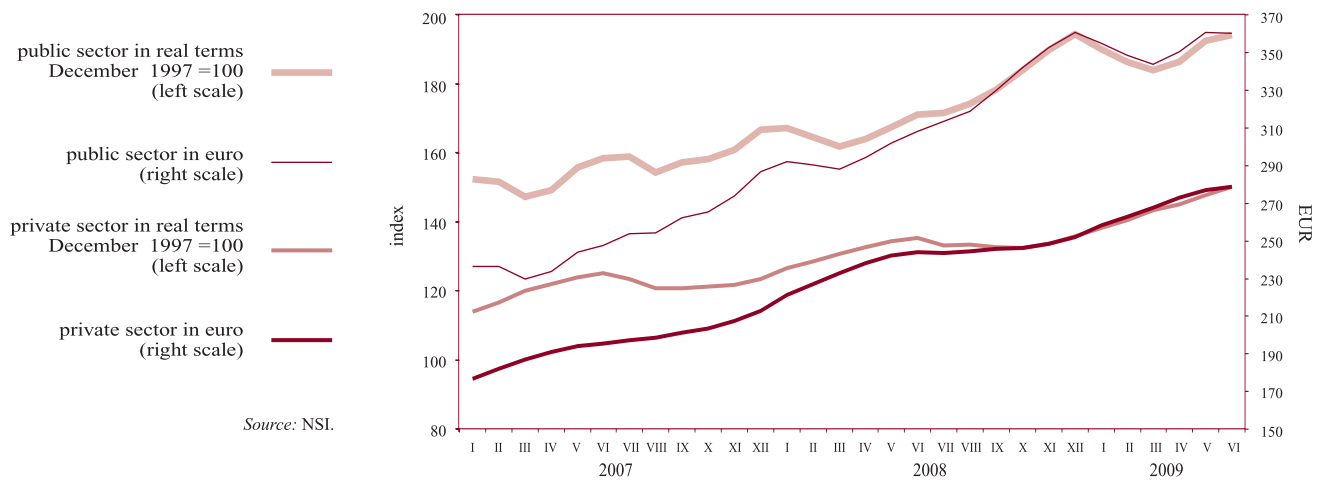


# 4 Real Sector

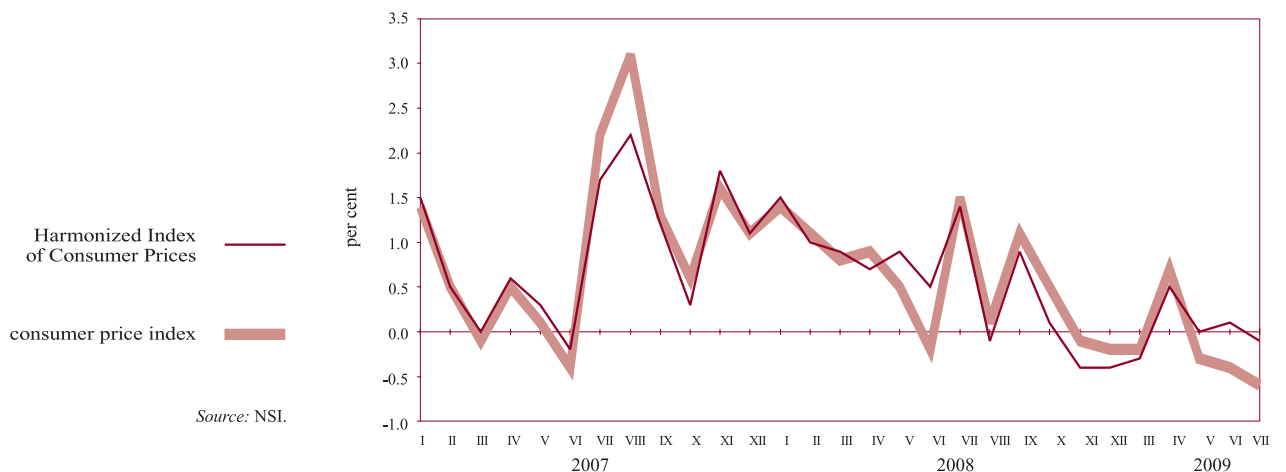
## 4.1. Unemployment



## 4.2. Average Monthly Salary Dynamics (quarterly moving average)

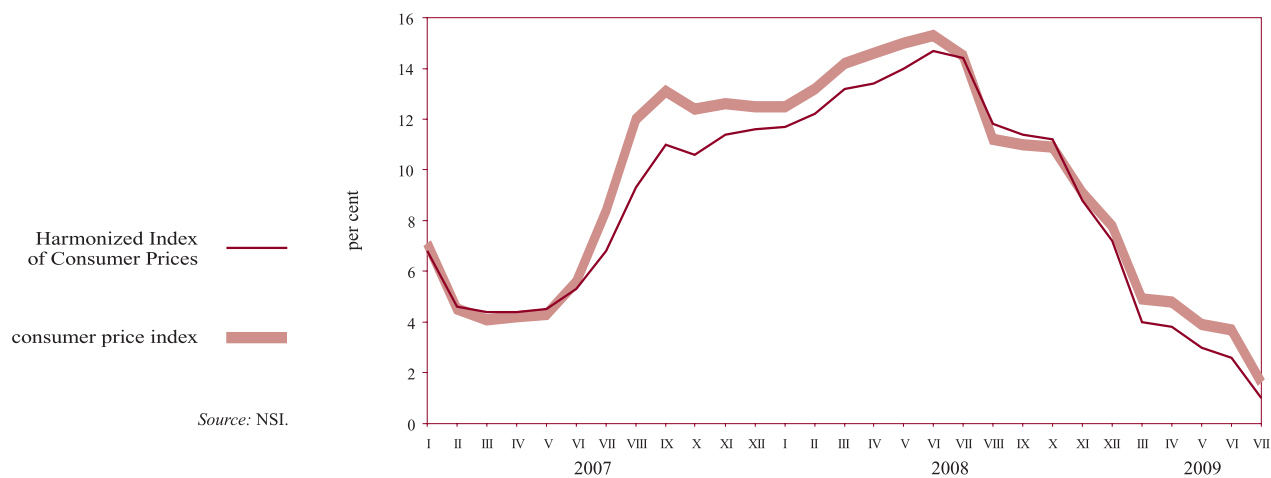


## 4.3. Monthly Change in Consumer Prices on Previous Month





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





# Tables

## 1

### Financial Sector

1.1.	Balance Sheet of BNB Issue Department .....	22
1.2.	Balance Sheet of BNB Banking Department .....	22
1.3.	Monetary Survey and Analytical Reporting .....	23
1.3.1.	Short Monetary Survey .....	23
1.3.2.	Detailed Monetary Survey .....	25
1.3.3.	BNB Analytical Reporting .....	30
1.3.4.	Analytical Reporting of Other MFIs .....	34
1.3.5.	Foreign Assets and Liabilities of the BNB .....	39
1.3.6.	Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households .....	42
1.3.7.	Memoranda to the Analytical Reporting of the BNB .....	44
1.3.8.	Memoranda to the Analytical Reporting of other MFIs .....	45
1.4.	Sectoral Survey of Monetary Financial Institutions .....	47
1.4.1.	Monthly Sectoral Survey of the BNB as of July 2009 .....	47
1.4.2.	Monthly Sectoral Survey of Other MFIs as of July 2009 .....	50
1.5.	Monetary Aggregates .....	53
1.5.1.	Monetary Aggregates – ECB Presentation .....	53
1.5.2.	Counterparts of Monetary Aggregates – ECB Presentation .....	54
1.6.	Balance Sheets and Income Statements of the Banking System .....	55
1.6.1.	Balance Sheet of the Banking System as of 31 March 2009 .....	55
1.6.2.	Income Statement of the Banking System as of 31 March 2009 .....	57
1.6.3.	Balance Sheet of the Banking System as of 30 June 2009 .....	59
1.6.4.	Income Statement of the Banking System as of 30 June 2009 .....	61
1.7.	Bank Groups .....	63
1.8.	Capital Adequacy of Banks as of 30 June 2009 .....	64
1.9.	Liquidity of Banks as of 30 June 2009 .....	65
1.10.	Balance Sheets and Income Statements of Banks by Group .....	66
1.10.1.	Balance Sheet of Group I Banks as of 30 June 2009 .....	66
1.10.2.	Income Statement of Group I Banks as of 30 June 2009 .....	68
1.10.3.	Balance Sheet of Group II Banks as of 30 June 2009 .....	70
1.10.4.	Income Statement of Group II Banks as of 30 June 2009 .....	72
1.10.5.	Balance Sheet of Group III Banks as of 30 June 2009 .....	74
1.10.6.	Income Statement of Group III Banks as of 30 June 2009 .....	76
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) .....	78
1.11.1.	Reports on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of the Banking system as of 30 June 2009 .....	78
1.11.2.	Reports on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group I Banks as of 30 June 2009 .....	79
1.11.3.	Reports on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group II Banks as of 30 June 2009 .....	80
1.12a.	Interbank Money Market .....	81
1.12b.	Interbank Money Market .....	81
1.13.	Foreign Exchange Market .....	82

1.14.	Currency (Including Euro Components) Bought and Sold at BNB Tills .....	83
1.15.	Base Interest Rate .....	83
1.16.	Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	84
1.17.	Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	85
1.18.	Interest Rates on Balances on Loans .....	86
1.19.	Volumes on Balances on Loans .....	87
1.20.	Interest Rates on New Business on Deposits with Agreed Maturity .....	88
1.21.	Volumes on New Business on Deposits with Agreed Maturity .....	88
1.22.	Interest Rates on Balances on Deposits .....	89
1.23.	Volumes on Balances on Deposits .....	89
1.24.	Yields on Government Securities .....	90
1.25.	Interbank Market Indices .....	90
1.26.	Interest Differential between Base Interest Rate and Monthly EURO LIBOR .....	91
1.27.	Quotations of Bulgarian Global Bonds .....	91

## 2 External Sector

2.1.	Balance of Payments .....	92
2.2.	Exports and Imports .....	95
2.2.1.	Exports by Use, 2009 .....	95
2.2.2.	Exports by Use, 2008 .....	96
2.2.3.	Imports by Use, 2009 .....	97
2.2.4.	Imports by Use, 2008 .....	98
2.2.5.	Exports by Major Trading Partner and Region, 2009 .....	99
2.2.6.	Exports by Major Trading Partner and Region, 2008 .....	100
2.2.7.	Imports by Major Trading Partner and Region, 2009 .....	101
2.2.8.	Imports by Major Trading Partner and Region, 2008 .....	102
2.3.	Gross External Debt .....	103
2.3.1.	Gross External Debt for 2009 .....	103
2.3.2.	Gross External Debt for 2008 .....	104
2.4.	Gross External Debt Disbursements .....	105
2.4.1.	Gross External Debt Disbursements in 2009 .....	105
2.4.2.	Gross External Debt Disbursements in 2008 .....	106
2.5.	Gross External Debt Service .....	107
2.5.1.	Gross External Debt Service, 2009 .....	107
2.5.2.	Gross External Debt Service, 2008 .....	109
2.6.	Debt Indicators .....	114
2.7.	Bulgaria's International Investment Position .....	115
2.8.	Template on International Reserves and Foreign Currency Liquidity .....	116
2.8.1.	Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value) .....	116
2.8.2.	Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months .....	117
2.8.3.	Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months .....	119
2.8.4.	Part IV. Memo Items .....	124
2.9.	Central Exchange Rates of Some Convertible Currencies .....	125
2.10.	BGN/USD Exchange Rate .....	125

## 3

### Fiscal Sector

3.1.	Consolidated State Budget .....	126
3.2.	Execution of the Republican Budget .....	126
3.3.	Domestic Government Debt .....	127

## 4

### Real Sector

4.1.	GDP by Component of Final Demand .....	128
4.2.	GDP by Economic Sector .....	128
4.3.	Economic Activity .....	129
	4.3.1. Employed under Labour Contract .....	129
	4.3.2. Unemployment .....	129
4.4.	Average Monthly Salary of Employed under Labour Contract .....	130
4.5.	Change in Consumer Prices .....	130



# Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	31.VII.2009	31.VIII.2009	(BGN'000)
<b>ASSETS</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>	<b>22 905 245</b>	<b>23 721 817</b>	
1. Cash and deposits in foreign currency	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	2 289 846	3 280 194	
2. Monetary gold and other instruments in gold	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	1 669 499	1 664 984	
3. Investment in securities	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	18 945 900	18 776 639	
<b>LIABILITIES</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>	<b>22 905 245</b>	<b>23 721 817</b>	
1. Currency in circulation	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	7 871 461	7 869 146	
2. Liabilities to banks	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	4 473 836	4 334 291	
3. Liabilities to government and budget organisations	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	6 966 668	6 893 159	
4. Liabilities to other depositors	238 073	241 648	271 323	281 593	289 902	353 271	413 675	522 616	374 477	447 892	474 369	434 260	432 364	
5. Banking Department deposit	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	3 159 020	4 192 857	

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.VII.2009	31.VIII.2009	(BGN'000)
<b>ASSETS</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>	<b>4 799 177</b>	<b>5 833 339</b>	
1. Non-monetary gold and other precious metals	22 050	22 089	20 912	23 083	22 302	18 892	27 064	25 359	24 539	25 376	24 507	24 378	24 387	
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	1 371 962	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	1 411 292	1 407 865	
4. Fixed tangible and intangible assets	122 949	122 911	125 907	131 171	135 464	171 723	173 226	175 663	180 705	181 744	185 654	193 443	198 209	
5. Other assets	6 162	6 412	5 646	6 583	11 858	20 144	11 383	13 949	14 655	14 102	12 789	11 044	10 021	
6. Deposit in the Issue Department	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	3 159 020	4 192 857	
<b>LIABILITIES</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>	<b>4 799 177</b>	<b>5 833 339</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	1 264 308	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	1 303 605	2 317 277	
3. Other liabilities	7 618	10 270	32 415	21 301	9 249	7 701	36 583	14 390	11 760	75 643	14 077	9 662	9 494	
<b>Obligations, total</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>	<b>1 313 267</b>	<b>2 326 771</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	2 339 738	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	3 111 102	3 091 044	
6. Retained profit	433 654	496 565	570 129	619 259	698 310	760 633	802 302	850 749	217 022	279 043	316 067	354 808	395 524	
<b>Equity, total</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>	<b>3 485 910</b>	<b>3 506 568</b>	

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>17 398 915</b>	<b>18 267 824</b>	<b>18 230 781</b>	<b>16 594 718</b>	<b>15 644 171</b>	<b>13 944 123</b>	<b>14 011 610</b>	<b>13 624 852</b>	<b>13 256 766</b>	<b>13 525 211</b>	<b>13 211 305</b>	<b>13 600 199</b>	<b>14 207 242</b>
in BGN	-914	-200 165	-47 985	-1 458 341	-1 572 347	-1 355 246	-1 405 201	-1 143 208	-1 211 470	-1 079 574	-1 206 554	-1 138 272	-1 131 006
in foreign currency	17 399 829	18 467 989	18 278 766	18 053 059	17 216 518	15 299 369	15 416 811	14 768 060	14 468 236	14 604 785	14 417 859	14 738 471	15 338 248
Foreign assets	33 813 050	36 011 126	36 105 568	35 400 452	35 112 588	32 538 555	32 034 206	31 706 148	30 585 465	30 839 318	30 761 797	30 921 468	31 080 689
in BGN	1 576 588	1 609 600	1 674 518	816 180	840 281	791 030	835 651	901 395	944 728	918 094	903 794	932 629	958 036
in foreign currency	32 236 462	34 401 526	34 431 050	34 584 272	34 272 307	31 747 525	31 198 555	30 804 753	29 640 737	29 921 224	29 858 003	29 988 839	30 122 653
Less: foreign liabilities	16 414 135	17 743 302	17 874 787	18 805 734	19 468 417	18 594 432	18 022 596	18 081 296	17 328 699	17 314 107	17 550 492	17 321 269	16 873 447
in BGN	1 577 502	1 809 765	1 722 503	2 274 521	2 412 628	2 146 276	2 240 852	2 044 603	2 156 198	1 997 668	2 110 348	2 070 901	2 089 042
in foreign currency	14 836 633	15 933 537	16 152 284	16 531 213	17 055 789	16 448 156	15 781 744	16 036 693	15 172 501	15 316 439	15 440 144	15 250 368	14 784 405
<b>DOMESTIC ASSETS (NET)</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>45 576 324</b>	<b>45 514 312</b>
DOMESTIC CREDIT	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	45 538 605	45 869 366
in BGN	15 040 192	14 116 737	14 232 617	14 129 720	14 399 417	16 958 609	16 272 610	16 656 613	16 985 808	16 950 035	17 405 883	17 575 305	17 713 273
in foreign currency	24 217 116	25 267 515	25 756 994	26 452 136	27 015 325	27 574 484	28 090 545	28 270 046	28 341 712	28 289 299	28 024 653	27 963 300	28 156 093
CLAIMS ON GENERAL GOVERNMENT	-7 421 112	-8 271 610	-8 166 260	-8 726 677	-8 228 758	-5 175 158	-5 547 673	-5 041 000	-4 736 805	-5 109 296	-4 914 430	-4 941 073	-4 439 536
in BGN	-6 320 120	-7 152 022	-7 520 756	-7 661 970	-7 383 808	-4 530 693	-5 141 869	-4 669 759	-4 400 288	-4 505 529	-4 178 561	-3 980 332	-3 588 726
in foreign currency	-1 100 992	-1 119 588	-1 095 504	-1 064 707	-844 950	-644 465	-405 804	-371 241	-336 517	-603 767	-735 869	-960 741	-850 810
CLAIMS ON NON-GOVERNMENT SECTOR	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	50 479 678	50 308 902
in BGN	21 360 312	21 268 759	21 773 373	21 791 690	21 783 225	21 489 302	21 414 479	21 326 372	21 386 096	21 455 564	21 584 444	21 555 637	21 301 999
in foreign currency	25 318 108	26 387 103	26 832 498	27 516 843	27 860 275	28 218 949	28 496 349	28 641 287	28 678 229	28 893 066	28 760 522	28 924 041	29 006 903
FIXED ASSETS	2 365 297	2 402 359	2 456 964	2 498 355	2 531 324	2 600 617	2 654 387	2 675 448	2 687 714	2 710 888	2 716 300	2 744 235	2 763 942
OTHER ITEMS (NET)	-2 476 637	-2 653 682	-2 754 562	-2 748 248	-3 003 918	-2 377 881	-2 545 366	-2 668 999	-2 514 842	-3 036 104	-2 619 146	-2 706 516	-3 118 996
in BGN	-1 891 528	-2 119 872	-2 076 465	-2 097 639	-2 176 574	-1 989 210	-2 083 282	-2 223 039	-2 063 691	-2 164 564	-2 182 124	-2 198 344	-2 292 329
in foreign currency	-585 109	-533 810	-678 097	-650 609	-827 344	-388 671	-462 084	-445 960	-451 151	-871 540	-437 022	-508 172	-826 667
<b>BROAD MONEY M3</b>	<b>45 039 815</b>	<b>45 715 629</b>	<b>45 690 405</b>	<b>44 602 714</b>	<b>43 928 214</b>	<b>45 777 830</b>	<b>45 020 168</b>	<b>44 864 582</b>	<b>44 891 924</b>	<b>45 022 782</b>	<b>45 162 487</b>	<b>45 536 119</b>	<b>45 822 464</b>
MONEY M1	20 832 405	20 821 980	20 525 109	19 791 498	19 245 315	19 866 626	18 645 380	17 937 870	17 749 776	17 512 478	17 554 463	17 909 527	17 683 939
Currency outside MFIs	7 575 791	7 577 737	7 745 399	7 699 240	7 582 766	8 029 165	7 432 972	7 283 702	7 023 164	7 063 865	6 961 122	7 012 154	7 099 354
Overnight deposits	13 256 614	13 064 243	12 779 710	12 092 258	11 662 549	11 837 461	11 212 408	10 654 168	10 726 612	10 448 613	10 593 341	10 897 373	10 584 585
in BGN	8 696 131	8 647 854	8 597 485	7 989 116	7 941 724	8 394 204	7 985 876	7 430 519	7 368 972	7 245 203	7 442 401	7 572 856	7 311 210
in foreign currency	4 560 483	4 416 389	4 182 225	4 103 142	3 720 825	3 443 257	3 226 532	3 223 649	3 357 640	3 203 410	3 150 940	3 324 517	3 273 375
MONEY M2 (M1 + QUASI-MONEY)	45 009 305	45 670 146	45 631 750	44 509 088	43 832 879	45 687 924	44 972 382	44 804 876	44 841 866	44 984 376	45 124 829	45 497 314	45 782 608
QUASI-MONEY	24 176 900	24 848 166	25 106 641	24 717 590	24 587 564	25 821 298	26 327 002	26 867 006	27 092 090	27 471 898	27 570 366	27 587 787	28 098 669
Deposits with agreed maturity up to 2 years	19 766 083	20 338 625	20 518 116	20 092 645	20 048 716	21 394 403	22 040 146	22 646 595	22 943 066	23 354 662	23 506 892	23 590 277	24 145 058
in BGN	8 678 737	8 868 847	8 947 818	8 556 895	8 293 771	9 066 101	9 182 246	9 540 105	9 735 333	9 734 365	9 769 827	9 515 407	9 667 670
in foreign currency	11 087 346	11 469 778	11 570 298	11 535 750	11 754 945	12 328 302	12 857 900	13 106 490	13 207 733	13 620 297	13 737 065	14 074 870	14 477 388
Deposits redeemable at notice up to 3 months	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	3 997 510	3 953 611
in BGN	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	1 899 726	1 873 969
in foreign currency	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	2 097 784	2 079 642

(continued)

1.3.1. SHORT MONETARY SURVEY  
(continued)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>	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	45 536 119	45 822 464
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658	38 805	39 856
in BGN	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835	34 477	36 348
in foreign currency	14 041	14 107	16 605	10 686	10 565	7 515	609	617	4 498	3 392	2 823	4 328	3 508
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</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>	<b>13 640 404</b>	<b>13 899 090</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 295 188	1 239 243
in BGN	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379	424 321	381 930
in foreign currency	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	870 867	857 313
Debt securities issued over 2 years	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087	111 071	93 340
in BGN	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192	34 168	16 434
in foreign currency	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906
Capital and reserves	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	12 234 145	12 566 507

Sources: BNB and other MFIs.

## 1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>17 398 915</b>	<b>18 267 824</b>	<b>18 230 781</b>	<b>16 594 718</b>	<b>15 644 171</b>	<b>13 944 123</b>	<b>14 011 610</b>	<b>13 624 852</b>	<b>13 256 766</b>	<b>13 525 211</b>	<b>13 211 305</b>	<b>13 600 199</b>	<b>14 207 242</b>
Foreign assets	33 813 050	36 011 126	36 105 568	35 400 452	35 112 588	32 538 555	32 034 206	31 706 148	30 538 465	30 839 318	30 761 797	30 921 468	31 080 689
Cash in foreign currency	533 440	496 880	492 705	575 101	561 376	641 523	589 826	520 727	552 301	591 045	613 016	644 872	667 975
o/w EUR	405 586	383 360	365 314	421 906	410 891	509 858	441 818	379 185	423 743	455 709	484 209	511 010	532 414
Deposits	7 322 309	8 617 156	6 763 449	8 390 062	8 354 830	7 925 856	9 471 115	9 031 538	8 450 078	7 488 119	7 986 468	7 939 019	8 002 849
in BGN	992 767	1 038 192	1 062 350	213 675	226 743	192 183	248 863	254 247	269 300	222 076	222 076	246 853	266 432
in foreign currency	6 329 542	7 578 964	5 701 099	8 176 387	8 128 087	7 733 673	9 222 252	8 777 291	8 180 778	7 242 832	7 764 392	7 692 166	7 736 417
o/w EUR	4 643 036	6 020 903	4 711 412	7 081 842	7 239 943	6 756 423	8 399 594	7 930 192	7 406 096	6 504 295	6 996 185	6 750 977	6 785 859
Repos	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211	210	147
in BGN	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211	210	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	682 711	654 238	639 189	667 580	611 459	611 480	606 409	597 909	615 713	609 467	588 427	586 553	667 334
in BGN	74 598	47 647	56 397	47 149	47 058	46 586	45 454	51 097	50 255	48 880	50 105	51 844	52 053
in foreign currency	608 113	606 591	582 792	620 431	564 401	564 894	560 955	546 812	565 458	560 587	538 322	534 709	615 281
o/w EUR	466 692	473 321	452 292	458 850	427 222	432 087	431 206	426 580	431 563	431 117	418 199	410 768	488 080
Securities other than shares	23 324 920	24 267 819	26 162 715	23 763 395	23 413 433	21 228 863	19 054 778	19 147 075	18 692 571	19 977 757	19 341 271	19 582 517	19 635 945
in BGN	495 335	495 388	536 212	535 165	545 899	542 411	541 118	595 838	624 961	623 716	631 402	633 722	639 404
in foreign currency	22 829 585	23 772 431	25 626 503	23 228 230	22 867 534	20 686 452	18 513 660	18 551 237	18 067 610	19 354 041	18 709 869	18 948 795	18 996 541
o/w EUR	22 689 774	23 631 432	25 013 266	22 539 787	22 323 708	20 310 234	18 177 853	18 209 718	17 748 856	19 034 138	18 350 156	18 785 051	18 831 749
Shares and other equity	86 701	88 450	95 706	96 073	96 340	96 667	96 730	97 078	96 714	99 025	98 834	98 793	99 039
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	86 701	88 450	95 706	96 073	96 340	96 667	96 730	97 078	96 714	99 025	98 834	98 793	99 039
o/w EUR	63 135	64 952	72 640	72 504	72 098	72 093	71 975	71 972	71 970	73 988	73 992	74 052	72 415
Monetary gold and SDR holdings*	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	1 753 978	1 746 513
Accrued interest receivable	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
o/w EUR	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432
Less: foreign liabilities	16 414 135	17 743 302	17 874 787	18 805 734	19 468 417	18 594 432	18 022 596	18 081 296	17 328 699	17 314 107	17 550 492	17 321 269	16 873 447
Deposits	15 977 452	17 289 213	17 661 062	18 481 804	19 017 868	18 216 499	17 666 174	17 724 642	16 934 774	16 953 110	17 155 112	16 857 001	16 449 274
in BGN	1 571 983	1 804 118	1 716 856	2 268 877	2 406 980	2 140 518	2 235 283	2 039 021	2 150 689	1 992 159	2 104 839	2 065 372	2 083 353
in foreign currency	14 405 469	15 485 095	15 944 206	16 212 927	16 610 888	16 075 981	15 430 891	15 685 621	14 784 085	14 960 951	15 050 273	14 791 629	14 365 921
o/w EUR	14 153 991	15 067 775	15 557 802	15 730 876	16 176 955	15 510 713	14 952 957	15 198 768	14 309 032	14 466 693	14 599 520	14 352 946	13 910 610
Repos	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709
o/w EUR	147 103	164 463	119 456	231 890	362 119	292 104	270 821	271 177	308 198	276 794	308 328	372 218	325 959
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	289 580	289 626	94 269	88 853	84 599	84 719	84 533	84 549	84 478	80 962	84 277	84 301	84 464
in BGN	5 519	5 647	5 647	5 644	5 648	5 758	5 569	5 582	5 509	5 509	5 509	5 529	5 689
in foreign currency	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768	78 772	78 775
o/w EUR	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768	78 772	78 775

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DOMESTIC ASSETS (NET)</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>45 576 324</b>	<b>45 514 312</b>
<b>DOMESTIC CREDIT</b>	<b>39 257 308</b>	<b>39 384 252</b>	<b>39 989 611</b>	<b>40 581 856</b>	<b>41 414 742</b>	<b>44 533 093</b>	<b>44 363 155</b>	<b>44 926 659</b>	<b>45 327 520</b>	<b>45 239 334</b>	<b>45 430 536</b>	<b>45 538 605</b>	<b>45 869 366</b>
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>-7 421 112</b>	<b>-8 271 610</b>	<b>-8 616 260</b>	<b>-8 726 677</b>	<b>-8 228 758</b>	<b>-5 175 158</b>	<b>-5 547 673</b>	<b>-5 041 000</b>	<b>-4 736 805</b>	<b>-5 109 296</b>	<b>-4 914 430</b>	<b>-4 941 073</b>	<b>-4 439 536</b>
Central government (net)	-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	-5 179 936	-4 682 175
Claims	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	2 841 349	2 827 962
Government securities	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	2 841 321	2 827 942
in BGN	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	1 305 919	1 300 367
in foreign currency	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	1 535 402	1 527 575
o/w EUR	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	1 004 839	997 269
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	533	761	495	496	32	24	24	112	24	884	89	28	20
in BGN	532	761	491	489	18	18	21	103	20	23	86	21	19
in foreign currency	1	-	4	7	14	6	3	9	4	861	3	7	1
o/w EUR	1	-	4	7	14	6	3	9	4	861	3	7	1
Less: liabilities	10 557 531	11 419 171	11 790 395	11 950 572	11 426 713	8 353 045	8 738 678	8 231 545	7 918 656	8 283 028	8 021 615	8 021 285	7 510 137
Deposits	10 557 531	11 419 171	11 790 395	11 950 572	11 426 713	8 353 045	8 738 678	8 231 545	7 918 656	8 283 028	8 021 615	8 021 285	7 510 137
in BGN	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	5 426 031	5 026 924
in foreign currency	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	2 595 254	2 483 213
o/w EUR	2 150 645	2 168 571	2 142 130	2 114 053	2 036 674	1 950 586	1 831 474	1 834 517	1 799 470	2 058 239	2 111 520	2 316 921	2 267 953
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	210 006	212 204	207 041	211 013	212 647	228 441	225 398	226 054	225 124	234 062	240 121	238 863	242 639
Securities other than shares	57 235	57 227	53 337	56 231	56 206	56 156	56 144	57 944	57 907	57 943	63 952	63 891	68 337
in BGN	6 228	6 232	6 163	6 109	6 100	6 057	6 053	4 860	4 823	4 859	4 854	4 793	4 793
in foreign currency	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544
o/w EUR	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544
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	152 771	153 882	152 609	152 533	154 177	170 014	166 981	163 831	164 934	173 833	173 881	174 972	174 302
in BGN	121 178	117 958	118 408	119 095	120 905	138 594	135 843	134 852	134 144	134 178	134 140	134 966	133 019
in foreign currency	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283
o/w EUR	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Non-financial corporations	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	50 479 678	50 308 902
Repos	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	30 859 032	30 853 549
in BGN	56 031	49 791	109 129	95 890	93 572	13 504	31 681	32 295	26 781	27 067	22 810	16 486	16 647
in foreign currency	34 283	22 699	82 012	81 769	81 535	8 313	14 144	14 737	8 492	8 755	8 636	8 526	8 684
o/w EUR	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174	7 960	7 963
Loans	28 522 660	29 211 516	29 706 102	30 022 133	30 208 636	30 242 274	30 484 572	30 533 887	30 454 311	30 421 590	30 458 252	30 458 252	30 451 849
in BGN	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	8 056 597	7 995 529
in foreign currency	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	22 401 655	22 456 320
o/w EUR	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	21 632 199	21 680 959
Securities other than shares	328 223	326 797	294 651	290 389	281 898	274 427	274 989	273 930	269 798	269 127	268 157	262 150	262 698
in BGN	37 643	37 950	37 675	37 378	30 091	29 308	28 712	28 922	28 360	28 559	28 666	28 066	28 678
in foreign currency	290 580	288 847	256 676	253 011	251 807	245 119	246 277	245 008	241 438	240 478	239 598	234 084	234 020
o/w EUR	279 931	277 565	245 052	239 979	238 744	233 309	233 287	231 841	228 926	227 934	227 787	222 304	222 244
Shares and other equity	137 797	139 929	133 429	127 736	124 499	121 246	119 152	118 068	116 668	118 910	122 372	122 144	122 355
in BGN	137 797	139 929	133 429	127 736	124 499	121 246	119 152	118 068	116 668	118 910	122 372	122 144	122 355
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	761 993	776 898	770 300	844 378	883 578	958 819	939 838	975 914	981 149	1 014 621	1 205 605	1 218 170	1 056 238
Repos	43 249	43 837	43 926	53 931	49 882	31 960	39 917	49 080	45 183	43 872	34 072	27 289	23 746
in BGN	21 498	21 161	20 745	28 748	24 644	18 357	23 868	25 607	26 408	25 544	23 467	23 477	22 202
in foreign currency	21 751	22 676	23 181	25 183	25 238	13 603	16 049	23 473	18 775	18 328	10 605	3 812	1 544
o/w EUR	6 242	6 245	6 255	6 205	6 215	13 064	15 510	22 941	18 297	18 328	10 605	3 812	1 544
Loans	516 520	532 200	539 828	608 161	648 562	749 738	721 974	723 587	729 788	761 558	960 861	975 738	815 853
in BGN	89 202	98 782	99 540	108 290	99 233	100 379	99 371	98 584	112 002	143 608	343 015	352 724	189 108
in foreign currency	427 318	433 418	440 288	499 871	549 329	649 359	622 603	625 003	617 786	617 950	617 846	623 014	626 745
o/w EUR	425 348	430 922	437 008	477 689	546 237	646 656	621 262	623 685	616 601	617 253	617 319	622 400	626 530
Securities other than shares	72 849	76 646	70 905	73 271	79 737	79 773	78 368	79 208	86 191	88 438	88 069	87 599	86 180
in BGN	8 441	8 742	7 483	7 084	7 084	7 094	7 094	7 094	7 092	7 092	7 092	7 091	7 091
in foreign currency	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089
o/w EUR	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089
Shares and other equity	129 375	124 215	115 641	109 015	105 397	97 348	99 579	124 039	119 987	120 753	122 603	127 544	130 459
in BGN	128 176	122 953	114 417	107 802	104 238	96 319	98 472	122 950	118 941	119 662	121 558	126 515	129 423
in foreign currency	1 199	1 262	1 224	1 213	1 159	1 029	1 107	1 089	1 046	1 091	1 045	1 029	1 036
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	18 402 476	18 390 115
Repos	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800
in BGN	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 398 493	18 395 315
in BGN	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	12 826 514	12 795 129
in foreign currency	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	5 571 979	5 600 186
o/w EUR	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	5 406 053	5 435 195

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1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
<b>FIXED ASSETS</b>	2 365 297	2 402 359	2 456 964	2 498 355	2 531 324	2 600 617	2 654 587	2 675 448	2 687 714	2 710 888	2 716 300	2 744 235	2 763 942
<b>OTHER ITEMS (NET)</b>	-2 476 637	-2 653 682	-2 754 562	-2 748 248	-3 003 918	-2 377 881	-2 545 366	-2 668 999	-2 514 842	-3 036 104	-2 619 146	-2 706 516	-3 118 996
Interbank accounts (net)	-107 234	-49 993	-153 290	-149 483	-330 600	-50 094	-81 092	-89 689	-23 120	-365 741	-29 162	-41 565	-276 017
in BGN	-55 027	-37 871	-36 148	-43 397	-65 939	-42 303	-71 638	-89 689	-30 168	-19 324	-17 508	-19 626	-9 839
in foreign currency	-52 207	-12 122	-117 142	-106 086	-264 661	-7 791	-9 454	5 758	7 048	-346 417	-11 654	-21 939	-266 178
o/w EUR	-12 748	-12 730	-116 771	-105 927	-264 451	-7 514	-9 291	5 934	7 221	-346 198	-11 467	-21 701	-260 063
<b>Other assets and liabilities (net)</b>	-2 369 403	-2 603 689	-2 601 272	-2 598 765	-2 673 318	-2 327 787	-2 464 274	-2 585 068	-2 491 722	-2 670 363	-2 589 984	-2 664 951	-2 842 979
in BGN	-1 836 501	-2 082 001	-2 040 317	-2 054 242	-2 110 635	-1 946 907	-2 011 644	-2 133 350	-2 033 523	-2 145 240	-2 164 616	-2 178 718	-2 282 490
in foreign currency	-532 902	-521 688	-560 955	-544 523	-562 683	-380 880	-452 630	-451 718	-458 199	-525 123	-425 368	-486 233	-560 489
o/w EUR	-452 610	-444 608	-498 024	-480 350	-494 820	-329 394	-410 959	-412 675	-341 473	-442 145	-452 994	-455 356	-523 244
<b>BROAD MONEY M3</b>	<b>45 039 815</b>	<b>45 715 629</b>	<b>45 690 405</b>	<b>44 602 714</b>	<b>43 928 214</b>	<b>45 777 830</b>	<b>45 020 168</b>	<b>44 864 582</b>	<b>44 891 924</b>	<b>45 022 782</b>	<b>45 162 487</b>	<b>45 536 119</b>	<b>45 822 464</b>
<b>MONEY M1</b>	20 832 405	20 821 980	20 525 109	19 791 498	19 245 315	19 866 626	18 645 380	17 937 870	17 749 776	17 512 478	17 554 463	17 909 527	17 683 939
Currency outside banks	7 575 791	7 757 737	7 745 399	7 699 240	7 582 766	8 029 165	7 432 972	7 283 702	7 023 164	7 063 865	6 961 122	7 012 154	7 099 354
Overnight deposits	13 256 614	13 064 243	12 779 710	12 092 258	11 662 549	11 837 461	11 212 408	10 654 168	10 726 612	10 448 613	10 593 341	10 897 373	10 584 585
in BGN	8 696 131	8 647 854	8 597 485	7 989 116	7 941 724	8 394 204	7 985 876	7 430 519	7 368 972	7 245 203	7 442 401	7 572 856	7 311 210
Local government and SSFs	715 952	723 499	746 747	719 934	743 613	489 819	599 270	504 648	516 779	538 208	766 584	723 020	681 193
Non-financial corporations	4 983 597	4 899 084	4 869 983	4 404 109	4 315 697	4 963 610	4 552 471	4 178 063	4 195 359	3 978 684	4 033 728	4 164 218	3 943 078
Financial corporations	3 632 706	348 612	356 454	350 366	364 180	285 097	361 314	250 602	264 738	261 954	301 022	350 090	329 801
Households and NPISHs	2 662 876	2 676 659	2 624 301	2 514 707	2 518 234	2 655 678	2 472 821	2 497 206	2 392 096	2 466 557	2 341 067	2 335 528	2 357 138
in foreign currency	4 560 483	4 416 389	4 182 225	4 103 142	3 720 825	3 443 257	3 226 532	3 223 642	3 357 640	3 203 410	3 150 940	3 324 517	3 273 375
Local government and SSFs	37 421	37 248	36 502	40 876	28 778	26 578	23 538	25 198	71 738	36 714	30 914	19 312	14 747
Non-financial corporations	3 309 927	3 107 393	2 929 623	2 892 558	2 651 632	2 431 228	2 292 433	2 190 736	2 256 074	2 109 905	2 104 973	2 228 020	2 193 004
Financial corporations	195 952	247 157	223 067	251 540	206 244	216 996	186 287	320 730	351 848	415 874	386 977	444 740	455 772
Households and NPISHs	1 017 183	1 024 591	993 033	918 168	834 171	768 455	724 274	686 985	677 980	640 917	628 076	632 445	609 852
o/w EUR	3 818 403	3 721 614	3 441 573	3 355 650	3 060 393	2 915 522	2 676 153	2 721 845	2 774 500	2 569 182	2 549 182	2 690 347	2 683 405
Local government and SSFs	37 247	37 080	36 308	40 648	27 922	25 797	22 771	24 427	71 004	36 016	30 257	19 221	14 634
Non-financial corporations	2 717 558	2 599 074	2 374 640	2 325 191	2 169 221	2 073 744	1 925 471	1 858 367	1 869 079	1 645 921	1 670 134	1 764 391	1 765 734
Financial corporations	179 091	206 532	185 531	233 507	187 828	185 278	152 712	294 371	298 388	378 186	351 826	407 097	419 841
Households and NPISHs	884 507	878 928	845 094	756 304	675 422	630 703	575 199	544 680	536 029	503 167	496 965	499 638	483 196
<b>MONEY M2 (M1 + QUASI-MONEY)</b>	45 009 305	45 670 146	45 631 750	44 509 088	43 832 879	45 687 924	44 972 382	44 804 876	44 841 866	44 984 376	45 124 829	45 497 314	45 782 608
<b>QUASI-MONEY</b>	24 176 900	24 848 166	25 106 641	24 717 590	24 587 564	25 821 298	26 327 002	26 867 006	27 092 090	27 471 898	27 570 366	27 587 787	28 098 669
Deposits with agreed maturity up to 2 years	19 766 083	20 338 625	20 518 116	20 092 645	20 048 716	21 394 403	22 040 146	22 646 595	22 943 066	23 354 662	23 506 892	23 590 277	24 145 058
in BGN	8 678 737	8 868 847	8 947 818	8 556 895	8 293 771	9 066 101	9 182 246	9 540 105	9 735 733	9 734 365	9 769 827	9 515 407	9 667 670
Local government and SSFs	1 048 112	1 060 394	1 035 994	1 005 902	908 495	828 965	859 481	874 115	873 002	871 294	875 636	857 046	843 784
Non-financial corporations	2 487 896	2 533 333	2 513 911	2 496 879	2 325 196	2 713 868	2 445 022	2 656 574	2 626 626	2 665 326	2 562 768	2 442 546	2 465 639
Financial corporations	1 153 339	1 174 446	1 178 254	872 037	794 469	858 015	924 992	900 518	1 038 409	942 977	1 082 496	871 693	931 480
Households and NPISHs	3 989 390	4 100 674	4 219 659	4 182 077	4 265 611	4 665 255	4 952 751	5 108 898	5 197 696	5 254 768	5 248 927	5 344 122	5 426 767
in foreign currency	11 087 346	11 469 778	11 570 298	11 535 750	11 754 945	12 328 302	12 857 900	13 106 490	13 207 333	13 620 297	13 737 065	14 074 870	14 477 388
Local government and SSFs	21 524	21 720	21 617	22 103	22 102	19 262	9 002	9 019	6 566	22 865	27 477	34 312	34 197
Non-financial corporations	2 625 059	2 794 008	2 773 463	2 687 595	2 797 895	3 050 548	3 148 295	3 194 450	2 894 740	2 998 161	2 971 005	3 096 362	3 210 398
Financial corporations	362 679	365 592	364 870	495 812	575 286	715 749	736 949	818 991	1 171 686	1 337 978	1 414 561	1 462 985	1 490 592
Households and NPISHs	8 078 084	8 288 458	8 410 348	8 330 240	8 359 662	8 542 743	8 963 654	9 084 023	9 134 341	9 261 293	9 324 022	9 481 211	9 742 201
o/w EUR	9 239 260	9 386 978	9 368 790	9 291 112	9 522 311	10 325 774	10 726 691	10 913 579	11 184 189	11 683 695	11 951 499	12 259 656	12 652 813
Local government and SSFs	17 851	17 829	17 609	17 609	17 597	15 196	7 764	7 764	5 374	21 671	26 352	33 189	32 073
Non-financial corporations	2 236 632	2 258 812	2 179 724	2 189 288	2 284 497	2 568 141	2 679 017	2 662 012	2 440 979	2 641 690	2 695 153	2 801 970	2 925 190

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1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Financial corporations	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	1 443 170	1 475 413
Households and NPISHs	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	7 981 327	8 220 137
Deposits redeemable at notice up to 3 months in BGN	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	3 997 510	3 953 611
	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	1 899 726	1 873 969
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 755	2 925	3 725	33 855	30 858	39 317	42 576	48 351	46 858	39 327	46 740	38 501	39 141
Financial corporations	-	-	-	150	150	2 954	3 340	3 375	5 645	271	2 971	2 946	4 527
Households and NPISHs	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	1 858 279	1 830 301
in foreign currency	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	2 097 784	2 079 642
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 879	24 814	31 055	77 572	35 579	12 614	17 603	19 069	21 757	32 777	27 629	39 537	47 237
Financial corporations	-	-	-	-	782	-	782	-	-	4 762	4 762	4 762	4 762
Households and NPISHs	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	2 053 485	2 027 643
o/w EUR	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	1 765 529	1 745 871
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	22 879	20 577	28 099	74 762	33 147	10 055	15 948	17 495	19 340	28 957	25 918	37 820	45 539
Financial corporations	-	-	-	-	782	-	782	-	-	4 762	4 762	4 762	4 762
Households and NPISHs	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	1 722 947	1 695 570
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	45 536 119	45 822 464
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658	38 805	39 856
in BGN	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835	34 477	36 348
in foreign currency	14 041	14 107	16 605	10 686	10 565	7 515	609	617	4 498	3 392	2 823	4 328	3 508
o/w EUR	14 041	14 107	16 060	10 075	9 953	6 962	-	-	3 912	2 804	2 270	3 776	2 956
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</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>	<b>13 640 404</b>	<b>13 899 090</b>
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 295 188	1 239 243
in BGN	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379	424 321	381 930
in foreign currency	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	870 867	857 313
o/w EUR	816 307	818 714	826 017	809 836	778 832	779 979	773 596	763 129	742 272	757 485	696 114	685 139	677 536
DEBT SECURITIES ISSUED OVER 2 YEARS	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087	111 071	93 340
in BGN	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192	34 168	16 434
in foreign currency	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906
o/w EUR	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906
CAPITAL AND RESERVES	9 903 189	10 083 395	10 505 483	10 625 291	10 995 625	11 338 112	11 880 169	12 139 277	12 334 955	11 913 047	12 169 936	12 234 145	12 566 507
Funds contributed by owners	2 421 431	2 421 431	2 538 339	2 538 339	2 538 339	2 713 339	2 838 339	3 084 487	3 085 939	3 085 939	3 194 614	3 194 614	3 427 202
Reserves	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	7 239 894	7 472 030
Financial result	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	1 835 342	1 799 637	1 667 275

\* 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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
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>17 809 247</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>	<b>16 727 091</b>	<b>16 875 524</b>
FOREIGN ASSETS (NET)	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	23 180 604	22 881 763
Foreign assets	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	23 293 700	22 933 604
Cash in foreign currency	77 258	74 998	94 387	93 419	80 712	84 396	90 601	85 880	96 072	147 151	137 318	147 275	143 155
o/w EUR	76 674	73 787	93 476	92 151	79 793	83 473	90 147	84 875	95 291	146 014	136 457	146 602	142 630
Deposits	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	2 676 020	2 137 415
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 676 020	2 137 415
o/w EUR	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	2 479 823	2 010 043
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	18 372 542	18 617 275
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	18 372 542	18 617 275
o/w EUR	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	18 310 298	18 548 124
Shares and other equity	27 989	27 989	27 989	27 989	27 989	28 449	28 333	28 333	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	28 449	28 333	28 333	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	6 860	6 860	6 860	6 886	6 886	6 886	6 886
Monetary gold and SDR holdings*	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	1 753 978	1 746 513
Accrued interest receivable	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
o/w EUR	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432
Less: foreign liabilities	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841
Deposits	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841
in BGN	2 941	1 168	26 393	7 047	32 211	20 374	24 292	1 807	25 604	14 054	52 066	42 696	37 971
in foreign currency	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870
o/w EUR	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	(BGN'000)
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLAIMS ON GENERAL GOVERNMENT</b>														
Central government (net)	-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	-6 741 282	-6 304 732	
Claims	-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	-6 741 282	-6 304 732	
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	9 103 696	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	6 741 282	6 304 732	
Deposits	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	6 741 282	6 304 732	
in BGN	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	4 686 201	4 313 415	
in foreign currency	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	2 055 081	1 991 317	
o/w EUR	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	1 798 637	1 795 925	
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	79 178	79 179	79 179	79 179	79 179	79 179	79 179	
Loans	72 236	72 236	72 236	72 236	72 236	72 236	72 235	72 236	72 236	72 236	72 236	72 236	72 236	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Shares and other equity in BGN	72 236	72 236	72 236	72 236	72 236	72 236	72 235	72 236	72 236	72 236	72 236	72 236	72 236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	177 865	178 632	180 154	184 229	190 526	195 735	221 130	223 709	226 979	233 280	235 517	240 629	248 722
<b>OTHER ITEMS (NET)</b>	-40 525	-44 139	-49 800	-77 277	-54 988	-35 725	-21 118	-51 428	-29 640	-28 710	-90 169	-32 039	-29 408
Other assets	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	1 340 492	1 339 178
in BGN	29 188	28 067	28 242	26 456	29 509	33 973	38 270	38 290	39 108	38 917	39 226	36 958	35 297
in foreign currency	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	1 303 534	1 303 881
o/w EUR	123	143	254	96	154	186	760	152	198	267	246	335	108
Less: other liabilities	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	1 372 531	1 368 586
in BGN	70 324	72 687	78 399	103 899	84 631	70 250	59 724	89 674	66 581	68 269	129 209	69 161	64 963
in foreign currency	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	1 303 370	1 303 623
o/w EUR	704	819	895	849	816	353	1 010	916	3 151	357	1 215	649	344
<b>LIABILITIES</b>	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	16 727 091	16 875 524
<b>RESERVE MONEY</b>	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	12 235 750	12 345 297
Currency in circulation	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	7 809 781	7 871 461
Deposits of other MFIs	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	4 425 969	4 473 836
in BGN	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	2 184 098	2 401 164
in foreign currency	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	2 241 871	2 072 672
o/w EUR	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	2 241 871	2 072 672
<b>DEPOSITS</b>	855 445	830 472	849 760	855 486	880 359	770 787	859 241	869 314	977 786	863 073	1 124 123	1 059 932	1 044 317
Overnight deposits	855 445	830 472	849 760	855 486	880 359	770 787	859 241	869 314	977 786	863 073	1 124 123	1 059 932	1 044 317
in BGN	177 807	177 282	229 118	244 184	280 523	156 951	200 450	157 523	131 995	60 073	296 959	261 753	223 166
Social security funds	140 796	142 951	188 007	194 470	224 206	97 398	146 172	107 853	74 507	19 189	252 052	215 372	178 616
Non-financial corporations	140 461	142 807	187 870	193 228	223 277	97 287	145 673	107 737	56 528	19 010	251 248	214 689	177 934
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	335	144	137	1 242	929	111	499	116	17 979	179	804	683	682
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	37 011	34 331	41 111	49 714	56 317	59 553	54 278	49 670	57 488	41 068	44 907	46 381	44 550
Non-financial corporations	36 635	33 959	40 470	48 713	56 022	59 332	53 731	49 087	52 622	33 077	43 028	44 448	41 431
in foreign currency	376	372	641	1 001	295	221	547	583	4 866	7 991	1 879	1 933	3 119
Households and NPISHs	36 855	34 152	40 914	49 536	56 138	59 391	53 760	49 145	52 715	40 233	44 121	45 597	43 287
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	36 635	33 959	40 470	48 713	56 022	59 332	53 731	49 087	52 622	33 077	43 028	44 448	41 431
Financial corporations	220	193	444	823	116	59	29	58	93	7 156	1 093	1 149	1 856
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	677 638	653 190	620 642	611 302	599 836	613 836	658 791	711 791	845 791	802 816	827 164	798 179	821 151
Social security funds	562 000	535 000	508 000	505 000	504 000	518 000	561 000	614 000	748 000	646 350	641 360	612 375	641 215
Non-financial corporations	471 000	476 000	479 000	477 000	477 000	481 000	483 000	485 000	491 000	487 000	487 000	484 000	484 000
Financial corporations	91 000	59 000	29 000	28 000	27 000	37 000	78 000	129 000	257 000	159 000	153 000	127 000	157 000
Households and NPISHs	115 638	118 190	112 642	106 302	95 836	95 836	97 791	97 791	97 791	156 466	185 804	185 804	179 936
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	94 124	96 676	91 128	84 788	74 322	74 322	76 277	76 277	76 277	134 952	164 290	164 290	158 422
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	105 615	107 571	101 703	101 703	95 836	95 836	97 791	97 791	97 791	156 466	185 804	185 804	179 936
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	84 101	86 057	80 189	80 189	74 322	74 322	76 277	76 277	76 277	134 952	164 290	164 290	158 422
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>	2 760 827	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	3 431 409	3 485 910
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>	2 760 827	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	3 431 409	3 485 910
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	2 358 664	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	3 095 342	3 111 102
Financial result	382 163	433 656	496 567	570 130	619 260	698 312	760 635	802 301	850 749	217 021	279 042	316 067	354 808

\* Including the reserve position in the IMF.

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

Source: BNB.

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
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>45 353 075</b>	<b>46 019 410</b>	<b>46 356 777</b>	<b>45 320 959</b>	<b>44 802 300</b>	<b>46 534 313</b>	<b>46 463 206</b>	<b>46 742 588</b>	<b>46 968 999</b>	<b>47 132 359</b>	<b>47 203 331</b>	<b>47 673 283</b>	<b>48 092 228</b>
FOREIGN ASSETS (NET)	-9 297 509	-9 853 322	-10 532 659	-11 105 545	-12 291 740	-10 851 679	-9 604 370	-9 762 603	-9 790 239	-9 548 639	-9 799 587	-9 580 405	-8 674 521
Foreign assets	7 101 491	7 863 942	7 283 770	7 614 598	7 075 680	7 645 350	8 296 157	8 182 292	7 446 109	7 748 075	7 688 921	7 627 768	8 147 820
Cash in foreign currency	456 182	421 882	398 318	481 682	480 664	557 127	499 225	434 847	456 229	443 894	475 698	497 597	524 820
o/w EUR	328 912	309 573	271 838	329 755	331 098	426 385	351 671	294 310	328 452	309 695	347 732	364 408	389 789
Deposits	4 810 485	5 550 492	4 943 676	5 385 151	4 858 546	5 364 406	6 015 482	5 843 973	5 023 375	5 365 895	5 375 317	5 262 999	5 865 434
in BGN	992 767	1 038 192	1 062 350	213 675	226 743	192 183	248 863	254 247	269 300	245 287	222 076	246 853	266 432
in foreign currency	3 817 718	4 512 300	3 881 326	5 171 476	4 631 803	5 172 223	5 766 619	5 589 726	4 759 075	5 120 608	5 153 241	5 016 146	5 599 002
o/w EUR	2 602 361	3 452 915	2 916 486	4 121 317	3 753 881	4 204 246	4 966 428	4 764 350	4 008 999	4 404 659	4 399 279	4 271 154	4 775 816
Repos	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211	210	147
in BGN	13 888	28 373	19 559	20 191	20 581	9 850	216	213	212	211	211	210	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	682 711	654 238	639 189	667 580	611 459	611 480	606 409	597 909	615 713	609 467	588 427	586 553	667 334
in BGN	74 598	47 647	56 397	47 149	47 058	46 586	45 454	51 097	50 255	48 880	50 105	51 844	52 053
in foreign currency	608 113	606 591	582 792	620 431	564 401	564 894	560 955	546 812	565 458	560 587	538 322	534 709	615 281
o/w EUR	466 692	473 321	452 292	458 850	427 222	432 087	431 206	426 580	431 563	431 117	418 199	410 768	488 080
Securities other than shares	1 079 513	1 148 496	1 215 311	991 910	1 036 079	1 034 269	1 106 428	1 236 605	1 277 199	1 257 942	1 178 993	1 209 975	1 018 670
in BGN	495 335	495 388	536 212	535 165	545 899	542 411	541 118	595 838	624 961	623 716	631 402	633 722	639 404
in foreign currency	584 178	653 108	679 099	456 745	490 180	491 858	565 310	640 767	652 238	634 226	547 391	576 253	379 266
o/w EUR	444 367	512 109	556 124	318 942	352 932	372 030	430 777	503 270	527 115	508 609	432 921	474 753	283 625
Shares and other equity	58 712	60 461	67 717	68 084	68 351	68 218	68 397	68 745	68 381	70 666	70 475	70 434	70 680
in BGN	58 712	60 461	67 717	68 084	68 351	68 218	68 397	68 745	68 381	70 666	70 475	70 434	70 680
in foreign currency	56 159	57 976	65 664	65 528	65 122	65 117	65 115	65 112	65 110	67 102	67 106	67 166	65 529
o/w EUR	16 399 000	17 717 264	17 816 429	18 720 143	19 367 420	18 497 029	17 900 527	17 944 895	17 236 348	17 296 714	17 488 508	17 208 173	16 821 606
Less: foreign liabilities	15 962 317	17 263 175	17 602 704	18 396 213	18 916 871	18 119 096	17 544 105	17 588 241	16 842 423	16 935 717	17 093 128	16 743 905	16 397 433
Deposits	1 569 042	1 802 950	1 690 463	2 261 830	2 374 769	2 120 144	2 210 991	2 037 214	2 125 085	1 978 105	2 052 773	2 022 676	2 045 382
in BGN	14 393 275	15 460 225	15 912 241	16 134 383	16 542 102	15 998 952	15 333 114	15 551 027	14 717 338	14 957 612	15 040 355	14 721 229	14 352 051
in foreign currency	14 141 797	15 042 905	15 255 837	15 652 332	16 108 169	15 433 684	14 855 180	15 064 174	14 242 285	14 463 354	14 589 602	14 282 546	13 896 740
o/w EUR	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709
Repos	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709
in BGN	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709
in foreign currency	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709
o/w EUR	289 580	289 626	94 269	88 853	84 719	84 553	84 553	84 549	84 478	80 962	84 277	84 301	84 464
Securities*	5 519	5 647	5 644	5 644	5 758	5 569	5 569	5 582	5 509	5 509	5 509	5 529	5 689
in BGN	284 061	283 979	88 622	83 209	78 951	78 961	78 961	78 967	78 969	75 453	78 768	78 772	78 775
in foreign currency	284 061	283 979	88 622	83 209	78 951	78 961	78 961	78 967	78 969	75 453	78 768	78 772	78 775
o/w EUR	6 583 994	6 978 989	6 940 891	5 654 256	6 073 743	6 135 566	4 700 794	4 880 945	4 884 622	4 741 213	5 032 252	5 203 776	4 997 858
Cash in BGN	722 155	764 013	765 655	762 687	787 520	1 150 249	780 470	799 926	775 868	912 984	799 210	797 627	772 107
Deposits	5 861 839	6 214 976	6 175 236	4 891 569	5 286 223	4 985 317	3 920 324	4 081 019	4 108 754	3 828 229	4 233 042	4 406 149	4 225 751
in BGN	1 952 551	2 393 307	2 234 653	1 611 762	1 602 027	2 621 698	2 429 176	2 483 080	2 129 038	2 110 340	2 234 656	2 174 056	2 395 943

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	(BGN'000)
in foreign currency	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	2 232 093	1 829 808	
o/w EUR	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	2 232 093	1 829 808	
<b>CLAIMS ON GENERAL GOVERNMENT</b>	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	1 800 209	1 865 196	
Central government (net)	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	1 561 346	1 622 557	
Claims	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	2 841 349	2 827 962	
Government securities	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	2 841 321	2 827 942	
in BGN	1 461 048	1 445 361	1 457 594	1 436 594	1 434 955	1 448 323	1 388 720	1 349 096	1 353 751	1 332 470	1 322 847	1 305 919	1 300 367	
in foreign currency	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	1 535 402	1 527 575	
o/w EUR	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	1 004 839	997 269	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	533	761	495	496	32	24	24	112	24	884	89	28	20	
in BGN	532	761	491	489	18	18	21	103	20	23	86	21	19	
in foreign currency	1	-	4	7	14	6	3	9	4	861	3	7	1	
o/w EUR	1	-	4	7	14	6	3	9	4	861	3	7	1	
Less: liabilities	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	1 280 003	1 205 405	
Deposits	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	1 280 003	1 205 405	
in BGN	789 599	789 630	802 306	784 374	819 787	1 143 651	1 100 145	822 442	824 612	805 939	761 644	739 830	713 509	
in foreign currency	664 236	681 767	638 943	622 465	578 229	496 933	485 725	491 149	459 541	520 701	599 819	540 173	491 896	
o/w EUR	629 985	644 953	601 507	580 005	539 087	482 905	472 719	477 390	446 741	507 732	587 428	518 284	472 028	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	210 006	212 204	207 041	211 013	212 647	228 441	225 398	226 054	225 124	234 062	240 121	238 863	242 639	
Securities other than shares	57 235	57 227	53 337	56 231	56 206	56 156	56 144	57 944	57 907	57 943	63 952	63 891	68 337	
in BGN	6 228	6 232	6 163	6 109	6 100	6 057	6 053	4 860	4 823	4 859	4 854	4 793	4 793	
in foreign currency	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544	
o/w EUR	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544	
Repos	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	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	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	2 288	-	
Loans	152 771	153 882	152 609	152 533	154 177	170 014	166 981	165 831	164 934	173 833	173 881	174 972	174 302	
in BGN	121 178	117 958	118 408	119 095	120 905	138 594	135 843	134 852	134 144	134 178	134 140	134 966	133 019	
in foreign currency	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283	
o/w EUR	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283	
CLAIMS ON NON-GOVERNMENT SECTOR	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	50 400 499	50 229 723	
Non-financial corporations	28 972 475	29 655 797	30 171 075	30 463 912	30 636 369	30 579 215	30 838 159	30 885 944	30 745 297	30 982 179	30 762 693	30 786 796	30 781 313	
Repos	56 031	49 791	109 129	95 890	93 572	13 504	31 681	32 295	26 781	27 067	22 810	16 486	16 647	
in BGN	34 283	22 699	82 012	81 769	81 535	8 313	14 144	14 737	8 492	8 755	8 636	8 526	8 684	
in foreign currency	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174	7 960	7 963	
o/w EUR	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558	17 996	18 018	13 897	7 684	7 687	
Loans	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	30 458 252	30 451 849	

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
in BGN	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	8 056 597	7 995 529
in foreign currency	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	22 401 655	22 456 320
o/w EUR	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	21 632 199	21 680 959
Securities other than shares	328 223	326 797	294 651	290 389	281 898	274 427	274 989	273 930	269 798	269 127	268 157	262 150	262 698
in BGN	37 643	37 950	37 975	37 378	30 091	29 308	28 712	28 922	28 360	28 649	28 559	28 066	28 678
in foreign currency	290 580	288 847	256 676	253 011	251 807	245 119	246 277	245 008	241 438	240 478	239 598	234 084	234 020
o/w EUR	279 931	277 565	245 052	239 979	238 744	233 309	233 287	231 841	228 926	227 934	227 787	222 304	222 244
Shares and other equity	65 561	67 693	61 193	55 500	52 263	49 010	46 917	45 832	44 432	46 674	50 136	49 908	50 119
in BGN	65 561	67 693	61 193	55 500	52 263	49 010	46 917	45 832	44 432	46 674	50 136	49 908	50 119
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	755 050	769 955	763 357	837 435	876 635	951 876	932 895	968 971	974 206	1 007 678	1 198 662	1 211 227	1 049 295
Repos	43 249	43 837	43 926	53 931	49 882	31 960	39 917	49 080	45 183	43 872	34 072	27 289	23 746
in BGN	21 498	21 161	20 745	28 748	24 644	18 357	23 868	25 607	26 408	25 544	23 467	23 477	22 202
in foreign currency	21 751	22 676	23 181	25 183	25 238	13 603	16 049	23 473	18 775	18 328	10 605	3 812	1 544
o/w EUR	6 242	6 245	6 255	6 205	6 215	13 064	15 510	22 941	18 297	18 328	10 605	3 812	1 544
Loans	516 520	532 200	539 828	608 161	648 562	749 738	721 974	723 587	729 788	761 558	960 861	975 738	815 853
in BGN	89 202	98 782	99 540	108 290	99 233	100 379	99 371	98 584	112 002	143 608	343 015	352 724	189 108
in foreign currency	427 318	433 418	440 288	499 871	549 329	649 359	622 603	625 003	617 786	617 950	617 846	623 014	626 745
o/w EUR	425 348	430 922	437 008	477 689	546 237	646 656	621 262	623 685	616 601	617 253	617 319	622 400	626 530
Securities other than shares	72 849	76 646	70 905	73 271	79 737	79 773	78 368	79 208	86 191	88 438	88 069	87 599	86 180
in BGN	8 441	8 742	7 483	7 084	7 084	7 094	7 094	7 094	7 092	7 092	7 092	7 091	7 091
in foreign currency	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089
o/w EUR	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089
Shares and other equity	122 432	117 272	108 698	102 072	98 454	90 405	92 636	117 096	113 044	113 810	115 660	120 601	123 516
in BGN	121 233	116 010	107 474	100 859	97 295	89 376	91 529	116 007	111 998	112 719	114 615	119 572	122 480
in foreign currency	1 199	1 262	1 224	1 213	1 159	1 029	1 107	1 089	1 046	1 091	1 045	1 029	1 036
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	18 402 476	18 399 115
Repos	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800
in BGN	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 398 493	18 395 315
in BGN	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	12 826 514	12 795 129
in foreign currency	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	5 571 979	5 600 186
o/w EUR	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	5 406 053	5 435 195
FIXED ASSETS	2 187 432	2 223 727	2 276 810	2 314 126	2 340 798	2 404 882	2 433 457	2 451 739	2 460 735	2 477 608	2 480 783	2 503 606	2 515 220
OTHER ITEMS (NET)	-2 402 667	-2 582 831	-2 587 843	-2 588 288	-2 684 761	-2 320 831	-2 503 460	-2 592 947	-2 468 963	-2 654 371	-2 521 626	-2 654 402	-2 841 248
Accounts between other MFIs (net)	-73 789	-23 281	-36 371	-66 800	-66 431	-28 769	-60 304	-59 307	-6 881	-12 718	-21 811	-21 490	-27 677
Claims on other MFIs	2 402 730	2 494 983	2 308 976	1 672 267	1 689 717	1 691 831	1 819 051	2 017 745	2 498 688	2 342 968	1 894 257	1 979 427	1 976 659
in BGN	1 201 387	1 355 142	1 360 902	1 028 866	995 599	1 269 880	1 242 181	1 415 412	1 864 013	1 772 748	1 392 434	1 498 266	1 496 457
in foreign currency	1 201 343	1 139 841	948 074	643 401	694 118	421 951	576 870	602 333	634 675	570 220	501 823	481 161	480 202
o/w EUR	989 787	921 852	720 913	499 354	492 824	299 706	435 400	420 744	487 368	412 282	384 164	356 520	344 222
Less: liabilities to other MFIs	2 476 519	2 518 264	1 739 067	1 739 067	1 756 148	1 720 600	1 879 355	2 077 052	2 505 569	2 355 686	1 916 068	2 000 917	2 004 336
in BGN	1 242 530	1 385 860	1 385 747	1 067 813	1 051 625	1 308 460	1 307 596	1 496 125	1 893 591	1 791 100	1 402 220	1 507 595	1 500 820
in foreign currency	1 233 989	1 132 404	959 600	671 254	704 523	412 140	571 759	580 927	611 978	564 586	513 848	493 322	503 516

(continued)



1.3.4. ANALYTICAL REPORTING OF OTHER MFIS  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
o/w EUR	982 974	915 023	732 068	527 048	503 019	289 618	430 126	399 162	464 498	406 429	396 002	368 443	361 421
Other (net)	-2 328 878	-2 559 550	-2 551 472	-2 521 488	-2 618 330	-2 292 062	-2 443 156	-2 533 640	-2 462 082	-2 641 653	-2 499 815	-2 632 912	-2 813 571
Other unclassified assets	1 148 480	1 186 579	1 198 157	1 329 141	1 294 217	1 338 283	1 269 933	1 289 572	1 458 735	1 479 942	1 562 500	1 572 884	1 496 636
in BGN	676 091	663 548	647 354	699 765	677 832	712 033	701 378	698 563	813 266	825 388	830 141	876 889	833 926
in foreign currency	472 389	523 031	550 803	629 376	616 385	626 250	568 555	591 009	645 469	654 554	732 359	695 995	662 710
o/w EUR	433 602	469 872	476 629	534 367	524 599	532 640	483 421	503 622	560 034	538 653	568 484	580 109	581 680
Less: other unclassified liabilities	3 477 358	3 746 129	3 749 629	3 850 629	3 912 547	3 630 345	3 713 089	3 823 212	3 920 817	4 121 593	4 205 315	4 205 796	4 310 207
in BGN	2 471 456	2 700 929	2 637 514	2 676 564	2 733 345	2 622 663	2 691 568	2 780 529	2 819 316	2 941 276	2 904 774	3 023 404	3 086 750
in foreign currency	1 005 902	1 045 200	1 112 115	1 174 065	1 179 202	1 007 682	1 021 521	1 042 683	1 101 501	1 180 319	1 157 541	1 182 392	1 223 457
o/w EUR	885 631	913 804	974 012	1 013 964	1 018 757	861 867	894 130	915 533	898 554	980 708	1 020 509	1 035 151	1 104 688
<b>LIABILITIES</b>	<b>45 353 075</b>	<b>46 019 410</b>	<b>46 356 777</b>	<b>45 320 959</b>	<b>44 802 300</b>	<b>46 534 313</b>	<b>46 463 206</b>	<b>46 742 588</b>	<b>46 968 999</b>	<b>47 132 354</b>	<b>47 203 331</b>	<b>47 673 283</b>	<b>48 092 228</b>
<b>LIABILITIES TO THE BNB</b>	255	260	255	255	255	266	267	267	255	255	255	255	255
in BGN	255	260	255	255	255	266	267	267	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	36 608 579	37 127 420	37 095 246	36 047 988	35 465 089	36 977 878	36 727 955	36 711 566	36 890 974	37 095 844	37 077 242	37 464 033	37 678 793
<b>DEPOSITS</b>	36 578 069	37 081 937	37 036 591	35 954 362	35 369 754	36 887 972	36 680 169	36 651 860	36 840 916	37 057 438	37 039 584	37 425 228	37 638 937
Overnight deposits	13 078 807	12 886 961	12 550 592	11 848 074	11 382 026	11 680 510	11 011 958	10 496 645	10 594 617	10 388 356	10 296 382	10 635 620	10 361 419
in BGN	8 555 335	8 504 903	8 409 478	7 794 646	7 717 518	8 296 806	7 839 704	7 322 666	7 294 261	7 226 014	7 190 349	7 357 484	7 132 594
Local government and SSFs	575 491	580 692	558 877	526 706	520 336	392 532	453 597	396 911	460 251	519 198	515 336	508 331	503 259
Non-financial corporations	4 983 597	4 899 084	4 869 983	4 404 109	4 315 697	4 963 610	4 552 471	4 178 063	4 195 359	3 978 684	4 033 728	4 164 218	3 943 078
Financial corporations	363 371	348 468	356 317	349 124	363 251	284 986	360 815	250 486	246 759	261 775	300 218	349 407	329 119
Households and NPISHs	2 632 876	2 676 659	2 624 301	2 514 707	2 518 234	2 655 678	2 472 821	2 497 206	2 392 096	2 466 357	2 341 067	2 335 528	2 357 138
in foreign currency	4 523 472	4 382 058	4 141 114	4 053 428	3 664 508	3 383 704	3 172 254	3 173 979	3 300 152	3 162 342	3 106 033	3 278 136	3 228 825
Local government and SSFs	37 421	37 248	36 502	40 876	28 778	26 578	23 538	25 198	21 738	36 714	30 914	19 312	14 747
Non-financial corporations	3 273 292	3 073 434	2 889 153	2 843 845	2 595 610	2 371 896	2 238 702	2 141 649	2 203 452	2 076 828	2 061 945	2 183 572	2 151 573
Financial corporations	195 576	246 785	222 426	250 539	205 949	216 775	185 740	320 147	346 982	407 883	385 098	442 807	452 653
Households and NPISHs	1 017 183	1 024 591	993 033	918 168	834 171	768 455	724 274	686 985	677 980	640 917	628 076	632 445	609 852
o/w EUR	3 781 548	3 687 462	3 400 659	3 306 114	3 004 255	2 856 131	2 622 393	2 672 700	2 721 785	2 523 057	2 505 061	2 644 750	2 640 118
Local government and SSFs	37 247	37 080	36 308	40 648	27 922	25 797	22 771	24 427	71 004	36 016	30 257	19 221	14 634
Non-financial corporations	2 680 923	2 565 115	2 334 170	2 276 478	2 113 199	2 014 412	1 871 740	1 809 280	1 816 457	1 612 844	1 627 106	1 719 943	1 724 303
Financial corporations	178 871	206 339	185 087	232 684	187 712	185 219	152 683	294 313	298 295	371 030	350 733	405 948	417 985
Households and NPISHs	884 507	878 928	845 094	756 304	675 422	630 703	575 199	544 680	536 029	503 167	496 965	499 638	483 196
Deposits with agreed maturity up to 2 years	19 088 445	19 685 435	19 897 474	19 481 343	19 448 880	20 780 567	21 381 355	21 934 804	22 097 275	22 551 846	22 679 728	22 792 098	23 323 907
in BGN	8 116 737	8 333 847	8 439 818	8 051 195	7 789 771	8 548 101	8 621 246	8 926 105	8 987 733	9 088 015	9 128 467	8 903 032	9 026 455
Local government and SSFs	577 112	584 394	556 994	528 902	431 495	347 963	376 481	389 115	382 002	384 294	388 636	373 046	359 784
Non-financial corporations	2 487 896	2 533 333	2 513 911	2 496 879	2 325 196	2 713 868	2 445 022	2 656 574	2 626 626	2 665 326	2 562 768	2 442 546	2 465 639
Financial corporations	1 062 339	1 115 446	1 149 254	844 037	767 469	821 015	846 992	771 518	781 409	783 977	929 496	744 693	774 480
Households and NPISHs	3 989 390	4 100 674	4 219 659	4 182 077	4 265 611	4 665 255	4 952 751	5 108 898	5 199 542	5 245 418	5 247 567	5 342 747	5 426 552
in foreign currency	10 971 708	11 351 588	11 429 448	11 429 448	11 659 109	12 232 466	12 760 109	13 008 699	13 109 546	13 463 831	13 551 261	13 889 066	14 297 452
Local government and SSFs	21 524	21 720	21 617	22 103	22 102	19 262	9 002	9 019	6 566	22 865	27 477	34 312	34 197
Non-financial corporations	2 603 545	2 772 494	2 751 949	2 666 081	2 776 381	3 029 034	3 126 781	3 172 943	2 873 226	2 976 647	2 949 491	3 074 848	3 188 884
Financial corporations	268 555	268 916	273 742	411 024	500 964	641 427	660 672	742 714	1 095 409	1 203 026	1 250 271	1 298 695	1 332 170
Households and NPISHs	8 078 084	8 288 458	8 410 348	8 330 240	8 359 662	8 542 743	8 963 654	9 084 023	9 134 341	9 261 293	9 324 022	9 481 211	9 742 201
o/w EUR	9 133 645	9 279 407	9 267 087	9 189 409	9 426 475	10 229 938	10 628 900	10 815 788	11 086 398	11 527 229	11 765 695	12 073 852	12 472 877

(continued)



1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Local government and SSFs	17 851	17 829	17 609	17 609	17 597	15 196	7 764	7 764	5 374	21 671	26 352	33 189	32 073
Non-financial corporations	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	2 780 456	2 903 676
Financial corporations	237 301	235 346	241 117	372 517	459 487	620 028	642 114	723 017	1 075 290	1 181 413	1 275 235	1 278 880	1 316 991
Households and NPIs	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	7 981 327	8 220 137
Deposits redeemable at notice up to 3 months	4 410 817	4 509 541	4 588 525	4 624 895	4 538 848	4 426 856	4 286 856	4 220 411	4 149 024	4 117 236	4 063 474	3 997 510	3 953 611
in BGN	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	1 899 726	1 873 969
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 755	2 925	3 725	33 855	30 858	39 317	42 576	48 351	46 858	39 327	46 740	38 501	39 141
Financial corporations	-	-	-	150	150	2 954	3 340	3 375	5 645	271	2 971	2 946	4 527
Households and NPIs	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	1 858 279	1 830 301
in foreign currency	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	2 097 784	2 079 642
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 879	24 814	31 055	77 572	35 579	12 614	17 603	19 069	21 757	32 777	27 629	39 537	47 237
Financial corporations	-	-	-	-	782	-	782	-	-	4 762	4 762	4 762	4 762
Households and NPIs	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	2 053 485	2 027 643
o/w EUR	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	1 765 529	1 745 871
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	22 879	20 577	28 099	74 762	33 147	10 055	15 948	17 495	19 340	28 957	25 918	37 820	45 539
Financial corporations	-	-	-	-	782	-	782	-	-	4 762	4 762	4 762	4 762
Households and NPIs	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	1 722 947	1 695 570
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	30 510	45 483	58 655	95 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658	38 805	39 856
in BGN	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835	34 477	36 348
in foreign currency	14 041	14 107	16 605	10 686	10 565	7 515	609	617	4 498	3 392	2 823	4 328	3 508
o/w EUR	14 041	14 107	16 060	10 075	9 953	6 962	-	-	3 912	2 804	2 270	3 776	2 956
LONGER-TERM LIABILITIES NOT INCLUDED	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	10 208 995	10 413 180
IN MONEY SUPPLY	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	1 295 188	1 239 243
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379	424 321	381 930
in BGN	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	870 867	857 313
in foreign currency	816 307	818 714	826 017	809 836	778 832	779 979	773 596	763 129	742 272	757 485	696 114	685 139	677 536
o/w EUR	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087	111 071	93 340
Debt securities issued over 2 years	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192	34 168	16 434
in BGN	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906
in foreign currency	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906
o/w EUR	7 142 362	7 290 001	7 534 370	7 574 040	7 674 476	7 972 159	8 151 335	8 476 654	8 567 491	8 532 755	8 719 262	8 802 736	9 080 597
CAPITAL AND RESERVES	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	3 174 614	3 407 202
Funds contributed by owners	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	4 144 552	4 360 928
Reserves	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	1 483 570	1 312 467
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-

\* 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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	(BGN'000)
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	
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>26 711 559</b>	<b>28 147 184</b>	<b>28 821 798</b>	<b>27 785 854</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>23 293 700</b>	<b>22 933 604</b>	
<b>International reserves</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>	<b>23 265 341</b>	<b>22 905 245</b>	
Cash in foreign currency	77 258	74 998	94 387	93 419	80 712	84 396	90 601	85 880	96 072	147 151	137 318	147 275	143 155	
o/w EUR	76 674	73 787	93 476	92 151	79 793	83 473	90 147	84 875	95 291	146 014	136 457	146 602	142 630	
SDR holdings	8 199	8 594	8 782	9 410	9 648	9 023	9 567	9 606	9 299	9 340	9 121	9 123	9 126	
Monetary gold	1 462 149	1 422 502	1 492 780	1 433 182	1 587 476	1 536 004	1 788 628	1 867 998	1 733 957	1 675 013	1 736 874	1 672 585	1 665 086	
Monetary gold in BNB treasury	585 787	569 903	598 059	574 182	635 578	614 769	715 833	747 591	693 803	670 198	694 927	669 188	666 176	
Monetary gold deposited with non-residents	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	1 003 397	998 910	
Claims on non-resident banks	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	5 889 386	5 010 719	
Reserve position in the IMF	67 886	69 660	71 289	76 391	76 983	71 994	76 335	76 211	73 776	74 150	72 163	72 270	72 301	
Deposits	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	2 676 020	2 137 415	
Overnight	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	2 489 210	1 198 967	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	2 489 210	1 198 967	
o/w EUR	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	2 479 823	1 190 567	
Deposits with agreed maturity	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	186 810	938 448	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	186 810	938 448	
o/w EUR	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	-	819 476	
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	8 730 885	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	3 141 096	2 801 003	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	3 141 096	2 801 003	
o/w EUR	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	3 141 096	2 801 003	
Claims on non-resident governments	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	14 787 608	15 323 032	
Securities other than shares	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	14 787 608	15 323 032	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	14 787 608	15 323 032	
o/w EUR	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	14 725 364	15 253 881	
Claims on other non-residents	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	443 838	493 240	
Securities other than shares	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	443 838	493 240	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	443 838	493 240	
o/w EUR	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	443 838	493 240	

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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Accrued interest receivable in BGN	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
in foreign currency	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
o/w EUR	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432
<b>Other foreign assets</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>	<b>28 359</b>	<b>28 359</b>
Claims on non-resident banks	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323	28 323	28 323
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323	28 323	28 323
in BGN	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323	28 323	28 323
in foreign currency	6 966	6 966	6 966	6 966	6 966	6 966	6 850	6 850	6 850	6 850	6 850	6 850	6 850
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
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	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10	10	10	36	36	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	10	10	10	36	36	36	36
o/w EUR	10	10	10	10	10	10	10	10	10	36	36	36	36
<b>FOREIGN LIABILITIES OF THE BNB</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>	<b>113 096</b>	<b>51 841</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)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	(BGN'000)
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	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	
Overnight in BGN	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	
in foreign currency o/w EUR	2 941	1 168	26 393	7 047	32 211	20 374	24 292	1 807	25 604	14 054	52 066	42 696	37 971	
Deposits with agreed maturity in BGN	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870	
in foreign currency o/w EUR	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870	
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
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>LOANS TO NON-FINANCIAL CORPORATIONS</b>	<b>28 522 660</b>	<b>29 211 516</b>	<b>29 706 102</b>	<b>30 022 133</b>	<b>30 208 636</b>	<b>30 242 274</b>	<b>30 484 572</b>	<b>30 533 887</b>	<b>30 404 286</b>	<b>30 639 311</b>	<b>30 421 590</b>	<b>30 458 252</b>	<b>30 451 849</b>
Overdraft	8 931 132	9 021 509	9 422 112	9 503 988	9 542 476	9 493 427	9 681 128	9 692 618	9 611 618	9 760 241	9 651 935	9 650 962	9 480 194
in BGN	3 491 589	3 369 501	3 614 122	3 641 419	3 711 903	3 622 908	3 717 241	3 710 628	3 646 725	3 776 334	3 732 796	3 719 119	3 601 298
in foreign currency	5 439 543	5 652 008	5 807 990	5 862 569	5 830 573	5 870 519	5 963 887	5 981 990	5 964 893	5 983 907	5 919 139	5 941 843	5 878 896
o/w EUR	5 216 259	5 402 383	5 233 989	5 547 722	5 494 434	5 600 614	5 651 964	5 670 999	5 673 150	5 694 746	5 657 143	5 583 591	5 616 868
Loans	19 591 528	20 190 007	20 283 990	20 518 145	20 666 160	20 748 847	20 803 444	20 841 269	20 792 668	20 879 070	20 769 655	20 897 290	20 971 655
Regular	19 097 958	19 683 963	19 759 295	19 975 279	20 137 413	20 149 298	20 114 036	19 923 679	19 921 815	19 986 723	19 805 733	19 639 242	19 621 601
Loans with maturity up to 1 year	2 075 992	2 028 905	1 975 316	1 900 186	1 873 549	1 864 860	1 773 093	1 599 435	1 441 296	1 345 462	1 264 243	1 161 128	1 182 663
in BGN	718 185	724 387	747 571	706 321	664 260	661 887	579 827	553 470	472 474	439 400	430 880	402 156	431 458
in foreign currency	1 357 807	1 304 518	1 227 745	1 193 865	1 209 289	1 202 973	1 193 266	1 045 965	968 822	906 062	833 363	758 972	751 205
o/w EUR	1 328 324	1 272 630	1 187 588	1 159 596	1 169 599	1 156 889	1 140 911	1 002 699	935 375	866 233	793 237	732 531	725 161
Loans with maturity over 1 up to 5 years	8 607 486	9 109 406	9 293 325	9 333 522	9 353 938	9 329 322	9 295 957	9 282 647	9 283 697	9 324 168	9 114 644	8 980 979	8 894 625
in BGN	1 851 700	1 853 847	1 855 137	1 812 228	1 818 009	1 797 539	1 754 415	1 706 954	1 689 679	1 641 470	1 590 699	1 554 783	1 536 906
in foreign currency	6 755 786	7 255 559	7 438 188	7 521 294	7 535 929	7 531 783	7 541 415	7 575 693	7 594 018	7 682 698	7 523 945	7 426 196	7 357 719
o/w EUR	6 667 277	6 879 342	7 010 205	7 080 376	7 090 989	7 134 828	7 103 812	7 142 769	7 182 787	7 247 713	7 117 081	7 019 764	6 953 238
Loans with maturity over 5 years	8 414 480	8 545 652	8 490 654	8 741 571	8 909 926	8 955 116	9 044 986	9 041 597	9 196 822	9 317 933	9 426 846	9 497 135	9 544 313
in BGN	2 007 504	2 009 881	2 023 863	2 013 142	2 009 895	2 000 746	2 024 177	2 030 672	2 058 114	2 053 379	2 068 937	2 026 344	2 033 864
in foreign currency	6 406 976	6 535 771	6 466 791	6 728 429	6 900 031	6 954 370	7 020 809	7 010 925	7 138 708	7 263 714	7 357 909	7 470 791	7 510 449
o/w EUR	6 340 048	6 466 800	6 394 609	6 646 743	6 819 090	6 877 361	6 935 278	6 925 699	7 058 536	7 184 026	7 284 935	7 399 242	7 439 874
Bad and restructured*	493 570	506 044	524 695	542 866	528 747	599 549	689 480	917 590	870 853	892 347	963 922	1 258 048	1 350 054
in BGN	194 537	200 577	196 812	195 193	205 584	218 285	218 652	242 852	238 157	257 135	270 130	354 195	392 003
in foreign currency	299 033	305 467	327 883	347 673	323 163	381 264	470 756	674 738	632 696	635 212	693 792	903 853	958 051
o/w EUR	282 905	288 441	310 876	328 716	304 211	364 628	455 676	659 403	615 930	625 422	687 715	897 071	948 818
<b>LOANS TO HOUSEHOLDS AND NPISHS</b>	<b>16 860 159</b>	<b>17 138 407</b>	<b>17 581 868</b>	<b>17 920 827</b>	<b>18 045 480</b>	<b>18 091 494</b>	<b>18 055 354</b>	<b>18 028 904</b>	<b>18 261 659</b>	<b>18 275 641</b>	<b>18 300 261</b>	<b>18 398 493</b>	<b>18 395 315</b>
Overdraft	1 715 639	1 779 085	1 868 670	1 927 816	1 961 430	1 987 310	2 015 470	2 011 130	2 042 326	2 041 574	2 073 591	2 076 405	2 059 584
in BGN	1 505 855	1 556 114	1 627 440	1 675 491	1 697 411	1 719 121	1 745 381	1 750 465	1 778 509	1 777 948	1 808 608	1 812 788	1 801 313
in foreign currency	209 784	222 971	241 230	252 325	264 019	268 189	270 089	260 665	263 817	263 626	264 983	263 617	258 271
o/w EUR	206 873	219 992	238 086	249 068	260 917	265 587	267 091	256 602	260 155	259 880	260 046	258 442	253 239
Consumer loans	7 045 689	7 056 584	7 221 171	7 334 922	7 326 521	7 326 482	7 236 116	7 216 158	7 214 616	7 227 742	7 228 158	7 252 840	7 263 803
Regular	6 762 890	6 756 779	6 904 761	7 007 517	6 991 320	6 927 321	6 853 304	6 794 067	6 838 148	6 815 957	6 765 097	6 703 160	6 662 864
Loans with maturity up to 1 year	26 943	26 889	27 349	28 463	26 672	24 980	23 480	21 731	21 151	20 633	19 460	20 597	18 421
in BGN	23 025	23 150	22 578	22 744	20 613	18 894	17 383	15 867	14 785	14 057	13 137	13 558	13 275
in foreign currency	3 918	3 739	4 771	5 719	6 059	6 086	6 097	5 864	6 366	6 576	6 323	7 039	5 146
o/w EUR	3 823	3 635	4 702	5 610	5 959	5 996	5 950	5 716	6 223	6 401	6 130	6 839	4 936
Loans with maturity over 1 up to 5 years	1 503 135	1 486 678	1 475 695	1 473 959	1 453 490	1 411 020	1 372 613	1 339 033	1 320 868	1 300 868	1 271 903	1 245 506	1 225 077
in BGN	1 435 861	1 413 351	1 398 908	1 391 081	1 364 084	1 320 751	1 281 601	1 247 042	1 227 491	1 204 887	1 176 711	1 150 546	1 128 895
in foreign currency	67 274	73 327	76 787	82 878	89 406	90 269	91 012	91 993	93 093	95 981	95 192	94 960	96 182
o/w EUR	66 280	72 318	75 831	81 932	87 677	88 744	89 370	90 365	91 603	94 518	93 906	94 339	95 584
Loans with maturity over 5 years	5 232 812	5 243 212	5 401 717	5 505 095	5 511 158	5 491 321	5 457 211	5 430 413	5 496 413	5 494 754	5 473 734	5 437 057	5 419 366
in BGN	4 630 284	4 600 609	4 698 367	4 748 104	4 739 608	4 696 524	4 645 950	4 618 638	4 665 339	4 654 794	4 627 874	4 586 619	4 564 260
in foreign currency	602 528	642 603	703 350	756 991	771 550	794 797	811 261	814 663	831 074	839 662	845 860	850 438	855 106
o/w EUR	570 503	607 886	667 481	716 754	732 639	754 694	770 831	774 514	791 609	800 267	807 009	813 103	819 139

(continued)

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

(continued)

(BGN'000)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Bad and restructured*	282 799	299 805	316 410	327 405	335 201	341 161	382 812	422 091	376 468	411 785	463 061	549 680	600 939
in BGN	274 899	289 235	304 661	313 571	320 707	324 608	362 477	393 288	351 553	382 194	427 284	501 047	543 124
in foreign currency	7 900	10 570	11 749	13 834	14 494	16 553	20 335	28 803	24 915	29 591	35 777	48 633	57 815
o/w EUR	7 150	9 864	11 056	13 142	13 860	15 885	19 585	27 814	24 045	28 645	34 938	46 244	54 627
Loans for house purchase	7 005 148	7 192 407	7 384 994	7 545 926	7 646 235	7 744 293	7 740 015	7 747 071	7 975 158	7 987 174	7 990 011	8 054 200	8 063 270
Regular	6 856 950	7 039 910	7 225 629	7 385 689	7 479 026	7 555 021	7 525 341	7 496 143	7 769 127	7 749 223	7 709 384	7 668 200	7 627 488
Loans with maturity up to 1 year	6 362	5 776	4 963	5 270	4 573	4 590	4 354	4 082	3 322	2 689	2 587	2 690	2 793
in BGN	1 738	1 678	1 419	1 221	1 215	1 150	713	589	488	415	373	478	598
in foreign currency	4 624	4 098	3 544	4 049	3 358	3 648	3 641	3 493	2 834	2 274	2 214	2 212	2 195
o/w EUR	4 624	4 098	3 544	4 049	3 358	3 648	3 640	3 492	2 833	2 274	2 214	2 212	2 195
Loans with maturity over 1 up to 5 years	118 375	118 686	118 309	116 325	113 618	111 537	107 322	104 371	103 089	99 345	96 474	93 621	87 976
in BGN	61 106	59 851	58 380	57 082	54 207	52 812	50 554	48 434	50 266	48 764	46 933	44 607	42 636
in foreign currency	57 269	58 835	59 929	59 243	59 411	58 725	56 768	55 937	52 823	50 581	49 541	49 014	45 340
o/w EUR	56 799	58 404	59 323	58 718	58 874	58 219	56 266	55 462	52 380	50 244	49 218	48 707	45 042
Loans with maturity over 5 years	6 732 213	6 915 448	7 102 357	7 264 094	7 360 835	7 438 886	7 413 665	7 387 690	7 662 716	7 647 189	7 610 323	7 571 889	7 536 719
in BGN	3 788 273	3 802 445	3 819 388	3 822 362	3 823 133	3 800 829	3 761 344	3 734 665	3 966 721	3 937 607	3 903 330	3 843 759	3 807 675
in foreign currency	2 943 940	3 113 003	3 282 969	3 441 732	3 537 702	3 638 057	3 652 321	3 653 025	3 695 995	3 709 582	3 706 993	3 728 130	3 729 044
o/w EUR	2 892 332	3 037 202	3 201 004	3 332 237	3 425 423	3 521 027	3 535 541	3 535 541	3 580 540	3 594 046	3 592 771	3 619 502	3 621 725
Bad and restructured*	148 198	152 497	159 365	160 237	167 209	189 272	214 674	250 928	206 031	237 951	280 627	386 000	435 782
in BGN	98 885	99 629	102 791	103 567	103 887	120 397	137 026	148 493	118 815	136 074	160 219	212 149	238 005
in foreign currency	49 313	52 868	56 574	56 670	63 322	68 875	77 648	102 435	87 216	101 877	120 408	173 851	197 777
o/w EUR	48 925	52 436	56 080	56 268	62 893	68 479	76 448	101 271	86 061	100 111	118 224	167 298	190 088
Other loans	1 093 683	1 110 331	1 107 033	1 112 163	1 111 294	1 091 409	1 063 753	1 054 545	1 029 559	1 019 151	1 008 501	1 015 048	1 008 658
Regular	1 056 136	1 072 523	1 068 225	1 070 642	1 065 700	1 040 887	1 010 659	991 093	970 803	957 561	934 766	916 843	908 306
Loans with maturity up to 1 year	132 479	137 422	132 993	130 410	131 188	122 733	113 745	109 475	98 677	93 143	89 068	83 270	89 013
in BGN	106 790	109 916	107 882	104 573	103 165	93 354	86 758	82 780	75 254	71 545	69 601	65 586	68 786
in foreign currency	25 689	27 506	25 111	25 837	28 023	29 379	26 987	26 695	23 423	21 598	19 467	17 684	20 227
o/w EUR	25 689	27 506	25 111	25 837	28 023	29 379	26 987	26 646	23 423	21 598	19 467	17 684	20 227
Loans with maturity over 1 up to 5 years	539 164	539 036	525 547	516 566	505 742	493 396	478 571	464 421	454 203	445 192	431 610	428 587	417 248
in BGN	402 150	393 701	386 837	375 586	364 243	350 386	335 020	321 680	310 969	303 465	292 609	282 521	274 330
in foreign currency	137 014	145 335	138 710	140 980	141 499	143 010	143 551	142 741	143 234	141 727	139 001	146 066	142 918
o/w EUR	136 916	145 237	138 615	140 882	141 407	142 505	143 345	142 543	142 657	140 072	136 851	143 117	139 987
Loans with maturity over 5 years	384 493	396 065	409 685	423 666	428 770	424 758	418 343	417 923	417 923	419 226	414 088	404 986	402 045
in BGN	270 127	267 113	271 759	270 909	269 972	263 327	259 684	251 768	253 874	252 689	249 509	240 183	237 359
in foreign currency	114 366	128 952	137 926	152 757	158 798	161 431	158 659	165 429	164 049	166 537	164 579	164 803	164 686
o/w EUR	112 123	126 813	135 925	150 480	156 657	159 288	156 597	163 340	162 323	164 813	162 913	163 155	163 048
Bad and restructured*	37 547	37 808	38 808	41 521	45 594	50 522	53 094	63 452	58 756	61 590	73 735	98 205	100 352
in BGN	29 207	29 034	29 465	31 109	34 168	38 481	40 094	47 464	44 956	47 234	55 944	72 673	74 873
in foreign currency	8 340	8 774	9 343	10 412	11 426	12 041	13 000	15 988	13 820	14 356	17 791	25 532	25 479
o/w EUR	8 134	8 558	9 037	10 108	11 134	11 899	12 753	15 831	13 693	14 228	17 670	25 411	25 358

\* Until 28 February 2009 the indicator included the total amount of balance sheet loans exposures which are classified as *substandard exposures*, *non-performing exposures* and *restructured loans* under BNB Ordinance No. 9 of 11 April 2008. As of 31 March 2009 it includes loans classified as *non-performing*, *loss* or *restructured* under the amended BNB Ordinance No. 9 of 20 March 2009.

Source: other MFIs.

## 1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
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	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887
o/w EUR	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432
o/w Accrued interest on deposits	820	525	387	985	925	994	1 648	2 857	2 789	2 976	3 954	4 133	4 564
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	820	525	387	985	925	994	1 648	2 857	2 789	2 976	3 954	4 133	4 564
o/w EUR	545	344	266	633	537	137	94	738	257	23	409	196	116
o/w Accrued interest on securities other than shares	310 027	356 929	359 007	368 082	379 537	406 301	338 954	354 936	358 055	312 215	311 458	311 393	256 323
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	310 027	356 929	359 007	368 082	379 537	406 301	338 954	354 936	358 055	312 215	311 458	311 393	256 323
o/w EUR	310 027	356 929	358 531	367 627	379 113	406 070	338 930	354 837	358 033	312 119	311 340	311 387	256 316
<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	9 004	9 542	11 235	13 651	4 492	828	3 601	3 295	3 729	4 049	399	392	38
in BGN	8 369	8 859	10 392	12 963	3 840	814	2 934	2 562	3 670	3 998	331	339	2
in foreign currency	635	683	843	688	652	14	667	733	59	51	68	53	36
o/w EUR	588	642	782	674	651	14	667	733	59	51	68	53	36
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	9 004	9 542	11 235	13 651	4 492	828	3 601	3 295	3 729	4 049	399	392	38
in BGN	8 369	8 859	10 392	12 963	3 840	814	2 934	2 562	3 670	3 998	331	339	2
in foreign currency	635	683	843	688	652	14	667	733	59	51	68	53	36
o/w EUR	588	642	782	674	651	14	667	733	59	51	68	53	36
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	54 807	55 683	57 243	58 322	59 355	60 272	49 408	50 483	51 316	52 576	53 773	54 976	55 279
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.



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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
Exchange rate: BGN/USD 1	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339
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>OTHER ASSETS, o/w</b>													
Accrued interest – total	376 226	420 992	435 078	464 651	502 899	496 821	421 664	446 602	461 120	473 200	520 747	551 131	530 656
in BGN	185 238	194 418	197 709	203 737	226 897	224 099	210 206	220 301	218 894	221 750	243 895	253 470	235 976
in foreign currency	190 988	226 574	237 369	260 914	276 002	272 722	211 458	226 301	242 226	251 450	276 852	297 661	294 680
o/w EUR	181 493	210 425	214 867	230 150	244 638	239 442	193 884	208 855	221 702	226 008	251 705	269 079	279 212
o/w Accrued interest on deposits	9 315	10 888	12 729	13 909	15 070	13 849	11 396	11 348	12 459	6 828	5 374	3 534	3 422
in BGN	4 878	4 446	4 842	5 405	6 166	5 850	3 737	5 342	7 204	4 798	3 602	2 867	2 578
in foreign currency	4 437	6 442	7 887	8 504	8 904	7 999	7 659	6 006	5 255	2 030	1 772	667	844
o/w EUR	3 437	5 345	6 711	7 178	7 669	6 835	6 481	5 440	4 635	1 785	1 449	388	570
o/w Accrued interest on loans	290 404	320 141	316 259	334 812	358 686	341 770	358 612	376 471	383 269	392 130	430 167	448 445	460 162
in BGN	159 204	169 238	165 534	168 618	184 048	176 436	182 642	191 725	187 915	189 906	204 299	210 047	211 270
in foreign currency	131 200	150 903	150 725	166 194	174 638	165 334	175 970	184 746	195 354	202 224	225 868	238 398	248 892
o/w EUR	126 810	144 722	142 195	154 021	167 015	156 783	164 088	176 240	186 261	190 777	217 199	228 810	236 856
o/w Accrued interest on securities other than shares	66 887	77 417	91 507	103 342	116 845	127 755	51 260	58 497	65 209	73 947	84 722	98 365	66 706
in BGN	21 093	20 604	27 204	29 689	34 668	41 562	23 663	23 178	23 772	26 847	35 811	40 171	22 055
in foreign currency	45 794	56 813	64 303	73 653	82 177	86 193	27 597	35 319	41 437	47 100	48 911	58 194	44 651
o/w EUR	42 117	49 560	53 665	58 009	62 575	66 356	23 202	27 107	30 719	33 364	32 800	39 509	41 526
Derivatives with a positive fair value	74 701	100 624	124 661	189 982	151 800	106 651	145 243	136 744	146 640	128 669	178 974	121 625	114 195
in BGN	17 946	31 301	44 857	66 989	48 474	27 120	52 725	40 727	35 276	27 764	29 679	31 108	21 948
in foreign currency	56 755	69 323	79 804	122 993	103 326	79 531	92 518	96 017	111 364	100 905	149 295	90 517	92 247
o/w EUR	51 718	59 163	66 391	105 396	92 270	75 976	83 494	84 669	106 921	94 618	89 137	85 576	88 724
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	417 113	460 141	479 107	490 940	533 532	403 050	413 837	453 828	468 332	473 204	513 562	505 971	520 965
in BGN	168 665	182 570	194 445	194 710	197 427	132 621	144 705	163 727	178 279	181 285	202 055	205 191	211 909
in foreign currency	248 448	277 571	284 662	296 230	336 105	270 429	269 132	290 101	290 053	291 919	311 507	300 780	309 056
o/w EUR	223 873	251 215	256 346	263 233	299 136	245 417	240 775	261 398	260 688	260 268	281 417	269 099	281 384
o/w Accrued interest on overnight deposits	41 029	47 100	49 104	52 805	46 971	6 299	24 932	26 907	26 274	23 055	30 279	32 308	37 433
in BGN	32 271	38 748	40 273	40 250	36 339	3 522	21 064	21 702	21 666	18 023	24 215	26 091	30 437
in foreign currency	8 758	8 352	8 831	12 555	10 632	2 777	3 868	5 205	4 608	5 032	6 064	6 217	6 996
o/w EUR	7 952	7 345	7 755	11 266	9 393	2 436	3 386	4 637	4 041	4 408	5 414	5 519	6 214
o/w Accrued interest on deposits with agreed maturity	315 395	340 383	354 458	353 419	387 569	359 435	369 375	397 344	402 279	400 655	422 744	406 404	414 383
in BGN	112 500	114 373	121 307	117 401	119 395	110 505	117 193	131 121	141 904	144 296	153 736	152 493	153 306
in foreign currency	202 895	226 010	233 151	236 018	268 174	248 930	252 182	266 223	260 375	256 359	269 008	253 911	261 077
o/w EUR	182 669	204 648	210 717	209 971	242 640	225 929	226 529	240 913	235 943	231 090	246 484	231 191	238 629
o/w Accrued interest on deposits redeemable at notice	43 540	51 467	58 801	66 749	74 380	44 9	9 605	17 298	26 324	34 295	42 983	48 505	57 179
in BGN	22 456	26 418	29 883	33 995	38 009	127	4 600	8 556	12 572	16 660	20 833	23 445	27 433
in foreign currency	21 084	25 049	28 918	32 754	36 371	322	5 005	8 742	13 752	17 635	22 150	25 060	29 746
o/w EUR	18 341	21 711	24 992	27 927	31 042	246	4 352	7 500	11 883	15 150	19 219	21 657	25 766
o/w Accrued interest on debt securities issued	10 101	13 483	8 518	9 075	10 651	9 739	7 483	8 033	7 429	7 282	7 899	7 405	3 098
in BGN	1 228	2 653	2 739	2 810	3 439	3 457	1 796	2 237	2 050	2 034	3 237	3 134	688

(continued)



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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
in foreign currency	8 873	10 830	5 779	6 265	7 212	6 282	5 687	5 796	5 379	5 248	4 662	4 271	2 410
o/w EUR	8 873	10 652	5 419	5 656	6 402	5 359	4 474	5 664	5 112	4 846	4 132	3 637	2 410
Provisions	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	1 605 144	1 695 293
Depreciation	813 939	828 068	839 518	852 526	866 082	861 241	884 292	901 158	914 654	931 134	932 858	949 872	967 068
Derivatives with a negative fair value	50 103	74 613	91 681	146 704	112 253	127 107	97 579	98 754	132 586	114 704	196 335	129 037	116 281
in BGN	4 988	22 043	27 644	40 349	27 213	51 286	23 035	24 983	31 808	25 266	45 778	36 791	21 830
in foreign currency	45 115	52 570	64 037	106 355	85 040	75 821	74 544	73 771	100 778	89 438	150 557	92 246	94 451
o/w EUR	37 775	45 209	54 504	98 793	80 940	60 849	69 428	70 718	73 753	75 614	129 851	74 541	81 475

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS  
1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JULY 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>Total</b>	79 825	54	54	79 624	6 943	6 943	72 681	79 624	20 251 552	506 439	1 357 130	22 115 121	20 757 991	20 251 552	506 439	1 357 130	2 405 737	
<b>ASSETS</b>	24 600 683																	
1. Cash	143 155																143 155	
o/w EUR	142 630																142 630	
2. SDR holdings	9 126																9 126	
3. Reserve position in the IMF	72 301											72 301						
4. Monetary gold	1 665 086											998 910	169 774		169 774	829 136	666 176	
5. Deposits	2 137 415											2 137 415	2 128 037	2 010 492	117 545	9 378		
5.1. Overnight	1 198 967											1 198 967	1 189 589	1 189 537	52	9 378		
in BGN																		
in foreign currency	1 198 967											1 198 967	1 189 589	1 189 537	52	9 378		
o/w EUR	1 190 567											1 190 567	1 189 526	1 189 526		1 041		
5.2. With agreed maturity	938 448											938 448	938 448	820 955	117 493			
in BGN																		
in foreign currency	938 448											938 448	938 448	820 955	117 493			
o/w EUR	819 476											819 476	819 476	772 536	46 940			
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	18 617 275											18 617 275	18 206 826	17 995 624	214 202	410 449		
	6 343 223											6 343 223	6 308 650	6 308 650		34 573		

(continued)

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

(BGN'000)

	Resident sector													Non-resident sector					Not allocated	
	Total			General government			Other resident sectors			Financial corporations			EU		Rest of the world					
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFS	Households and NPISEs	EU	Euro area	Non-euro area	Rest of the world									
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	6 343 223	-	-	-	-	-	-	-	-	-	-	-	6 343 223	6 308 650	-	-	-	-	-	
o/w EUR	6 274 072	-	-	-	-	-	-	-	-	-	-	-	6 274 072	6 274 072	-	-	-	-	34 573	
over 1 and up to 2 years	1 064 630	-	-	-	-	-	-	-	-	-	-	-	1 064 630	1 064 630	1 015 171	49 459	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 064 630	-	-	-	-	-	-	-	-	-	-	-	1 064 630	1 064 630	1 015 171	49 459	-	-	-	-
o/w EUR	1 064 630	-	-	-	-	-	-	-	-	-	-	-	1 064 630	1 064 630	1 015 171	49 459	-	-	-	-
over 2 years	11 209 422	-	-	-	-	-	-	-	-	-	-	-	11 209 422	10 833 546	10 668 803	164 743	375 876	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 209 422	-	-	-	-	-	-	-	-	-	-	-	11 209 422	10 833 546	10 668 803	164 743	375 876	-	-	-
o/w EUR	11 209 422	-	-	-	-	-	-	-	-	-	-	-	11 209 422	10 833 546	10 668 803	164 743	375 876	-	-	-
9. Shares and other equity	107 538	-	-	-	-	-	-	-	-	-	-	-	107 538	107 538	-	-	-	-	-	-
in BGN	79 179	-	-	-	-	-	-	79 179	72 236	6 943	6 943	-	79 179	72 236	6 943	6 943	-	-	-	-
in foreign currency	28 359	-	-	-	-	-	-	-	-	-	-	-	28 359	6 886	6 886	-	-	-	-	-
o/w EUR	6 886	-	-	-	-	-	-	-	-	-	-	-	6 886	6 886	6 886	-	-	-	-	248 722
10. Fixed assets (in BGN)	248 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	1 600 065	646	147	54	54	54	445	445	445	445	445	-	260 861	246 468	241 550	4 918	14 393	1 338 558	-	-
in BGN	35 297	-	-	-	-	-	-	-	-	-	-	-	35 297	35 297	-	-	-	-	-	-
in foreign currency	1 564 768	54	147	54	54	54	445	445	445	445	445	-	260 861	246 468	241 550	4 918	14 393	1 303 853	-	-
o/w EUR	256 540	54	147	54	54	54	445	445	445	445	445	-	256 432	246 454	241 539	4 915	9 978	1 303 853	-	54
<b>LIABILITIES</b>	<b>24 600 683</b>	<b>11 823 350</b>	<b>4 473 836</b>	<b>6 967 095</b>	<b>6 304 734</b>	<b>662 361</b>	<b>382 419</b>	<b>62 981</b>	<b>319 223</b>	<b>319 223</b>	<b>319 223</b>	<b>215</b>	<b>53 113</b>	<b>51 841</b>	<b>51 841</b>	<b>51 841</b>	<b>1 272</b>	<b>12 724 220</b>	<b>7 871 461</b>	<b>-</b>
12. Currency in circulation	7 871 461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	11 874 726	11 822 885	4 473 836	6 966 666	6 304 732	661 934	382 383	62 945	319 223	319 223	319 223	215	51 841	51 841	51 841	51 841	-	-	-	-
13.1. Overnight	5 896 444	5 844 603	4 273 568	1 525 803	1 347 869	177 934	45 232	41 431	3 801	3 801	3 801	-	51 841	51 841	51 841	51 841	-	-	-	-
in BGN	3 228 891	3 190 920	2 200 896	989 342	811 408	177 934	682	682	682	682	682	-	37 971	37 971	37 971	37 971	-	-	-	-
in foreign currency	2 667 553	2 653 683	2 072 672	536 461	536 461	344 094	44 550	41 431	3 119	3 119	3 119	-	13 870	13 870	13 870	13 870	-	-	-	-
o/w EUR	2 473 923	2 460 053	2 072 672	344 094	344 094	344 094	43 287	41 431	1 856	1 856	1 856	-	13 870	13 870	13 870	13 870	-	-	-	-
13.2. With agreed maturity	5 978 282	5 978 282	2 000 268	5 440 863	4 956 863	484 000	337 151	21 514	315 422	315 422	315 422	215	-	-	-	-	-	-	-	-
up to 2 years	5 978 282	5 978 282	2 000 268	5 440 863	4 956 863	484 000	337 151	21 514	315 422	315 422	315 422	215	-	-	-	-	-	-	-	-
in BGN	4 343 490	4 343 490	200 268	3 986 007	3 502 007	484 000	157 215	21 514	157 000	157 000	157 000	215	-	-	-	-	-	-	-	-
in foreign currency	1 634 792	1 634 792	-	1 454 856	1 454 856	-	179 936	21 514	158 422	158 422	158 422	-	-	-	-	-	-	-	-	-
o/w EUR	1 631 767	1 631 767	-	1 451 831	1 451 831	-	179 936	21 514	158 422	158 422	158 422	-	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Resident sector										Non-resident sector				
	General government			Other resident sectors			EU				Non-euro area		Rest of the world	Not allocated	
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Euro area	Non-euro area					
<b>Total</b>															
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	3 485 910	-	-	-	-	-	-	-	-	-	-	-	-	-	3 485 910
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	3 111 102	-	-	-	-	-	-	-	-	-	-	-	-	-	3 111 102
16.3. Financial result	354 808	-	-	-	-	-	-	-	-	-	-	-	-	-	354 808
17. Other liabilities in BGN	1 368 586	465	429	2	427	36	36	36	36	1 272	1 272	1 272	1 272	1 366 849	
in foreign currency	64 963	429	429	2	427	-	-	-	-	1 272	1 272	1 272	1 272	63 262	
o/w EUR	1 303 623	36	-	-	36	36	36	36	36	-	-	-	-	1 303 587	
	344	36	-	-	-	36	36	36	36	-	-	-	-	308	

Source: BNB.

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

	(BGN'000)																				
	Resident sector					Other resident sectors					Non-resident sector				Not allocated						
	MFIs		General government			Non-financial corporations	Financial corporations		Households and NPISHs	EU		Non-euro area	Rest of the world								
	BNB	Other MFIs	Central government	Local government	SSFs		OFIAs	ICs and PFs		Euro area											
Total																					
<b>ASSETS</b>	<b>72 433 782</b>	<b>60 468 541</b>	<b>6 395 736</b>	<b>4 226 664</b>	<b>2 169 072</b>	<b>3 182 216</b>	<b>2 932 395</b>	<b>2 497 735</b>	<b>86</b>	<b>50 890 589</b>	<b>31 171 334</b>	<b>1 104 474</b>	<b>1 055 877</b>	<b>48 597</b>	<b>18 614 781</b>	<b>7 882 897</b>	<b>7 228 788</b>	<b>5 925 005</b>	<b>1 303 783</b>	<b>654 109</b>	<b>4 082 344</b>
1. Cash	1 296 927	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 296 927
in BGN	772 107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	772 107
in foreign currency	524 820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	524 820
o/w EUR	389 789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	389 789
2. Deposits	11 227 789	5 362 355	5 361 300	4 225 751	1 135 549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight	8 170 136	4 601 776	4 601 776	4 225 691	376 085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	2 686 215	2 678 083	2 678 083	2 395 883	282 200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 483 921	1 923 693	1 923 693	1 829 808	93 885	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	5 083 623	1 880 716	1 880 716	1 829 808	50 908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. With agreed maturity	3 057 653	760 579	759 524	60 759 464	-	-	1 055	-	-	1 055	-	1 055	1 055	-	-	-	-	-	-	-	-
in BGN	848 903	590 603	590 603	60 590 603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 208 750	169 976	168 921	-	168 921	-	1 055	-	-	1 055	-	1 055	1 055	-	-	-	-	-	-	-	-
o/w EUR	1 692 335	119 426	118 371	-	118 371	-	1 055	-	-	1 055	-	1 055	1 055	-	-	-	-	-	-	-	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	218 960	218 813	174 620	-	174 620	-	-	-	-	44 193	16 647	23 746	2 571	21 175	3 800	667 334	391 364	302 568	88 796	275 970	-
in BGN	161 606	161 459	126 773	-	126 773	-	-	-	-	34 686	8 684	22 202	2 571	19 631	3 800	106 797	62 642	61 791	851	44 155	-
in foreign currency	57 354	57 354	47 847	-	47 847	-	-	-	-	9 507	7 963	1 544	-	1 544	-	17 697	1 985	1 354	631	15 712	-
o/w EUR	57 078	57 078	47 847	-	47 847	-	-	-	-	9 231	7 687	1 544	-	1 544	-	16 934	1 885	1 354	631	15 712	-
4. Loans	50 878 474	50 211 140	374 856	-	374 856	174 322	20	174 302	-	49 661 962	30 451 849	814 798	814 672	126	18 395 315	106 797	62 642	61 791	851	44 155	-
up to 1 year	13 385 909	13 279 112	13	-	13	11 167	18	11 149	-	13 267 932	10 775 348	297 898	297 817	81	2 194 686	17 697	1 985	1 354	631	15 712	-
in BGN	6 063 590	6 045 893	12	-	12	2 166	17	2 149	-	6 043 715	4 085 686	54 692	54 622	70	1 903 337	89 100	60 637	60 437	220	28 443	-
in foreign currency	7 322 319	7 233 219	1	-	1	9 001	1	9 000	-	7 224 217	6 689 662	243 206	243 195	11	291 349	64 013	57 157	56 963	194	6 856	-
o/w EUR	7 002 143	6 938 130	1	-	1	9 001	1	9 000	-	6 929 128	6 400 223	242 991	242 980	11	285 914	163 934	67 242	65 710	1 532	96 692	-
over 1 and up to 5 years	11 915 155	11 751 221	56 843	-	56 843	18 044	2	18 042	-	11 676 334	9 553 087	244 310	244 310	70 255	1 571 477	32 394	266	160	106	32 128	-
in BGN	3 420 458	3 388 064	50 000	-	50 000	16 612	2	16 610	-	3 321 452	1 679 720	70 255	70 255	-	307 460	131 540	66 976	65 550	1 426	64 564	-
in foreign currency	8 494 697	8 363 157	6 843	-	6 843	1 432	-	1 432	-	8 354 882	7 873 367	174 055	174 055	-	302 501	114 204	63 177	61 751	1 426	51 027	-
o/w EUR	8 058 899	7 944 695	6 843	-	6 843	1 432	-	1 432	-	7 936 420	7 459 864	174 055	174 055	-	302 501	396 603	261 480	175 067	86 413	135 123	-
over 5 years	25 577 410	25 180 807	318 000	-	318 000	145 111	-	145 111	-	24 717 696	10 123 414	272 590	272 545	45	14 321 692	1 962	1 481	1 038	443	481	-
in BGN	12 048 821	12 046 859	318 000	-	318 000	114 260	-	114 260	-	11 614 599	2 230 123	64 161	64 116	45	9 320 315	394 641	259 999	174 029	85 970	134 642	-
in foreign currency	13 528 589	13 133 948	-	-	-	30 851	-	30 851	-	13 103 097	7 893 291	208 429	208 429	-	5 001 377	309 863	252 185	166 282	85 903	57 678	-
o/w EUR	13 216 795	12 906 932	-	-	-	30 851	-	30 851	-	12 876 081	7 820 872	208 429	208 429	-	4 846 780	1 018 670	931 556	302 656	628 900	87 114	-
5. Securities other than shares	4 546 488	3 527 818	282 661	-	282 661	2 896 279	2 827 942	68 337	-	3 48 878	262 698	86 180	86 180	-	-	144 599	144 599	122 318	22 281	-	-
up to 1 year	149 520	4 921	-	-	-	4 921	4 921	-	-	-	-	-	-	-	-	47 126	47 126	24 845	22 281	-	-
in BGN	52 047	4 921	-	-	-	4 921	4 921	-	-	-	-	-	-	-	-	97 473	97 473	24 845	22 281	-	-
in foreign currency	97 473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2009

(continued)

(BGN'000)

	Resident sector											Non-resident sector					Not allocated
	MFIs			General government			Other resident sectors		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						
<b>Total</b>	97 473	-	-	-	-	-	-	-	-	-	-	97 473	97 473	97 473	-	-	
o/w EUR	45 900	5 121	-	-	-	-	-	-	-	-	-	40 779	24 237	24 237	-	16 542	
over 1 and up to 2 years in BGN	21 542	5 000	-	-	-	-	-	-	-	-	-	16 542	-	-	-	16 542	
in foreign currency	24 358	121	-	-	-	-	-	-	-	-	-	24 237	24 237	24 237	-	-	
o/w EUR	24 237	-	-	-	-	-	-	-	-	-	-	24 237	24 237	24 237	-	-	
over 2 years	4 351 068	3 517 776	-	277 540	2 891 358	2 823 021	68 337	-	348 878	262 698	86 180	86 180	86 180	156 101	606 619	70 572	
in BGN	2 026 700	1 450 964	-	114 956	1 300 239	1 295 446	4 793	-	35 769	28 678	7 091	7 091	7 091	9 236	549 811	16 689	
in foreign currency	2 324 368	2 066 812	-	162 584	1 591 119	1 527 575	63 544	-	313 109	234 020	79 089	79 089	79 089	203 673	146 865	53 883	
o/w EUR	1 644 313	1 482 398	-	120 252	1 060 813	997 269	63 544	-	301 333	222 244	79 089	79 089	79 089	125 820	77 711	48 109	
6. Shares and other equity	253 288	182 608	-	8 973	-	-	-	-	173 635	50 119	123 516	100 200	23 316	-	-	-	
in BGN	181 572	181 572	-	8 973	-	-	-	-	172 599	50 119	122 480	99 164	23 316	-	-	-	
in foreign currency	71 716	1 036	-	-	-	-	-	-	1 036	-	1 036	-	-	-	-	-	
o/w EUR	65 529	-	-	-	-	-	-	-	-	-	-	-	-	9 965	6 403	3 562	
7. Fixed assets (in BGN)	2 515 220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 515 220	
8. Other assets	1 496 636	965 807	913	192 413	111 615	104 433	7 096	86	660 866	390 021	55 179	51 199	3 980	215 666	43 703	23 699	
in BGN	833 926	566 956	907	152 445	75 588	69 090	6 412	86	338 016	137 970	42 415	38 439	3 976	157 631	12 320	2 069	
in foreign currency	662 710	398 851	6	39 968	36 027	35 343	684	-	322 850	252 051	12 764	12 760	4	58 035	31 383	21 630	
o/w EUR	581 680	360 796	1	27 250	33 215	32 531	684	-	300 330	234 066	12 564	12 560	4	53 700	14 510	13 261	
<b>LIABILITIES</b>	<b>72 433 782</b>	<b>44 942 845</b>	<b>5 319</b>	<b>2 239 825</b>	<b>2 198 550</b>	<b>1 279 519</b>	<b>913 947</b>	<b>5 084</b>	<b>40 499 151</b>	<b>13 115 670</b>	<b>3 209 641</b>	<b>1 473 043</b>	<b>1 736 598</b>	<b>24 173 840</b>	<b>14 085 472</b>	<b>1 655 812</b>	<b>1 391 182</b>
9. Deposits	57 993 627	41 596 194	1 512 609	1 512 354	2 118 261	1 205 405	909 648	3 208	37 965 324	12 095 531	3 079 533	1 440 681	1 638 852	22 790 260	13 490 442	1 619 215	1 287 776
9.1. Overnight	14 239 300	10 813 910	363 702	255	363 447	606 795	88 789	1 556	9 843 413	6 094 651	781 772	493 381	288 391	2 966 990	3 146 166	122 773	216 451
in BGN	8 902 562	7 410 056	221 137	255	220 882	559 584	56 325	1 467	6 629 335	3 943 078	329 119	143 239	188 880	2 357 138	1 492 506	1 459 583	32 923
in foreign currency	5 396 738	3 403 854	142 565	-	142 565	47 211	32 464	99	3 214 078	2 151 573	452 653	350 142	102 511	609 852	1 992 884	1 809 356	183 528
o/w EUR	4 629 182	2 763 882	94 909	-	94 909	43 489	28 855	64	2 625 484	1 724 303	417 985	321 550	96 435	483 196	1 865 300	1 727 844	137 456
9.2. With agreed maturity	39 664 131	26 827 710	1 147 944	-	1 147 944	1 511 466	393 198	1 652	24 168 300	5 914 502	2 288 472	945 374	1 343 098	15 965 326	10 312 295	1 483 097	1 041 029
up to 2 years	32 851 303	25 083 187	768 297	-	768 297	1 384 964	392 329	1 652	22 929 926	5 654 523	2 106 650	931 104	1 175 546	15 168 753	7 768 116	7 275 830	492 286
in BGN	10 423 111	10 210 107	641 372	-	641 372	902 064	542 280	359 643	141	8 666 671	2 465 639	774 480	260 659	513 821	213 004	180 735	169 641
in foreign currency	22 428 192	14 873 080	126 925	-	126 925	482 900	448 703	32 686	1 111	14 263 255	1 332 170	670 445	661 725	9 742 201	7 555 112	7 095 095	477 886
o/w EUR	20 251 126	12 985 971	80 518	-	80 518	464 649	432 576	30 562	1 511	12 440 804	2 903 676	1 316 991	666 533	650 458	5 068 305	4 519 562	356 999
over 2 years	6 812 828	1 744 523	379 647	-	379 647	126 302	125 633	869	-	1 238 374	259 979	181 927	4 198	167 552	3 525 445	994 117	548 743
in BGN	1 191 706	864 853	368 019	-	368 019	115 186	114 904	282	-	381 648	98 202	63 147	4 198	58 949	292 396	2 187	32 470
in foreign currency	5 621 122	879 670	11 628	-	11 628	11 316	10 729	587	-	856 726	161 777	118 675	10 072	108 603	3 233 049	991 930	516 673
o/w EUR	5 411 887	699 761	11 628	-	11 628	11 184	10 597	587	-	676 949	116 221	115 892	8 927	106 965	4 224 485	3 232 777	991 708
9.3. Redeemable at notice	4 030 196	3 954 574	963	-	963	-	-	-	3 953 611	86 378	9 239	1 926	7 363	3 857 944	75 622	45 326	31 981
up to 3 months	4 030 196	3 954 574	963	-	963	-	-	-	3 953 611	86 378	9 239	1 926	7 363	3 857 944	75 622	45 326	31 981
in BGN	1 887 951	1 874 932	963	-	963	-	-	-	1 873 969	39 141	4 527	1 926	2 601	1 830 301	13 019	8 864	5 441
in foreign currency	2 142 245	2 079 642	-	-	-	-	-	-	2 079 642	47 237	4 762	-	4 762	2 027 643	62 603	36 462	26 540
o/w EUR	1 800 030	1 745 871	-	-	-	-	-	-	1 745 871	45 539	4 762	-	4 762	1 695 570	54 159	32 589	25 079

(continued)

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

(BGN'000)

	Total															
	Resident sector						Non-resident sector									
	MFIs		General government		Other resident sectors		EU		Non-EU		Rest of the world		Not allocated			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area				
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 049 351	625 178	491 982	-	-	133 196	36 962	77 564	11 071	66 493	18 670	424 173	351 346	351 311	35	72 827
in BGN	328 055	322 366	269 584	-	-	52 782	17 377	17 668	5 038	12 630	17 737	5 689	5 138	5 103	35	551
in foreign currency	721 296	302 812	222 398	-	-	80 414	19 585	59 896	6 033	53 863	933	418 484	346 208	346 208	-	72 276
o/w EUR	658 962	254 228	174 366	-	-	79 862	19 585	59 344	6 033	53 311	933	404 734	339 098	339 098	-	65 636
11. Capital and reserves	9 080 597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 080 597
11.1. Funds contributed by owners	3 407 202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 407 202
11.2. Reserves	4 340 928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 340 928
11.3. Financial result	1 312 467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 312 467
12. Other liabilities	4 310 207	2 721 473	240 553	5 064	235 489	80 289	74 114	4 299	1 876	2 400 631	983 177	52 544	21 291	31 253	1 364 910	3 107 874
in BGN	3 086 750	1 881 798	160 451	5 064	155 387	78 121	72 373	3 872	1 876	1 643 226	545 991	22 838	8 137	14 701	1 074 397	2 667 874
in foreign currency	1 223 457	839 675	80 102	-	80 102	2 168	1 741	427	-	757 405	437 186	29 706	13 154	16 552	290 513	206 783
o/w EUR	1 104 688	766 997	61 314	-	61 314	2 147	1 720	427	-	703 556	412 293	29 220	12 891	16 329	262 023	241 632

Source: other MFIs.

## 1.5. MONETARY AGGREGATES

## 1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1										M2				M3		
	Currency outside MFIs*		Overnight deposits		Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months		QUASI-MONEY		Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos)						
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency			
<b>Stocks</b>																	
VII.2008	7 575 791	8 696 131	4 560 483	13 256 614	20 832 405	8 678 737	11 087 346	19 766 083	2 069 269	2 341 548	4 410 817	24 176 900	45 009 305	16 469	14 041	30 510	45 039 815
VIII.2008	7 757 737	8 647 854	4 416 389	13 064 243	20 821 980	8 868 847	11 469 778	20 338 625	2 118 998	2 390 543	4 509 541	24 848 166	45 670 146	31 376	14 107	45 483	45 715 629
IX.2008	7 745 399	8 597 485	4 182 225	12 779 710	20 525 109	8 947 818	11 570 298	20 518 116	2 137 328	2 451 197	4 588 525	25 106 641	45 631 750	42 050	16 605	58 655	45 690 405
X.2008	7 699 240	7 989 116	4 103 142	12 092 258	19 791 498	8 556 895	11 535 750	20 092 645	2 152 105	2 472 840	4 624 945	24 717 590	44 509 088	82 940	10 686	93 626	44 602 714
XI.2008	7 582 766	7 941 724	3 720 825	11 662 549	19 245 315	8 293 771	11 754 945	20 048 716	2 144 642	2 394 206	4 538 848	24 587 564	43 832 879	84 770	10 565	95 335	43 928 214
XII.2008	8 029 165	8 394 204	3 443 237	11 837 461	19 866 626	9 066 101	12 328 302	21 394 403	2 130 729	2 296 166	4 426 895	25 821 298	45 687 924	82 391	7 515	89 906	45 777 830
I.2009	7 432 972	7 985 876	3 226 532	11 212 408	18 645 380	9 182 246	12 857 900	22 040 146	2 068 992	2 219 864	4 286 856	26 327 002	44 972 382	47 177	609	47 786	45 020 168
II.2009	7 283 702	7 430 519	3 223 649	10 654 168	17 937 870	9 540 105	13 106 490	22 646 595	2 038 288	2 182 123	4 220 411	26 867 006	44 804 876	59 089	617	59 706	44 864 584
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	4 149 024	27 092 090	44 841 866	45 560	4 498	50 058	44 891 924
IV.2009	7 063 865	7 245 203	3 203 410	10 448 613	17 512 478	9 734 365	13 620 297	23 354 662	1 976 671	2 140 565	4 117 236	27 471 898	44 984 376	35 014	3 392	38 406	45 022 782
V.2009	6 961 122	7 442 401	3 150 940	10 593 341	17 554 463	9 769 827	13 737 065	23 506 892	1 949 158	2 114 316	4 063 474	27 570 366	45 124 829	34 835	2 823	37 658	45 162 487
VI.2009	7 012 154	7 572 856	3 324 517	10 897 373	17 909 527	9 515 407	14 074 870	23 590 277	1 899 726	2 097 784	3 997 510	27 587 787	45 497 314	34 477	4 328	38 805	45 536 119
VII.2009	7 099 354	7 311 210	3 273 375	10 584 585	17 683 939	9 667 670	14 477 388	24 145 058	1 873 969	2 079 642	3 953 611	28 098 669	45 782 608	36 348	3 508	39 856	45 822 464
<b>Transactions</b>																	
VII.2008	211 458	294 457	-6 845	287 612	499 070	217 160	159 888	377 048	84 159	93 209	177 368	554 416	1 053 486	-364	-5 038	-5 402	1 048 084
VIII.2008	181 946	-48 277	-183 541	-231 818	-49 872	190 825	277 176	468 001	49 728	32 686	82 414	550 415	500 543	9 274	66	9 340	509 883
IX.2008	-12 338	-50 369	-254 580	-304 949	-317 287	78 971	38 497	117 468	18 330	50 798	69 128	186 596	-130 691	10 674	2 496	13 170	-117 521
X.2008	-46 127	-580 888	-120 942	-701 830	-747 957	-390 923	-283 468	-674 391	-12 825	-56 831	-69 656	-744 047	-1 492 004	40 890	-5 985	34 905	-1 457 099
XI.2008	-116 474	-47 394	-381 808	-429 202	-545 676	-263 124	219 028	-44 096	-7 465	-77 652	-85 117	-129 213	-674 889	1 830	-122	1 708	-673 181
XII.2008	446 399	452 763	-215 497	237 266	683 665	772 770	793 342	1 566 112	-13 771	-59 847	-73 618	1 492 494	2 176 159	-2 379	-3 048	-5 427	2 170 732
I.2009	-596 193	-408 328	-266 876	-675 204	-1 271 397	116 145	333 655	449 800	-63 737	-109 020	-172 757	277 043	-994 354	-35 214	-6 961	-42 175	-1 036 529
II.2009	-149 270	-555 357	-4 905	-560 262	-709 532	357 859	220 106	577 965	-28 596	-42 343	-70 939	507 026	-202 506	11 912	-	11 912	-190 594
III.2009	-260 538	-61 549	160 143	98 594	-161 944	195 628	207 904	403 532	-50 591	-3 387	-53 978	349 554	187 610	-13 529	3 912	-9 617	177 993
IV.2009	40 701	-123 775	-156 458	-280 233	-239 532	-1 387	404 194	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	-27 513	-8 191	-35 704	247 551	324 205	-179	-535	-714	323 491
VI.2009	51 032	130 456	174 789	305 245	356 277	-254 420	340 273	85 853	-49 432	-16 310	-65 742	20 111	376 388	-358	1 506	1 148	377 536
VII.2009	87 200	-261 646	-51 067	-312 713	-225 513	152 263	403 579	555 842	-25 757	-18 003	-43 760	512 082	286 569	1 871	-820	1 051	287 620

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

Sources: BNB and other MFIs.



1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long-term financial liabilities											Domestic credit				Net foreign assets			Other items (net)	
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets					
	in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency	in BGN	in foreign currency										
<b>Stocks</b>																				
VII.2008	458 312	1 032 496	1 490 808	36 143	74 928	111 071	9 903 189	11 505 068	-6 320 120	-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	36 142	73 371	109 513	10 083 395	11 685 124	-7 152 022	-1 119 588	-8 271 610	21 268 759	26 387 103	47 655 862	39 384 252	36 011 126	17 743 302	18 267 824	2 402 359	-2 653 682
IX.2008	556 984	1 060 744	1 617 728	36 133	73 045	109 178	10 505 483	12 232 389	-7 520 756	-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	-2 754 562
X.2008	522 518	1 061 519	1 584 037	36 135	78 504	114 639	10 625 291	12 323 967	-7 661 970	-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	33 436	87 241	120 677	10 995 625	12 658 105	-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	2 551 324	-3 003 918
XII.2008	463 454	1 001 951	1 465 405	33 429	85 176	118 605	11 338 112	12 922 122	-4 530 693	-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	33 429	91 805	125 234	11 880 169	13 463 818	-5 141 869	-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	2 654 387	-2 545 366
II.2009	432 247	996 710	1 428 957	33 192	91 952	125 144	12 139 277	13 693 378	-4 669 759	-371 241	-5 041 000	21 326 372	28 641 287	49 967 659	44 926 659	31 706 148	18 081 296	14 011 610	2 675 448	-2 668 999
III.2009	424 722	960 468	1 385 190	33 192	91 897	125 089	12 354 955	13 865 234	-4 400 288	-336 517	-4 736 805	21 386 096	28 678 229	50 064 325	45 327 520	30 585 465	17 328 699	13 256 766	2 687 714	-2 514 842
IV.2009	416 905	967 035	1 383 940	33 192	86 368	119 560	11 913 047	13 416 547	-4 305 529	-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	33 192	76 895	110 087	12 169 936	13 576 508	-4 178 561	-735 869	-4 914 430	21 384 444	28 760 322	50 344 966	45 430 536	30 761 797	17 550 492	13 211 305	2 716 300	-2 619 146
VI.2009	424 321	870 867	1 295 188	34 168	76 903	111 071	12 234 145	13 640 404	-3 980 332	-960 741	-4 941 073	21 555 637	28 924 041	50 479 678	45 538 605	30 921 468	17 321 269	13 600 199	2 744 235	-2 706 516
VII.2009	381 950	857 313	1 239 243	16 434	76 906	93 340	12 566 507	13 899 090	-3 588 726	-850 810	-4 439 536	21 301 999	29 006 903	50 308 902	45 869 366	31 080 689	16 873 447	14 207 242	2 763 942	-3 118 996
<b>Transactions</b>																				
VII.2008	-4 569	14 350	9 781	-5 868	3 445	-2 423	254 657	262 015	-72 183	-451 922	-524 105	352 739	957 552	1 310 291	786 186	534 639	-59 724	594 363	40 849	-111 299
VIII.2008	-13 172	1 810	-11 362	-1	312	311	237 607	246 556	-833 616	-8 446	-842 062	-89 524	1 037 834	948 310	106 248	2 105 155	1 314 036	791 119	37 062	-177 990
IX.2008	111 844	6 786	118 630	-9	-331	-340	340 977	459 267	-370 842	47 940	-322 902	513 319	393 106	906 425	583 523	-81 251	118 419	-199 670	54 605	-96 712
X.2008	-34 466	-27 090	-61 556	2	5 446	5 448	295 915	239 807	-137 646	73 711	-63 935	31 849	571 572	603 421	539 486	-927 819	882 096	-1 809 915	41 165	11 972
XI.2008	-6 861	-35 913	-42 774	-2 699	8 728	6 029	163 255	126 510	283 784	203 400	487 184	2 718	350 639	353 357	840 541	-497 871	662 672	-1 160 543	32 969	-259 638
XII.2008	52 203	-311	-52 514	-7	-2 279	-2 286	119 089	64 289	2 849 199	218 334	3 067 533	-315 884	445 802	129 918	3 197 451	-2 481 600	-824 106	-1 657 494	69 293	625 771
I.2009	-15 704	-13 144	-28 848	-	6 627	6 627	392 086	369 865	-607 412	202 415	-404 997	-71 022	194 007	122 985	-282 012	-896 524	-621 345	-275 179	53 970	-163 443
II.2009	-15 503	-17 097	-32 600	-237	143	-94	347 257	314 563	472 084	8 235	480 319	-80 391	134 584	54 193	534 512	-245 564	52 696	-298 260	20 861	-133 144
III.2009	-7 525	-24 666	-32 191	-	-60	-60	112 620	80 369	269 894	72 293	342 187	85 238	88 846	174 084	516 271	-1 124 927	-728 678	-396 249	12 266	126 074
IV.2009	-7 817	5 948	-1 869	-	-5 532	-5 532	-339 475	-346 876	-104 671	-245 628	-348 299	75 670	212 579	288 249	-60 050	317 000	-17 030	334 030	23 174	-526 045
V.2009	-5 526	-70 005	-75 531	-	-9 476	-9 476	196 409	111 402	331 210	-117 820	213 390	130 964	-81 535	49 429	262 819	-11 766	233 949	-245 715	5 412	412 377
VI.2009	12 942	-13 808	-866	976	5	981	95 098	95 213	194 649	-217 637	-22 988	-30 413	167 493	137 080	114 092	191 265	-228 702	419 967	27 935	-89 245
VII.2009	-42 391	-13 520	-55 911	-17 734	-	-17 734	305 233	231 588	387 315	102 935	490 250	-251 448	91 199	-160 249	330 001	144 534	-447 200	591 734	19 707	-422 234

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 31 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 31 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) Continuing operations	Total amount	(BGN'000) 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.

1.6.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2009  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>5 715 409</b>	<b>2 971 694</b>	<b>2 610 342</b>	<b>133 373</b>
<b>Financial assets held for trading</b>	<b>895 239</b>	<b>509 524</b>	<b>298 708</b>	<b>87 007</b>
Derivatives held for trading	126 559	28 449	81 460	16 650
Equity instruments	6 207	6 204	0	3
Debt instruments	762 473	474 871	217 248	70 354
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>777 459</b>	<b>458 492</b>	<b>299 168</b>	<b>19 799</b>
Equity instruments	8 815	7 626	95	1 094
Debt instruments	768 644	450 866	299 073	18 705
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>1 979 869</b>	<b>859 871</b>	<b>877 382</b>	<b>242 616</b>
Equity instruments	71 535	60 580	7 755	3 200
Debt instruments	1 908 334	799 291	869 627	239 416
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>56 484 557</b>	<b>22 130 681</b>	<b>32 399 887</b>	<b>1 953 989</b>
Debt instruments	5 071	5 071	0	0
Loans and advances	56 479 486	22 125 610	32 399 887	1 953 989
<b>Held-to-maturity investments</b>	<b>1 452 193</b>	<b>460 825</b>	<b>613 816</b>	<b>377 552</b>
Debt instruments	1 452 193	460 825	613 816	377 552
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 910</b>	<b>0</b>	<b>4 241</b>	<b>669</b>
Fair value hedges	4 910	0	4 241	669
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>1 353 190</b>	<b>1 353 154</b>	<b>36</b>	<b>0</b>
Property, plant and equipment	1 330 841	1 330 805	36	0
Investment property	22 349	22 349	0	0
<b>Intangible assets</b>	<b>164 767</b>	<b>164 766</b>	<b>1</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	164 767	164 766	1	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>162 280</b>	<b>106 913</b>	<b>55 367</b>	<b>0</b>
<b>Tax assets</b>	<b>44 532</b>	<b>44 525</b>	<b>7</b>	<b>0</b>
Current tax assets	29 301	29 294	7	0
Deferred tax assets	15 231	15 231	0	0
<b>Other assets</b>	<b>403 532</b>	<b>341 214</b>	<b>44 502</b>	<b>17 816</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>31 847</b>	<b>31 847</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>69 469 784</b>	<b>29 433 506</b>	<b>37 203 457</b>	<b>2 832 821</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>123 419</b>	<b>39 751</b>	<b>60 218</b>	<b>23 450</b>
Derivatives held for trading	123 419	39 751	60 218	23 450
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>60 001 906</b>	<b>23 123 890</b>	<b>33 266 745</b>	<b>3 611 271</b>
Deposits from credit institutions	14 188 748	3 127 111	10 750 848	310 789
Deposits (other than from credit institutions)	42 314 250	19 696 260	19 397 536	3 220 454
Debt certificates (including bonds)	903 328	206 750	653 117	43 461
Subordinated liabilities	1 863 106	39 403	1 823 034	669
Other financial liabilities measured at amortised cost	732 474	54 366	642 210	35 898
<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>16 345</b>	<b>0</b>	<b>16 345</b>	<b>0</b>
Fair value hedges	16 345	0	16 345	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>69 036</b>	<b>49 390</b>	<b>1 020</b>	<b>18 626</b>
Restructuring	120	120	0	0
Pending legal issues and tax litigation	14 235	8 786	884	4 565
Pensions and other post retirement benefit obligations	14 835	14 835	0	0
Credit commitments and guarantees	21 835	7 672	102	14 061
Onerous contracts	0	0	0	0
Other provisions	18 011	17 977	34	0
<b>Tax liabilities</b>	<b>46 857</b>	<b>46 095</b>	<b>761</b>	<b>1</b>
Current tax liabilities	8 280	7 518	761	1
Deferred tax liabilities	38 577	38 577	0	0
<b>Other liabilities</b>	<b>379 388</b>	<b>225 280</b>	<b>117 739</b>	<b>36 369</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>60 636 951</b>	<b>23 484 406</b>	<b>33 462 828</b>	<b>3 689 717</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 072 935</b>	<b>3 072 935</b>		
Paid-in capital	3 072 935	3 072 935		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>259 168</b>	<b>259 168</b>		
<b>Other equity</b>	<b>135</b>	<b>135</b>		
Equity component of financial instruments	0	0		
Other equity instruments	135	135		
<b>Revaluation reserves and other valuation differences</b>	<b>175 739</b>	<b>175 739</b>		
Tangible assets	264 674	264 674		
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	-88 935	-88 935		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>4 826 598</b>	<b>4 826 598</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>498 279</b>	<b>498 279</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>8 832 833</b>	<b>8 832 833</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>69 469 784</b>	<b>32 317 239</b>	<b>33 462 828</b>	<b>3 689 717</b>

Source: BNB.

1.6.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 2009  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 867 083</b>	<b>1 253 815</b>	<b>584 422</b>	<b>28 846</b>
<b>Interest income</b>	<b>2 566 078</b>	<b>1 346 108</b>	<b>1 148 279</b>	<b>71 691</b>
Cash and cash balances with central banks	16	0	16	0
Financial assets held for trading (if accounted for separately)	53 675	32 981	17 220	3 474
Financial assets designated at fair value through profit or loss (if accounted for separately)	22 254	12 636	9 077	541
Available-for-sale financial assets	48 999	22 524	19 069	7 406
Loans and receivables (including finance leases)	2 396 320	1 267 565	1 081 379	47 376
Held-to-maturity investments	36 721	10 402	16 477	9 842
Derivatives – hedge accounting, interest rate risk	7 944	0	4 892	3 052
Other assets	149	0	149	0
<b>Interest expenses</b>	<b>1 161 313</b>	<b>469 841</b>	<b>638 038</b>	<b>53 434</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	29 735	25 567	2 905	1 263
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 120 069	444 070	628 650	47 349
Derivatives – hedge accounting, interest rate risk	11 294	0	6 477	4 817
Other liabilities	215	204	6	5
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>970</b>	<b>283</b>	<b>679</b>	<b>8</b>
Financial assets held for trading (if accounted for separately)	44	44	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	926	239	679	8
<b>Fee and commission income</b>	<b>398 707</b>	<b>302 681</b>	<b>83 426</b>	<b>12 600</b>
<b>Fee and commission expenses</b>	<b>42 565</b>	<b>30 622</b>	<b>9 924</b>	<b>2 019</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>2 591</b>	<b>2 591</b>		
Available-for-sale financial assets	3 066	3 066		
Loans and receivables (including finance leases)	72	72		
Held-to-maturity investments	-456	-456		
Financial liabilities measured at amortised cost	0	0		
Other	-91	-91		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>68 717</b>	<b>68 717</b>		
Equity instruments and related derivatives	-882	-882		
Interest rate instruments and related derivatives	15 506	15 506		
Foreign exchange trading	62 476	62 476		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-5	-5		
Other (including hybrid derivatives)	-8 378	-8 378		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>77</b>	<b>77</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-153</b>	<b>-153</b>		
<b>Exchange differences, net</b>	<b>8 650</b>	<b>8 650</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>6 751</b>	<b>6 751</b>		
<b>Other operating income</b>	<b>25 335</b>	<b>25 335</b>		
<b>Other operating expenses</b>	<b>6 762</b>	<b>6 762</b>		
<b>Administration costs</b>	<b>831 095</b>			
Staff expenses	351 749			
General and administrative expenses	479 346			
<b>Depreciation</b>	<b>110 038</b>			
Property, plant and equipment	86 784			
Investment properties	138			
Intangible assets (other than goodwill)	23 116			
<b>Provisions</b>	<b>-17 555</b>			

(continued)



(continued)		(BGN'000)		
Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Impairment</b>	<b>402 435</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>402 325</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	37			
Loans and receivables (including finance leases)	402 288			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>110</i>			
Property, plant and equipment	101			
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	9			
<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>13 766</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-72</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>554 764</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>56 485</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>498 279</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>498 279</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>498 279</b>			

Source: BNB.

**1.7. BANK GROUPS\***  
(as of 30 June 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
CECB9790	Central Cooperative Bank
BUIB9888	CIBANK
BUIB9888	CIBANK
BUIN9561	Allianz Bank Bulgaria
CBUN9195	MKB Unionbank
IORT9120	Investbank
PRCB9230	ProCredit Bank, Bulgaria
SOMB9130	Municipal Bank
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 30 JUNE 2009**  
(under Ordinance No. 8 of the BNB)

(BGN'000)

Items	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>5 877 210</b>	<b>3 630 759</b>	<b>9 507 969</b>
<b>Original own funds</b>	<b>4 589 743</b>	<b>3 213 751</b>	<b>7 803 494</b>
Eligible capital	1 318 830	2 013 252	3 332 082
Eligible reserves	3 355 416	1 085 752	4 441 168
Audited profit for the current year	0	0	0
Funds for general banking risks	21 994	162 830	184 824
(-) Intangible assets	-106 497	-48 083	-154 580
<b>Additional own funds</b>	<b>1 616 732</b>	<b>644 197</b>	<b>2 260 929</b>
Core additional own funds	461 263	270 914	732 177
Hybrid instruments	286 772	39 117	325 889
Revaluation reserves (on bank premises)	174 491	66 529	241 020
Securities of indeterminate duration and other instruments	0	165 268	165 268
Supplementary additional own funds	1 155 469	373 283	1 528 752
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	1 155 469	373 283	1 528 752
(-) 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>-329 265</b>	<b>-227 189</b>	<b>-556 454</b>
Of which: (-) From original own funds	-164 635	-151 713	-316 348
Of which: (-) From additional own funds	-164 635	-75 479	-240 114
Specific provisions for credit risk in case of use of the standardized approach	-270 944	-120 287	-391 231
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 425 113</b>	<b>3 062 041</b>	<b>7 487 154</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>1 452 102</b>	<b>568 721</b>	<b>2 020 823</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 994 570</b>	<b>2 488 500</b>	<b>6 483 070</b>
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 355 234	1 509 077	3 864 311
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	31 140	6 870	38 010
Total capital requirements for operational risks (opr)	276 671	143 051	419 722
Other capital requirements	1 331 522	829 497	2 161 019
Surplus (+)/deficit (-) of own funds	1 882 640	1 142 259	3 024 899
<b>SOLVENCY RATIO (%)</b>	<b>17.66</b>	<b>17.51</b>	<b>17.60</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>13.29</b>	<b>14.77</b>	<b>13.86</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

**1.9. LIQUIDITY OF BANKS AS OF 30 JUNE 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	7 037 820	1 687 827						
ASSETS, TOTAL – inflow	38 706 867	3 459 188	8 166 903	3 372 702	1 269 952	2 095 977	4 059 455	19 741 878
LIABILITIES, TOTAL – outflow	34 378 176		10 747 879	7 070 056	4 186 665	3 294 911	2 927 878	6 150 787
Coefficient of liquid assets	20.47							
Coefficient of liquidity by maturity intervals	0.00		75.99	33.89	11.53	15.75	27.94	114.90
<b>Group II</b>								
LIQUID ASSETS	4 934 433	1 045 801						
ASSETS, TOTAL – inflow	24 926 398	1 960 322	6 184 728	1 039 468	1 043 793	1 653 194	2 998 169	12 007 046
LIABILITIES, TOTAL – outflow	22 240 888		5 975 986	2 600 183	3 132 367	2 965 982	2 988 426	4 577 944
Coefficient of liquid assets	22.19							
Coefficient of liquidity by maturity intervals			103.49	42.61	20.20	22.02	32.25	105.72
<b>Group III</b>								
LIQUID ASSETS	822 991	427						
ASSETS, TOTAL – inflow	3 582 841	172 756	1 298 496	311 612	127 507	182 805	265 265	1 397 156
LIABILITIES, TOTAL – outflow	3 575 279		2 356 508	517 657	227 608	139 396	96 511	237 599
Coefficient of liquid assets	23.02							
Coefficient of liquidity by maturity intervals			55.10	16.65	6.48	8.87	12.95	64.90
<b>BANKING SYSTEM, TOTAL</b>								
LIQUID ASSETS	12 795 244	2 734 055	0	0	0	0	0	0
ASSETS, TOTAL – inflow	67 216 106	5 592 266	15 650 127	4 723 782	2 441 252	3 931 976	7 322 889	33 146 080
LIABILITIES, TOTAL – outflow	60 194 343		19 080 373	10 187 896	7 546 640	6 400 289	6 012 815	10 966 330
Coefficient of liquid assets	21.26							
Coefficient of liquidity by maturity intervals			82.02	32.91	13.45	17.19	28.30	108.00

Source: BNB.

## 1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

## 1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 181 916</b>	<b>1 513 335</b>	<b>1 610 877</b>	<b>57 704</b>
<b>Financial assets held for trading</b>	<b>617 618</b>	<b>340 263</b>	<b>220 571</b>	<b>56 784</b>
Derivatives held for trading	92 981	26 519	62 380	4 082
Equity instruments	1 146	1 146	0	0
Debt instruments	523 491	312 598	158 191	52 702
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>438 781</b>	<b>213 548</b>	<b>215 254</b>	<b>9 979</b>
Equity instruments	8 655	7 626	0	1 029
Debt instruments	430 126	205 922	215 254	8 950
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>1 067 830</b>	<b>416 358</b>	<b>454 646</b>	<b>196 826</b>
Equity instruments	22 662	18 004	2 115	2 543
Debt instruments	1 045 168	398 354	452 531	194 283
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>32 715 444</b>	<b>14 002 641</b>	<b>17 945 512</b>	<b>767 291</b>
Debt instruments	0	0	0	0
Loans and advances	32 715 444	14 002 641	17 945 512	767 291
<b>Held-to-maturity investments</b>	<b>777 379</b>	<b>50 761</b>	<b>387 579</b>	<b>339 039</b>
Debt instruments	777 379	50 761	387 579	339 039
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>359</b>	<b>0</b>	<b>359</b>	<b>0</b>
Fair value hedges	359	0	359	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>700 661</b>	<b>700 661</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	698 956	698 956	0	0
Investment property	1 705	1 705	0	0
<b>Intangible assets</b>	<b>106 497</b>	<b>106 497</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	106 497	106 497	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>55 378</b>	<b>55 378</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>24 950</b>	<b>24 950</b>	<b>0</b>	<b>0</b>
Current tax assets	17 319	17 319	0	0
Deferred tax assets	7 631	7 631	0	0
<b>Other assets</b>	<b>165 069</b>	<b>137 694</b>	<b>12 224</b>	<b>15 151</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>5 480</b>	<b>5 480</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>39 857 362</b>	<b>17 567 566</b>	<b>20 847 022</b>	<b>1 442 774</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>99 542</b>	<b>38 523</b>	<b>57 301</b>	<b>3 718</b>
Derivatives held for trading	99 542	38 523	57 301	3 718
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>34 216 699</b>	<b>14 414 374</b>	<b>18 015 967</b>	<b>1 786 358</b>
Deposits from credit institutions	7 774 991	2 438 179	5 269 039	67 773
Deposits (other than from credit institutions)	24 304 556	11 725 423	10 860 548	1 718 585
Debt certificates (including bonds)	478 735	201 716	277 019	0
Subordinated liabilities	1 343 960	28 462	1 315 498	0
Other financial liabilities measured at amortised cost	314 457	20 594	293 863	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>16 345</b>	<b>0</b>	<b>16 345</b>	<b>0</b>
Fair value hedges	16 345	0	16 345	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>61 935</b>	<b>42 390</b>	<b>920</b>	<b>18 625</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 138	8 689	884	4 565
Pensions and other post retirement benefit obligations	11 827	11 827	0	0
Credit commitments and guarantees	20 539	6 477	2	14 060
Onerous contracts	0	0	0	0
Other provisions	15 431	15 397	34	0
<b>Tax liabilities</b>	<b>29 112</b>	<b>29 112</b>	<b>0</b>	<b>0</b>
Current tax liabilities	678	678	0	0
Deferred tax liabilities	28 434	28 434	0	0
<b>Other liabilities</b>	<b>204 358</b>	<b>122 710</b>	<b>61 113</b>	<b>20 535</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>34 627 991</b>	<b>14 647 109</b>	<b>18 151 646</b>	<b>1 829 236</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 318 830</b>	<b>1 318 830</b>		
Paid-in capital	1 318 830	1 318 830		
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>129 232</b>	<b>129 232</b>		
Tangible assets	196 794	196 794		
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	-67 562	-67 562		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>3 453 481</b>	<b>3 453 481</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>327 828</b>	<b>327 828</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>5 229 371</b>	<b>5 229 371</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39 857 362</b>	<b>19 876 480</b>	<b>18 151 646</b>	<b>1 829 236</b>

Source: BNB.

## 1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 131 123</b>	<b>790 913</b>	<b>324 784</b>	<b>15 426</b>
<b>Interest income</b>	<b>1 524 701</b>	<b>863 056</b>	<b>625 562</b>	<b>36 083</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	43 813	26 034	14 825	2 954
Financial assets designated at fair value through profit or loss (if accounted for separately)	13 864	6 837	6 837	190
Available-for-sale financial assets	29 432	10 312	12 966	6 154
Loans and receivables (including finance leases)	1 409 801	818 421	576 517	14 863
Held-to-maturity investments	19 847	1 452	9 525	8 870
Derivatives – hedge accounting, interest rate risk	7 944	0	4 892	3 052
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>645 372</b>	<b>288 504</b>	<b>331 088</b>	<b>25 780</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	29 393	25 539	2 593	1 261
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	604 671	262 951	322 018	19 702
Derivatives – hedge accounting, interest rate risk	11 294	0	6 477	4 817
Other liabilities	14	14	0	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>706</b>	<b>50</b>	<b>650</b>	<b>6</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	706	50	650	6
<b>Fee and commission income</b>	<b>241 301</b>	<b>198 966</b>	<b>36 069</b>	<b>6 266</b>
<b>Fee and commission expenses</b>	<b>26 130</b>	<b>18 572</b>	<b>6 409</b>	<b>1 149</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>1 226</b>	<b>1 226</b>		
Available-for-sale financial assets	890	890		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	336	336		
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>39 360</b>	<b>39 360</b>		
Equity instruments and related derivatives	-134	-134		
Interest rate instruments and related derivatives	11 807	11 807		
Foreign exchange trading	27 687	27 687		
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>-184</b>	<b>-184</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-126</b>	<b>-126</b>		
<b>Exchange differences, net</b>	<b>-12 648</b>	<b>-12 648</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>6 428</b>	<b>6 428</b>		
<b>Other operating income</b>	<b>3 055</b>	<b>3 055</b>		
<b>Other operating expenses</b>	<b>1 194</b>	<b>1 194</b>		
<b>Administration costs</b>	<b>432 903</b>			
Staff expenses	189 274			
General and administrative expenses	243 629			
<b>Depreciation</b>	<b>61 200</b>			
Property, plant and equipment	45 148			
Investment properties	19			
Intangible assets (other than goodwill)	16 033			
<b>Provisions</b>	<b>-19 852</b>			
<b>Impairment</b>	<b>305 980</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>305 970</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	36			
Loans and receivables (including finance leases)	305 934			
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>	10			
Property, plant and equipment	10			
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>13 766</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>364 658</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>36 830</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>327 828</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>327 828</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>327 828</b>			

Source: BNB.



## 1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>2 089 688</b>	<b>1 120 390</b>	<b>898 576</b>	<b>70 722</b>
<b>Financial assets held for trading</b>	<b>175 935</b>	<b>88 671</b>	<b>58 274</b>	<b>28 990</b>
Derivatives held for trading	17 753	1 884	4 527	11 342
Equity instruments	5 061	5 058	0	3
Debt instruments	153 121	81 729	53 747	17 645
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>338 678</b>	<b>244 944</b>	<b>83 914</b>	<b>9 820</b>
Equity instruments	160	0	95	65
Debt instruments	338 518	244 944	83 819	9 755
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>887 867</b>	<b>435 260</b>	<b>406 817</b>	<b>45 790</b>
Equity instruments	48 635	42 338	5 640	657
Debt instruments	839 232	392 922	401 177	45 133
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>20 740 110</b>	<b>7 409 662</b>	<b>12 236 421</b>	<b>1 094 027</b>
Debt instruments	5 071	5 071	0	0
Loans and advances	20 735 039	7 404 591	12 236 421	1 094 027
<b>Held-to-maturity investments</b>	<b>674 814</b>	<b>410 064</b>	<b>226 237</b>	<b>38 513</b>
Debt instruments	674 814	410 064	226 237	38 513
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 551</b>	<b>0</b>	<b>3 882</b>	<b>669</b>
Fair value hedges	4 551	0	3 882	669
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>595 372</b>	<b>595 336</b>	<b>36</b>	<b>0</b>
Property, plant and equipment	574 728	574 692	36	0
Investment property	20 644	20 644	0	0
<b>Intangible assets</b>	<b>48 083</b>	<b>48 082</b>	<b>1</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	48 083	48 082	1	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>106 902</b>	<b>51 535</b>	<b>55 367</b>	<b>0</b>
<b>Tax assets</b>	<b>12 942</b>	<b>12 935</b>	<b>7</b>	<b>0</b>
Current tax assets	11 192	11 185	7	0
Deferred tax assets	1 750	1 750	0	0
<b>Other assets</b>	<b>199 980</b>	<b>167 405</b>	<b>29 957</b>	<b>2 618</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>26 367</b>	<b>26 367</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>25 901 289</b>	<b>10 610 651</b>	<b>13 999 489</b>	<b>1 291 149</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>20 924</b>	<b>1 226</b>	<b>280</b>	<b>19 418</b>
Derivatives held for trading	20 924	1 226	280	19 418
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>22 213 073</b>	<b>7 567 146</b>	<b>12 935 433</b>	<b>1 710 494</b>
Deposits from credit institutions	4 726 833	532 407	3 955 755	238 671
Deposits (other than from credit institutions)	16 124 484	6 984 992	7 747 697	1 391 795
Debt certificates (including bonds)	424 593	5 034	376 098	43 461
Subordinated liabilities	519 146	10 941	507 536	669
Other financial liabilities measured at amortised cost	418 017	33 772	348 347	35 898
<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>6 909</b>	<b>6 808</b>	<b>100</b>	<b>1</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	95	95	0	0
Pensions and other post retirement benefit obligations	2 938	2 938	0	0
Credit commitments and guarantees	1 296	1 195	100	1
Onerous contracts	0	0	0	0
Other provisions	2 580	2 580	0	0
<b>Tax liabilities</b>	<b>16 817</b>	<b>16 055</b>	<b>761</b>	<b>1</b>
Current tax liabilities	6 819	6 057	761	1
Deferred tax liabilities	9 998	9 998	0	0
<b>Other liabilities</b>	<b>136 352</b>	<b>86 907</b>	<b>35 180</b>	<b>14 265</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>22 394 075</b>	<b>7 678 142</b>	<b>12 971 754</b>	<b>1 744 179</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 754 105</b>	<b>1 754 105</b>		
Paid-in capital	1 754 105	1 754 105		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>259 168</b>	<b>259 168</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>48 519</b>	<b>48 519</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	-18 924	-18 924		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>1 273 546</b>	<b>1 273 546</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>171 897</b>	<b>171 897</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>3 507 214</b>	<b>3 507 214</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25 901 289</b>	<b>11 185 356</b>	<b>12 971 754</b>	<b>1 744 179</b>

Source: BNB.

## 1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>653 486</b>	<b>412 900</b>	<b>228 252</b>	<b>12 334</b>
<b>Interest income</b>	<b>948 896</b>	<b>442 676</b>	<b>471 152</b>	<b>35 068</b>
Cash and cash balances with central banks	16	0	16	0
Financial assets held for trading (if accounted for separately)	4 875	2 937	1 564	374
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 390	5 799	2 240	351
Available-for-sale financial assets	18 812	11 943	5 617	1 252
Loans and receivables (including finance leases)	899 780	413 047	454 614	32 119
Held-to-maturity investments	16 874	8 950	6 952	972
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	149	0	149	0
<b>Interest expenses</b>	<b>475 133</b>	<b>163 785</b>	<b>284 047</b>	<b>27 301</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25	25	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	474 913	163 570	284 047	27 296
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	195	190	0	5
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>264</b>	<b>233</b>	<b>29</b>	<b>2</b>
Financial assets held for trading (if accounted for separately)	44	44	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	220	189	29	2
<b>Fee and commission income</b>	<b>144 616</b>	<b>94 726</b>	<b>44 514</b>	<b>5 376</b>
<b>Fee and commission expenses</b>	<b>15 469</b>	<b>11 262</b>	<b>3 396</b>	<b>811</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>1 361</b>	<b>1 361</b>		
Available-for-sale financial assets	2 172	2 172		
Loans and receivables (including finance leases)	72	72		
Held-to-maturity investments	-792	-792		
Financial liabilities measured at amortised cost	0	0		
Other	-91	-91		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>15 648</b>	<b>15 648</b>		
Equity instruments and related derivatives	-748	-748		
Interest rate instruments and related derivatives	6 170	6 170		
Foreign exchange trading	18 609	18 609		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-5	-5		
Other (including hybrid derivatives)	-8 378	-8 378		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>261</b>	<b>261</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-27</b>	<b>-27</b>		
<b>Exchange differences, net</b>	<b>18 333</b>	<b>18 333</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>355</b>	<b>355</b>		
<b>Other operating income</b>	<b>19 748</b>	<b>19 748</b>		
<b>Other operating expenses</b>	<b>5 367</b>	<b>5 367</b>		
<b>Administration costs</b>	<b>346 857</b>			
Staff expenses	143 115			
General and administrative expenses	203 742			
<b>Depreciation</b>	<b>43 746</b>			
Property, plant and equipment	37 057			
Investment properties	119			
Intangible assets (other than goodwill)	6 570			
<b>Provisions</b>	<b>2 177</b>			
<b>Impairment</b>	<b>69 088</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>69 079</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	1			
Loans and receivables (including finance leases)	69 078			
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>	9			
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	9			
<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>-72</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>191 546</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>19 649</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>171 897</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>171 897</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>171 897</b>			

Source: BNB.

## 1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>443 805</b>	<b>337 969</b>	<b>100 889</b>	<b>4 947</b>
<b>Financial assets held for trading</b>	<b>101 686</b>	<b>80 590</b>	<b>19 863</b>	<b>1 233</b>
Derivatives held for trading	15 825	46	14 553	1 226
Equity instruments	0	0	0	0
Debt instruments	85 861	80 544	5 310	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>24 172</b>	<b>8 253</b>	<b>15 919</b>	<b>0</b>
Equity instruments	238	238	0	0
Debt instruments	23 934	8 015	15 919	0
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>3 029 003</b>	<b>718 378</b>	<b>2 217 954</b>	<b>92 671</b>
Debt instruments	0	0	0	0
Loans and advances	3 029 003	718 378	2 217 954	92 671
<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>57 157</b>	<b>57 157</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	57 157	57 157	0	0
Investment property	0	0	0	0
<b>Intangible assets</b>	<b>10 187</b>	<b>10 187</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	10 187	10 187	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>6 640</b>	<b>6 640</b>	<b>0</b>	<b>0</b>
Current tax assets	790	790	0	0
Deferred tax assets	5 850	5 850	0	0
<b>Other assets</b>	<b>38 483</b>	<b>36 115</b>	<b>2 321</b>	<b>47</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>3 711 133</b>	<b>1 255 289</b>	<b>2 356 946</b>	<b>98 898</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>2 953</b>	<b>2</b>	<b>2 637</b>	<b>314</b>
Derivatives held for trading	2 953	2	2 637	314
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>3 572 134</b>	<b>1 142 370</b>	<b>2 315 345</b>	<b>114 419</b>
Deposits from credit institutions	1 686 924	156 525	1 526 054	4 345
Deposits (other than from credit institutions)	1 885 210	985 845	789 291	110 074
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>192</b>	<b>192</b>	<b>0</b>	<b>0</b>
Restructuring	120	120	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>928</b>	<b>928</b>	<b>0</b>	<b>0</b>
Current tax liabilities	783	783	0	0
Deferred tax liabilities	145	145	0	0
<b>Other liabilities</b>	<b>38 678</b>	<b>15 663</b>	<b>21 446</b>	<b>1 569</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>3 614 885</b>	<b>1 159 155</b>	<b>2 339 428</b>	<b>116 302</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>135</b>	<b>135</b>		
Equity component of financial instruments	0	0		
Other equity instruments	135	135		
<b>Revaluation reserves and other valuation differences</b>	<b>-2 012</b>	<b>-2 012</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	-2 449	-2 449		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>99 571</b>	<b>99 571</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>-1 446</b>	<b>-1 446</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>96 248</b>	<b>96 248</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 711 133</b>	<b>1 255 403</b>	<b>2 339 428</b>	<b>116 302</b>

Source: BNB.

## 1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>82 474</b>	<b>50 002</b>	<b>31 386</b>	<b>1 086</b>
<b>Interest income</b>	<b>92 481</b>	<b>40 376</b>	<b>51 565</b>	<b>540</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 987	4 010	831	146
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	755	269	486	0
Loans and receivables (including finance leases)	86 739	36 097	50 248	394
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>40 808</b>	<b>17 552</b>	<b>22 903</b>	<b>353</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	317	3	312	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	40 485	17 549	22 585	351
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>12 790</b>	<b>8 989</b>	<b>2 843</b>	<b>958</b>
<b>Fee and commission expenses</b>	<b>966</b>	<b>788</b>	<b>119</b>	<b>59</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>13 709</b>	<b>13 709</b>		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-2 471	-2 471		
Foreign exchange trading	16 180	16 180		
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>2 965</b>	<b>2 965</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>-32</b>	<b>-32</b>		
<b>Other operating income</b>	<b>2 532</b>	<b>2 532</b>		
<b>Other operating expenses</b>	<b>201</b>	<b>201</b>		
<b>Administration costs</b>	<b>51 335</b>			
Staff expenses	19 360			
General and administrative expenses	31 975			
<b>Depreciation</b>	<b>5 092</b>			
Property, plant and equipment	4 579			
Investment properties	0			
Intangible assets (other than goodwill)	513			
<b>Provisions</b>	<b>120</b>			
<b>Impairment</b>	<b>27 367</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>27 276</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	27 276			
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>	91			
Property, plant and equipment	91			
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>-1 440</b>			
Tax expense (income) related to profit or loss from continuing operations	6			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-1 446</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>-1 446</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>-1 446</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 30 JUNE 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	Carrying amount		Impairment as per IAS 39	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>	<b>653 907</b>	<b>4 523</b>	<b>649 384</b>	<b>585 791</b>	<b>63 593</b>	<b>192 215</b>	<b>26 656</b>	<b>165 559</b>	<b>104 861</b>	<b>60 698</b>	<b>503 664</b>	<b>148 714</b>	<b>354 947</b>	<b>88 655</b>	<b>266 292</b>	<b>390 583</b>
<b>B. Classified risk exposures (non-provisioned)</b>	<b>1 874 601</b>	<b>97 439</b>	<b>1 777 162</b>			<b>665 803</b>	<b>125 963</b>	<b>539 840</b>			<b>821 298</b>	<b>677 166</b>	<b>144 132</b>			
<b>Total (A + B)</b>	<b>2 528 508</b>	<b>101 962</b>	<b>2 426 546</b>	<b>585 791</b>	<b>63 593</b>	<b>858 018</b>	<b>152 619</b>	<b>705 399</b>	<b>104 861</b>	<b>60 698</b>	<b>1 324 962</b>	<b>825 880</b>	<b>499 079</b>	<b>88 655</b>	<b>266 292</b>	<b>390 583</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	a				
			%	Amount	%	Amount										
a	1	2	3	4	5	6	7	8	9=7-8							
<b>C. Standard risk exposures (provisioned)</b>	<b>132 697</b>	<b>0</b>	<b>0.49</b>	<b>648</b>	<b>0.00</b>	<b>0</b>	<b>132 697</b>	<b>132 049</b>	<b>648</b>		<b>49 686 762</b>					

METHODOLOGICAL NOTES: Changes in the report on classified exposures and allocated provisions for credit risk reflect amendments to BNB Ordinance No. 9 effective as of 31 March 2009 (Darjaven Vestnik, issue 21 of 20 March 2009).

Source: BNB.

1.1.1.2. REPORTS ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 30 JUNE 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>	<b>454 967</b>	<b>2 562</b>	<b>452 405</b>	<b>411 380</b>	<b>41 025</b>	<b>136 411</b>	<b>10 150</b>	<b>126 261</b>	<b>73 404</b>	<b>52 857</b>	<b>305 224</b>	<b>59 870</b>	<b>245 351</b>	<b>68 289</b>	<b>177 062</b>	<b>270 944</b>
<b>B. Classified risk exposures (non-provisioned)</b>	<b>1 201 666</b>	<b>69 413</b>	<b>1 132 253</b>			<b>351 014</b>	<b>88 248</b>	<b>262 766</b>			<b>544 724</b>	<b>494 537</b>	<b>50 187</b>			
<b>Total (A + B)</b>	<b>1 656 633</b>	<b>71 975</b>	<b>1 584 658</b>	<b>411 380</b>	<b>41 025</b>	<b>487 425</b>	<b>98 398</b>	<b>389 027</b>	<b>73 404</b>	<b>52 857</b>	<b>849 948</b>	<b>554 407</b>	<b>295 538</b>	<b>68 289</b>	<b>177 062</b>	<b>270 944</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
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	a
<b>C. Standard risk exposures (provisioned)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30 446 221</b>

METHODOLOGICAL NOTES: Changes in the report on classified exposures and allocated provisions for credit risk 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 30 JUNE 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>	<b>198 940</b>	<b>1 961</b>	<b>196 979</b>	<b>174 411</b>	<b>22 568</b>	<b>55 804</b>	<b>16 506</b>	<b>39 298</b>	<b>31 457</b>	<b>7 841</b>	<b>198 440</b>	<b>88 844</b>	<b>109 596</b>	<b>20 366</b>	<b>89 230</b>	<b>119 639</b>
<b>B. Classified risk exposures (non-provisioned)</b>	<b>672 935</b>	<b>28 026</b>	<b>644 909</b>			<b>314 789</b>	<b>37 715</b>	<b>277 074</b>			<b>276 574</b>	<b>182 629</b>	<b>93 945</b>			
<b>Total (A + B)</b>	<b>871 875</b>	<b>29 987</b>	<b>841 888</b>	<b>174 411</b>	<b>22 568</b>	<b>370 593</b>	<b>54 221</b>	<b>316 372</b>	<b>31 457</b>	<b>7 841</b>	<b>475 014</b>	<b>271 473</b>	<b>203 541</b>	<b>20 366</b>	<b>89 230</b>	<b>119 639</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
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	a
<b>C. Standard risk exposures (provisioned)</b>	<b>132 697</b>	<b>0</b>	<b>0.49</b>	<b>648</b>	<b>0.00</b>	<b>0</b>	<b>132 697</b>	<b>132 049</b>	<b>648</b>	<b>19 240 541</b>

METHODOLOGICAL NOTES: Changes in the report on classified exposures and allocated provisions for credit risk reflect amendments to BNB Ordinance No. 9 effective as of 31 March 2009 (Darjaven Vestnik, issue 21 of 20 March 2009).

Source: BNB.

## 1.12A. INTERBANK MONEY MARKET\*

July 2009	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	233 912	19 785	5 013	258 710	2.04	2.20	2.05	- 78 680
2	354 094	6 400	5 014	365 508	1.97	1.85	1.97	- 150 284
3	282 954	23 398	2	306 354	1.85	2.12	1.87	- 70 008
6	244 886	27 986	0	272 872	1.82	2.39	1.88	215 332
7	312 500	15 900	0	328 400	1.85	1.65	1.84	426 695
8	298 679	34 188	0	332 867	2.12	1.87	2.10	363 316
9	288 534	20 402	0	308 936	1.94	1.71	1.92	241 164
10	308 147	24 164	0	332 311	1.92	1.83	1.92	160 778
13	259 119	80 563	0	339 682	1.84	2.14	1.91	42 719
14	294 019	27 185	826	322 030	2.07	1.87	2.06	- 94 015
15	282 867	41 618	0	324 485	1.82	1.85	1.83	134 559
16	277 525	34 568	0	312 093	1.83	1.73	1.82	170 073
17	237 874	54 964	1 225	294 063	1.79	1.99	1.83	95 914
20	219 869	56 189	0	276 058	1.76	1.95	1.80	133 621
21	224 087	40 094	464	264 645	1.92	1.93	1.92	216 556
22	236 910	40 906	8 421	286 237	2.10	1.95	2.08	213 045
23	251 647	27 072	0	278 719	1.90	1.83	1.90	35 884
24	245 311	26 971	9 744	282 026	2.20	1.88	2.17	- 40 411
27	174 876	38 395	0	213 271	1.74	2.06	1.80	14 131
28	260 002	48 995	0	308 997	2.09	2.08	2.09	- 76 078
29	204 429	31 262	3 009	238 700	1.85	1.76	1.84	- 83 388
30	265 708	28 259	16 029	309 996	1.89	2.08	1.90	362 377
31	333 915	16 210	0	350 125	2.13	2.14	2.13	661 773
<b>Monthly, average</b>	<b>264 864</b>	<b>33 281</b>	<b>2 163</b>	<b>300 308</b>	<b>1.94</b>	<b>1.97</b>	<b>1.94</b>	<b>106 808</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.

## 1.12B. INTERBANK MONEY MARKET\*

August 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	
3	289 800	13 010	0	302 810	1.93	1.61	1.91	- 321 886
4	263 800	18 794	2	282 596	1.81	1.76	1.81	68 215
5	218 300	24 288	0	242 588	2.04	1.74	2.01	211 491
6	234 800	24 514	0	259 314	1.74	1.76	1.74	229 557
7	290 750	25 436	16 541	332 727	2.04	1.62	2.01	220 970
10	251 600	23 744	0	275 344	1.79	1.83	1.79	210 128
11	261 100	20 032	0	281 132	1.74	1.75	1.74	133 725
12	245 000	26 099	4 086	275 185	1.61	1.70	1.62	116 371
13	288 900	16 468	0	305 368	1.66	1.59	1.66	- 58 141
14	263 900	23 812	0	287 712	1.81	1.76	1.81	- 187 244
17	274 500	37 095	0	311 595	1.69	1.80	1.70	39 246
18	297 000	23 749	2 002	322 751	1.70	1.81	1.71	12 052
19	261 900	35 849	1 672	299 421	1.94	1.81	1.92	- 8 757
20	299 000	27 222	840	327 062	1.64	1.96	1.67	13 335
21	320 000	27 698	0	347 698	1.75	1.91	1.76	67 897
24	268 650	30 046	0	298 696	1.57	1.99	1.61	- 60 197
25	256 100	25 068	1 672	282 840	1.56	1.77	1.58	- 96 680
26	276 600	21 993	0	298 593	1.56	1.69	1.57	- 98 260
27	288 500	26 935	5 322	320 757	1.58	1.75	1.59	- 47 393
28	313 700	24 825	817	339 342	1.54	1.70	1.55	- 84 406
31	288 000	28 740	0	316 740	1.65	2.30	1.71	483 362
<b>Monthly, average</b>	<b>273 900</b>	<b>25 020</b>	<b>1 569</b>	<b>300 489</b>	<b>1.73</b>	<b>1.81</b>	<b>1.73</b>	<b>67 680</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)

July 2009	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	384 300 000	440 900 000	48 834	863 210	10 777 884	102 105 866	78 622 436
2	502 400 000	492 400 000	126 977	1 723 192	3 017 795	73 258 298	71 117 047
3	424 200 000	459 100 000	316 005	1 217 924	13 954 374	72 270 575	86 584 113
6	525 300 000	488 300 000	295 483	173 778	211 457	115 078 615	59 422 981
7	417 500 000	419 400 000	256 100	476 062	4 563 731	75 618 770	82 194 943
8	457 700 000	460 200 000	94 542	379 707	4 179 128	74 549 340	79 194 512
9	387 000 000	450 000 000	609 486	703 775	370 485	70 591 852	58 917 259
10	494 100 000	481 500 000	437 541	985 830	2 452 645	76 554 915	68 744 711
13	567 100 000	443 000 000	1 117 576	114 439	281 021	148 873 672	85 080 863
14	634 800 000	545 500 000	146 006	2 544 660	438 126	80 642 997	77 211 633
15	538 620 000	563 120 000	81 100	621 775	113 564	79 811 791	75 818 731
16	515 300 000	545 000 000	70 952	1 041 019	214 363	55 119 799	95 625 915
17	413 800 000	384 000 000	66 536	278 988	5 215 744	64 164 419	65 623 785
20	566 000 000	541 000 000	123 871	2 486 625	1 001 991	106 012 196	92 479 498
21	365 400 000	412 000 000	118 341	162 490	342 994	66 084 796	86 119 784
22	494 300 000	535 700 000	101 917	470 739	2 839 506	53 625 985	78 240 240
23	374 500 000	378 000 000	1 174 313	184 504	4 268 670	57 694 189	65 493 312
24	464 750 000	481 800 000	31 898	13 479 682	764 062	65 214 117	88 236 043
27	386 900 000	373 000 000	54 089	1 403 859	1 130 419	83 982 182	95 152 865
28	424 700 000	428 000 000	257 349	234 053	12 729 224	62 163 341	84 262 464
29	401 300 000	415 500 000	14 441	435 367	5 571 738	82 949 659	81 272 318
30	441 500 000	603 000 000	70 463	226 955	206 649	67 743 299	87 284 468
31	564 400 000	501 000 000	1 191 681	63 704	320 016	76 613 642	110 208 059
<b>Monthly, total</b>	<b>10 745 870 000</b>	<b>10 841 420 000</b>	<b>6 805 501</b>	<b>30 272 337</b>	<b>74 965 586</b>	<b>1 810 724 315</b>	<b>1 852 907 980</b>
<b>Daily, average</b>	<b>467 211 739</b>	<b>471 366 087</b>	<b>295 891</b>	<b>1 316 189</b>	<b>3 259 373</b>	<b>78 727 144</b>	<b>80 561 217</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
VII.2009	181	1 832
VIII.2009	62	1 144
incl. daily		
3	3	47
4	1	29
5	3	59
6	3	38
7	3	53
10	5	41
11	1	30
12	4	61
13	3	56
14	2	39
17	1	27
18	5	14
19	3	26
20	2	47
21	1	26
24	1	59
25	1	100
26	0	29
27	3	236
28	12	111
31	4	16

\* 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
1.VIII.2009	1.71	1.72
1.IX.2009	1.57	1.58

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																			
	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				
	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		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>	VII	10.91	10.94	9.28	9.28	11.15	11.16	12.26	9.07	9.07	12.61	9.91	12.61	12.62	9.07	9.07	12.61	9.91	12.61	12.62	9.07	9.07	12.61	9.91	12.61	12.62	9.07	9.07	12.61	9.91	12.61	12.62
	VIII	10.96	11.00	11.33	11.33	11.66	11.67	12.74	9.53	9.53	12.92	10.35	12.92	12.92	9.55	9.55	12.92	10.35	12.92	12.92	9.55	9.55	12.92	10.35	12.92	12.92	9.55	9.55	12.92	10.35	12.92	12.92
	IX	11.24	11.27	8.80	8.80	11.59	11.60	12.37	9.45	9.45	12.52	10.24	12.52	12.52	9.46	9.46	12.52	10.24	12.52	12.52	9.46	9.46	12.52	10.24	12.52	12.52	9.46	9.46	12.52	10.24	12.52	12.52
	X	11.35	11.38	10.46	10.46	12.07	12.08	12.84	9.49	9.49	12.61	10.36	12.61	12.61	9.51	9.51	12.61	10.36	12.61	12.61	9.51	9.51	12.61	10.36	12.61	12.61	9.51	9.51	12.61	10.36	12.61	12.61
	XI	11.63	11.65	10.25	10.25	12.41	12.42	13.31	10.48	10.48	13.22	11.13	13.22	13.23	10.48	10.48	13.22	11.13	13.22	13.23	10.48	10.48	13.22	11.13	13.22	13.23	10.48	10.48	13.22	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	12.32	10.74	12.32	12.35	10.23	10.23	12.32	10.74	12.32	12.35	10.23	10.23	12.32	10.74	12.32	12.35	10.23	10.23	12.32	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	13.32	11.25	13.32	13.35	10.49	10.49	13.32	11.25	13.32	13.35	10.49	10.49	13.32	11.25	13.32	13.35	10.49	10.49	13.32	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	13.84	10.63	13.84	13.94	9.95	9.95	13.84	10.63	13.84	13.94	9.95	9.95	13.84	10.63	13.84	13.94	9.95	9.95	13.84	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	12.74	10.38	12.74	13.29	9.65	9.65	12.74	10.38	12.74	13.29	9.65	9.65	12.74	10.38	12.74	13.29	9.65	9.65	12.74	10.38	12.74	13.29
	IV	11.25	11.34	9.74	9.74	12.92	12.94	14.02	9.81	9.81	13.55	10.51	13.55	13.57	9.83	9.83	13.55	10.51	13.55	13.57	9.83	9.83	13.55	10.51	13.55	13.57	9.83	9.83	13.55	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	12.98	11.01	12.98	12.99	10.39	10.39	12.98	11.01	12.98	12.99	10.39	10.39	12.98	11.01	12.98	12.99	10.39	10.39	12.98	11.01	12.98	12.99
	VI	10.87	11.02	10.87	10.87	14.22	14.23	15.31	10.39	10.39	12.51	11.24	12.51	12.61	10.42	10.42	12.51	11.24	12.51	12.61	10.42	10.42	12.51	11.24	12.51	12.61	10.42	10.42	12.51	11.24	12.51	12.61
	VII	10.55	10.89	10.31	10.31	14.15	14.16	15.20	10.52	10.52	11.90	11.43	11.90	11.98	10.52	10.52	11.90	11.43	11.90	11.98	10.52	10.52	11.90	11.43	11.90	11.98	10.52	10.52	11.90	11.43	11.90	11.98

<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>																
VII	149.7	147.0	84.8	84.8	84.8	416.1	413.5	95.3	95.3	94.6	43.0	43.0	43.0	43.0		
VIII	107.3	105.1	108.5	108.5	108.5	336.0	333.8	76.4	76.4	75.7	32.0	32.0	32.0	32.0		
IX	114.7	112.9	95.3	95.3	95.3	319.2	316.6	71.8	71.8	71.3	39.4	39.4	39.4	39.4		
X	112.6	109.4	115.3	115.3	111.3	264.0	262.2	63.6	63.6	63.1	32.8	32.8	32.8	32.7		
XI	75.2	73.6	74.6	74.6	74.6	117.6	116.8	40.9	40.9	40.9	13.3	13.3	13.3	13.3		
XII	59.8	58.1	145.9	145.9	145.9	75.8	74.9	34.3	34.3	34.3	11.7	11.7	11.7	11.6		
<b>2009</b>																
I	30.6	30.0	68.7	68.7	68.7	64.0	63.6	15.6	15.6	15.6	7.1	7.1	7.1	7.0		
II	52.6	50.9	39.7	39.7	39.7	87.0	86.4	15.9	15.9	15.9	12.5	12.5	12.5	12.2		
III	68.9	63.7	91.9	91.9	79.2	129.4	128.6	30.8	30.8	30.8	19.2	19.2	19.2	17.0		
IV	70.9	68.4	28.1	28.1	26.1	138.5	137.8	33.1	33.1	32.5	15.5	15.5	15.5	15.5		
V	49.8	48.1	98.0	98.0	96.0	115.7	115.1	22.9	22.9	22.9	13.8	13.8	13.8	13.8		
VI	90.5	85.4	27.1	27.1	23.1	145.6	145.1	32.4	32.4	32.1	16.0	16.0	16.0	15.6		
VII	112.5	98.8	89.6	89.6	89.4	138.3	137.7	35.8	35.8	35.8	25.8	25.8	25.8	25.3		

<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				Loans other than overdraft				Non-financial corporations		Households			
	from 1 to 5 years		over 5 years		Consumer loans		Housing loans		Other loans		of which: over 5 years		of which: from 1 to 5 years					
	up to 1 year				up to 1 year	from 1 to 5 years	over 5 years	Total	Total	Total	Total	Total	Total					
<b>2008</b>	VII	10.23	10.63	10.38	12.35	12.28	10.67	8.98	8.95	12.60	12.60	13.54	9.72	13.08				
	VIII	10.28	10.76	10.57	12.41	12.39	10.79	9.02	8.99	12.59	12.59	13.55	9.82	13.21				
	IX	10.32	10.73	10.61	12.82	12.38	10.85	9.02	8.99	12.58	12.58	13.53	9.84	13.01				
	X	10.78	11.02	11.09	13.45	12.90	11.65	9.18	9.15	12.77	12.77	13.70	10.24	13.37				
	XI	11.01	11.35	11.80	14.01	13.29	12.02	9.74	9.72	12.90	12.90	13.78	10.36	13.58				
	XII	11.09	11.43	11.88	14.34	13.43	12.08	9.84	9.81	12.98	12.98	13.91	10.36	13.64				
	<b>2009</b>	I	10.69	11.14	11.59	14.51	13.36	12.04	9.78	9.76	12.88	12.88	13.93	10.53	13.71			
		II	10.63	10.91	11.28	14.47	13.14	11.91	9.61	9.59	12.88	12.88	13.99	9.95	13.70			
		III	10.72	10.92	11.33	14.32	13.11	11.89	9.62	9.60	12.94	12.94	14.09	9.76	14.00			
		IV	10.64	10.84	11.26	14.47	13.19	11.99	9.63	9.61	13.02	13.02	14.17	9.59	14.62			
		V	10.72	10.73	11.07	14.58	13.15	11.98	9.57	9.55	12.88	12.88	13.98	9.60	14.77			
		VI	11.13	10.77	11.07	14.42	13.24	12.07	9.66	9.64	12.78	12.78	13.74	9.71	14.88			
VII		10.41	10.83	10.95	14.63	13.26	12.07	9.63	9.61	12.74	12.74	13.68	9.66	15.38				

<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

	Loans other than overdraft											Overdraft <sup>2</sup>		
	Non-financial corporations			Consumer loans				Housing 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	Total	of which:		Total	of which:			
								from 1 to 5 years	over 5 years			from 1 to 5 years		
<b>2008</b>	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	
	VI	408.2	1554.8	2026.3	13.6	1150.5	4586.6	3888.8	3843.8	589.2	282.5	3638.8	1724.5	
	VII	437.8	1536.9	2033.9	13.3	1128.9	4564.3	3850.9	3807.7	581.5	274.3	3500.4	1676.9	

<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>	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	5.89	7.81	7.82
	IV	5.79	5.68	8.11	8.12
	V	5.69	5.66	8.23	8.24
	VI	6.69	6.63	8.15	8.15
	VII	6.36	6.37	7.99	7.98

<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>	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	1032.4	911.4	886.9
	IV	1087.8	1046.9	995.2	976.2
	V	917.8	904.3	832.5	826.6
	VI	1278.6	1231.8	913.1	907.2
	VII	1155.0	1143.5	895.2	889.7

<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>	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	6.01	2.72	1.05	6.74	7.02
	IV	0.55	5.84	2.86	1.08	6.88	7.07
	V	0.55	5.91	3.02	1.06	6.98	7.08
	VI	0.55	6.11	4.60	1.06	7.09	7.13
	VII	0.56	6.05	4.64	0.96	7.17	7.15

<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>	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	2626.6	80.0	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
	VI	4164.2	2442.5	99.7	2335.5	5342.7	225.4
	VII	3943.1	2465.6	98.2	2357.1	5426.6	220.3

<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	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
	VI	-	5.44	-	7.48	7.30
	VII	-	5.07	-	4.28	7.56

<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	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
	VI	2.35	2.24	0.70	4.75	5.94	7.32	9.74	0.91	1.23	1.44	1.61
	VII	2.24	1.71	0.36	4.40	5.69	7.23	9.71	0.61	0.98	1.21	1.41

<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 effective annual rate (I) <sup>1</sup>	Interest rate (EUR) (If)	Interest differential <sup>2</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
1.VII.2009	2.26	0.72	1.53
3.VIII.2009	1.72	0.49	1.23
1.IX.2009	1.58	0.43	1.15

<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.VII.2009	104.66	106.66	103.85	105.35
2.VII.2009	105.03	106.59	104.89	106.14
3.VII.2009	105.05	106.69	104.88	106.13
6.VII.2009	104.99	106.54	105.01	106.26
7.VII.2009	105.06	106.65	105.13	106.44
8.VII.2009	105.04	106.91	105.20	106.77
9.VII.2009	104.97	106.86	105.22	106.78
10.VII.2009	105.00	106.89	105.33	106.89
13.VII.2009	105.11	106.76	105.23	106.58
14.VII.2009	105.29	106.94	105.33	106.68
15.VII.2009	105.29	106.89	105.50	106.70
16.VII.2009	105.15	107.08	105.34	106.96
17.VII.2009	105.20	106.84	105.56	106.71
20.VII.2009	105.22	106.82	105.81	107.06
21.VII.2009	105.48	107.03	105.70	106.95
22.VII.2009	105.53	107.07	105.85	107.11
23.VII.2009	105.47	107.01	105.80	107.26
24.VII.2009	105.37	106.77	106.55	107.81
27.VII.2009	105.31	106.71	106.55	107.86
28.VII.2009	105.51	106.90	106.63	107.94
29.VII.2009	105.62	107.02	106.66	107.98
30.VII.2009	105.63	107.04	106.69	108.00
31.VII.2009	106.03	107.37	107.36	108.68
3.VIII.2009	106.14	107.35	107.69	109.13
4.VIII.2009	106.20	107.58	107.87	109.42
5.VIII.2009	106.83	107.82	107.67	109.19
6.VIII.2009	106.81	107.79	107.93	109.22
7.VIII.2009	106.61	107.66	107.87	109.33
10.VIII.2009	106.65	107.70	108.18	109.70
11.VIII.2009	106.91	107.91	108.27	109.69
12.VIII.2009	106.85	107.84	108.28	109.52
13.VIII.2009	107.09	108.05	108.49	109.68
14.VIII.2009	107.20	108.20	108.69	109.87
17.VIII.2009	107.06	108.15	108.79	109.98
18.VIII.2009	107.06	108.20	108.98	110.35
19.VIII.2009	107.15	108.23	108.86	110.28
20.VIII.2009	107.17	108.24	108.80	110.22
21.VIII.2009	107.05	108.16	108.64	110.25
24.VIII.2009	107.20	108.30	108.80	110.46
25.VIII.2009	107.25	108.34	108.93	110.51
26.VIII.2009	107.28	108.31	109.34	110.89
27.VIII.2009	107.34	108.39	109.34	110.95
28.VIII.2009	107.35	108.40	109.72	111.41

Source: Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS\*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008						2009						as of 30.VI. 2008	as of 30.VI. 2009	as of 30.VI. 2008	as of 30.VI. 2009	
	VI	VII	VIII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2008	as of 30.VI. 2009	as of 30.VI. 2008
<b>A. Current account<sup>1</sup></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>-439.0</b>	<b>-297.2</b>	<b>-122.0</b>	<b>-4464.8</b>	<b>-2150.1</b>	<b>-8415.6</b>	<b>-6299.5</b>
Goods: credit (FOB)	1395.1	1516.3	1308.3	1403.1	1286.8	1076.2	950.1	810.4	896.3	962.8	826.4	903.1	997.1	7736.7	5396.1	15006.0	12936.9
Goods: debit (FOB)	-2312.8	-2316.3	-1938.1	-2095.3	-2259.1	-1828.7	-1595.5	-1154.0	-1245.4	-1408.8	-1299.8	-1336.2	-1331.9	-12002.8	-7776.1	-23356.8	-19809.0
Balance on goods <sup>2</sup>	-917.7	-800.0	-629.8	-692.2	-972.3	-752.5	-645.4	-343.5	-349.1	-446.0	-473.4	-433.1	-334.8	-4266.1	-2379.9	-8350.8	-6872.1
Services: credit	661.2	819.1	807.7	583.0	323.9	289.0	276.4	263.1	248.3	269.4	292.4	334.5	567.8	2272.6	1975.3	5068.4	5074.5
Transportation <sup>3</sup>	176.3	213.9	201.8	157.4	110.6	89.8	82.2	74.2	76.6	84.0	80.6	95.0	147.4	697.4	557.9	1492.4	1413.5
Travel <sup>4</sup>	363.8	488.2	490.0	296.1	107.3	79.3	106.9	86.3	79.8	95.2	120.2	174.8	333.8	965.4	890.1	2400.5	2457.8
Other services	121.1	117.0	115.9	129.5	106.1	120.0	87.4	102.5	91.9	90.3	91.5	64.6	86.5	609.8	527.3	1175.6	1203.1
Services: debit	-435.2	-422.3	-419.4	-411.4	-381.9	-300.7	-314.9	-302.5	-245.6	-287.3	-306.9	-282.6	-320.5	-2292.1	-1745.4	-4452.8	-3996.0
Transportation <sup>3</sup>	-142.2	-139.8	-141.9	-131.7	-136.3	-99.8	-85.6	-83.9	-74.9	-80.4	-84.2	-89.5	-91.4	-741.5	-504.3	-1416.9	-1239.4
Travel <sup>4</sup>	-143.6	-133.8	-166.8	-162.0	-144.7	-113.3	-108.3	-108.0	-92.8	-101.6	-111.6	-111.7	-118.3	-786.9	-644.1	-1508.6	-1473.0
Other services	-149.4	-148.6	-110.6	-117.7	-100.8	-87.6	-121.0	-110.5	-77.9	-105.4	-111.1	-81.4	-110.8	-763.7	-597.1	-1527.3	-1283.5
Balance on services, net	226.0	396.8	388.4	171.6	-57.9	-11.7	-38.5	-39.4	2.6	-17.9	-14.5	51.9	247.2	-19.5	229.9	615.6	1078.5
Balance on goods and services, net	-691.7	-403.2	-241.4	-520.6	-1030.2	-764.2	-683.9	-382.9	-346.5	-463.9	-487.9	-381.3	-87.6	-4285.6	-2150.1	-7735.2	-5793.5
Income: credit	143.0	142.7	162.6	176.9	170.3	150.4	128.5	128.9	119.8	139.7	123.8	129.9	129.2	854.1	771.2	1673.1	1702.6
Compensation of employees <sup>5</sup>	116.4	111.6	134.8	146.2	145.4	114.0	99.5	101.5	97.0	94.9	93.4	104.5	102.8	704.8	594.0	1376.1	1345.5
Investment income	26.6	31.1	27.9	30.6	24.9	36.4	29.0	27.4	22.8	44.8	30.4	25.3	26.4	149.3	177.2	297.0	357.1
Direct investment income	1.5	-0.1	-0.3	0.9	-0.7	12.4	0.3	0.3	0.1	0.4	1.4	0.5	0.6	5.7	3.4	7.7	15.9
Portfolio investment income	15.1	19.7	16.6	18.5	17.4	14.5	16.8	19.7	18.2	23.9	23.0	20.4	20.9	62.6	126.1	119.5	229.6
Other investment income	10.0	11.5	11.3	11.3	8.3	9.5	11.9	7.3	4.5	20.6	6.0	4.3	5.0	80.9	47.7	169.8	111.7
Income: debit	-431.9	-245.5	-240.2	-266.5	-180.6	-231.3	-312.7	-237.4	-168.0	-180.8	-150.8	-148.5	-194.5	-1514.4	-1080.0	-3017.5	-2556.8
Compensation of employees	-1.6	-1.9	-1.2	-1.6	-2.0	-2.2	-4.5	-1.7	-1.1	-2.0	-2.5	-1.3	-0.9	-14.4	-9.5	-30.5	-23.0
Investment income	-430.3	-243.6	-239.0	-264.9	-178.6	-229.1	-308.2	-235.7	-166.9	-178.8	-148.3	-147.2	-193.5	-1500.0	-1070.5	-2987.0	-2533.8
Direct investment income	-362.7	-165.2	-189.2	-186.8	-125.5	-179.0	-220.1	-123.8	-129.1	-119.9	-114.3	-107.3	-147.0	-1123.4	-741.5	-2319.9	-1807.2
Portfolio investment income	-0.1	-25.3	-0.1	-0.1	-0.1	-0.1	-0.1	-65.5	-0.1	-0.1	0.0	0.0	-0.1	-70.1	-65.8	-102.1	-91.5
Other investment income	-67.5	-53.1	-49.7	-78.0	-53.0	-50.0	-88.1	-46.4	-37.7	-58.8	-34.0	-39.8	-46.5	-306.5	-263.2	-565.0	-635.1
Balance on income, net	-288.9	-102.8	-77.6	-89.7	-10.3	-80.9	-184.3	-108.5	-48.3	-41.1	-27.0	-18.6	-65.3	-660.3	-308.8	-1344.5	-854.2

(continued)

2.1. BALANCE OF PAYMENTS\*  
(continued)

	(million EUR)																
	Monthly data																
	2008						2009										
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	Data accumulated from the beginning of the year	Data accumulated in the last 12 months		
														as of 30.VI. 2008	as of 30.VI. 2009		
Balance on goods, services and income, net	-980.6	-505.9	-318.9	-610.3	-1040.5	-845.1	-868.2	-491.4	-394.8	-505.0	-514.9	-399.9	-152.9	-4946.0	-2458.8	-9079.7	-6647.8
Current transfers, net	82.4	16.4	27.9	9.6	-32.9	-2.2	0.7	9.5	108.9	0.7	75.9	102.7	30.9	481.1	328.7	664.1	348.3
Current transfers, credit	132.0	74.9	77.4	62.9	69.0	56.8	73.9	62.6	195.1	55.3	127.8	148.5	85.7	839.3	674.9	1341.9	1089.6
Current transfers, debit	-49.6	-58.5	-49.4	-53.3	-101.8	-59.0	-73.2	-53.0	-86.2	-54.6	-51.9	-45.8	-54.8	-358.2	-346.2	-677.8	-741.4
<b>B. Capital account<sup>1,6,7</sup></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>15.10</b>	<b>13.7</b>	<b>17.8</b>	<b>108.5</b>	<b>5.4</b>	<b>7.7</b>	<b>202.1</b>	<b>304.2</b>	<b>-452.2</b>	<b>379.4</b>
Capital transfers, net	0.4	19.2	7.2	7.7	5.4	12.5	23.2	15.10	14.0	17.8	108.5	5.4	7.7	202.1	304.4	-452.2	379.7
Groups A and B, total	-897.8	-470.4	-283.7	-592.9	-1068.1	-834.7	-844.3	-330.9	-272.1	-486.4	-330.5	-291.7	-114.2	-4262.7	-1825.9	-8867.8	-5920.1
<b>C. Financial account<sup>1,6</sup></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>161.6</b>	<b>393.4</b>	<b>336.6</b>	<b>6270.0</b>	<b>1011.6</b>	<b>14269.4</b>	<b>5891.2</b>
Direct investment, net	813.6	665.9	685.9	398.6	640.7	139.2	345.6	289.0	137.3	308.5	204.4	207.1	378.1	2809.1	1524.4	7682.6	4400.3
Direct investment abroad	-15.0	-14.0	51.3	-13.8	-9.4	-12.5	-16.2	-6.9	-3.7	-4.9	-8.4	-0.2	-14.4	-463.5	-38.6	-571.9	-53.1
Equity capital	-13.0	-18.0	-10.4	-12.5	-9.9	-13.3	-12.2	-7.1	-3.3	-4.1	-8.4	-0.4	-8.4	-437.1	-31.7	-533.4	-108.1
Reinvested earnings	0.1	0.5	0.5	0.5	1.4	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	3.4	5.8
Other capital	-2.2	3.4	61.2	-1.9	-0.8	-0.5	-5.4	0.2	-0.4	-0.9	0.0	0.2	-6.0	-27.2	-6.9	-41.9	49.2
Direct investment in reporting economy <sup>8</sup>	828.7	679.9	634.6	412.4	650.0	151.7	361.8	295.9	141.0	313.4	212.9	207.3	392.5	3272.6	1563.0	8261.9	4453.4
Equity capital	900.9	289.8	257.7	246.9	183.5	203.0	260.4	99.2	151.4	234.4	173.9	144.4	207.3	1776.3	1010.6	4623.1	2451.9
Reinvested earnings	43.9	47.2	47.2	47.2	34.1	34.1	34.1	29.4	29.4	29.4	29.4	29.4	29.4	255.2	176.4	806.1	420.3
Other capital <sup>9</sup>	-116.1	342.9	329.6	118.3	432.5	-85.4	67.3	167.3	-39.7	49.6	9.6	33.6	155.8	1241.1	376.1	2832.6	1581.3
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	-145.3	-114.3	-28.1	-153.6	113.4	-161.7	26.8	-264.4	-78.0	6.9	-29.6	55.9	-95.3	-152.1	-404.5	-454.3	-722.0
Portfolio investment assets <sup>11</sup>	-166.0	-43.1	-25.6	-49.1	137.7	-24.4	-73.3	-79.2	-81.4	0.1	6.9	32.8	-28.2	-99.6	-149.0	-176.2	-226.7
Portfolio investment liabilities	20.7	-71.3	-2.5	-104.5	-24.3	-137.3	100.1	-185.2	3.4	6.8	-36.5	23.1	-67.1	-52.5	-255.5	-278.1	-495.4
Financial derivatives, net	-15.6	2.0	-6.2	1.8	-18.4	-2.2	62.3	18.4	-0.8	-3.0	0.1	-4.1	-3.8	-82.9	6.9	-101.1	46.3
Other investment, net	1095.3	613.4	646.0	949.9	170.1	678.2	-775.8	-482.8	116.4	72.5	-13.3	134.5	57.5	3695.9	-115.2	7142.1	2166.6
Other investment assets	-734.6	387.3	-321.2	354.1	-230.1	300.6	-379.5	-218.8	144.1	378.5	-173.5	-25.5	5.9	177.4	110.7	181.2	221.8
Trade credits, net <sup>12</sup>	-32.9	-3.6	-3.5	-3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-223.1	0.0	-188.6	-10.4
Loans	-53.9	-9.2	-14.3	-2.0	-16.3	23.6	-19.5	14.4	8.6	-11.9	1.9	15.0	-23.6	-178.0	4.3	-315.1	-33.5
Currency and deposits <sup>13</sup>	-642.4	168.9	-300.1	366.9	-206.5	276.1	-338.7	-248.3	136.2	397.1	-164.1	-40.8	45.9	567.1	126.0	-213.2	92.7
Other assets	-5.5	231.2	-3.3	-7.5	-7.3	0.8	-21.3	15.2	-0.6	-6.7	-11.3	0.3	-16.5	11.3	-19.6	898.2	173.0

(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.VI. 2008	as of 30.VI. 2009	as of 30.VI. 2008	as of 30.VI. 2009	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI				
Other investment liabilities	1830.0	226.0	967.1	595.9	400.3	377.6	-396.2	-264.0	-27.7	-306.0	160.1	160.0	51.6	3518.5	-225.9	6960.9	1944.8
Trade credits, net <sup>14</sup>	63.2	19.2	20.3	21.0	6.5	4.5	6.1	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	229.3	77.5
Loans	637.5	321.8	332.3	432.1	184.5	121.8	63.6	-157.3	93.2	-244.7	62.3	63.9	207.3	1949.5	24.6	3609.1	1480.6
Currency and deposits	1149.1	-110.4	618.7	107.2	227.6	227.2	-428.0	-90.2	-97.1	-61.5	50.7	135.3	-161.5	1405.2	-224.2	3128.0	418.1
Other liabilities	-19.9	-4.5	-4.1	35.6	-18.3	24.2	-37.8	-16.5	-23.8	0.2	47.1	-39.1	5.8	0.0	-26.4	-5.5	-31.3
Groups A, B and C, total	850.3	696.6	1013.8	603.9	-162.2	-181.2	-1185.3	-770.6	-97.3	-101.5	-169.0	101.7	222.3	2007.2	-814.3	5401.6	-28.9
<b>D. Errors and omissions</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>174.1</b>	<b>-134.4</b>	<b>-76.1</b>	<b>-735.5</b>	<b>-73.9</b>	<b>-1861.8</b>	<b>-1456.9</b>
<b>OVERALL BALANCE (groups A, B, C and D)</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>-32.7</b>	<b>146.2</b>	<b>1271.8</b>	<b>-888.2</b>	<b>3539.9</b>	<b>-1485.8</b>
<b>E. Reserves and other financing</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>32.7</b>	<b>-146.2</b>	<b>-1271.8</b>	<b>888.2</b>	<b>-3539.9</b>	<b>1485.8</b>
BNB reserve assets <sup>15</sup>	-397.6	-408.9	-739.0	-300.4	534.4	-49.1	1560.5	734.7	151.5	120.6	-5.1	32.7	-146.2	-1271.8	888.2	-3539.9	1485.8
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1 Preliminary data. Revised data for May 2009. The 2006-2008 and January - June 2009 balance of payments data are to be revised with the July 2009 report.

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

Preliminary data for 2009 provided by the NSI as of 6 August 2009 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.

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

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

5 Estimates following a methodology of the BNB and the Ministry of Economy. Data about the number of foreigners who visited Bulgaria and of Bulgarians who travelled abroad are based on preliminary information provided by the NSI.

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

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

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

9 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.

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

11 Data source: banks.

12 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.

13 Other sectors data up to September 2008 provided by the BIS. Data for October - December 2008 and for 2009 are subject to revision.

14 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.

15 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	IV	V	Total
<b>Consumer goods</b>	<b>247.3</b>	<b>271.4</b>	<b>270.5</b>	<b>789.3</b>	<b>269.8</b>	<b>240.6</b>	<b>1299.7</b>
Food	44.9	49.5	50.4	144.8	56.8	49.0	250.6
Cigarettes	4.9	5.5	5.4	15.7	4.6	4.9	25.2
Drink	4.7	5.5	7.2	17.4	7.5	5.1	30.0
Clothing and footwear	110.1	105.4	94.2	309.7	94.1	87.9	491.7
Medical goods and cosmetics	17.3	33.9	42.2	93.4	31.1	26.1	150.6
Housing and home furniture	35.7	43.8	44.5	124.0	45.5	41.3	210.8
Other	29.7	27.8	26.7	84.2	30.2	26.4	140.8
<b>Raw and other materials</b>	<b>367.5</b>	<b>409.9</b>	<b>379.1</b>	<b>1156.5</b>	<b>316.8</b>	<b>400.1</b>	<b>1873.5</b>
Cast-iron, iron and steel	59.1	42.3	32.7	134.1	39.5	34.5	208.1
Non-ferrous metals	62.9	111.5	104.6	278.9	46.7	105.2	430.9
Chemicals	21.9	21.8	15.9	59.5	17.9	20.3	97.7
Plastics and rubber	18.8	19.8	24.8	63.5	24.8	25.2	113.5
Fertilizers	12.0	0.6	2.3	15.0	0.6	0.7	16.4
Textiles	30.1	36.2	30.1	96.4	31.4	32.3	160.2
Food feedstocks	64.0	71.9	58.4	194.3	50.9	60.1	305.3
Wood and paper, cardboard	11.9	14.1	15.1	41.1	16.9	15.8	73.8
Cement	0.1	0.8	0.8	1.7	0.8	1.0	3.5
Tobacco	16.3	14.3	13.4	44.0	8.5	9.3	61.7
Other	70.3	76.6	81.0	227.9	79.0	95.6	402.5
<b>Investment goods</b>	<b>129.5</b>	<b>156.7</b>	<b>188.7</b>	<b>474.9</b>	<b>145.3</b>	<b>137.4</b>	<b>757.5</b>
Machines, tools and appliances	35.0	46.6	64.0	145.6	44.0	34.8	224.5
Electrical machines	16.2	21.2	24.4	61.8	17.7	24.9	104.4
Transportation facilities	7.3	11.3	23.6	42.2	17.6	14.0	73.9
Spare parts and equipment	28.1	29.5	38.9	96.5	27.3	24.6	148.4
Other	43.0	48.1	37.6	128.7	38.7	39.0	206.4
<b>Non-energy goods, total</b>	<b>744.4</b>	<b>838.0</b>	<b>838.3</b>	<b>2420.7</b>	<b>731.9</b>	<b>778.2</b>	<b>3930.7</b>
<b>Energy resources</b>	<b>65.8</b>	<b>57.9</b>	<b>124.1</b>	<b>247.8</b>	<b>94.2</b>	<b>124.4</b>	<b>466.4</b>
Oil products	39.3	24.5	103.3	167.1	75.6	109.8	352.5
Other	26.5	33.4	20.8	80.6	18.6	14.7	113.9
Other exports <sup>1</sup>	0.3	0.4	0.4	1.1	0.4	0.4	1.9
<b>EXPORTS, TOTAL (FOB)</b>	<b>810.4</b>	<b>896.3</b>	<b>962.8</b>	<b>2669.5</b>	<b>826.4</b>	<b>903.1</b>	<b>4399.0</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 August 2009 and customs declarations data as of 3 July 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	330.7
Housing and home furniture	36.4	43.2	44.2	123.9	48.3	47.1	46.2	141.6	51.3	38.7	59.9	149.9	65.8	51.0	35.6	152.4	567.8
Other	28.2	31.4	34.0	93.7	32.2	30.7	31.7	94.6	34.0	32.1	31.3	97.5	35.2	30.2	23.1	88.4	374.2
<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 IntraStat system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

2.2.3. IMPORTS BY USE, 2009  
(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	Total
<b>Consumer goods</b>	<b>255.1</b>	<b>280.1</b>	<b>312.6</b>	<b>847.8</b>	<b>300.5</b>	<b>266.5</b>	<b>1414.8</b>
Food, drink and cigarettes	83.0	86.9	104.3	274.2	104.0	96.3	474.5
Housing and home furniture	49.2	51.3	53.3	153.8	51.7	48.2	253.7
Medical goods and cosmetics	54.0	54.6	61.0	169.5	58.0	51.3	278.8
Clothing and footwear	18.9	29.6	32.2	80.6	28.8	19.5	128.9
Automobiles	14.4	16.1	18.9	49.4	17.0	14.3	80.6
Other	35.6	41.7	42.9	120.2	41.1	36.9	198.2
<b>Raw and other materials</b>	<b>411.5</b>	<b>435.3</b>	<b>446.6</b>	<b>1293.4</b>	<b>448.1</b>	<b>478.6</b>	<b>2220.0</b>
Ores	44.1	32.7	43.5	120.4	49.7	54.0	224.2
Cast-iron, iron and steel	43.9	55.7	39.3	139.0	37.0	39.1	215.0
Non-ferrous metals	22.4	22.7	13.6	58.7	15.6	20.3	94.7
Textiles	65.2	70.3	76.7	212.2	83.6	93.0	388.8
Wood and paper, cardboard	26.9	28.1	28.5	83.5	27.0	26.2	136.7
Chemicals	31.3	28.2	27.9	87.4	25.9	20.0	133.3
Plastics and rubber	49.6	56.6	61.3	167.5	63.8	62.6	293.9
Food feedstocks	35.6	32.0	34.4	102.0	32.1	26.1	160.3
Hide	3.8	3.8	5.2	12.8	7.6	7.7	28.1
Tobacco	1.6	2.7	6.0	10.3	5.8	29.6	45.8
Other	87.1	102.4	110.0	299.5	99.8	99.9	499.3
<b>Investment goods</b>	<b>335.5</b>	<b>338.2</b>	<b>410.1</b>	<b>1083.8</b>	<b>359.2</b>	<b>340.9</b>	<b>1783.9</b>
Machines, tools and appliances	106.9	120.9	158.0	385.8	137.8	120.0	643.7
Electrical machines	53.4	46.1	59.7	159.2	48.6	64.4	272.2
Transportation facilities	73.3	64.0	60.2	197.5	49.3	70.4	317.1
Spare parts and equipment	42.4	42.7	43.2	128.3	35.2	38.5	202.0
Other	59.5	64.5	89.0	213.0	88.3	47.5	348.8
<b>Non-energy goods, total</b>	<b>1002.1</b>	<b>1053.6</b>	<b>1169.2</b>	<b>3225.0</b>	<b>1107.7</b>	<b>1086.0</b>	<b>5418.7</b>
<b>Energy resources</b>	<b>212.5</b>	<b>254.4</b>	<b>308.2</b>	<b>775.1</b>	<b>254.8</b>	<b>317.0</b>	<b>1346.9</b>
<b>Fuels</b>	<b>187.8</b>	<b>228.4</b>	<b>279.3</b>	<b>695.4</b>	<b>220.0</b>	<b>282.6</b>	<b>1198.0</b>
Crude oil and natural gas	138.9	188.0	246.8	573.8	196.2	264.4	1034.3
Coal	37.0	39.2	31.2	107.4	21.3	17.3	146.1
Other fuels	11.8	1.1	1.3	14.2	2.5	0.9	17.6
<b>Other</b>	<b>24.7</b>	<b>26.1</b>	<b>28.9</b>	<b>79.7</b>	<b>34.9</b>	<b>34.4</b>	<b>148.9</b>
Oils	24.7	26.1	28.9	79.7	34.9	34.4	148.9
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports <sup>1</sup>	2.5	3.2	3.4	9.1	3.1	2.9	15.1
<b>IMPORTS, TOTAL (CIF)</b>	<b>1217.2</b>	<b>1311.3</b>	<b>1480.8</b>	<b>4009.2</b>	<b>1365.7</b>	<b>1405.9</b>	<b>6780.7</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. Preliminary data provided by the NSI, including *Intrastat* system data as of 4 August 2009 and customs declarations data as of 3 July 2009.

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
Hide	6.3	4.8	5.7	16.9	10.0	10.2	10.1	30.3	8.6	3.5	6.6	18.7	7.9	7.8	6.5	22.1	87.9
Tobacco	3.1	2.4	7.8	13.4	6.8	27.3	4.8	38.9	4.6	4.0	2.5	11.1	4.2	4.2	4.1	12.6	76.0
Other	107.4	132.4	147.5	387.3	157.6	141.3	181.1	479.9	167.9	145.5	173.8	487.2	164.2	130.4	110.3	405.0	1759.5
<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. Preliminary data provided by the NSI, including *Intrastat* system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

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

Countries	I	II	III	I quarter	IV	V	Total
<b>European Union-27, including:</b>	<b>564.7</b>	<b>618.7</b>	<b>594.5</b>	<b>1777.9</b>	<b>505.2</b>	<b>572.9</b>	<b>2856.0</b>
European Union-15, including: <sup>1</sup>	442.1	488.8	465.2	1396.1	376.0	437.3	2209.4
Austria	31.4	17.1	17.0	65.4	14.6	13.5	93.4
Belgium	50.1	85.9	44.1	180.1	20.8	57.0	257.9
Denmark	2.7	2.3	1.8	6.8	2.0	2.3	11.1
Finland	1.2	1.4	1.4	4.0	0.9	0.9	5.9
France	37.6	38.8	41.8	118.2	37.3	37.6	193.0
Germany	102.0	94.4	92.5	288.9	90.1	95.9	474.9
Greece	67.5	84.5	96.0	248.0	81.9	79.4	409.3
Ireland	0.5	1.0	0.8	2.3	0.5	0.5	3.3
Italy	85.7	84.7	102.5	272.9	76.0	93.0	441.9
Luxembourg	0.2	0.1	0.1	0.4	0.2	0.2	0.8
Netherlands	15.2	15.7	12.2	43.0	10.3	12.8	66.1
Portugal	1.9	4.3	8.8	15.0	0.6	1.9	17.4
Spain	22.2	35.6	23.0	80.7	16.9	23.6	121.2
Sweden	4.9	4.7	6.3	15.9	5.9	4.3	26.1
United Kingdom	19.3	18.4	16.9	54.7	17.9	14.4	86.9
European Union – new Member States, including: <sup>2</sup>	122.5	129.9	129.3	381.8	129.2	135.6	646.5
Cyprus	3.1	3.4	3.4	9.8	4.4	3.5	17.8
Czech Republic	6.0	5.5	7.4	18.9	7.1	5.8	31.8
Estonia	0.2	0.3	0.2	0.7	0.2	0.2	1.2
Hungary	10.7	9.5	9.7	29.9	12.3	9.2	51.4
Latvia	0.8	1.0	0.8	2.6	0.8	0.7	4.1
Lithuania	1.0	0.9	0.9	2.7	1.3	5.2	9.2
Malta	0.3	0.3	0.4	1.1	0.4	0.7	2.2
Poland	13.6	12.7	14.6	40.8	14.9	11.9	67.7
Romania	73.2	87.6	75.5	236.4	81.0	85.2	402.6
Slovakia	8.7	4.8	11.0	24.5	3.6	10.2	38.2
Slovenia	5.1	3.9	5.5	14.4	3.0	3.0	20.4
<b>Europe, including: <sup>3</sup></b>	<b>28.7</b>	<b>43.3</b>	<b>79.7</b>	<b>151.7</b>	<b>46.3</b>	<b>42.9</b>	<b>240.9</b>
Russia	10.7	24.3	31.6	66.6	19.5	22.6	108.6
Switzerland	7.9	7.3	7.2	22.4	7.1	5.4	35.0
Ukraine	4.4	6.1	5.7	16.2	5.8	3.6	25.6
<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>139.2</b>	<b>138.9</b>	<b>595.6</b>
Albania	4.3	4.4	3.9	12.6	5.3	4.8	22.6
Bosnia and Herzegovina	2.7	2.5	1.8	7.0	1.7	1.9	10.6
Croatia	2.3	4.0	16.1	22.4	4.5	3.3	30.2
Turkey	42.3	48.6	44.8	135.7	73.2	80.3	289.3
Macedonia	14.1	24.1	17.2	55.5	20.0	16.9	92.4
Serbia	29.2	31.6	21.8	82.5	33.7	31.1	147.3
Montenegro	0.5	0.6	0.7	1.8	0.8	0.7	3.2
<b>North and South America, including:</b>	<b>21.0</b>	<b>13.0</b>	<b>37.7</b>	<b>71.7</b>	<b>15.5</b>	<b>23.5</b>	<b>110.7</b>
Brazil	0.3	0.4	17.6	18.3	0.8	0.2	19.3
Canada	1.9	2.4	2.7	7.0	2.4	1.9	11.3
USA	15.7	7.4	14.1	37.3	9.0	19.5	65.8
<b>Asia, including:</b>	<b>57.0</b>	<b>49.3</b>	<b>59.2</b>	<b>165.5</b>	<b>65.1</b>	<b>77.1</b>	<b>307.7</b>
China	2.8	3.2	5.8	11.7	9.3	4.7	25.7
Georgia	5.1	4.3	6.8	16.2	7.5	6.7	30.4
Japan	1.3	0.8	1.9	3.9	2.1	0.6	6.6
<b>Other countries</b>	<b>43.6</b>	<b>56.0</b>	<b>85.5</b>	<b>185.1</b>	<b>55.3</b>	<b>47.8</b>	<b>288.1</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>810.4</b>	<b>896.3</b>	<b>962.8</b>	<b>2669.5</b>	<b>826.4</b>	<b>903.1</b>	<b>4399.0</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 Intrade system data as of 4 August 2009 and customs declarations data as of 3 July 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:</b> <sup>1</sup>	<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:	583.6	617.6	680.6	1881.8	649.4	577.7	629.3	1856.4	680.5	558.5	605.3	1844.2	595.5	524.3	412.9	1532.7	7115.7
Austria	21.0	22.4	21.7	65.1	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	3.1	4.5	10.5	4.4	4.6	3.8	12.7	4.0	3.3	2.0	9.2	41.7
Finland	1.8	2.0	2.2	5.9	1.5	2.7	2.6	6.9	2.5	2.7	3.6	8.8	3.2	2.6	1.8	7.6	29.2
France	44.3	54.1	68.8	167.2	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	70.7	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	80.0	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	19.1	6.1	5.9	6.5	18.3	6.2	5.8	3.8	15.8	71.0
United Kingdom	26.9	26.9	35.2	88.9	25.7	22.1	29.8	77.7	30.3	26.0	27.7	84.1	29.5	21.4	23.2	74.0	324.7
European Union – new Member States, including: <sup>2</sup>	125.1	146.5	154.0	425.7	148.8	180.9	178.7	508.4	216.0	190.3	207.2	613.4	226.7	160.3	140.1	527.1	2074.6
Cyprus	7.3	5.8	5.7	18.8	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	12.9	10.7	12.9	36.5	12.1	11.3	11.7	35.1	12.8	13.4	14.1	40.5	16.1	9.7	6.5	32.3	144.2
Latvia	1.0	1.6	1.3	4.0	1.5	1.3	1.3	4.0	1.2	2.0	2.3	5.5	1.9	1.8	1.4	5.1	18.6
Lithuania	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
Malta	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
Poland	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
Romania	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
Slovakia	7.8	9.3	8.4	25.5	8.4	9.7	10.5	28.5	9.1	9.0	10.3	33.4	8.0	8.4	7.2	23.6	106.0
Slovenia	6.1	5.9	6.5	18.5	6.9	24.2	14.6	45.6	8.5	16.9	8.1	33.5	17.7	7.7	4.0	29.4	126.9
<b>Europe, including:<sup>3</sup></b>	<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	2.8	3.4	9.0	11.1	10.6	4.4	26.1	52.6
Croatia	2.4	7.2	5.6	15.2	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:</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	2.0	2.7	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:</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	15.0	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>125.5</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	IV	V	Total
<b>European Union-27, including:</b>	<b>629.3</b>	<b>681.3</b>	<b>795.7</b>	<b>2106.3</b>	<b>701.2</b>	<b>753.1</b>	<b>3560.6</b>
European Union-15, including: <sup>1</sup>	474.1	518.4	620.1	1612.6	525.5	584.4	2722.5
Austria	32.7	27.1	35.1	94.9	30.2	28.4	153.5
Belgium	16.9	18.7	53.0	88.5	20.3	20.1	129.0
Denmark	9.3	8.3	6.4	24.0	7.8	5.5	37.3
Finland	4.1	10.9	2.3	17.3	3.8	9.1	30.1
France	78.7	49.4	58.7	186.9	46.3	64.5	297.6
Germany	127.4	156.2	183.4	467.0	147.9	145.2	760.2
Greece	47.9	65.8	73.5	187.2	69.8	90.7	347.7
Ireland	7.6	3.5	4.1	15.2	5.8	6.0	27.0
Italy	78.6	97.2	115.9	291.7	112.3	124.0	528.0
Luxembourg	0.7	1.9	0.6	3.2	0.4	0.4	4.0
Netherlands	23.3	22.5	27.1	72.9	24.0	24.0	120.8
Portugal	1.7	1.9	2.3	6.0	2.6	11.1	19.7
Spain	20.5	23.9	27.6	72.0	27.7	26.9	126.5
Sweden	7.2	9.5	9.5	26.3	9.9	8.4	44.6
United Kingdom	17.4	21.6	20.4	59.4	16.9	20.2	96.5
European Union – new Member States, including: <sup>2</sup>	155.3	162.9	175.5	493.8	175.6	168.6	838.0
Cyprus	0.4	0.7	1.5	2.5	0.4	0.8	3.8
Czech Republic	19.3	35.3	32.2	86.8	30.1	31.4	148.4
Estonia	0.2	0.9	0.4	1.4	0.4	0.2	2.0
Hungary	26.3	28.1	28.4	82.9	26.9	28.5	138.3
Latvia	0.4	0.5	0.5	1.3	0.3	0.1	1.7
Lithuania	2.2	0.8	1.3	4.4	1.2	1.3	6.9
Malta	0.2	0.2	0.6	1.0	0.3	0.5	1.8
Poland	29.4	31.2	32.9	93.6	29.6	31.6	154.8
Romania	58.6	47.4	54.4	160.3	66.5	59.3	286.2
Slovakia	12.1	11.2	15.1	38.3	12.4	8.8	59.5
Slovenia	6.3	6.8	8.2	21.2	7.4	6.1	34.7
<b>Europe, including:<sup>3</sup></b>	<b>199.6</b>	<b>288.8</b>	<b>322.6</b>	<b>811.0</b>	<b>299.1</b>	<b>247.5</b>	<b>1357.6</b>
Russia	151.2	222.8	265.6	639.6	252.6	214.5	1106.7
Switzerland	12.1	14.9	14.2	41.3	17.2	11.8	70.2
Ukraine	32.8	44.1	37.0	113.9	23.0	17.5	154.4
<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>113.9</b>	<b>103.0</b>	<b>512.2</b>
Albania	0.1	0.1	2.6	2.7	0.1	0.1	2.9
Bosnia and Herzegovina	0.4	0.7	1.1	2.2	0.4	0.2	2.8
Croatia	2.5	3.9	3.1	9.5	2.9	2.8	15.3
Turkey	67.5	75.4	85.6	228.4	86.8	76.8	392.1
Macedonia	7.4	7.7	10.7	25.8	12.6	14.4	52.8
Serbia	8.9	8.9	8.8	26.6	11.0	8.7	46.3
Montenegro			0.0	0.0	0.1		0.1
<b>North and South America, including:</b>	<b>99.8</b>	<b>69.3</b>	<b>63.5</b>	<b>232.5</b>	<b>77.3</b>	<b>74.8</b>	<b>384.6</b>
Brazil	12.1	20.2	4.9	37.3	4.4	4.0	45.7
Canada	4.2	2.6	1.6	8.4	3.2	5.9	17.4
USA	36.2	32.4	30.0	98.7	38.3	24.6	161.5
<b>Asia, including:</b>	<b>192.4</b>	<b>164.0</b>	<b>165.6</b>	<b>522.0</b>	<b>153.7</b>	<b>209.6</b>	<b>885.3</b>
China	101.3	83.4	72.1	256.8	66.9	68.4	392.1
Georgia	2.0	8.6	8.6	19.1	12.0	1.3	32.5
Japan	13.0	13.8	12.3	39.1	14.4	10.8	64.4
<b>Other countries</b>	<b>9.4</b>	<b>11.2</b>	<b>21.5</b>	<b>42.1</b>	<b>20.5</b>	<b>17.9</b>	<b>80.5</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1217.2</b>	<b>1311.3</b>	<b>1480.8</b>	<b>4009.2</b>	<b>1365.7</b>	<b>1405.9</b>	<b>6780.7</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 Intrade system data as of 4 August 2009 and customs declarations data as of 3 July 2009.



## 2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union-27 including:</b> <sup>1</sup>	829.1	983.8	1061.5	2874.4	1174.0	1106.2	1186.3	3466.5	1180.9	944.5	1166.9	3292.3	1235.6	1030.9	890.8	3157.3	12 790.4
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	9 669.8
Austria	37.5	44.1	48.2	129.8	62.5	51.6	54.7	168.7	57.3	44.3	54.8	156.3	61.1	46.7	45.4	153.2	608.0
Belgium	23.9	21.7	26.0	71.6	32.5	31.8	31.8	96.2	29.9	25.2	28.5	83.6	31.9	28.2	23.7	88.2	339.6
Denmark	7.4	9.3	6.5	23.2	6.8	9.4	12.3	28.5	7.8	7.8	8.0	23.6	8.2	8.4	5.6	22.3	97.6
Finland	10.7	8.0	8.3	26.9	7.6	7.1	9.0	23.7	10.4	8.2	11.3	29.9	14.5	9.3	5.4	29.2	109.6
France	56.2	74.3	86.2	216.6	91.6	77.7	93.1	262.4	76.6	69.0	67.9	213.5	84.4	69.1	66.9	220.5	913.1
Germany	178.2	213.8	231.7	623.7	243.7	223.3	255.6	722.5	253.7	216.4	257.8	727.9	263.7	219.3	189.6	672.5	2746.7
Greece	77.8	93.9	102.7	274.4	102.6	118.0	104.0	324.6	114.0	87.8	116.2	318.0	108.3	92.2	83.5	284.0	1200.9
Ireland	7.1	6.8	7.4	21.4	10.1	8.6	6.0	24.7	9.4	6.5	7.7	23.6	7.8	9.1	7.6	24.6	94.3
Italy	122.7	134.0	162.5	419.2	181.8	175.9	189.5	547.2	193.1	122.6	181.9	497.6	191.4	164.5	161.0	516.8	1980.9
Luxembourg	2.2	1.1	1.8	5.1	1.6	1.1	2.9	5.6	2.4	1.0	1.3	4.7	1.0	1.4	0.8	3.2	18.6
Netherlands	25.7	33.8	37.0	96.5	39.4	33.6	38.7	111.7	39.1	32.7	40.0	111.8	45.3	37.5	26.7	109.5	429.5
Portugal	1.6	1.7	2.3	5.6	3.1	3.0	2.2	8.2	2.4	2.2	2.2	10.6	3.3	2.9	2.7	8.9	33.2
Spain	29.9	30.1	31.7	91.6	43.4	38.1	37.0	118.6	41.5	33.3	38.4	113.3	50.6	42.0	34.6	127.3	450.8
Sweden	13.8	23.6	16.7	54.2	18.2	18.8	16.5	53.5	18.2	17.6	20.4	56.2	20.3	15.4	10.4	46.1	210.0
United Kingdom	29.7	37.7	33.2	100.6	38.2	36.8	45.1	120.1	38.4	30.0	39.5	108.0	42.7	37.5	28.0	108.2	436.9
European Union – new Member States, including: <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	3 120.7
Cyprus	1.5	1.4	2.7	5.6	1.8	1.5	1.0	4.3	0.7	0.7	0.7	2.3	1.2	1.1	1.4	3.8	16.0
Czech Republic	40.6	30.8	34.9	106.3	44.9	43.3	46.6	134.7	48.7	36.8	46.0	131.5	40.6	34.5	30.2	103.3	477.8
Estonia	0.2	0.3	0.5	1.0	0.2	0.5	0.3	0.9	1.1	0.2	0.5	1.9	0.6	0.3	0.3	1.1	4.9
Hungary	37.6	37.8	39.8	115.2	47.2	40.6	40.8	128.7	45.3	39.4	47.5	132.1	47.0	46.3	34.4	127.8	503.8
Latvia	0.5	0.2	0.4	1.1	0.6	0.7	0.4	1.6	0.7	0.1	1.1	1.9	0.9	0.5	1.0	2.3	7.0
Lithuania	1.2	1.3	1.8	4.3	1.2	2.9	2.8	6.9	2.8	2.8	2.0	7.7	1.6	1.5	2.7	5.8	24.6
Malta	0.2	0.2	0.0	0.4	0.1	0.3	1.1	1.4	0.3	0.3	0.5	1.1	0.5	0.1	0.8	1.4	4.3
Poland	31.8	66.7	49.2	147.8	52.5	41.9	46.2	140.6	46.2	42.2	47.2	135.6	56.4	47.3	41.8	145.5	569.4
Romania	72.9	89.8	105.7	268.4	115.4	115.9	120.9	352.1	112.9	84.9	110.8	308.6	115.9	79.1	59.7	254.7	1183.8
Slovakia	10.6	12.3	13.7	36.6	16.7	13.9	16.8	47.4	14.9	20.2	22.9	57.9	25.7	20.2	15.1	61.1	203.0
Slovenia	7.6	9.0	10.6	27.2	10.4	11.0	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>	473.5	378.8	457.9	1310.2	505.6	533.2	626.1	1664.9	624.4	537.2	386.3	1547.9	465.2	302.2	290.9	1058.3	5581.3
Russia	394.7	294.2	367.1	1056.0	408.9	440.4	505.2	1354.6	510.0	397.9	297.3	1205.2	367.3	235.8	212.5	815.5	4431.4
Switzerland	15.4	26.0	22.4	63.7	21.3	19.2	20.8	61.2	16.2	15.2	16.0	47.3	23.0	15.6	21.3	59.9	232.2
Ukraine	59.8	53.1	61.7	174.5	66.8	66.3	90.2	223.3	91.5	117.7	66.6	275.8	67.3	45.2	52.8	165.3	839.0
<b>Balkan countries, including:<sup>4</sup></b>	138.1	152.6	164.8	455.5	175.0	185.4	185.7	546.1	194.9	172.0	180.1	546.9	166.4	146.3	113.5	426.2	1974.7
Albania	0.1	0.4	1.0	1.5	0.8	1.1	0.6	2.4	1.1	0.7	0.9	2.6	0.4	0.2	0.1	0.7	7.5
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>	126.8	121.6	89.4	337.8	126.3	121.3	141.3	388.9	151.3	107.6	77.9	336.8	174.3	104.7	119.1	398.2	1461.7
Brazil	7.9	36.5	7.6	52.0	9.1	7.4	13.0	29.5	14.1	7.0	12.7	33.8	49.9	36.5	8.0	94.5	209.7
Canada	2.3	3.6	2.2	8.2	1.8	2.0	2.4	6.3	21.7	2.0	2.7	26.4	3.4	2.7	20.1	26.2	67.0
USA	37.8	36.6	35.5	109.9	56.5	40.7	40.3	137.5	33.6	33.7	46.0	113.3	53.1	54.4	39.7	147.2	507.9
<b>Asia, including:</b>	225.4	235.7	198.9	660.0	248.1	271.6	269.0	788.7	265.4	259.6	378.3	903.3	328.6	316.9	248.7	894.2	3246.2
China	102.6	89.6	87.4	279.6	98.0	108.1	113.6	319.6	108.1	96.6	131.0	335.7	145.3	139.7	111.7	396.6	1331.6
Georgia	4.0	15.1	17.9	37.0	8.6	9.3	13.4	31.2	12.4	5.6	6.3	24.3	19.5	17.1	5.2	41.9	134.5
Japan	22.7	45.9	27.0	95.6	26.3	24.2	42.6	93.2	29.5	25.9	32.0	87.3	28.8	19.4	19.8	68.0	344.1
<b>Other countries</b>	25.8	31.6	27.0	84.5	22.0	23.8	33.2	78.9	25.5	26.0	16.9	68.5	13.8	21.8	11.9	47.4	279.3
<b>IMPORTS, TOTAL (CIF)</b>	1818.7	1904.1	1999.6	5722.5	2250.9	2241.5	2441.5	6933.9	2442.4	2046.8	2206.4	6695.7	2383.8	1922.9	1674.9	5981.7	25 333.7

\* 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	V	VI
<b>I. General government</b> <sup>2</sup>	<b>2626.7</b>	<b>2623.9</b>	<b>2584.9</b>	<b>2655.2</b>	<b>2629.4</b>	<b>2761.6</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	2626.7	2623.9	2584.9	2655.2	2629.4	2761.6
Bonds and notes <sup>3</sup>	1841.6	1855.1	1799.6	1802.0	1749.2	1610.8
Bonds and notes held by residents <sup>4</sup>	-795.2	-794.8	-765.7	-800.9	-758.9	-618.4
Loans	1580.3	1563.6	1551.0	1654.1	1639.2	1769.2
<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>III. Banks</b> <sup>5</sup>	<b>8774.4</b>	<b>8769.8</b>	<b>8399.4</b>	<b>8464.7</b>	<b>8530.9</b>	<b>8397.8</b>
<i>Short-term</i>	6764.6	6729.5	6654.0	6730.8	6821.4	6696.6
Loans	765.7	855.6	861.8	840.1	846.1	883.5
Currency and deposits	5907.8	5811.5	5738.8	5790.8	5915.1	5753.4
Other debt liabilities	91.2	62.5	53.4	99.9	60.2	59.8
<i>Long-term</i>	2009.7	2040.3	1745.4	1733.8	1709.5	1701.2
Bonds and notes	44.5	44.6	44.5	44.5	44.4	44.4
Loans	1965.2	1995.7	1700.8	1689.3	1665.1	1656.7
<b>IV. Other sectors</b> <sup>6</sup>	<b>12236.0</b>	<b>12195.3</b>	<b>12192.1</b>	<b>12184.2</b>	<b>12367.9</b>	<b>12330.6</b>
<i>Short-term</i>	6484.0	6457.6	6462.7	6456.8	6447.7	6475.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4693.0	4666.6	4671.7	4665.9	4656.7	4684.9
Trade credits	1791.0	1791.0	1791.0	1791.0	1791.0	1791.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5752.0	5737.7	5729.4	5727.4	5920.2	5854.8
Bonds and notes <sup>7</sup>	290.1	290.0	289.2	288.5	287.8	213.6
Loans	5461.9	5447.7	5440.3	5438.9	5632.4	5641.1
<b>V. Direct investment: intercompany lending</b>	<b>13322.9</b>	<b>13264.8</b>	<b>13251.3</b>	<b>13261.3</b>	<b>13340.9</b>	<b>13435.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>36960.0</b>	<b>36853.8</b>	<b>36427.8</b>	<b>36565.4</b>	<b>36869.1</b>	<b>36925.2</b>
<b>Memo items</b>						
Long-term external debt <sup>8</sup>	23711.4	23666.7	23311.0	23377.8	23600.0	23752.7
Short-term external debt	13248.6	13187.1	13116.7	13187.7	13269.1	13172.5
Public and publicly guaranteed external debt	4044.9	4018.0	3981.9	4045.3	3994.6	4131.3
Private non-guaranteed external debt	32915.0	32835.7	32445.9	32520.1	32874.5	32793.9
Revolving credits <sup>9</sup>	3993.1	3869.0	3889.6	3855.9	3888.5	3920.6
Trade credits <sup>9,10</sup>	2618.2	2618.2	2618.2	2618.2	2618.2	2618.2
Credits on demand <sup>9</sup>	8920.1	8844.2	8761.5	8789.4	8753.0	8704.6
incl. intercompany loans	5250.6	5195.1	5116.5	5128.4	5108.1	5037.7

<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 June 2009 as of 28 July 2009.

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

<sup>4</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>5</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>6</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

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

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

<sup>9</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>10</sup> Data are included in the *Gross external debt* amount.

<sup>11</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	9963.4	10366.7	10524.7	12083.8	12017.6	12744.9	13223.2	13650.4	13935.9	13288.2
Public and publicly guaranteed external debt	4145.1	4123.1	3854.2	3905.9	3935.8	3954.1	3947.1	4033.3	4051.1	4227.5	4116.2	4104.4
Private non-guaranteed external debt	24368.8	24998.5	26396.2	27448.9	27984.3	29654.2	30169.8	31411.8	32180.4	33007.0	33301.6	32625.3
Revolving credits <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	V	VI	II quarter
<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>	<b>23.6</b>	<b>165.4</b>	<b>291.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>4.2</i>	<i>6.9</i>	<i>31.0</i>	<i>42.0</i>	<i>102.7</i>	<i>23.6</i>	<i>165.4</i>	<i>291.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	3.0	11.3	14.3
Bonds and notes held by residents <sup>3</sup>	0.0	6.7	14.1	20.8	0.0	20.2	0.0	20.2
Loans	4.2	0.1	16.9	21.3	102.7	0.4	154.1	257.1
<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>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>	<b>175.3</b>	<b>45.9</b>	<b>398.1</b>
<i>Short-term</i>	<i>48.5</i>	<i>100.9</i>	<i>66.3</i>	<i>215.7</i>	<i>172.6</i>	<i>151.4</i>	<i>38.9</i>	<i>363.0</i>
Loans	0.6	100.3	21.3	122.2	0.1	16.0	35.4	51.4
Currency and deposits <sup>5</sup>	47.8	0.0	45.0	92.8	126.0	135.4	3.4	264.8
Other debt liabilities	0.1	0.6	0.0	0.7	46.6	0.1	0.1	46.7
<i>Long-term</i>	<i>21.2</i>	<i>56.2</i>	<i>51.7</i>	<i>129.1</i>	<i>4.3</i>	<i>23.9</i>	<i>7.0</i>	<i>35.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	21.1	56.2	51.7	129.0	4.3	23.9	7.0	35.2
<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>59.7</b>	<b>117.9</b>	<b>85.3</b>	<b>262.9</b>
<i>Short-term</i>	<i>43.6</i>	<i>19.7</i>	<i>38.4</i>	<i>101.7</i>	<i>5.6</i>	<i>31.3</i>	<i>39.1</i>	<i>76.0</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	43.6	19.7	38.4	101.7	5.6	31.3	39.1	76.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>68.2</i>	<i>57.9</i>	<i>73.4</i>	<i>199.4</i>	<i>54.1</i>	<i>86.6</i>	<i>46.2</i>	<i>186.9</i>
Bonds and notes	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Loans	67.8	57.9	73.4	199.1	54.1	86.6	46.2	186.9
<b>V. Direct investment: intercompany lending</b>	<b>189.9</b>	<b>251.0</b>	<b>190.8</b>	<b>631.6</b>	<b>109.1</b>	<b>93.3</b>	<b>288.5</b>	<b>490.9</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>448.5</b>	<b>410.0</b>	<b>585.1</b>	<b>1443.6</b>
<b>Memo items</b>								
Long-term external debt <sup>7</sup>	283.4	371.9	346.9	1002.2	270.2	227.3	507.1	1004.6
Short-term external debt	92.1	120.6	104.7	317.4	178.2	182.7	78.0	438.9
Public and publicly guaranteed external debt	9.1	11.7	57.1	77.8	107.9	32.2	189.0	329.1
Private non-guaranteed external debt	366.4	480.9	394.5	1241.7	340.6	377.8	396.1	1114.5
Revolving credits <sup>8</sup>	376.9	180.2	279.6	836.7	21.3	296.8	402.2	720.4
Trade credits <sup>8</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2009 as of 28 July 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 June 2009 as of 28 July 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	0.0	4.9
Loans	14.9	22.3	37.9	75.1	233.2	9.7	201.7	444.7	208.7	123.5	85.7	417.9	52.1	76.3	43.9	172.3	1110.0
<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)



(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>36.25</b>	<b>6.73</b>	<b>42.98</b>	<b>6.83</b>	<b>5.04</b>	<b>11.87</b>	<b>31.96</b>	<b>10.69</b>	<b>42.65</b>	<b>75.04</b>	<b>22.46</b>	<b>97.50</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>36.25</i>	<i>6.73</i>	<i>42.98</i>	<i>6.83</i>	<i>5.04</i>	<i>11.87</i>	<i>31.96</i>	<i>10.69</i>	<i>42.65</i>	<i>75.04</i>	<i>22.46</i>	<i>97.50</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents <sup>3</sup>	35.72	0.00	35.72	0.00	0.00	0.00	8.19	0.00	8.19	43.91	0.00	43.91
Loans	0.53	6.47	6.99	6.83	5.04	11.87	23.77	10.69	34.46	31.13	22.20	53.33
<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>116.10</b>	<b>5.92</b>	<b>122.02</b>	<b>97.83</b>	<b>4.67</b>	<b>102.50</b>	<b>181.33</b>	<b>6.49</b>	<b>187.82</b>	<b>395.26</b>	<b>17.09</b>	<b>412.34</b>
<i>Short-term</i>	<i>99.07</i>	<i>0.75</i>	<i>99.82</i>	<i>51.01</i>	<i>1.30</i>	<i>52.31</i>	<i>165.63</i>	<i>0.69</i>	<i>166.32</i>	<i>315.71</i>	<i>2.74</i>	<i>318.45</i>
Loans	23.60	0.75	24.36	11.76	1.30	13.07	0.29	0.69	0.97	35.66	2.74	38.40
Currency and deposits	75.25	0.00	75.25	0.12	0.00	0.12	164.91	0.00	164.91	240.28	0.00	240.28
Other debt liabilities	0.22	0.00	0.22	39.12	0.00	39.12	0.43	0.00	0.43	39.77	0.00	39.77
<i>Long-term</i>	<i>17.03</i>	<i>5.17</i>	<i>22.19</i>	<i>46.82</i>	<i>3.37</i>	<i>50.19</i>	<i>15.70</i>	<i>5.81</i>	<i>21.51</i>	<i>79.55</i>	<i>14.34</i>	<i>93.89</i>
Bonds and notes	0.00	0.00	0.00	0.12	0.00	0.12	0.00	0.00	0.00	0.12	0.00	0.12
Loans	17.03	5.17	22.19	46.70	3.37	50.07	15.70	5.81	21.51	79.43	14.34	93.77
<b>IV. Other sectors <sup>5</sup></b>	<b>67.26</b>	<b>14.87</b>	<b>82.12</b>	<b>48.88</b>	<b>22.34</b>	<b>71.23</b>	<b>127.19</b>	<b>20.81</b>	<b>147.99</b>	<b>243.33</b>	<b>58.02</b>	<b>301.34</b>
<i>Short-term</i>	<i>9.19</i>	<i>0.19</i>	<i>9.38</i>	<i>13.88</i>	<i>2.44</i>	<i>16.33</i>	<i>16.29</i>	<i>3.11</i>	<i>19.39</i>	<i>39.36</i>	<i>5.73</i>	<i>45.09</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	9.19	0.19	9.38	13.88	2.44	16.33	16.29	3.11	19.39	39.36	5.73	45.09
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>58.07</i>	<i>14.68</i>	<i>72.75</i>	<i>35.00</i>	<i>19.90</i>	<i>54.90</i>	<i>110.90</i>	<i>17.70</i>	<i>128.60</i>	<i>203.97</i>	<i>52.28</i>	<i>256.25</i>
Bonds and notes	0.64	0.00	0.64	0.70	0.00	0.70	74.18	0.00	74.18	75.52	0.00	75.52
Loans	57.43	14.68	72.11	34.29	19.90	54.20	36.72	17.70	54.42	128.45	52.28	180.73
<b>V. Direct investment: intercompany lending</b>	<b>65.82</b>	<b>7.47</b>	<b>73.29</b>	<b>72.52</b>	<b>5.23</b>	<b>77.76</b>	<b>154.72</b>	<b>21.03</b>	<b>175.75</b>	<b>293.06</b>	<b>33.73</b>	<b>326.80</b>
<b>GROSS EXTERNAL DEBT (I+III+IV+V)</b>	<b>285.41</b>	<b>34.99</b>	<b>320.40</b>	<b>226.06</b>	<b>37.29</b>	<b>263.36</b>	<b>495.20</b>	<b>59.01</b>	<b>554.22</b>	<b>1006.68</b>	<b>131.29</b>	<b>1137.98</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	177.16	34.05	211.20	161.17	33.55	194.72	313.29	55.22	368.51	651.61	122.82	774.43
Short-term external debt	108.26	0.94	109.20	64.89	3.74	68.64	181.92	3.79	185.71	355.07	8.48	363.54
Public and publicly guaranteed external debt	49.85	11.31	61.16	19.12	13.87	32.98	49.64	19.77	69.41	118.61	44.94	163.55
Private non-guaranteed external debt	235.56	23.68	259.24	206.95	23.43	230.37	445.56	39.25	484.81	888.07	86.35	974.42
Revolving credits <sup>7</sup>	54.95	0.48	55.43	287.58	3.27	290.86	371.05	6.48	377.53	713.58	10.24	723.82
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

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2009 as of 28 July 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 June 2009 as of 28 July 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

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(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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(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</b> <sup>2</sup>	<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</b> <sup>4</sup>	<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</b> <sup>5</sup>	<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>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>19.82</i>	<i>6.04</i>	<i>25.86</i>	<i>135.04</i>	<i>5.58</i>	<i>140.62</i>	<i>65.01</i>	<i>13.99</i>	<i>79.00</i>	<i>219.87</i>	<i>25.61</i>	<i>245.48</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents <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>	<i>86.45</i>	<i>0.46</i>	<i>86.91</i>	<i>20.94</i>	<i>1.43</i>	<i>22.38</i>	<i>525.11</i>	<i>2.42</i>	<i>527.53</i>	<i>632.50</i>	<i>4.31</i>	<i>636.81</i>
Loans	2.67	0.46	3.13	20.44	1.43	21.88	53.73	2.42	56.14	76.84	4.31	81.15
Currency and deposits	64.37	0.00	64.37	0.00	0.00	0.00	431.52	0.00	431.52	495.89	0.00	495.89
Other debt liabilities	19.41	0.00	19.41	0.50	0.00	0.50	39.87	0.00	39.87	59.77	0.00	59.77
<i>Long-term</i>	<i>38.54</i>	<i>8.55</i>	<i>47.09</i>	<i>11.46</i>	<i>3.90</i>	<i>15.35</i>	<i>24.37</i>	<i>11.89</i>	<i>36.26</i>	<i>74.36</i>	<i>24.34</i>	<i>98.71</i>
Bonds and notes	2.76	0.00	2.76	2.20	0.00	2.20	0.03	0.00	0.03	4.99	0.00	4.99
Loans	35.78	8.55	44.33	9.26	3.90	13.15	24.34	11.89	36.23	69.37	24.34	93.72
<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>	<i>29.86</i>	<i>8.39</i>	<i>38.25</i>	<i>14.86</i>	<i>6.14</i>	<i>21.00</i>	<i>52.30</i>	<i>7.08</i>	<i>59.37</i>	<i>97.01</i>	<i>21.61</i>	<i>118.62</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	29.86	8.39	38.25	14.86	6.14	21.00	52.30	7.08	59.37	97.01	21.61	118.62
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>112.67</i>	<i>16.17</i>	<i>128.84</i>	<i>70.34</i>	<i>16.16</i>	<i>86.50</i>	<i>62.19</i>	<i>17.79</i>	<i>79.98</i>	<i>245.20</i>	<i>50.11</i>	<i>295.32</i>
Bonds and notes	0.00	0.00	0.00	12.42	0.00	12.42	3.29	0.00	3.29	15.71	0.00	15.71
Loans	112.67	16.17	128.84	57.93	16.16	74.08	58.90	17.79	76.69	229.50	50.11	279.61
<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)

By institutional sector	(million EUR)		
	2008, total		
	Principal	Interest	Total
<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	III	IV	V	VI
Gross external debt/GDP	88.7	98.5	106.2	107.7	107.5	107.9	108.8	109.0
Short-term debt/Gross external debt	32.9	36.0	36.5	36.2	36.0	36.1	36.0	35.7
Short-term debt/GDP	29.2	35.4	38.8	38.9	38.7	38.9	39.2	38.9
BNB international reserves/Short-term debt	121.6	109.5	111.3	95.7	90.1	89.4	88.8	90.3
Gross external debt service/GDP	6.3	11.1	16.5	21.5	6.8	7.7	8.5	10.1
Gross external debt service/Exports of goods and non-factor services	48.1	37.8	34.3	35.6	66.5	57.2	49.6	46.6

\* 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)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
<b>A. Official reserve assets</b>	<b>13643.1</b>	<b>14377.1</b>	<b>14722.0</b>	<b>14192.4</b>	<b>14320.7</b>	<b>12713.1</b>	<b>12122.6</b>	<b>12013.1</b>	<b>11816.5</b>	<b>11791.9</b>	<b>11782.5</b>	<b>11895.4</b>	<b>11711.3</b>
(1) Foreign currency reserves													
(in convertible foreign currencies) <sup>1</sup>	12856.6	13609.8	13917.9	13415.7	13464.6	11886.0	11165.4	11013.0	10886.2	10891.3	10851.1	10996.6	10816.0
(a) Securities	11532.4	12003.2	12939.0	11831.1	11635.1	10533.1	9350.2	9339.0	9087.4	9730.9	9445.6	9552.9	9649.9
<i>of which: issuer headquartered in reporting country</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>but located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1324.2	1606.6	978.9	1584.7	1829.4	1352.9	1813.2	1674.1	1798.8	1160.3	1405.5	1443.6	1166.1
other national central banks, BIS and IMF	47.1	57.3	72.5	82.3	46.0	45.0	58.8	56.2	62.5	87.4	72.0	77.0	78.0
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1277.1	1549.3	906.4	1502.4	1783.5	1307.9	1754.4	1617.8	1736.2	1072.9	1333.5	1366.6	1088.1
<i>of which: located in the reporting country</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	34.7	35.6	36.4	39.1	39.4	36.8	39.0	39.0	37.7	37.9	36.9	37.0	37.0
(3) SDRs	4.2	4.4	4.5	4.8	4.9	4.6	4.9	4.9	4.8	4.8	4.7	4.7	4.7
(4) Gold (including gold deposits and gold swapped) <sup>2</sup>	747.6	727.3	763.2	732.8	811.8	785.8	915.3	956.2	887.8	857.9	889.9	857.2	853.6
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Other foreign currency assets</b>	<b>351.4</b>	<b>359.9</b>	<b>338.0</b>	<b>329.1</b>	<b>307.4</b>	<b>265.5</b>	<b>258.0</b>	<b>265.0</b>	<b>247.9</b>	<b>278.8</b>	<b>319.7</b>	<b>288.7</b>	<b>288.7</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	339.6	348.6	326.7	318.3	295.6	254.1	248.3	251.1	235.0	266.2	306.7	276.2	276.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	11.8	11.3	11.3	10.8	11.8	11.4	9.7	13.8	13.0	12.5	13.0	12.5	12.5
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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	(million EUR)
<b>TOTAL</b>														
<b>1. Foreign currency loans; securities and deposits</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>	<b>-460.2</b>	<b>-451.4</b>	
outflows (-) (Principal)	-162.4	-162.4	-171.5	-176.9	-178.1	-149.9	-149.1	-142.9	-146.1	-150.7	-255.8	-257.9	-255.2	
outflows (-) (Interest)	-231.4	-228.3	-229.2	-238.3	-244.6	-243.7	-243.0	-242.9	-235.9	-214.2	-223.1	-202.3	-196.2	
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY) (n &lt;= 1)</b>														
<b>1. Foreign currency loans; securities and deposits</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>	<b>-35.4</b>	<b>-5.8</b>	
outflows (-) (Principal)	-4.6	-26.3	-0.4	-3.1	-65.0	-3.2	-8.6	-17.6	-0.4	-3.5	-25.7	-2.9	-4.8	
outflows (-) (Interest)	-1.5	-9.1	-8.8	-5.1	-14.0	-104.7	-1.6	-8.6	-9.5	-10.8	-10.7	-32.4	-1.1	
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)



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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
(million EUR)													
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(1 &lt; n &lt; = 3)</b>													
<b>1. Foreign currency loans; securities and deposits</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>	<b>-47.5</b>	<b>-51.3</b>
outflows (-) (Principal)	-26.9	-3.5	-67.4	-67.5	-11.8	-28.7	-20.6	-4.0	-29.2	-28.8	-8.1	-40.1	-39.9
outflows (-) (Interest)	-17.9	-13.9	-19.0	-118.5	-106.4	-11.1	-20.3	-20.4	-21.8	-46.9	-43.2	-7.3	-11.5
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(3 &lt; n &lt; = 12)</b>													
<b>1. Foreign currency loans; securities and deposits</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>	<b>-377.4</b>	<b>-394.2</b>
outflows (-) (Principal)	-130.9	-132.6	-103.6	-106.3	-101.4	-118.0	-119.8	-121.3	-116.5	-118.4	-222.0	-214.8	-210.5
outflows (-) (Interest)	-212.0	-205.3	-201.4	-114.7	-124.2	-127.9	-221.2	-214.0	-204.7	-156.6	-169.2	-162.6	-183.7
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</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>	<b>-86.8</b>	<b>-80.7</b>
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-82.5	-83.9	-84.8	-91.3	-94.7	-93.6	-94.1	-94.0	-92.0	-93.1	-93.0	-86.8	-80.7
<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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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%)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
(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)(n &lt;= 1)</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-5.3</b>	<b>-3.8</b>	<b>-5.4</b>	<b>-1.6</b>	<b>-14.4</b>	<b>-2.2</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-14.6</b>	<b>-4.1</b>	<b>-13.5</b>	<b>-3.2</b>	<b>-4.3</b>
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-5.3	-3.8	-5.4	-1.6	-14.4	-2.2	-5.7	-4.3	-14.6	-4.1	-13.5	-3.2	-4.3
<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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.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)(1&lt;n&lt;=3)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-10.5	-8.3	-15.6	-16.6	-7.9	-10.0	-20.3	-20.1	-22.4	-16.7	-8.0	-8.5	-17.8
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-10.5	-8.3	-15.6	-16.6	-7.9	-10.0	-20.3	-20.1	-22.4	-16.7	-8.0	-8.5	-17.8
<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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
<b>4. Aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> 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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3&lt;P&lt;=12)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4	-68.0	-69.6	-55.0	-72.3	-71.5	-75.2	-58.6
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) Collateral guarantees on debt falling due within 1 year	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4	-68.0	-69.6	-55.0	-72.3	-71.5	-75.2	-58.6
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009
(million EUR)													
<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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
(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

	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.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)	161.6	165.7	167.9	177.2	177.4	169.0	160.7	161.7	157.8	158.0	153.7	153.5	153.5
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	161.6	165.7	167.9	177.2	177.4	169.0	160.7	161.7	157.8	158.0	153.7	153.5	153.5
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts <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)	13643.1	14377.1	14722.0	14192.4	14320.7	12713.1	12122.6	12013.1	11816.5	11791.9	11782.5	11895.4	11711.3
- currencies in SDR basket	12855.5	13608.7	13916.7	13414.4	13462.7	11884.8	11162.1	11011.9	10885.3	10890.2	10849.9	10995.6	10815.0
- currencies not in SDR basket	787.6	768.4	805.3	778.0	858.0	828.3	960.4	1001.1	931.2	901.7	932.5	899.8	896.3

<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)

August 2009	EUR	USD	(100) JPY	GBP	CHF	TRY
3	1.95583	1.36743	1.43959	2.30314	1.28285	0.93330
4	1.95583	1.35973	1.43579	2.30518	1.27949	0.92733
5	1.95583	1.35727	1.42366	2.30926	1.27698	0.93051
6	1.95583	1.36105	1.42439	2.29450	1.27916	0.92169
7	1.95583	1.36228	1.42876	2.28298	1.27932	0.91823
10	1.95583	1.37715	1.41717	2.29141	1.27457	0.93451
11	1.95583	1.38065	1.43054	2.27846	1.27824	0.92148
12	1.95583	1.38026	1.44055	2.27515	1.28033	0.91966
13	1.95583	1.36838	1.42221	2.27780	1.27599	0.92887
14	1.95583	1.36829	1.44225	2.27000	1.28108	0.92431
17	1.95583	1.38987	1.47121	2.26658	1.28572	0.92161
18	1.95583	1.38702	1.45827	2.28325	1.28614	0.92619
19	1.95583	1.38593	1.47554	2.27211	1.29081	0.91888
20	1.95583	1.37319	1.45838	2.26422	1.28936	0.92039
21	1.95583	1.36485	1.45751	2.25925	1.29013	0.91720
24	1.95583	1.36552	1.44267	2.25274	1.28809	0.91991
25	1.95583	1.36542	1.44823	2.23766	1.28919	0.91604
26	1.95583	1.37059	1.45610	2.22760	1.28766	0.91088
27	1.95583	1.37078	1.46384	2.22152	1.28386	0.91262
28	1.95583	1.36162	1.45145	2.22658	1.28927	0.90834
31	1.95583	1.37040	1.46944	2.21913	1.28944	0.91054
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.37084</b>	<b>1.44560</b>	<b>2.26755</b>	<b>1.28370</b>	<b>0.92107</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	1.38842	1.25285	1.38339
August	1.30662	1.37084	1.32734	1.37040
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	III	IV	V	VI	VII
1. Revenue and grants	6744.1	14031.2	20852.0	27317.0	6399.6	9100.9	11044.1	12954.5	14751.4
2. Expenditure	-4804.7	-9890.0	-15397.3	-24595.7	-5637.0	-8120.2	-10144.9	-12358.1	-14700.7
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	-248.3	-305.2	-343.7	-412.5	-437.1
5. Deficit/surplus	1710.5	3781.9	4975.9	2001.1	514.3	675.5	555.4	183.8	-386.4
6. Financing	1710.5	-3781.9	-4975.9	-2001.1	-514.3	-675.5	-555.4	-183.7	386.4
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-5388.4	-1891.3	127.4	-59.4	89.1	447.8	1016.7
- foreign financing, net	-520.1	-609.8	-436.7	-686.0	116.4	307.2	361.5	614.5	616.1
- domestic financing, net	-1206.9	-3211.4	-4951.7	-1205.2	11.0	-366.7	-272.4	-166.7	400.7
6.2. Privatisation, acquisition of shares, required funds, net	16.5	39.2	412.5	-109.8	-641.8	-616.1	-644.5	-631.5	-630.3
- revenue from privatisation	20.5	38.2	435.5	543.5	12.2	13.3	14.9	16.8	25.5

\* 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	III	IV	V	VI	VII
I. Revenue and grants	4607.5	9570.0	14404.2	18645.5	4264.0	5943.5	7312.5	8601.0	9789.4
1. Tax revenue	4099.6	8308.5	12340.1	16124.8	3765.9	4906.3	6072.7	7235.7	8303.1
2. Non-tax revenue and grants	507.9	1261.5	2064.1	2520.7	498.1	1037.2	1239.8	1365.2	1486.3
II. Expenditure and transfers	3301.9	6375.4	9878.2	16288.5	3759.1	5250.7	6862.9	7971.8	9401.8
1. Current expenses	1783.7	3466.7	5283.1	9160.1	1984.6	2858.7	3592.8	4269.3	5057.7
2. Transfers	1518.3	2908.7	4595.1	7128.5	1774.4	2391.9	3270.1	3702.5	4344.1
III. Contribution to the EU budget	228.9	359.2	478.8	720.1	248.3	305.2	343.7	412.5	437.1
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	1359.8	3187.4	4542.5	2204.0	524.0	676.2	418.4	549.6	384.3
2. Internal deficit/surplus	1302.0	3105.2	4403.3	2051.0	465.2	608.8	336.1	467.3	264.7
3. Cash deficit/surplus	1076.7	2835.4	4047.2	1636.8	256.6	387.7	105.8	216.5	-49.5
V. Cash deficit/surplus financing	-1076.7	-2835.4	-4047.2	-1636.8	-256.6	-387.7	-105.8	-216.5	49.5
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-4373.5	-1376.3	406.0	254.8	566.7	450.2	720.0
- foreign financing, net	-535.0	-616.5	-467.1	-732.9	54.4	243.1	292.4	546.6	540.1
- domestic financing, net	-512.1	-2187.3	-3906.4	-643.4	351.7	11.7	274.3	-96.4	179.8
2. Privatisation, acquisition of shares, required funds, net	-29.7	-31.6	326.3	-260.4	-662.7	-642.5	-672.4	-666.6	-670.4
- revenue from privatisation	-9.4	-2.2	388.4	434.7	-2.4	-2.8	-2.7	-1.9	4.8

\* End of period data.

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

**3.3. DOMESTIC GOVERNMENT DEBT\***

(million BGN)

	2008											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued	2 808.1	2 838.1	2 722.9	2 722.8	2 762.8	2 797.8	2 682.8	2 682.7	2 697.6	2 717.4	2 720.9	2 735.9
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	VI	VII
I. Debt on government securities issued	2 585.9	2 480.6	2 495.1	2 530.1	2 500.0	2 512.2	2 479.8
II. Debt on government securities issued for structural reform	320.7	322.8	315.2	315.5	307.0	306.7	306.5
<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>	<b>2818.9</b>	<b>2786.3</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	II quarter	I-VI
<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>12 633</b>	<b>13 368</b>	<b>26 000</b>
Personal	11 390	11 949	23 339	13 029	36 368	14 173	50 541	11 410	11 796	23 205
Households	10 344	10 741	21 085	11 774	32 859	12 342	45 201	10 260	10 379	20 640
Non-profit institutions serving households	63	59	122	86	208	76	284	65	64	129
Government	983	1 148	2 131	1 170	3 301	1 755	5 056	1 084	1 353	2 437
Collective	1 054	1 343	2 397	1 281	3 678	2 124	5 802	1 223	1 572	2 795
<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>3 616</b>	<b>4 768</b>	<b>8384</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>95</b>	<b>164</b>	<b>259</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>- 2 382</b>	<b>- 1 978</b>	<b>- 4 360</b>
Exports of goods and services	8 809	10 758	19 567	12 498	32 065	8 286	40 351	6 769	7 920	14 689
Imports of goods and services	12 549	15 025	27 574	14 776	42 350	13 201	55 552	9 151	9 898	19 049
<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>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>13 961</b>	<b>13 757</b>	<b>30 283</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	II quarter	I-VI
Agriculture and forestry	512	1 003	1 515	1 790	3 305	695	4 001	463	826	1 290
Industry	3 517	4 141	7 658	4 649	12 307	4 445	16 752	3 608	4 353	7 961
Services	6 918	7 850	14 767	9 078	23 845	10 253	34 098	7 535	8 677	16 212
<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>	<b>13 856</b>	<b>25 463</b>
Adjustments	2 537	2 950	5 487	3 093	8 580	3 297	11 877	2 354	2 466	4 820
<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>16 322</b>	<b>30 283</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>	<b>-4.9</b>	<b>-4.2</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
April	2 404 891	640 550	1 764 341	-0.33	7.77	-1.44	-0.02
May	2 402 606	637 200	1 765 406	-0.10	3.09	-1.34	0.48
June	2 402 243	631 492	1 770 751	-0.02	-0.21	-0.81	0.45

\* 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
June	270 136	49 080	221 056	7.29
July	282 211	52 315	229 896	7.62

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
April	593	696	554	449	564	616
May	585	711	539	428	574	599
June	587	707	543	459	581	596

\* 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
June	-0.4	0.1	3.7	2.6	0.6	1.2
July	-0.6	-0.1	1.6	1.0	0.0	1.0

Source: NSI.

## Methodological Notes

	Overview and Institutional Sectors .....	132
<b>1</b>	<b>Financial Sector</b>	
	Monetary Statistics .....	138
	Sector Table .....	142
	Interest Rate Statistics .....	149
<b>2</b>	<b>External Sector</b>	
	Balance of Payments .....	151
	Imports and Exports .....	157
	Gross External Debt .....	159
	International Investment Position of Bulgaria .....	162
	International Reserves and Foreign Currency Liquidity Data Template of Bulgaria.....	164
<b>3</b>	<b>Fiscal Sector</b> .....	167
<b>4</b>	<b>Real Sector</b> .....	167

# 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 Commercial 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>21</sup> and *loans other than overdraft*.<sup>22</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> See footnote 20.

<sup>22</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:

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

#### Balance of Payments<sup>23</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>24</sup>

<sup>23</sup> Revised methodological notes as of 15 October 2008.

<sup>24</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>25</sup> The meth-

<sup>25</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>26</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>26</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>27</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>27</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>28</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>28</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 Liliانا 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>29</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>30</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>31</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>32</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>33</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>34</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>29</sup> Revised methodological notes as of 24 February 2009.

<sup>30</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>31</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

<sup>32</sup> For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

<sup>33</sup> *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

<sup>34</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>35</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>36</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>35</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, paragraph 2.10.

<sup>36</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>37</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>38</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>37</sup> Revised methodological notes as of 30 December 2008.

<sup>38</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  
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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@bnb.org*, and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnb.org*, or by mail to the following address:

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

## 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

## 4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

- *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with Supply – Use final tables of the NSI are preliminary. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period are partially comparable with relevant data for 1997, 1998, and the first half of 1999.

- *labour market* – employed under labour contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). From early 2001 the NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

- *consumer price changes* – total and by major commodity and services group.

# Resolutions of the BNB Governing Council

**10 September** The report on BNB budget implementation as of 30 June 2009 was approved. Pursuant to Article 50 of the Law on the BNB, the report shall be included in BNB Semi-annual Report 2009.

# 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**

**Jean-Baptiste Desquilbet, Nikolay Nenovsky**  
Credibility and Adjustment: Gold Standards Versus Currency Boards

**Issue No. 41 for 2004**

**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

**Issue No. 46 for 2005**

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

**Issue No. 50 for 2005**

**Tsvetan Manchev, Mincho Karavastev**  
Economic and Monetary Union on the Horizon

**Issue No. 52 for 2006**

**Hristo Valev**  
General Equilibrium View on the Trade Balance Dynamics in Bulgaria

**Issue No. 53 for 2006**

**Peter Hertner**  
The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War

**Issue No. 54 for 2006**

**Martin Ivanov**  
Bulgarian National Income between 1892 and 1924

**Issue No. 57 for 2007**

**Tsvetan Tsalinski**  
Two Approaches to Estimating the Potential Output of Bulgaria

**Issue No. 58 for 2007**

**Luc Tardieu**  
Informal Sources of Credit and the “Soft” Information Market

**Issue No. 59 for 2007**

**Slavi T. Slavov**  
Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria’s Currency Board

**Issue No. 60 for 2007****Jochen Blessing**

The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework

**Issue No. 61 for 2007****Nikolay Nenovsky, Kalina Dimitrova**

Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections

**Issue No. 62 for 2007****Rossitsa Rangelova**

Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990

**Issue No. 63 for 2008****Iordan Iordanov, Andrey Vassilev**

A Small Open Economy Model with a Currency Board Feature: the Case of Bulgaria

**Issue No. 64 for 2008****Mohamad Khaled**

Potential Output Estimation Using Penalized Splines: the Case of Bulgaria

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**Issue No. 68 for 2008****Kiril Danailov Kossev**

The Banking Sector and the Great Depression in Bulgaria, 1924–1938: Interlocking and Financial Sector Profitability

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The Labour Market and Output in the UK – Does Okun's Law Still Stand?

**Issue No. 70 for 2008****Zornitsa Vladova, Svilen Pachedjiev**

Empirical Analysis of Inflation Persistence and Price Dynamics in Bulgaria

**Issue No. 71 for 2009****Nikolay Angelov**

Testing the Weak-form Efficiency of the Bulgarian Stock Market

**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)

**Issue No. 74 for 2009****Hildegart Ahumada, Facundo Alvarado, Alfredo Canavese, Nicolás Grosman**

The Size of the Shadow Economy in Bulgaria: a Measurement Using the Monetary Method

**Issue No. 75 for 2009****Kiril Tochkov, Nikolay Nenovsky**

Efficiency of Commercial Banks in Bulgaria in the Wake of EU Accession

# Banks' Head Offices

(as of 15 September 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  
code **BPBI9920**

**First Investment Bank**  
37 Dragan Tsankov Blvd.  
1040 Sofia  
tel. 02/9100100  
code **FINV9150**

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

**Investbank**  
83A Bulgaria Blvd.  
1404 Sofia  
tel. 02/8186123; 8186124  
code **IORT9120**

**MKB Unionbank**  
30–32 General Tottleben Blvd.  
1606 Sofia  
tel. 02/9153333; 9153315  
code **CBUN9195**

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

**NLB Sofia**  
(former West–East Bank)  
36 Dragan Tsankov Blvd.  
Interpred, Bl. B, No. 105  
1040 Sofia  
tel. 02/9702415; 9702420  
code **WEBK9310**

**Piraeus Bank Bulgaria**  
3 Vitosha Blvd.  
1407 Sofia  
tel. 02/9805654; 9690760  
code **PIRB9170**

**ProCredit Bank (Bulgaria)**  
131 Hristo Botev Blvd.  
1233 Sofia  
tel. 02/8135100; 8135808  
code **PRCB9230**

**Raiffeisenbank, Bulgaria**  
18–20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/91985101  
code **RZBB9155**

**Société Générale Expressbank**  
92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/686100; 02/9370476  
code **TTBB9400**

**Texim Private Entrepreneurial Bank**  
107 Knyaginya Maria-Louisa Blvd.  
1202 Sofia  
tel. 02/9359301  
code **TEXI9545**

**Tokuda Bank**  
84 Ami Boué Str.  
1612 Sofia  
tel. 02/4037900; 9392101  
code **CREX9260**

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

**United Bulgarian Bank**  
5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/811####; 8112800; 8112330  
code **UBBS9200**



**Foreign Banks' Branches**

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

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

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

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

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

**Regional Investment Bank –  
Bulgaria Branch**  
4 Bratya Shkorpil Street  
9000 Varna  
tel. 052/668482

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