

Monthly Bulletin

December 2009



130 YEARS
ГОДИНИ БЪЛГАРСКА НАРОДНА БАНКА
YEARS BULGARIAN NATIONAL BANK

ИВАНЪ МИЛЕВ
ВЪ // 25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

December 2009

Contents

Charts

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

Tables

Financial Sector	22
External Sector	96
Fiscal Sector	131
Real Sector	133

Methodological Notes

Overview and Institutional Sectors	138
Financial Sector	144
External Sector	157
Fiscal Sector	173
Real Sector	173

Resolutions of the BNB Governing Council	174
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BNB Publications	175
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Banks' Head Offices	179
----------------------------	-----

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, October	9
1.13B.	Interbank Money Market, November	9
1.14.	Foreign Exchange Market	9
1.15A.	Interbank Money Market Interest Rates, October	10
1.15B.	Interbank Money Market Interest Rates, November	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

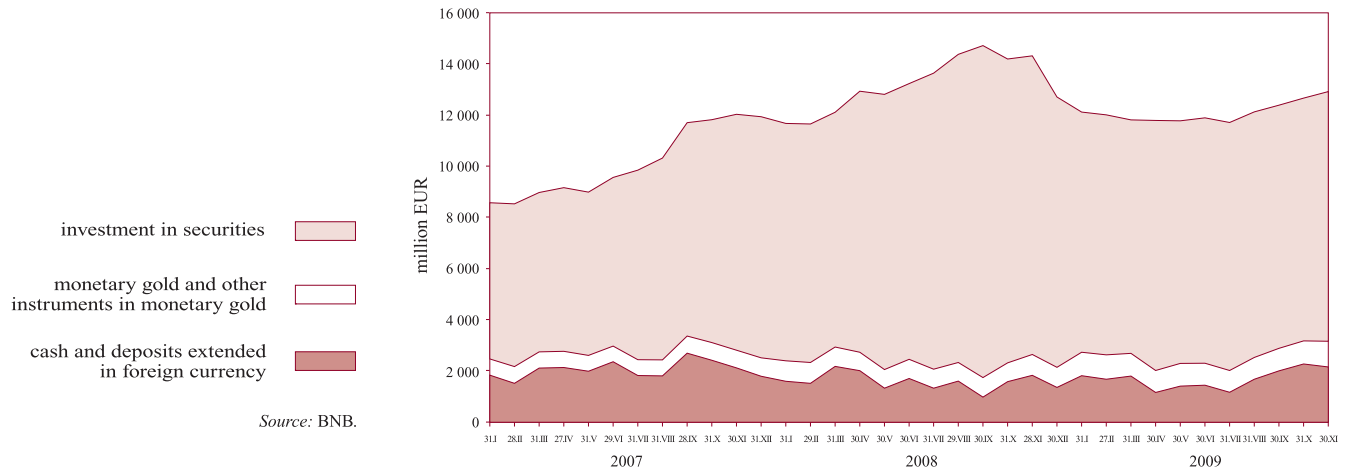
3.1.	Budget Deficit Financing	15
3.2.	Execution of the Republican Budget	15

4 Real Sector

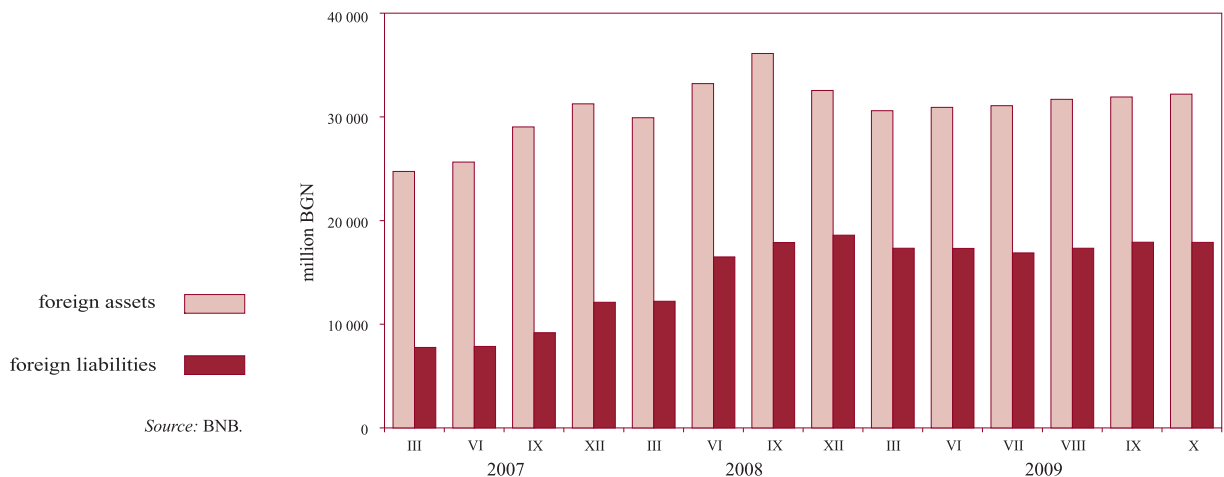
4.1.	Unemployment	16
4.2.	Average Monthly Salary Dynamics	16
4.3.	Monthly Change in Consumer Prices on Previous Month	16
4.4.	Consumer Price Changes by Month on Corresponding Month of Previous Year	17

1 Financial Sector

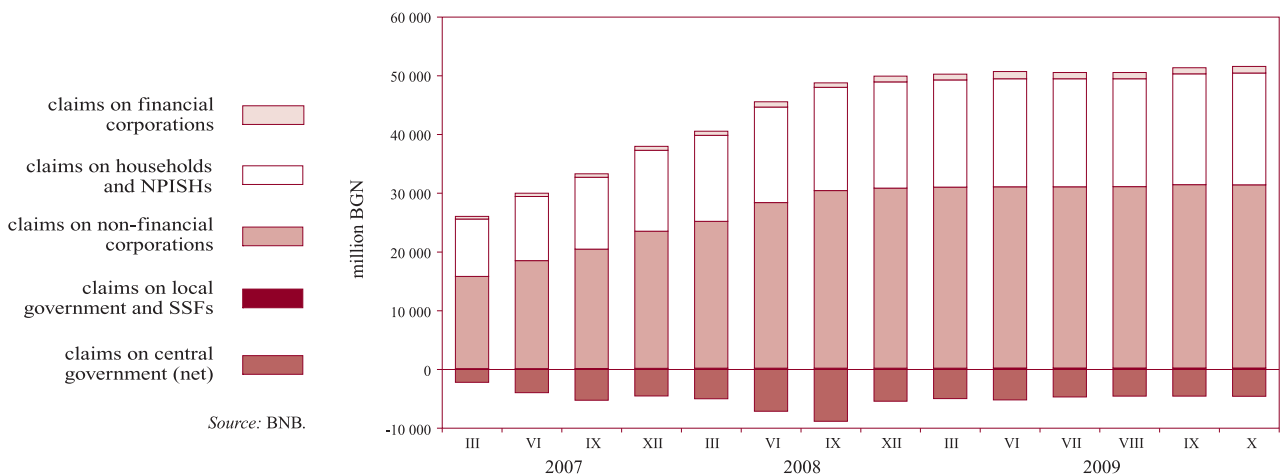
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



1.3. Domestic Credit of Monetary Financial Institutions



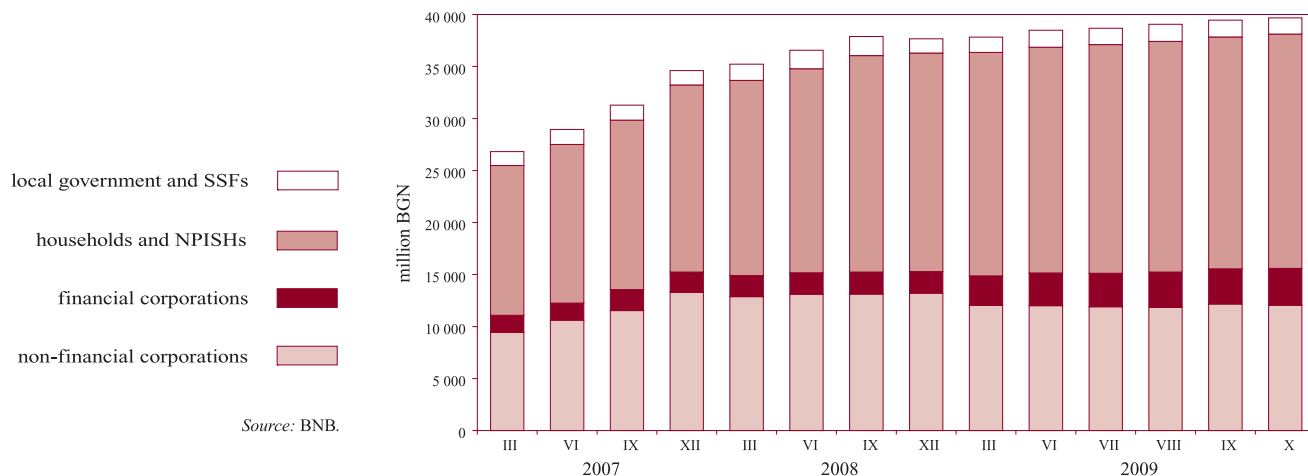
1.4. Dynamics of Domestic Credit Components (annual change)



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



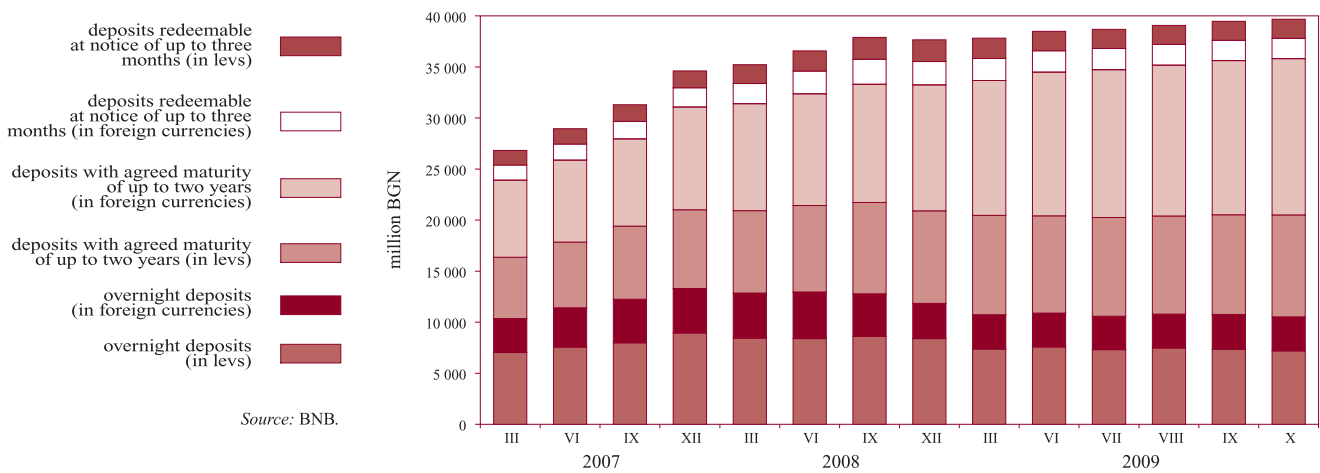
1.6. Deposits Included in Money Supply by Sector



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



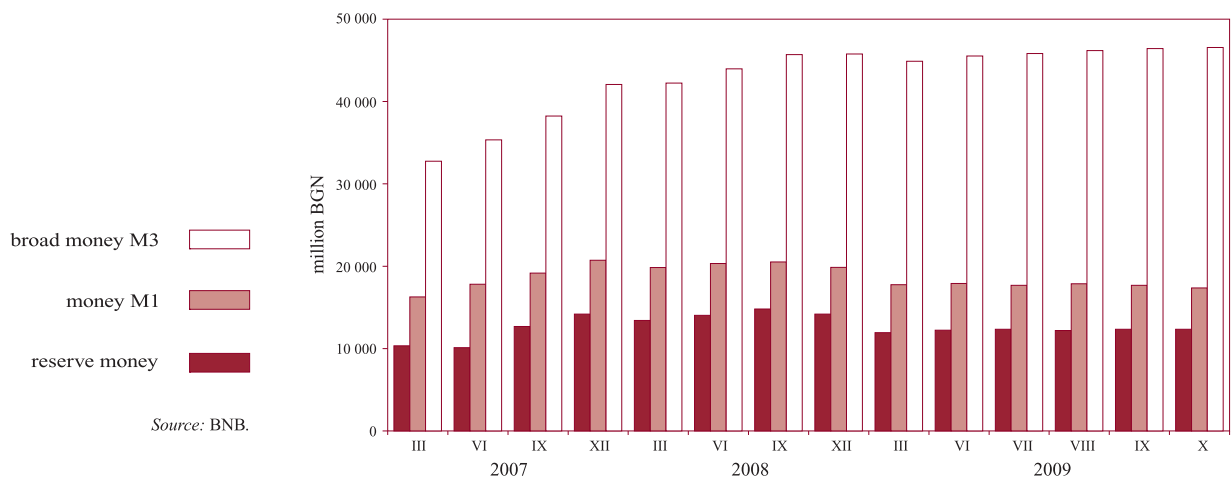
1.8. Deposits Included in Money Supply by Type and Currency



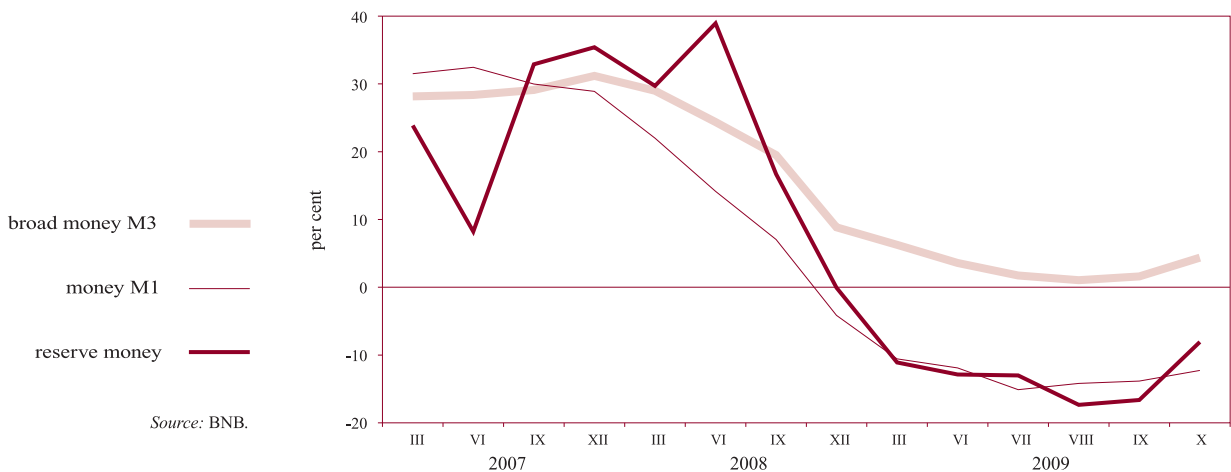
1.9. Dynamics of Deposits Included in Money Supply by Type and Currency (annual change)



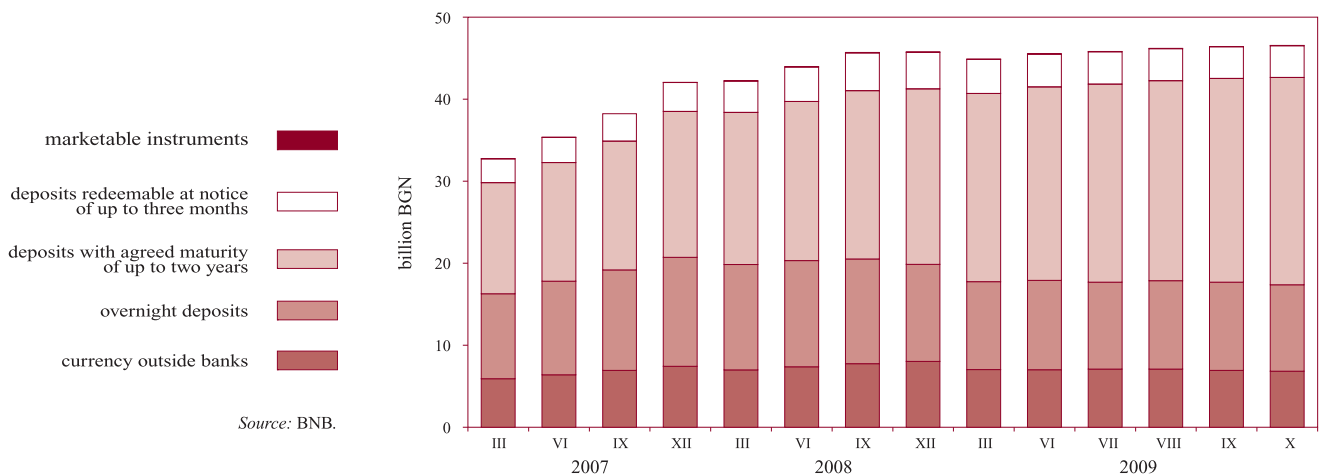
1.10. Monetary Aggregates



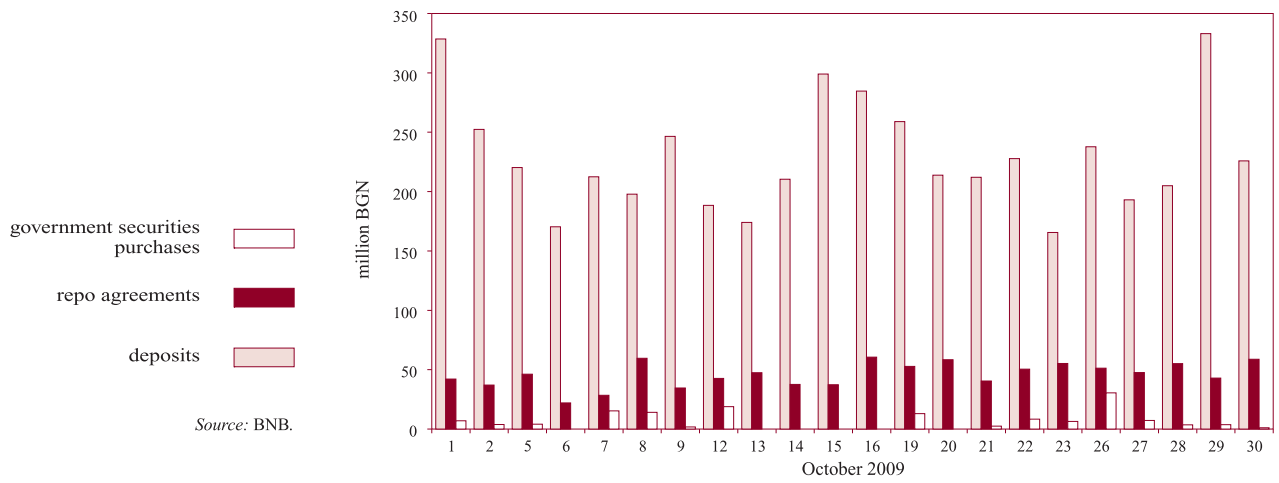
1.11. Monetary Aggregates Dynamics (annual change)



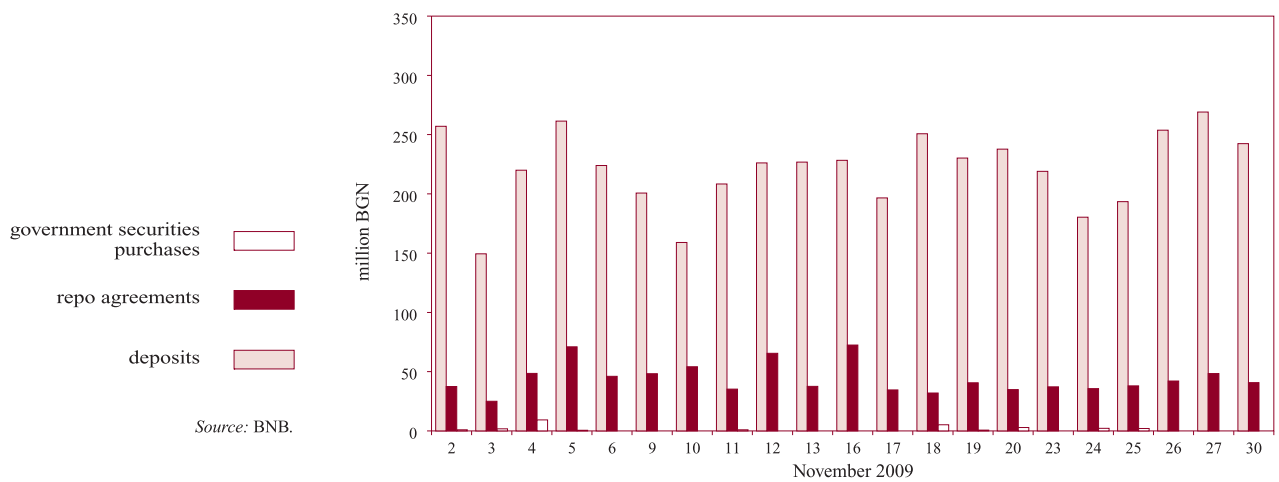
1.12. Broad Money



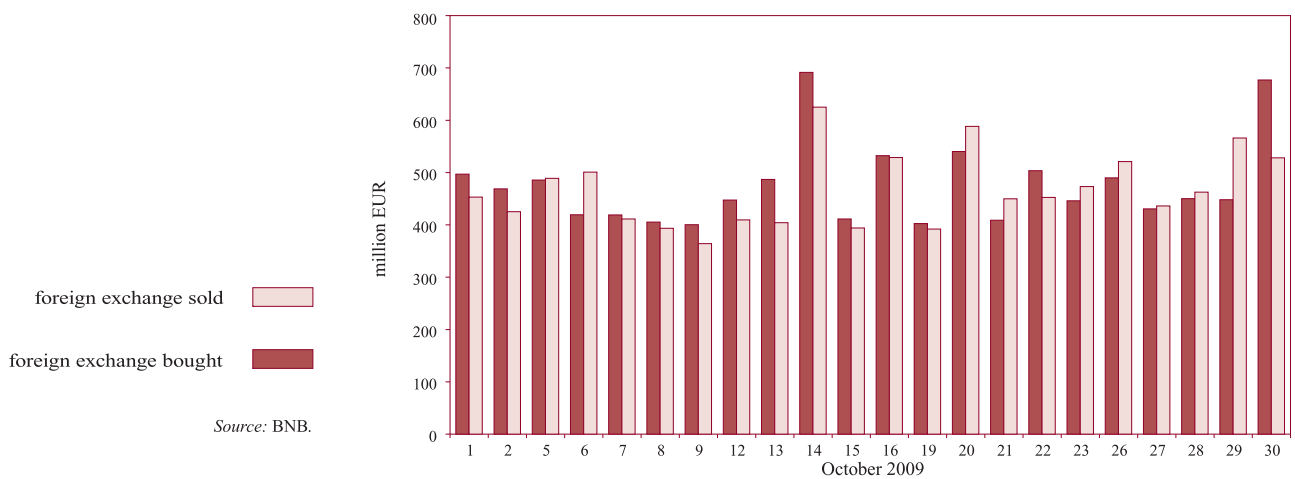
1.13A. Interbank Money Market



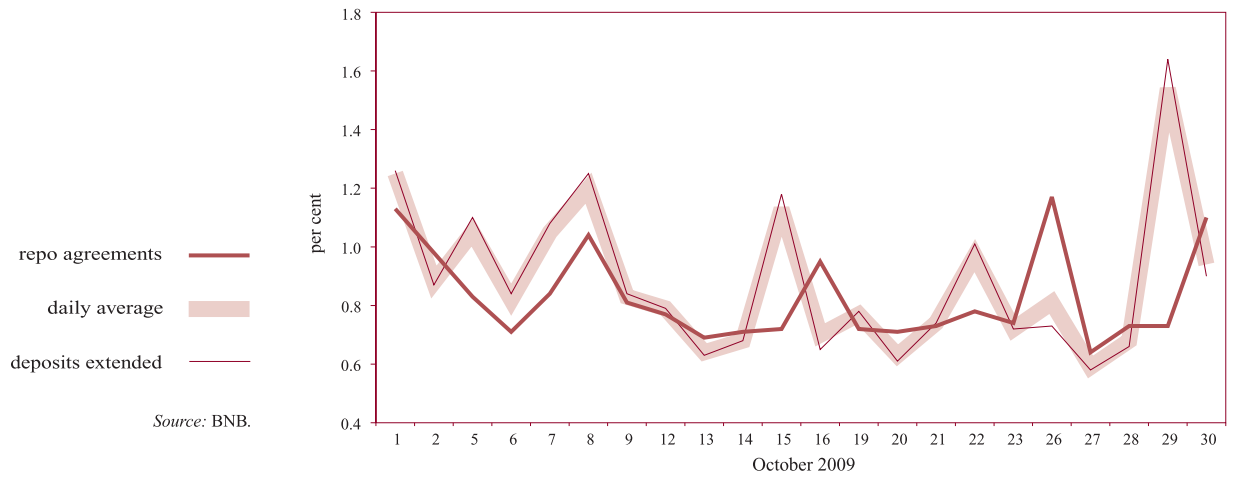
1.13B. Interbank Money Market



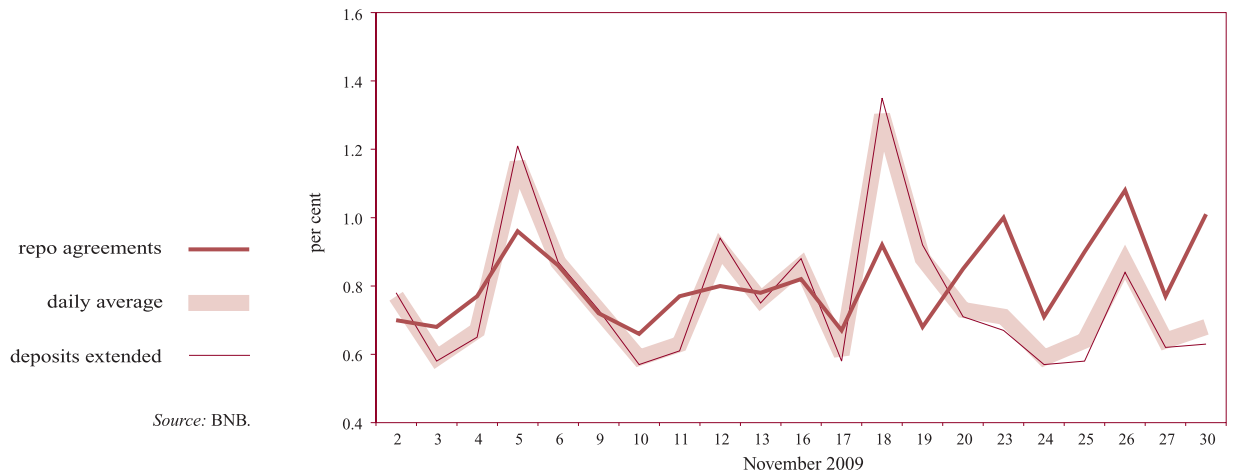
1.14. Foreign Exchange Market



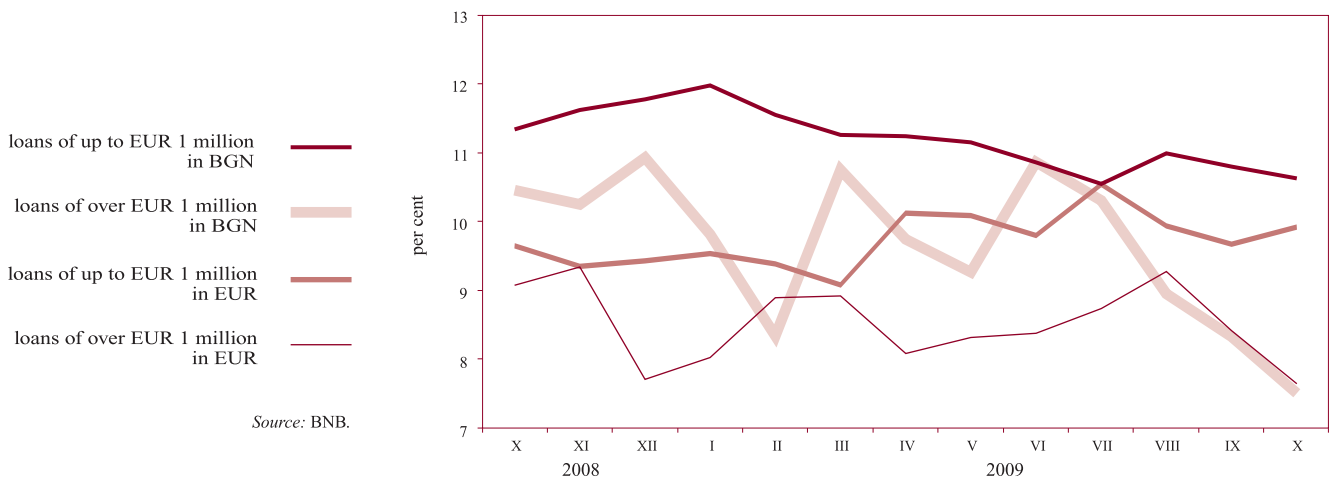
1.15A. Interbank Money Market Interest Rates



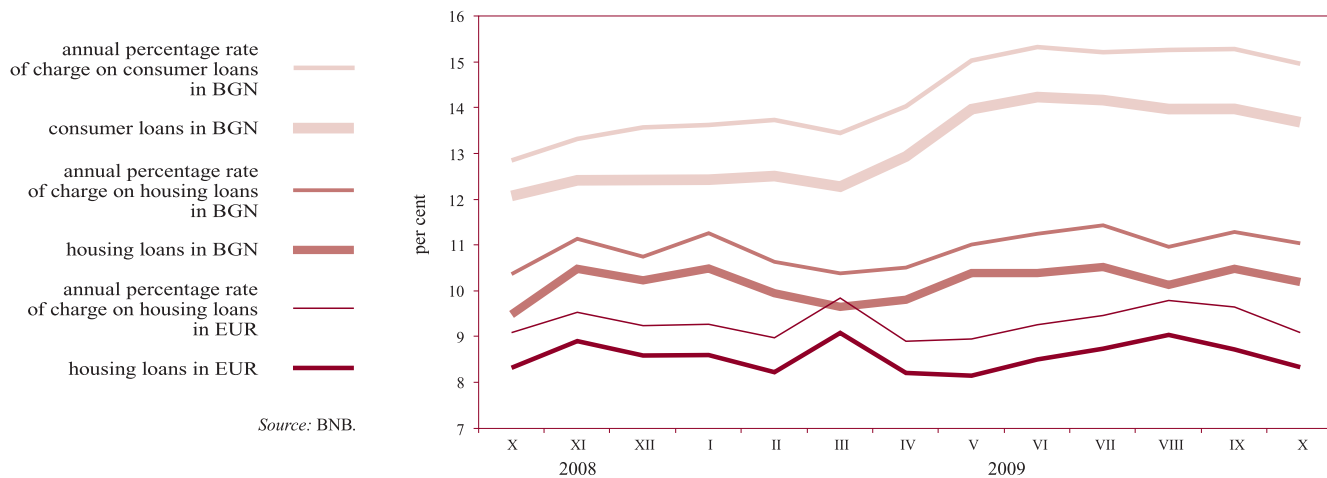
1.15B. Interbank Money Market Interest Rates



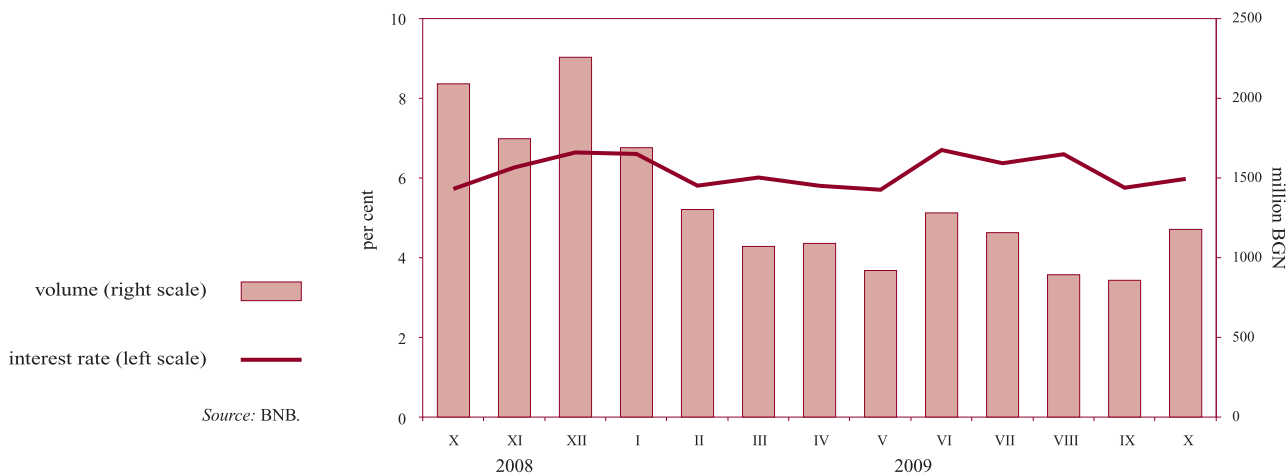
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



1.17. Interest Rates on New Business on Loans to Households



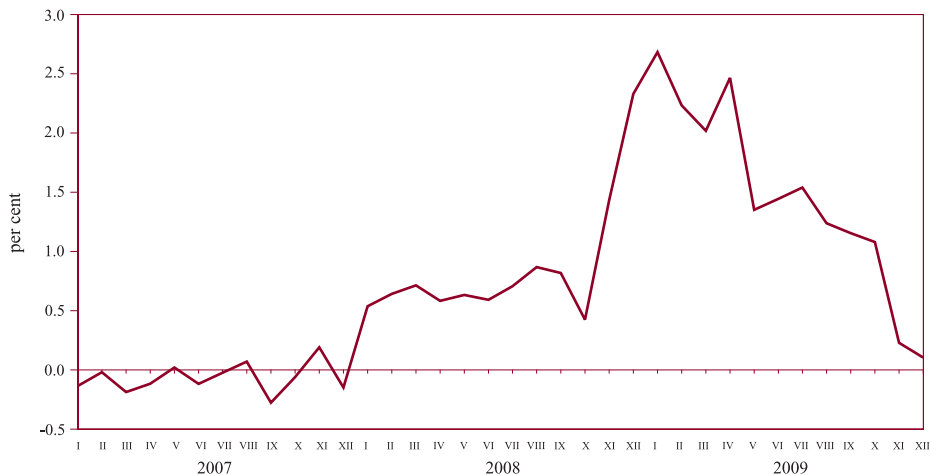
1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



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

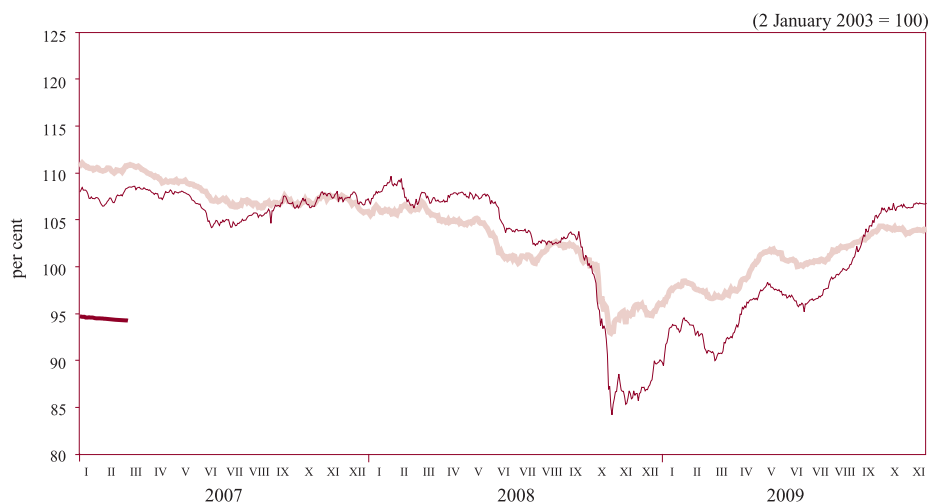


1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly Euro LIBOR



Sources: BNB, Reuters.

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



(2 January 2003 = 100)

- EUR-denominated global bonds
- USD-denominated global bonds
- Eurobonds*

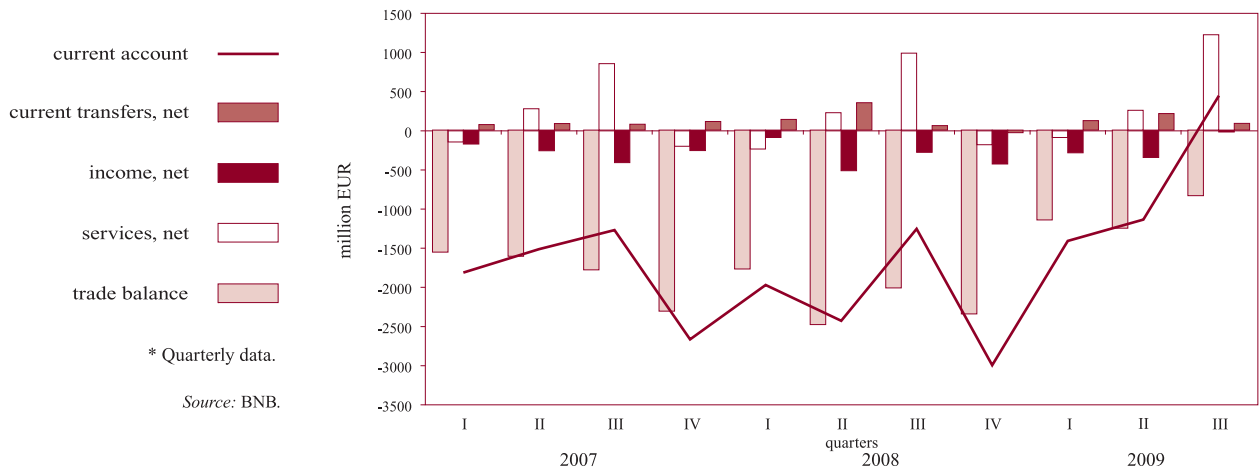
* The continuity of the time series is interrupted due to repayment of Eurobonds.

Sources: BNB, Reuters.

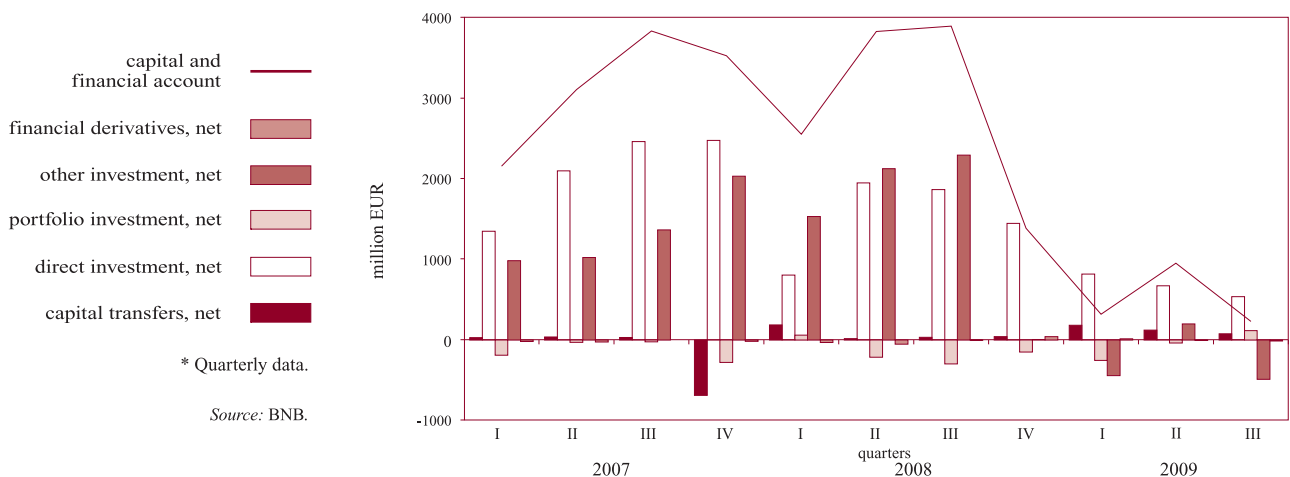
2 External Sector

2.1. Balance of Payments

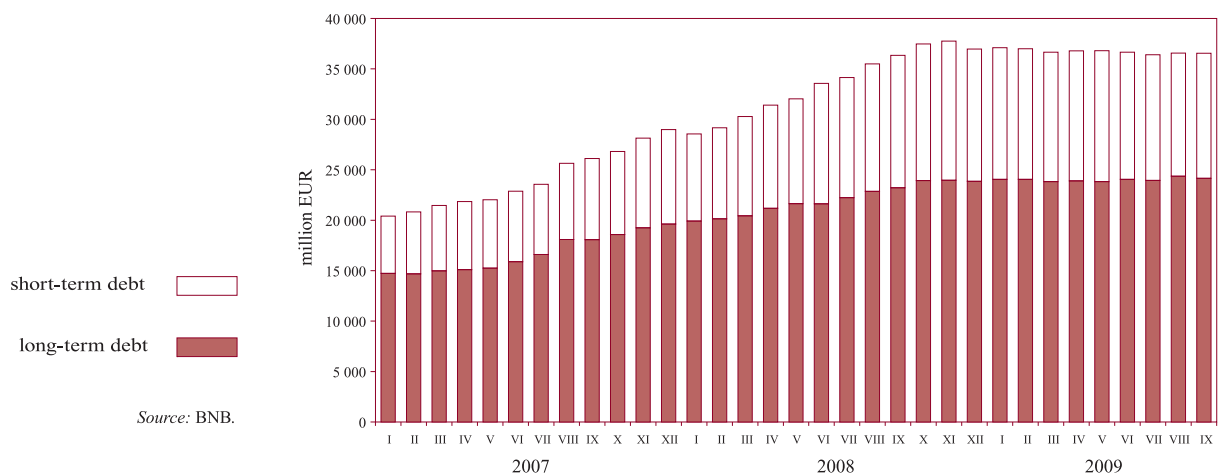
2.1.1. Current Account*



2.1.2. Capital and Financial Account*



2.2. Gross External Debt

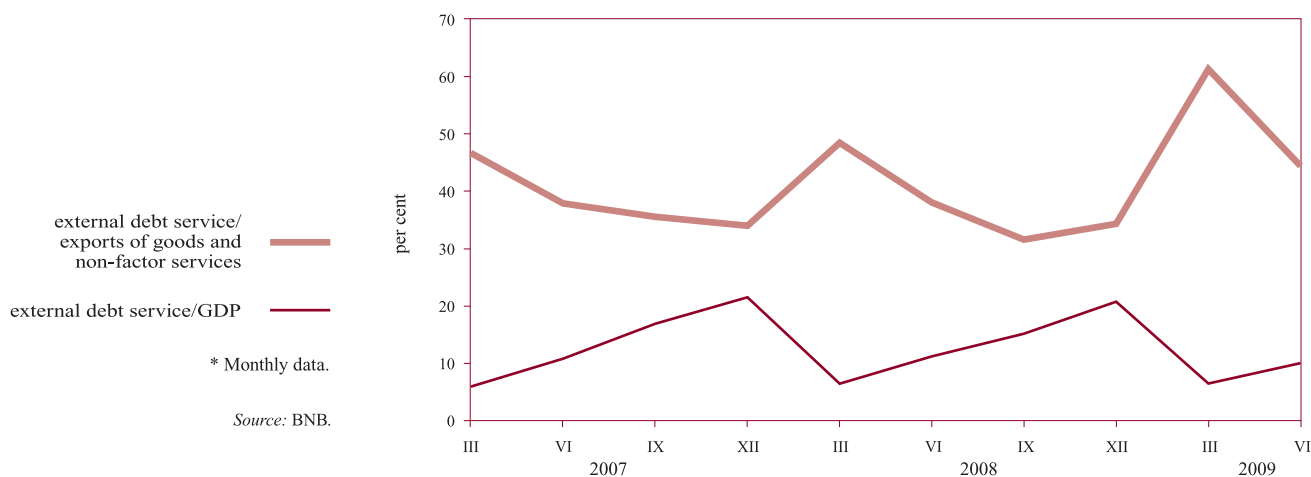


2.3. Debt Indicators

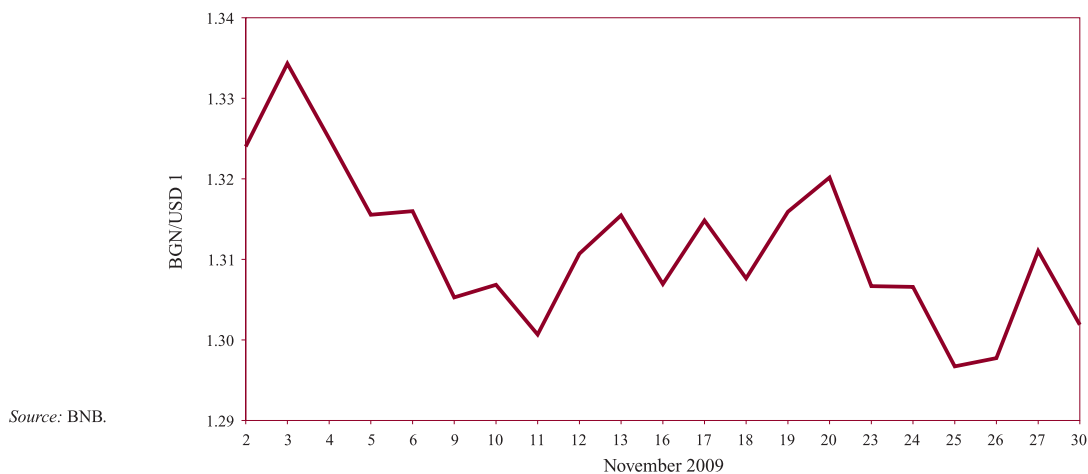
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

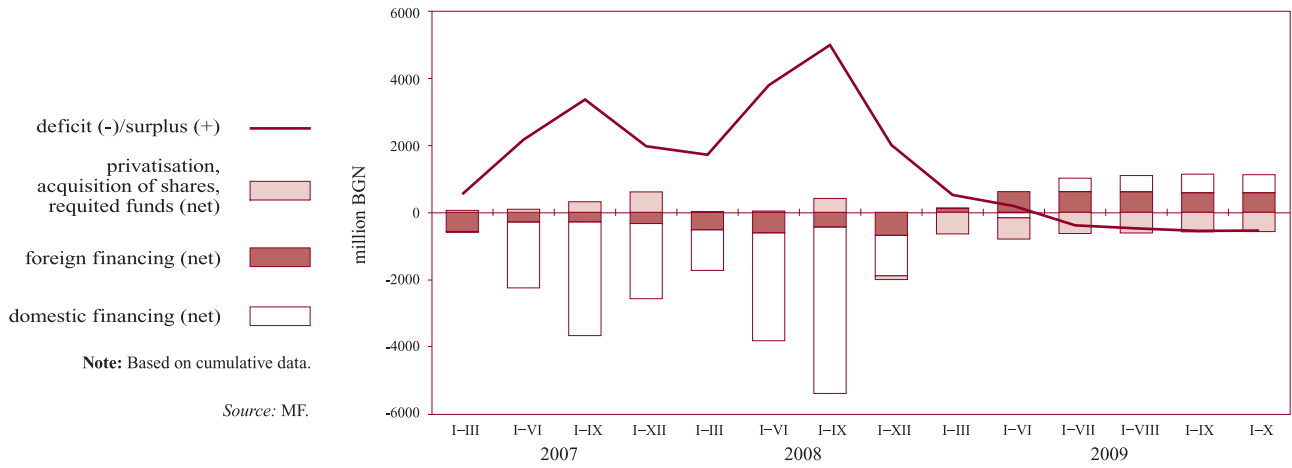


2.4. BGN/USD Exchange Rate

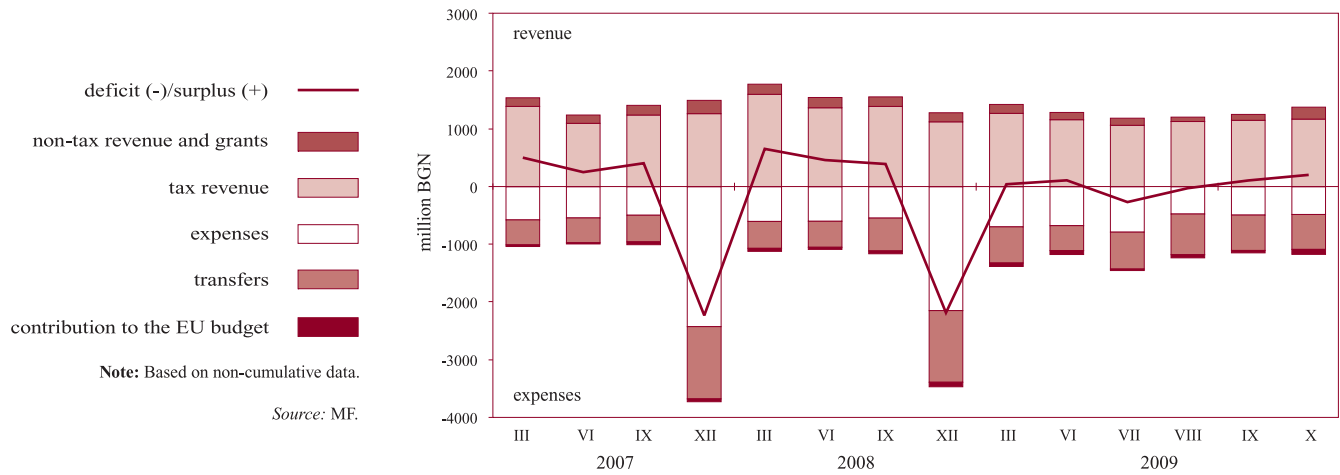


3 Fiscal Sector

3.1. Budget Deficit Financing



3.2. Execution of the Republican Budget

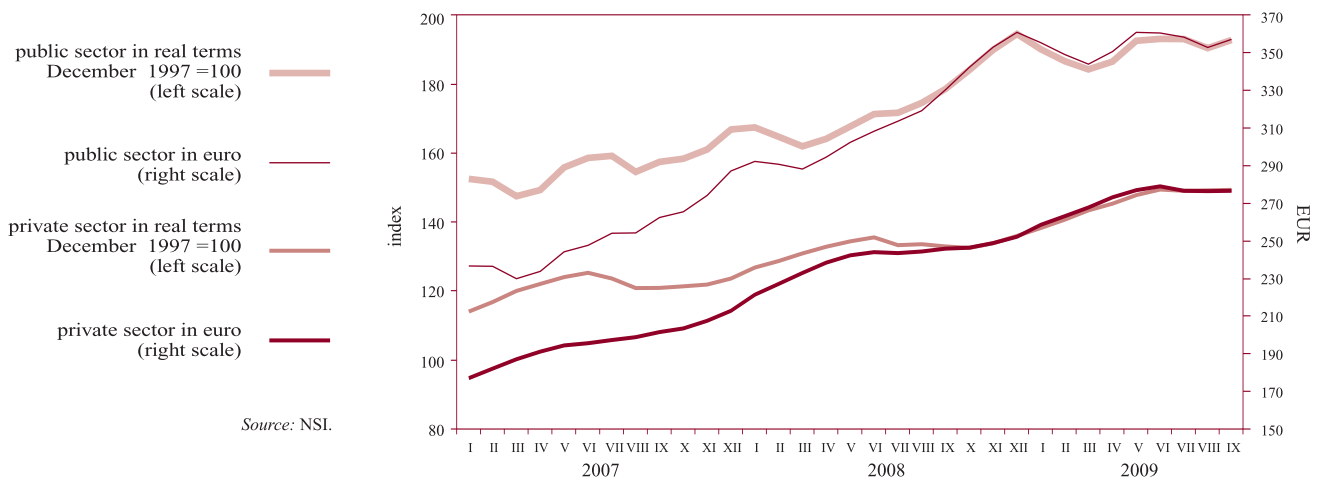


4 Real Sector

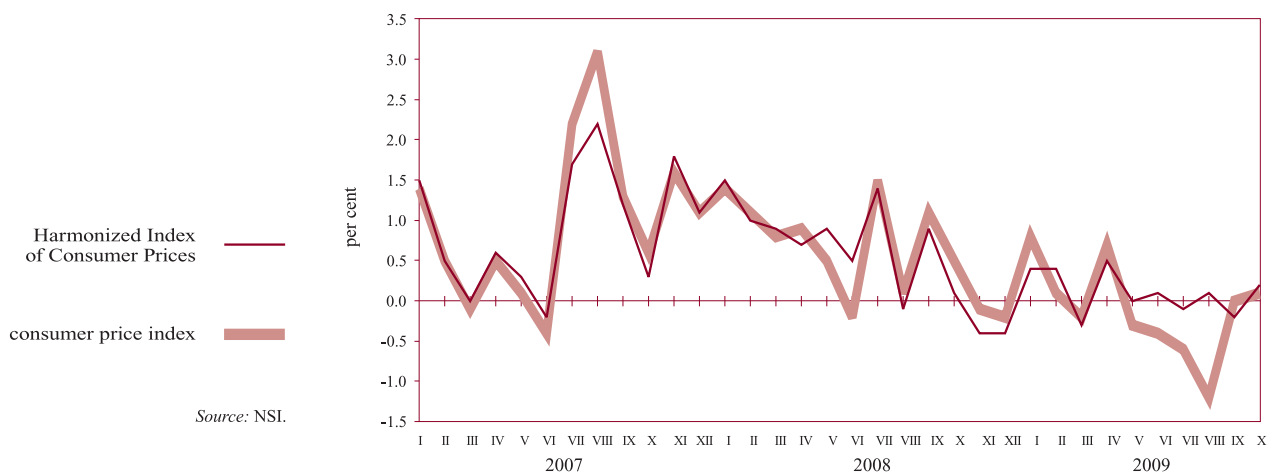
4.1. Unemployment



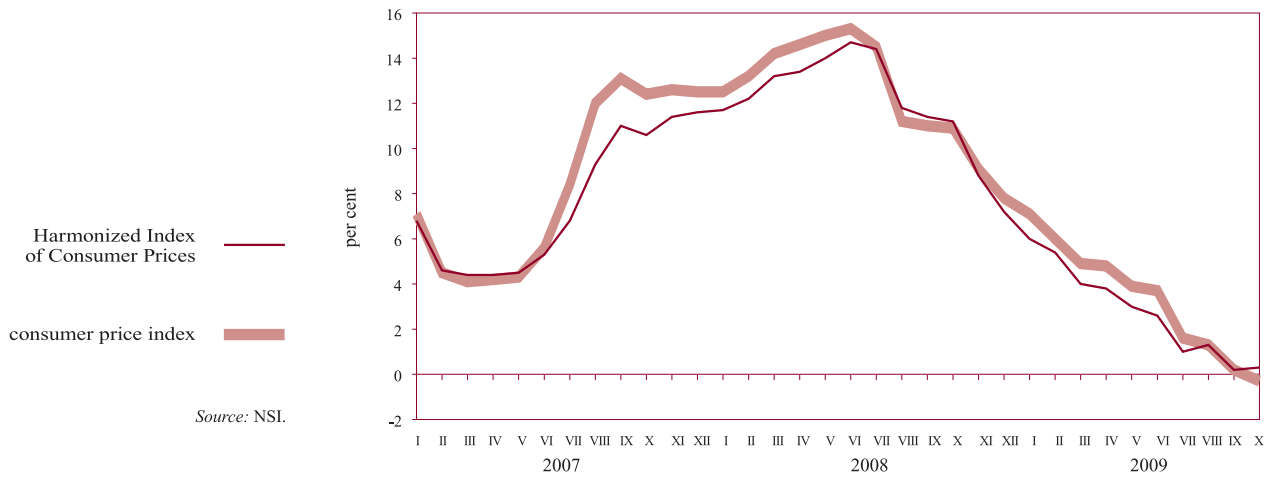
4.2. Average Monthly Salary Dynamics (quarterly moving average)



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 October 2009	47
1.4.2.	Monthly Sectoral Survey of Other MFIs as of October 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
1.6.5.	Balance Sheet of the Banking System as of 30 September 2009	63
1.6.6.	Income Statement of the Banking System as of 30 September 2009	65
1.7.	Bank Groups	67
1.8.	Capital Adequacy of Banks as of 30 September 2009	68
1.9.	Liquidity of Banks as of 30 September 2009	69
1.10.	Balance Sheets and Income Statements of Banks by Group	70
1.10.1.	Balance Sheet of Group I Banks as of 30 September 2009	70
1.10.2.	Income Statement of Group I Banks as of 30 September 2009	72
1.10.3.	Balance Sheet of Group II Banks as of 30 September 2009	74
1.10.4.	Income Statement of Group II Banks as of 30 September 2009	76
1.10.5.	Balance Sheet of Group III Banks as of 30 September 2009	78
1.10.6.	Income Statement of Group III Banks as of 30 September 2009	80
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)	82
1.11.1.	Report on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of the Banking system as of 30 September 2009	82
1.11.2.	Report on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group I Banks as of 30 September 2009	83
1.11.3.	Report on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group II Banks as of 30 September 2009	84

1.12A. Interbank Money Market, October 2009	85
1.12B. Interbank Money Market, November 2009	85
1.13. Foreign Exchange Market	86
1.14. Currency (Including Euro Components) Bought and Sold at BNB Regional Cash Centres	87
1.15. Base Interest Rate	87
1.16. Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation	88
1.17. Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation	89
1.18. Interest Rates on Balances on Loans	90
1.19. Volumes on Balances on Loans	91
1.20. Interest Rates on New Business on Deposits with Agreed Maturity	92
1.21. Volumes on New Business on Deposits with Agreed Maturity	92
1.22. Interest Rates on Balances on Deposits	93
1.23. Volumes on Balances on Deposits	93
1.24. Yields on Government Securities	94
1.25. Interbank Market Indices	94
1.26. Interest Differential between Base Interest Rate and Monthly EURO LIBOR	95
1.27. Quotations of Bulgarian Global Bonds	95

2 External Sector

2.1. Balance of Payments	96
2.2. Exports and Imports	99
2.2.1. Exports by Use, 2009	99
2.2.2. Exports by Use, 2008	100
2.2.3. Imports by Use, 2009	101
2.2.4. Imports by Use, 2008	102
2.2.5. Exports by Major Trading Partner and Region, 2009	103
2.2.6. Exports by Major Trading Partner and Region, 2008	104
2.2.7. Imports by Major Trading Partner and Region, 2009	105
2.2.8. Imports by Major Trading Partner and Region, 2008	106
2.3. Gross External Debt	107
2.3.1. Gross External Debt for 2009	107
2.3.2. Gross External Debt for 2008	108
2.4. Gross External Debt Disbursements	109
2.4.1. Gross External Debt Disbursements in 2009	109
2.4.2. Gross External Debt Disbursements in 2008	110
2.5. Gross External Debt Service	111
2.5.1. Gross External Debt Service, 2009	111
2.5.2. Gross External Debt Service, 2008	114
2.6. Debt Indicators	119
2.7. Bulgaria's International Investment Position	120
2.8. Template on International Reserves and Foreign Currency Liquidity	121
2.8.1. Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value)	121
2.8.2. Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months	122

2.8.3. Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months	124
2.8.4. Part IV. Memo Items	129
2.9. Central Exchange Rates of Some Convertible Currencies	130
2.10. BGN/USD Exchange Rate	130

3

Fiscal Sector

3.1. Consolidated State Budget	131
3.2. Execution of the Republican Budget	131
3.3. Domestic Government Debt	132

4

Real Sector

4.1. GDP by Component of Final Demand	133
4.2. GDP by Economic Sector	133
4.3. Economic Activity	134
4.3.1. Employed under Labour Contract	134
4.3.2. Unemployment	134
4.4. Average Monthly Salary of Employed under Labour Contract	135
4.5. Change in Consumer Prices	135

Financial Sector

I.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	30.IX.2009	31.X.2009	30.XI.2009	(BGN'000)
ASSETS	28 008 918	24 864 756	23 709 716	23 495 526	23 111 023	23 062 887	23 044 515	23 265 337	22 905 245	23 721 817	24 238 050	24 774 906	25 269 601	
1. Cash and deposits in foreign currency	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	3 926 876	4 452 056	4 232 506	
2. Monetary gold and other instruments in gold	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	1 717 888	1 770 411	1 955 367	
3. Investment in securities	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	18 593 286	18 552 439	19 081 728	
LIABILITIES	28 008 918	24 864 756	23 709 716	23 495 526	23 111 023	23 062 887	23 044 515	23 265 337	22 905 245	23 721 817	24 238 050	24 774 906	25 269 601	
1. Currency in circulation	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	7 672 663	7 566 614	7 549 500	
2. Liabilities to banks	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	4 666 970	4 783 914	4 867 498	
3. Liabilities to government and budget organisations	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	6 943 600	7 315 130	7 546 072	
4. Liabilities to other depositors	281 593	289 902	353 271	413 675	522 616	374 477	447 892	474 369	434 260	432 364	398 924	493 094	499 078	
5. Banking Department deposit	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	4 555 893	4 616 154	4 807 453	

Source: BNB.

I.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.IX.2009	31.X.2009	30.XI.2009	(BGN'000)
ASSETS	4 735 124	4 677 801	5 117 454	5 075 840	5 134 568	4 730 493	4 829 252	4 748 572	4 799 177	5 833 339	6 181 582	6 233 746	6 422 975	
1. Non-monetary gold and other precious metals	23 083	22 302	18 892	27 064	25 359	24 539	25 376	24 507	24 378	24 387	25 141	25 866	28 523	
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	1 500 338	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	1 391 436	1 382 259	1 379 318	
4. Fixed tangible and intangible assets	131 171	135 464	171 723	173 226	175 663	180 705	181 744	185 654	193 443	198 209	199 348	200 957	200 373	
5. Other assets	6 583	11 858	20 144	11 383	13 949	14 655	14 102	12 789	11 044	10 021	9 764	8 510	7 308	
6. Deposit in the Issue Department	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	4 555 893	4 616 154	4 807 453	
LIABILITIES	4 735 124	4 677 801	5 117 454	5 075 840	5 134 568	4 730 493	4 829 252	4 748 572	4 799 177	5 833 339	6 181 582	6 233 746	6 422 975	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	1 392 683	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	2 576 536	2 558 067	2 552 478	
3. Other liabilities	21 301	9 249	7 701	36 583	14 390	11 760	75 643	14 077	9 662	9 494	10 738	30 519	11 501	
Obligations, total	1 413 984	1 311 850	1 388 622	1 413 216	1 347 104	1 350 200	1 378 577	1 317 163	1 313 267	2 326 771	2 587 274	2 588 586	2 563 979	
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	2 681 881	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	3 169 446	3 193 065	3 386 300	
6. Retained profit	619 259	698 310	760 633	802 302	850 749	217 022	279 043	316 067	354 808	395 524	404 862	432 095	452 696	
Equity, total	3 321 140	3 365 951	3 728 832	3 662 624	3 787 464	3 380 293	3 450 675	3 431 409	3 485 910	3 506 568	3 594 308	3 645 160	3 858 996	

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.5314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	16 594 718	15 644 171	13 944 123	14 011 610	13 624 852	13 256 766	13 525 211	13 211 305	13 600 199	14 207 242	14 364 081	13 995 308	14 289 765
in BGN	-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	-981 061	-946 934	-1 126 047
in foreign currency	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	15 338 242	15 345 142	14 942 242	15 415 812
Foreign assets	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	31 686 936	31 911 755	32 192 071
in BGN	816 180	840 281	791 030	835 651	901 395	944 728	918 094	903 794	932 629	958 036	959 690	971 274	839 719
in foreign currency	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	30 727 246	30 940 481	31 352 352
Less: foreign liabilities	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	17 322 855	17 916 447	17 902 306
in BGN	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	1 940 751	1 918 208	1 965 766
in foreign currency	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	15 382 104	15 998 239	15 936 540
DOMESTIC ASSETS (NET)	40 331 963	40 942 148	44 755 829	44 472 376	44 933 108	45 500 392	44 914 118	45 527 690	45 576 324	45 514 312	45 801 508	46 508 820	46 400 591
DOMESTIC CREDIT	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	46 034 546	46 843 490	47 027 964
in BGN	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	17 819 561	18 079 091	18 109 126
in foreign currency	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	28 214 985	28 764 399	28 918 838
CLAIMS ON GENERAL GOVERNMENT	-8 726 677	-8 228 758	-5 175 158	-5 547 673	-5 041 000	-4 736 805	-5 109 296	-4 914 430	-4 941 347	-4 439 536	-4 291 347	-4 309 215	-4 330 609
in BGN	-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	-3 406 662	-3 439 726	-3 518 003
in foreign currency	-1 064 707	-844 950	-644 465	-405 804	-371 241	-336 517	-603 767	-735 869	-960 741	-850 810	-884 685	-869 489	-812 606
CLAIMS ON NON-GOVERNMENT SECTOR	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	50 325 893	51 152 705	51 359 573
in BGN	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	21 226 223	21 518 817	21 627 129
in foreign currency	27 516 843	27 860 275	28 218 949	28 496 349	28 641 287	28 677 229	28 893 066	28 760 522	28 924 041	29 006 903	29 099 670	29 635 888	29 731 444
FIXED ASSETS	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	2 774 993	2 794 843	2 807 104
OTHER ITEMS (NET)	-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	-3 008 031	-3 129 513	-3 434 477
in BGN	-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	-2 421 852	-2 540 635	-2 857 004
in foreign currency	-650 609	-827 344	-388 671	-462 084	-445 960	-451 151	-871 540	-437 022	-508 172	-826 667	-586 179	-588 878	-577 473
BROAD MONEY M3	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	46 188 779	46 423 555	46 553 945
MONEY M1	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	17 869 208	17 686 287	17 365 053
Currency outside MFIs	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	7 085 724	6 924 925	6 839 710
Overnight deposits	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	10 783 484	10 761 362	10 525 343
in BGN	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	7 473 105	7 344 233	7 186 684
in foreign currency	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	3 310 379	3 417 129	3 338 659
MONEY M2 (M1 + QUASI-MONEY)	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	46 151 160	46 387 190	46 512 369
QUASI-MONEY	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	28 281 952	28 700 903	29 147 316
Deposits with agreed maturity up to 2 years	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	24 389 769	24 852 707	25 288 922
in BGN	8 556 895	8 293 771	9 066 101	9 182 246	9 540 105	9 734 365	9 734 365	9 769 827	9 515 407	9 667 600	9 622 002	9 764 655	9 981 037
in foreign currency	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	14 767 767	15 088 052	15 307 885
Deposits redeemable at notice up to 3 months	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	3 892 183	3 848 196	3 858 394
in BGN	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	1 859 786	1 860 929	1 875 583
in foreign currency	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	2 032 397	1 987 267	1 984 811

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	46 188 779	46 423 555	46 553 945
in BGN	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576
in foreign currency	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335
	10 686	10 565	7 515	609	617	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	12 323 967	12 658 105	12 922 122	13 463 818	13 693 378	13 865 234	13 416 547	13 576 508	13 640 404	13 899 090	13 976 810	14 080 573	14 136 411
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 244 590	1 219 417	1 204 363
in BGN	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498
in foreign currency	1 061 519	1 026 146	1 001 951	1 010 665	996 710	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865
Debt securities issued over 2 years	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080
in BGN	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496
in foreign currency	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584
Capital and reserves	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	12 640 561	12 787 241	12 874 968

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	16 594 718	15 644 171	13 944 123	14 011 610	13 624 852	13 256 766	13 525 211	13 211 305	13 600 199	14 207 242	14 364 081	13 995 308	14 289 765
Foreign assets	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	31 686 936	31 911 755	32 192 071
Cash in foreign currency	575 101	561 376	641 523	589 826	520 727	552 301	591 045	613 016	644 872	667 975	653 026	660 024	633 184
o/w EUR	421 906	410 891	509 858	441 818	379 185	423 743	455 709	484 209	511 010	526 267	539 891	539 891	518 179
Deposits	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	7 812 529	7 912 009	8 409 515
in BGN	213 675	226 743	192 183	248 863	254 247	269 300	245 287	222 076	246 853	266 432	270 932	312 292	310 658
in foreign currency	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	7 541 597	7 599 717	8 098 857
o/w EUR	7 081 842	7 239 943	6 756 423	8 399 594	7 930 112	7 406 096	6 504 295	6 996 185	6 750 977	6 785 859	6 592 598	6 694 513	7 117 374
Repos	20 191	20 581	9 850	216	213	212	211	211	210	147	147	147	147
in BGN	20 191	20 581	9 850	216	213	212	211	211	210	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	667 580	611 459	611 480	606 409	597 909	615 713	609 467	588 427	586 553	667 334	614 414	587 164	574 029
in BGN	47 149	47 058	46 586	45 454	51 097	50 255	48 880	50 105	51 844	52 053	55 305	38 954	36 336
in foreign currency	620 431	564 401	564 894	560 955	546 812	565 458	560 587	538 322	534 709	615 281	559 109	548 210	537 693
o/w EUR	458 850	427 222	432 087	431 206	426 580	431 563	431 117	418 199	410 768	488 080	445 902	438 954	429 931
Securities other than shares	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	19 452 945	19 452 969	19 398 850	19 210 742
in BGN	535 165	545 899	542 411	541 118	595 838	624 961	623 716	631 402	633 722	639 404	633 306	619 881	492 578
in foreign currency	23 228 230	22 867 534	20 686 452	18 513 660	18 551 237	18 067 610	18 353 041	18 709 869	18 949 663	18 816 541	18 819 663	18 778 969	18 718 164
o/w EUR	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	18 622 136	18 593 155	18 537 157
Shares and other equity	96 073	96 340	96 667	96 730	97 078	96 714	99 025	98 834	98 793	99 039	99 153	99 089	99 267
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	96 073	96 340	96 667	96 730	97 078	96 714	99 025	98 834	98 793	99 039	99 153	99 089	99 267
o/w EUR	72 504	72 098	72 093	71 975	71 972	71 970	73 988	73 992	74 052	72 415	72 415	72 415	72 420
Monetary gold and SDR holdings*	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	2 758 444	3 085 370	3 127 369
Accrued interest receivable	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
o/w EUR	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456
Less: foreign liabilities	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	17 322 855	17 916 447	17 902 306
Deposits	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	15 951 706	16 226 574	16 232 050
in BGN	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	1 934 728	1 912 233	1 965 299
in foreign currency	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	14 365 927	14 016 978	14 314 341	14 266 751
o/w EUR	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	13 555 689	13 914 478	13 879 980
Repos	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945
o/w EUR	231 890	362 119	292 104	270 821	271 177	308 198	276 794	308 328	372 218	325 959	260 854	297 983	302 408
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	88 853	84 599	84 719	84 533	84 549	84 478	80 962	84 277	84 301	84 464	84 802	84 718	69 825
in BGN	5 644	5 648	5 758	5 569	5 582	5 509	5 509	5 509	5 529	5 689	6 023	5 975	467
in foreign currency	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358
o/w EUR	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	-	-	-	-	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486
DOMESTIC ASSETS (NET)	40 331 963	40 942 148	44 755 829	44 472 376	44 933 108	45 500 392	44 914 118	45 527 690	45 576 324	45 514 312	45 801 508	46 508 820	46 400 591
DOMESTIC CREDIT	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	46 034 546	46 843 490	47 027 964
Central government (net)	-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	-4 291 347	-4 309 215	-4 330 609
Claims	-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	-4 533 058	-4 543 755	-4 566 913
Government securities	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	2 802 021	2 773 539	2 788 729
in BGN	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	2 802 000	2 773 502	2 788 703
in foreign currency	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	1 274 280	1 288 231	1 326 627
o/w EUR	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	1 527 720	1 485 271	1 462 076
Repos	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	997 176	964 997	946 520
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	496	32	24	24	112	24	884	89	28	20	21	37	26
in BGN	489	18	18	21	103	20	23	86	21	19	20	35	25
in foreign currency	7	14	6	3	9	4	861	3	7	1	1	2	1
o/w EUR	7	14	6	3	9	4	861	3	7	1	1	2	1
Less: liabilities	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	7 335 079	7 317 294	7 355 642
Deposits	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	7 335 079	7 317 294	7 355 642
in BGN	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	4 819 079	4 867 607	4 985 885
in foreign currency	2 726 345	2 480 927	2 229 360	2 066 164	2 072 875	2 025 630	2 283 969	2 381 127	2 595 254	2 483 213	2 516 000	2 449 687	2 369 757
o/w EUR	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	2 302 474	2 241 631	2 165 590
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	211 013	212 647	228 441	225 398	226 054	225 124	234 062	240 121	238 863	242 639	241 711	234 540	236 304
Securities other than shares	56 231	56 206	56 156	56 144	57 944	57 907	57 943	63 952	63 891	68 337	68 337	64 572	64 599
in BGN	6 109	6 100	6 057	6 053	4 860	4 823	4 859	4 854	4 793	4 793	4 793	4 793	4 820
in foreign currency	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779
o/w EUR	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779
Repos	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	2 288	2 288	2 288	2 288	2 288
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	2 288	2 288	2 288	2 288	2 288
o/w EUR	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	2 288	2 288	2 288	2 288	2 288
Loans	152 533	154 177	170 014	166 981	165 831	164 934	173 833	173 881	174 972	174 302	173 374	169 968	171 705
in BGN	119 095	120 905	138 594	135 843	134 852	134 144	134 178	134 140	134 966	133 019	133 924	134 822	136 410
in foreign currency	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
o/w EUR	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295
CLAIMS ON NON-GOVERNMENT SECTOR	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	50 325 893	51 152 705	51 358 573
Non-financial corporations	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	30 883 865	31 222 947	31 208 296
Repos	95 890	93 572	13 504	31 681	32 295	26 781	27 067	22 810	16 486	16 647	13 798	14 049	12 543
in BGN	81 769	81 535	8 313	14 144	14 737	8 492	8 755	8 636	8 526	8 684	8 607	8 858	8 837
in foreign currency	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706
o/w EUR	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706
Loans	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	30 470 903	30 806 311	30 800 903
in BGN	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	7 957 565	7 950 964	7 958 152
in foreign currency	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	22 513 338	22 853 347	22 842 751
o/w EUR	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	21 741 974	22 090 461	22 082 268
Securities other than shares	290 389	281 898	274 427	274 989	273 930	269 798	269 127	268 157	262 150	262 698	276 652	278 922	270 256
in BGN	37 378	30 091	29 308	28 712	28 922	28 360	28 649	28 559	28 066	28 678	28 445	28 694	28 735
in foreign currency	253 011	251 807	245 119	246 277	245 008	241 438	240 478	239 598	234 084	234 020	247 818	250 228	241 521
o/w EUR	239 979	238 744	233 309	233 287	231 841	228 926	227 934	227 787	222 304	222 244	236 153	238 866	230 274
Shares and other equity	127 736	124 499	121 246	119 152	118 068	116 668	118 910	122 372	122 144	122 355	122 901	123 665	124 594
in BGN	127 736	124 499	121 246	119 152	118 068	116 668	118 910	122 372	122 144	122 355	122 901	123 665	124 594
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	844 378	883 578	958 819	939 838	975 914	981 149	1 014 621	1 205 605	1 218 170	1 056 238	1 062 473	1 056 313	1 125 855
Repos	53 931	49 882	31 960	39 917	49 080	45 183	43 872	34 072	27 289	23 746	24 477	24 495	28 634
in BGN	28 748	24 644	18 357	23 868	25 607	26 408	25 544	23 467	23 477	22 202	22 216	22 206	26 402
in foreign currency	25 183	25 238	13 603	16 049	23 473	18 775	18 328	10 605	3 812	1 544	2 261	2 289	2 232
o/w EUR	6 205	6 215	13 064	15 510	22 941	18 297	18 328	10 605	3 812	1 544	1 988	2 023	1 968
Loans	608 161	648 562	749 738	721 974	723 587	729 788	761 558	960 861	975 738	815 853	818 196	822 823	884 821
in BGN	108 290	99 233	100 379	99 371	98 584	112 002	143 608	343 015	352 724	189 108	184 048	185 424	235 532
in foreign currency	499 871	549 329	649 359	622 603	625 003	617 786	617 950	617 846	623 014	626 745	634 148	637 399	649 289
o/w EUR	477 689	546 237	646 656	621 262	623 685	616 601	617 253	617 319	622 400	626 530	633 952	637 261	649 089
Securities other than shares	73 271	79 737	79 773	78 368	79 208	86 191	88 438	88 069	87 599	86 180	88 491	80 188	79 702
in BGN	7 084	7 084	7 094	7 094	7 094	7 092	7 092	7 092	7 091	7 091	7 091	7 091	7 091
in foreign currency	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611
o/w EUR	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611
Shares and other equity	109 015	105 397	97 348	99 579	124 039	119 987	120 753	122 603	127 544	130 459	131 309	128 807	132 698
in BGN	107 802	104 238	96 319	98 472	122 950	118 941	119 662	121 558	126 515	129 423	130 239	127 766	131 690
in foreign currency	1 213	1 159	1 029	1 107	1 089	1 046	1 091	1 045	1 029	1 036	1 070	1 041	1 008
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	18 379 555	18 873 445	19 024 422
Repos	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019
in BGN	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 374 736	18 868 019	19 018 403
in BGN	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	12 760 292	13 058 723	13 100 077
in foreign currency	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	5 614 444	5 809 296	5 918 326

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
o/w EUR	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	5 448 623	5 643 537	5 753 597
FIXED ASSETS	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	2 774 993	2 794 843	2 807 104
OTHER ITEMS (NET)	-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	-3 008 031	-3 129 513	-3 434 477
Interbank accounts (net)	-149 483	-330 600	-50 094	-81 092	-83 931	-23 120	-365 741	-29 162	-41 565	-276 017	-46 571	-55 937	-17 277
in BGN	-43 397	-65 939	-42 303	-71 638	-89 689	-30 168	-19 324	-17 508	-19 626	-11 457	-11 457	-5 924	-123 506
in foreign currency	-106 086	-264 661	-7 791	-9 454	5 758	7 048	-346 417	-11 654	-21 939	-266 178	-35 300	-50 013	106 229
o/w EUR	-105 927	-264 451	-7 514	-9 291	5 934	7 221	-346 198	-11 467	-21 701	-260 063	-27 229	-39 344	106 461
Other assets and liabilities (net)	-2 598 765	-2 673 318	-2 327 787	-2 464 274	-2 585 068	-2 491 722	-2 670 364	-2 589 984	-2 664 979	-2 842 979	-2 617 274	-3 073 576	-3 417 200
in BGN	-2 054 242	-2 110 635	-1 946 907	-2 011 644	-2 133 350	-2 033 523	-2 145 240	-2 169 616	-2 178 718	-2 282 490	-2 410 395	-2 534 711	-2 733 498
in foreign currency	-544 523	-562 683	-380 880	-452 630	-451 718	-458 199	-525 123	-425 368	-486 233	-560 489	-550 879	-538 865	-683 702
o/w EUR	-480 350	-494 820	-329 394	-410 959	-412 675	-341 473	-442 145	-452 994	-455 356	-523 244	-505 046	-492 462	-607 901
BROAD MONEY M3	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	46 188 779	46 423 555	46 553 945
MONEY M1	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	17 869 208	17 686 287	17 365 053
Currency outside banks	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	7 085 724	6 924 925	6 839 710
Overnight deposits	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	10 783 484	10 761 362	10 523 343
in BGN	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	7 473 105	7 344 233	7 186 684
Local government and SSFs	719 934	743 613	489 819	599 270	504 648	516 779	538 208	766 584	723 020	681 193	765 758	770 977	720 727
Non-financial corporations	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	4 085 363	4 033 801	3 848 096
Financial corporations	350 366	364 180	285 097	361 314	250 602	264 734	261 954	301 022	350 090	329 801	293 844	250 993	323 336
Households and NPISHs	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	2 328 140	2 288 462	2 294 525
in foreign currency	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	3 310 379	3 417 129	3 338 659
Local government and SSFs	40 876	28 778	26 578	23 538	25 198	71 738	36 714	30 914	19 312	14 747	17 726	14 396	14 027
Non-financial corporations	2 892 558	2 651 632	2 431 228	2 292 433	2 190 736	2 256 074	2 109 905	2 104 974	2 228 020	2 193 004	2 177 103	2 295 413	2 216 604
Financial corporations	251 540	206 244	216 996	186 287	320 730	351 848	415 874	386 977	444 740	455 772	524 519	524 601	534 853
Households and NPISHs	918 168	834 171	768 455	724 274	686 985	677 980	640 917	628 076	632 445	609 852	591 031	582 719	573 175
o/w EUR	3 355 650	3 060 393	3 060 393	2 915 522	2 721 845	2 774 500	2 563 290	2 549 182	2 690 347	2 683 405	2 701 954	2 822 035	2 769 077
Local government and SSFs	40 648	27 922	25 797	22 771	24 427	71 004	36 016	30 257	19 221	14 634	17 614	14 316	13 952
Non-financial corporations	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	1 735 597	1 857 577	1 816 078
Financial corporations	233 507	187 828	185 278	152 712	294 371	298 388	378 186	351 826	407 097	419 841	479 537	485 950	480 232
Households and NPISHs	756 304	675 422	630 703	575 199	544 680	536 029	503 167	496 965	499 638	483 196	469 206	464 192	458 815
MONEY M2 (M1 + QUASI-MONEY)	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	46 151 160	46 387 190	46 512 369
Deposits with agreed maturity up to 2 years	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	28 281 952	28 700 903	29 147 316
in BGN	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	24 389 769	24 852 707	25 289 922
Local government and SSFs	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	9 622 002	9 764 655	9 981 037
Non-financial corporations	1 005 902	908 495	828 963	859 481	874 115	873 002	871 294	875 636	857 046	843 784	836 795	816 421	803 365
Financial corporations	2 496 879	2 325 196	2 713 868	2 445 022	2 656 574	2 626 026	2 665 326	2 562 768	2 442 546	2 465 639	2 310 865	2 364 801	2 447 838
Households and NPISHs	872 037	794 469	858 015	924 992	900 518	1 038 409	942 977	1 082 496	871 693	931 480	938 040	962 874	1 004 910
in foreign currency	4 182 077	4 265 611	4 665 255	4 952 751	5 108 898	5 197 696	5 248 927	5 344 122	5 424 927	5 536 302	5 624 768	5 628 502	5 724 924
Local government and SSFs	11 535 750	11 734 945	12 328 302	12 857 902	13 106 490	13 207 333	13 620 297	13 737 065	14 074 870	14 477 388	14 767 767	15 088 052	15 307 885
Non-financial corporations	2 687 595	2 797 895	3 050 548	3 148 295	3 194 457	2 894 740	2 998 161	2 971 005	3 096 362	3 210 398	3 198 949	3 412 581	3 472 292
Financial corporations	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	1 638 297	1 638 798	1 663 208
Households and NPISHs	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	9 899 681	10 010 100	10 153 593
o/w EUR	9 291 112	9 522 311	9 522 311	10 726 691	10 913 579	11 184 189	11 683 695	11 951 499	12 259 656	12 652 813	12 942 999	13 302 890	13 503 574
Local government and SSFs	17 609	17 597	15 196	7 764	7 764	5 374	21 671	26 352	33 189	32 073	28 736	24 522	17 961

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Non-financial corporations	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	2 917 020	3 150 295	3 202 183
Financial corporations	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	1 623 200	1 628 264	1 650 704
Households and NPIs	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	8 374 043	8 499 809	8 632 726
Deposits redeemable at notice up to 3 months	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	3 892 183	3 848 196	3 858 394
in BGN	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	1 859 786	1 860 929	1 873 583
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	50	-	-
Non-financial corporations	33 855	30 858	39 317	42 576	48 351	46 858	39 327	46 740	38 501	39 141	33 075	37 948	38 595
Financial corporations	150	150	2 954	3 340	3 375	5 645	271	2 971	2 946	4 527	2 947	3 047	2 941
Households and NPIs	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	1 823 714	1 819 934	1 832 047
in foreign currency	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	2 032 397	1 987 267	1 984 811
Local government and SSFs	77 572	35 579	12 614	17 603	19 069	21 757	32 777	27 629	39 537	47 237	33 333	21 696	26 912
Non-financial corporations	-	782	-	782	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837
Financial corporations	2 395 268	2 357 845	2 283 532	2 201 479	2 163 054	2 139 564	2 103 026	2 081 925	2 053 485	2 027 643	1 994 302	1 960 734	1 953 062
Households and NPIs	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	1 702 993	1 664 682	1 665 895
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	74 762	33 147	10 055	15 948	17 495	19 340	28 957	25 918	37 820	45 539	31 659	20 091	25 293
Non-financial corporations	-	782	-	782	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837
Financial corporations	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	1 666 572	1 639 754	1 635 765
Households and NPIs	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	46 188 779	46 423 555	46 553 945
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576
in BGN	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335
in foreign currency	10 686	10 565	7 515	609	617	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241
o/w EUR	10 075	9 953	6 962	-	-	3 912	2 804	2 270	3 776	2 956	2 571	2 090	3 714
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	12 323 967	12 658 105	12 922 122	13 463 818	13 693 378	13 865 234	13 416 547	13 576 508	13 640 404	13 899 090	13 976 810	14 080 573	14 136 411
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS													
in BGN	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	1 244 590	1 219 417	1 204 363
in foreign currency	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498
o/w EUR	1 061 519	1 026 146	1 001 951	1 010 665	996 710	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865
DEBT SECURITIES ISSUED OVER 2 YEARS	809 836	778 832	779 979	773 596	763 129	742 272	757 485	696 114	685 139	677 536	669 430	664 276	653 741
in BGN	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080
in foreign currency	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496
o/w EUR	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584
CAPITAL AND RESERVES	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	12 640 561	12 787 241	12 874 968
Funds contributed by owners	2 558 339	2 558 339	2 713 339	2 838 339	3 084 487	3 085 939	3 085 939	3 194 614	3 194 614	3 427 202	3 427 202	3 431 060	3 431 060
Reserves	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	7 459 030	7 549 995	7 589 122
Financial result	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	1 754 329	1 806 186	1 854 786

* 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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.5314	1.55676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	17 342 661	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	16 870 119	17 123 524	17 193 496
FOREIGN ASSETS (NET)	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	22 666 246	22 941 323	23 384 167
Foreign assets	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	23 750 175	24 266 409	24 803 265
Cash in foreign currency	93 419	80 712	84 396	90 601	85 880	96 072	147 151	137 318	147 275	143 155	141 478	155 290	150 967
o/w EUR	92 151	79 793	83 473	90 147	84 875	95 291	146 014	136 457	146 602	142 630	139 744	153 795	149 646
Deposits	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	2 112 304	2 469 776	3 008 511
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 112 304	2 469 776	3 008 511
o/w EUR	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	2 023 466	2 376 690	2 902 809
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	18 413 336	18 358 512	18 350 241
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	18 413 336	18 358 512	18 350 241
o/w EUR	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	18 309 211	18 263 705	18 256 456
Shares and other equity	27 989	27 989	28 449	28 333	28 333	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 989	27 989	28 449	28 333	28 333	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359
o/w EUR	6 976	6 976	6 976	6 860	6 860	6 860	6 886	6 886	6 886	6 886	6 886	6 886	6 886
Monetary gold and SDR holdings*	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	2 758 444	3 083 370	3 127 369
Accrued interest receivable	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
o/w EUR	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456
Less: foreign liabilities	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	1 083 929	1 325 086	1 419 098
Deposits	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612
in BGN	7 047	32 211	20 374	24 292	1 807	25 604	14 054	52 066	42 696	37 971	33 021	15 414	43 063
in foreign currency	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549
o/w EUR	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
in foreign currency													
o/w EUR													
SDR holdings											1 017 134	1 292 747	1 283 486
CLAIMS ON GENERAL GOVERNMENT													
Central government (net)	-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	-6 098 540	-6 120 493	-6 474 743
Claims	-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	-6 098 540	-6 120 493	-6 474 743
Government securities													
in BGN													
in foreign currency													
o/w EUR													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans													
in BGN													
in foreign currency													
o/w EUR													
Less: liabilities													
o/w EUR													
Deposits	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	6 098 540	6 120 493	6 474 743
in BGN	8 439 653	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	4 108 228	4 157 509	4 519 451
in foreign currency	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	1 990 312	1 962 984	1 955 292
o/w EUR	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	1 796 721	1 774 092	1 767 895
Repos													
in BGN													
in foreign currency													
o/w EUR													
Social security funds													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans													
in BGN													
in foreign currency													
o/w EUR													
CLAIMS ON OTHER MFIs													
in BGN													
in foreign currency													
o/w EUR													
CLAIMS ON NON-GOVERNMENT SECTOR													
in BGN	79 179	79 179	79 179	79 178	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
in foreign currency	72 236	72 236	72 236	72 235	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
Non-financial corporations													
Loans													
in BGN													
in foreign currency													

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
													(BGN'000)
o/w EUR													
Shares and other equity in BGN	72 236	72 236	72 236	72 235	72 236	72 236	72 236	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	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	184 229	190 526	195 735	221 130	223 709	226 979	233 280	235 517	240 629	248 722	254 585	256 486	259 243
OTHER ITEMS (NET)	-77 277	-54 988	-35 725	-21 118	-51 428	-29 640	-28 710	-90 169	-32 039	-29 408	-31 351	-32 971	-54 350
Other assets	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	1 334 736	1 318 803	1 309 098
in BGN	26 456	29 509	33 973	38 270	38 290	39 108	38 917	39 226	36 958	35 297	34 258	34 696	34 310
in foreign currency	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	1 300 478	1 284 107	1 274 788
o/w EUR	96	154	186	760	152	198	246	335	335	108	148	205	51
Less: other liabilities in BGN	1 488 434	1 477 823	1 372 943	1 441 625	1 466 991	1 402 150	1 406 823	1 432 753	1 372 533	1 368 586	1 366 087	1 351 774	1 363 448
in foreign currency	103 899	84 631	70 250	59 724	89 674	66 581	68 269	129 209	69 161	64 963	65 891	67 431	88 114
o/w EUR	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	1 300 196	1 284 343	1 273 334
	849	816	353	1 010	916	3 151	357	1 215	649	344	352	1 062	1 245
LIABILITIES	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	16 870 119	17 123 524	17 193 496
RESERVE MONEY	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	12 203 437	12 339 633	12 350 528
Currency in circulation	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	7 869 146	7 672 663	7 566 614
Deposits of other MFIs in BGN	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	4 334 291	4 666 970	4 783 914
in foreign currency	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	2 256 779	2 392 948	2 208 727
o/w EUR	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	2 077 512	2 274 022	2 575 187
LIABILITIES INCLUDED IN MONEY SUPPLY	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	2 077 512	2 274 022	2 575 187
DEPOSITS	855 486	880 359	770 787	859 241	869 314	977 786	863 073	1 124 123	1 059 932	1 044 317	1 160 114	1 189 583	1 197 807
Overnight deposits in BGN	855 486	880 359	770 787	859 241	869 314	977 786	863 073	1 124 123	1 059 932	1 044 317	1 160 114	1 189 583	1 197 807
Social security funds	244 184	280 523	156 951	200 450	157 523	131 995	60 257	296 959	261 753	223 166	364 077	406 546	453 772
Non-financial corporations	194 470	224 206	97 398	146 172	107 853	74 507	19 189	252 052	215 372	178 616	312 551	341 085	367 185
Financial corporations	193 228	223 277	97 287	145 673	107 737	56 528	19 010	251 248	214 689	177 934	310 589	339 051	356 386
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	1 242	929	111	499	116	17 979	179	804	683	682	1 962	2 034	10 799
Non-financial corporations	49 714	56 317	59 553	54 278	49 670	57 488	41 068	44 907	46 381	44 550	51 526	65 461	86 587
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	48 713	56 022	59 332	53 731	49 087	52 022	33 077	43 028	44 448	41 431	48 423	62 411	70 046
Non-financial corporations	1 001	295	221	547	583	4 866	7 991	1 879	1 933	3 119	3 103	3 050	16 541
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
o/w EUR	49 536	56 138	59 391	53 760	49 145	52 715	40 233	44 121	45 597	43 287	50 275	64 241	72 338
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	48 713	56 022	59 332	53 731	49 087	52 622	33 077	43 028	44 448	41 431	48 423	62 411	70 046
Financial corporations	823	116	59	29	58	93	7 156	1 093	1 149	1 856	1 852	1 830	2 292
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	611 302	599 836	613 836	658 791	711 791	845 791	802 816	827 164	798 179	821 151	796 037	783 037	744 035
in BGN	505 000	504 000	518 000	561 000	614 000	748 000	646 350	641 360	612 375	641 215	616 100	603 100	564 100
Social security funds	477 000	477 000	481 000	483 000	485 000	491 000	487 000	487 000	484 000	484 000	484 000	484 000	484 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	28 000	27 000	37 000	78 000	129 000	257 000	159 000	153 000	127 000	157 000	132 000	119 000	80 000
Households and NPISHs	-	-	-	-	-	-	350	1 360	1 375	215	100	100	100
in foreign currency	106 302	95 836	95 836	97 791	97 791	97 791	156 466	185 804	185 804	179 936	179 937	179 937	179 935
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	84 788	74 322	74 322	76 277	76 277	76 277	134 952	164 290	164 290	158 422	158 423	158 423	158 421
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	101 703	95 836	95 836	97 791	97 791	97 791	156 466	185 804	185 804	179 936	179 937	179 937	179 935
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	80 189	74 322	74 322	76 277	76 277	76 277	134 952	164 290	164 290	158 422	158 423	158 423	158 421
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY													
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months in BGN	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	3 506 568	3 594 308	3 645 161
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES													
Funds contributed by owners	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	3 506 568	3 594 308	3 645 161
Reserves	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
Financial result	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	3 091 044	3 169 446	3 193 066
Financial result	570 130	619 260	698 312	760 635	802 301	850 749	217 021	279 042	316 067	354 808	395 524	404 862	432 095

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.5314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	45 320 959	44 802 300	46 534 313	46 463 206	46 742 588	46 968 999	47 132 354	47 203 331	47 673 283	48 092 228	48 413 438	48 795 567	49 097 933
FOREIGN ASSETS (NET)	-11 105 545	-12 291 740	-10 851 679	-9 604 370	-9 762 603	-9 790 239	-9 548 639	-9 799 537	-9 580 405	-8 674 521	-8 302 165	-8 946 015	-9 094 402
Foreign assets	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	8 147 085	7 936 761	7 645 346	7 388 806
Cash in foreign currency	481 682	480 664	557 127	499 225	434 847	456 229	443 894	475 698	497 597	524 820	511 548	504 734	482 217
o/w EUR	329 755	331 098	426 385	351 671	294 310	328 452	309 695	347 752	364 408	389 789	386 523	386 096	368 533
Deposits	5 385 151	4 858 546	5 364 406	6 015 482	5 843 973	5 028 375	5 365 895	5 375 317	5 262 999	5 865 434	5 700 225	5 442 233	5 401 004
in BGN	213 675	226 743	192 183	248 863	254 247	269 300	245 287	222 076	246 853	266 432	270 932	312 292	310 658
in foreign currency	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	5 429 293	5 129 941	5 090 346
o/w EUR	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	4 569 132	4 317 823	4 214 565
Repos	20 191	20 581	9 850	216	213	212	211	211	210	147	147	147	147
in BGN	20 191	20 581	9 850	216	213	212	211	211	210	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	667 580	611 459	611 480	606 409	597 909	615 713	609 467	588 427	586 553	667 334	614 414	587 164	574 029
in BGN	47 149	47 058	46 586	45 454	51 097	50 255	48 880	50 105	51 844	52 053	55 305	38 954	36 336
in foreign currency	620 431	564 401	564 894	560 955	546 812	565 458	560 587	538 322	534 709	615 281	559 109	548 210	537 693
o/w EUR	458 850	427 222	432 087	431 206	426 580	431 563	431 117	418 199	410 768	488 080	445 902	438 954	429 931
Securities other than shares	991 910	1 036 079	1 034 269	1 106 428	1 236 605	1 277 199	1 257 942	1 178 793	1 209 975	1 018 670	1 039 633	1 040 338	860 501
in BGN	535 165	545 899	542 411	541 118	595 838	624 961	623 716	631 402	633 722	639 404	633 306	619 881	492 578
in foreign currency	456 745	490 180	491 858	565 310	640 767	652 238	634 226	547 391	576 253	379 266	406 327	420 457	367 923
o/w EUR	318 942	352 932	372 030	430 777	503 270	527 115	508 609	432 921	474 753	283 625	312 925	329 450	280 721
Shares and other equity	68 084	68 351	68 218	68 397	68 745	68 381	70 666	70 475	70 434	70 680	70 794	70 730	70 908
in BGN	68 084	68 351	68 218	68 397	68 745	68 381	70 666	70 475	70 434	70 680	70 794	70 730	70 908
in foreign currency	65 528	65 122	65 117	65 115	65 112	65 110	67 102	67 106	67 166	65 529	65 529	65 532	65 534
o/w EUR	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	16 238 926	16 591 361	16 483 208
Less: foreign liabilities	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	15 884 911	16 194 235	16 096 438
Deposits	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	1 901 707	1 896 819	1 922 236
in BGN	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	13 983 204	14 297 416	14 174 202
in foreign currency	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	13 521 915	13 897 553	13 787 431
o/w EUR	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945
Repos	235 077	365 950	293 214	271 889	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945
in BGN	231 890	362 119	292 104	270 821	271 177	308 198	276 794	308 328	372 218	325 959	260 854	297 983	302 408
in foreign currency	88 853	84 599	84 719	84 533	84 549	84 478	80 962	84 277	84 301	84 464	84 802	84 718	69 825
Securities*	5 644	5 648	5 758	5 569	5 582	5 509	5 509	5 509	5 529	5 689	6 023	5 975	467
in BGN	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358
in foreign currency	83 209	78 951	78 961	78 964	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358
o/w EUR	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	5 097 829	5 378 449	5 479 588
RESERVES IN THE BNB	762 687	787 520	1 150 249	780 470	799 926	775 868	912 984	799 210	797 627	772 107	783 422	747 738	726 904
Cash in BGN	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	4 314 407	4 630 711	4 752 684
Deposits	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	2 236 895	2 382 115	2 082 069
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	(BGN'000)
in foreign currency	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	2 077 512	2 248 596	2 670 615	
o/w EUR	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	2 077 512	2 248 596	2 670 615	
CLAIMS ON GENERAL GOVERNMENT	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	1 807 193	1 811 278	2 144 134	
Central government (net)	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	1 565 482	1 576 738	1 907 830	
Claims	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	2 802 021	2 773 539	2 788 729	
Government securities	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	2 802 000	2 773 502	2 788 703	
in BGN	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	1 274 280	1 288 231	1 326 627	
in foreign currency	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	1 527 720	1 485 271	1 462 076	
o/w EUR	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	997 176	964 997	946 520	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	496	32	24	24	112	24	884	89	28	20	21	37	26	
in BGN	489	18	18	21	103	20	23	86	21	19	20	35	25	
in foreign currency	7	14	6	3	9	4	861	3	7	1	1	2	1	
o/w EUR	7	14	6	3	9	4	861	3	7	1	1	2	1	
Less: liabilities	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	1 236 539	1 196 801	880 899	
Deposits	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	1 236 539	1 196 801	880 899	
in BGN	784 374	819 787	1 143 651	1 100 145	822 422	824 612	805 939	761 644	739 830	713 509	710 851	710 098	466 434	
in foreign currency	622 465	578 229	496 933	485 725	491 149	459 541	520 701	599 819	540 173	491 896	525 688	486 703	414 465	
o/w EUR	580 005	539 087	482 905	472 719	477 390	446 741	507 732	587 428	518 284	472 028	505 753	467 539	397 695	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	211 013	212 647	228 441	225 398	226 054	225 124	234 062	240 121	238 863	242 639	241 711	234 540	236 304	
Securities other than shares	56 231	56 206	56 156	56 144	57 944	57 907	57 943	63 952	63 891	68 337	68 337	64 572	64 599	
in BGN	6 109	6 100	6 057	6 053	4 860	4 823	4 859	4 854	4 793	4 793	4 793	4 793	4 820	
in foreign currency	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	
o/w EUR	50 122	50 106	50 099	50 091	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	
Repos	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	2 288	2 288	2 288	2 288	2 288	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	2 288	2 288	2 288	2 288	2 288	
o/w EUR	2 249	2 264	2 271	2 273	2 279	2 283	2 286	2 288	2 288	2 288	2 288	2 288	2 288	
Loans	152 533	154 177	170 014	166 981	165 831	164 934	173 833	173 881	174 972	174 302	173 374	169 968	171 705	
in BGN	119 095	120 905	138 594	135 843	134 852	134 144	134 178	134 140	134 966	133 019	133 324	134 822	136 410	
in foreign currency	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	
o/w EUR	33 438	33 272	31 420	31 138	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	
CLAIMS ON NON-GOVERNMENT SECTOR	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	50 246 714	51 073 526	51 279 394	
Non-financial corporations	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	30 781 312	30 811 629	31 150 711	31 136 060	
Repos	95 890	93 572	13 504	31 681	32 295	26 781	27 067	22 810	16 486	16 647	13 798	14 049	12 543	
in BGN	81 769	81 535	8 313	14 144	14 737	8 492	8 755	8 636	8 526	8 684	8 607	8 858	8 837	
in foreign currency	14 121	12 037	5 191	17 537	17 558	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706	
o/w EUR	14 121	12 037	5 191	17 537	17 558	17 996	18 018	13 897	7 684	7 687	5 191	5 191	3 706	
Loans	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	30 470 903	30 806 311	30 800 903	

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
in BGN	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	7 957 565	7 950 964	7 958 152
in foreign currency	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	22 513 338	22 855 347	22 842 751
o/w EUR	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	21 741 974	22 090 461	22 082 268
Securities other than shares	290 389	281 898	274 427	274 989	273 930	269 798	269 127	268 157	262 150	262 698	278 922	270 256	270 256
in BGN	37 378	30 091	29 308	28 712	28 922	28 360	28 649	28 559	28 066	28 678	28 445	28 694	28 735
in foreign currency	253 011	251 807	245 119	246 277	245 008	241 430	240 478	239 598	234 084	234 020	247 818	250 228	241 521
o/w EUR	239 979	238 744	233 309	233 287	231 841	228 926	227 934	227 787	222 304	222 244	236 153	238 866	230 274
Shares and other equity	55 500	52 263	49 010	46 917	45 832	44 432	46 674	50 136	49 908	50 119	50 665	51 429	52 358
in BGN	55 500	52 263	49 010	46 917	45 832	44 432	46 674	50 136	49 908	50 119	50 665	51 429	52 358
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	837 435	876 635	951 876	932 895	968 971	974 206	1 007 678	1 198 662	1 211 227	1 049 295	1 055 530	1 049 370	1 118 912
Repos	53 931	49 882	31 960	39 917	49 080	45 183	43 872	34 072	27 289	23 746	24 477	24 495	28 634
in BGN	28 748	24 644	18 357	23 868	25 607	26 408	25 544	23 467	23 477	22 202	22 216	22 206	26 402
in foreign currency	25 183	25 238	13 603	16 049	23 473	18 775	18 328	10 605	3 812	1 544	2 261	2 289	2 232
o/w EUR	6 205	6 215	13 064	15 510	22 941	18 297	18 328	10 605	3 812	1 544	1 988	2 023	1 968
Loans	608 161	648 562	749 738	721 974	723 587	729 788	761 558	960 861	975 738	815 853	818 196	822 823	884 821
in BGN	108 290	99 233	100 379	99 371	98 584	112 002	143 608	343 015	352 724	189 108	184 048	185 424	235 532
in foreign currency	499 871	549 329	649 359	622 603	625 003	617 786	617 950	617 846	623 014	626 745	634 148	637 399	649 289
o/w EUR	477 689	546 237	646 656	621 262	623 685	616 601	617 253	617 319	622 400	626 530	633 952	637 261	649 089
Securities other than shares	73 271	79 737	78 368	79 773	79 208	86 191	88 438	88 069	87 599	86 180	88 491	80 188	79 702
in BGN	7 084	7 084	7 094	7 094	7 094	7 092	7 092	7 092	7 091	7 091	7 091	7 091	7 091
in foreign currency	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611
o/w EUR	66 187	72 653	72 679	71 274	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611
Shares and other equity	102 072	98 454	90 405	92 636	117 096	113 044	113 810	115 660	120 601	123 516	124 366	121 864	125 755
in BGN	100 859	97 295	89 376	91 529	116 007	111 998	112 719	114 615	119 572	122 480	123 296	120 823	124 747
in foreign currency	1 213	1 159	1 029	1 107	1 089	1 046	1 091	1 045	1 029	1 036	1 070	1 041	1 008
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	18 379 555	18 873 445	19 024 422
Repos	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019
in BGN	7 180	5 837	6 487	5 242	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 374 736	18 868 019	19 018 403
in BGN	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	12 760 292	13 058 723	13 100 077
in foreign currency	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	5 614 444	5 809 296	5 918 326
o/w EUR	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	5 448 623	5 643 537	5 755 597
FIXED ASSETS	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	2 520 408	2 538 357	2 547 861
OTHER ITEMS (NET)	-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	-2 956 541	-3 060 028	-3 348 642
Accounts between other MFIs (net)	-66 800	-66 431	-28 769	-60 304	-59 307	-6 881	-12 718	-21 811	-21 490	-27 677	-26 618	-19 423	-14 208
Claims on other MFIs	1 672 267	1 689 717	1 691 831	1 819 051	2 017 745	2 498 688	2 342 968	1 894 257	1 894 427	1 976 659	1 883 112	2 009 959	1 900 467
in BGN	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	1 438 539	1 470 577	1 376 967
in foreign currency	643 401	694 118	421 951	576 870	602 333	634 675	570 220	501 823	481 161	480 202	444 573	539 382	524 500
o/w EUR	499 354	492 824	299 706	435 400	420 744	487 368	412 282	384 164	356 520	344 222	316 877	401 787	411 436
Less: liabilities to other MFIs	1 739 067	1 756 148	1 720 600	1 879 355	2 077 052	2 505 686	2 355 686	1 916 066	2 000 917	2 004 336	1 909 730	2 029 382	1 886 259
in BGN	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	1 429 857	1 465 413	1 373 560
in foreign currency	671 254	704 523	412 140	571 759	580 927	611 978	564 586	513 848	493 322	503 516	479 873	563 969	512 699

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIS
(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
o/w EUR	527 048	503 019	289 618	430 126	399 162	464 498	406 429	396 002	368 443	361 421	344 106	415 705	400 403
Other (net)	-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	-2 929 923	-3 040 605	-3 362 850
Other unclassified assets	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	1 512 936	1 457 831	1 489 126
in BGN	699 765	677 832	712 033	701 378	698 563	813 266	825 388	830 141	876 889	833 926	833 023	771 940	778 281
in foreign currency	534 367	524 599	626 250	568 555	591 009	654 469	654 554	732 359	695 995	662 710	679 913	685 891	710 845
o/w EUR	3 850 629	3 912 547	3 630 345	3 713 089	3 823 212	3 920 814	4 121 595	4 062 315	4 205 796	4 310 207	4 442 859	4 498 436	4 851 976
Less: other unclassified liabilities	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	3 211 785	3 273 916	3 457 975
in BGN	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	1 231 074	1 224 520	1 394 001
in foreign currency	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	1 097 660	1 088 041	1 233 814
LIABILITIES	45 320 959	44 802 300	46 534 313	46 463 206	46 742 588	46 968 999	47 132 354	47 203 331	47 673 283	48 092 228	48 413 438	48 795 567	49 007 933
LIABILITIES TO THE BNB	255	255	266	267	267	255	255	255	255	255	255	255	255
in BGN	255	255	266	267	267	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	37 942 941	38 309 047	38 516 428
DEPOSITS	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	37 905 322	38 272 682	38 474 852
Overnight deposits	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	10 419 407	10 354 816	10 071 571
in BGN	7 794 646	7 717 518	8 296 806	7 839 704	7 322 666	7 294 465	7 226 014	7 190 349	7 357 349	7 132 594	7 160 554	7 003 148	6 819 499
in foreign currency	526 706	520 336	392 532	455 597	396 911	460 251	519 198	515 336	508 331	503 259	455 169	403 926	364 341
o/w EUR	4 404 109	4 315 997	4 963 610	4 552 471	4 178 063	4 195 359	3 978 684	4 033 728	4 164 218	3 943 078	4 085 363	4 033 801	3 848 096
Local government and SSFs	349 124	363 251	284 986	360 815	250 486	246 759	261 775	300 218	349 407	329 119	291 882	248 959	312 537
Non-financial corporations	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	2 327 138	2 328 140	2 288 462	2 294 525
Households and NPIISHs	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	3 258 853	3 351 668	3 252 072
in foreign currency	40 876	28 778	26 578	23 538	25 198	71 738	36 714	30 914	19 312	14 747	17 726	14 396	14 027
Local government and SSFs	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	2 128 680	2 233 002	2 146 558
Non-financial corporations	250 539	205 949	216 775	185 740	320 147	346 982	407 883	385 098	442 807	452 653	521 416	521 551	518 312
Financial corporations	918 168	834 171	768 455	724 274	686 985	677 980	640 917	628 076	632 445	609 852	591 031	582 719	573 175
Households and NPIISHs	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	2 651 679	2 757 794	2 696 739
o/w EUR	40 648	27 922	25 797	22 771	24 427	71 004	36 016	30 257	19 221	14 634	17 614	14 316	13 952
Local government and SSFs	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	1 687 174	1 795 166	1 746 032
Non-financial corporations	232 684	187 712	185 219	152 683	294 313	298 295	371 030	350 733	405 948	417 985	477 685	484 120	477 940
Financial corporations	756 304	675 422	630 703	575 199	544 680	536 029	503 167	496 965	499 638	483 196	469 206	464 192	458 815
Households and NPIISHs	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	23 593 732	24 069 670	24 544 887
in BGN	8 051 895	7 789 771	8 548 101	8 021 246	8 926 105	8 987 733	9 088 015	9 128 467	8 903 032	9 026 455	9 005 902	9 161 555	9 416 937
in foreign currency	528 902	431 495	347 963	376 481	389 115	382 002	384 294	388 636	373 046	359 784	352 795	332 421	319 365
Local government and SSFs	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	2 310 865	2 364 801	2 447 838
Non-financial corporations	844 037	767 469	821 015	846 992	771 518	781 409	783 977	929 496	744 697	774 480	806 040	843 874	924 910
Financial corporations	4 182 077	4 265 611	4 665 255	4 952 751	5 108 898	5 197 696	5 254 418	5 247 567	5 342 747	5 426 552	5 536 202	5 620 459	5 724 824
Households and NPIISHs	11 429 448	11 659 109	12 232 466	12 760 109	13 008 699	13 109 542	13 463 831	13 551 261	13 889 066	14 297 452	14 587 830	14 908 115	15 127 950
in foreign currency	22 103	22 102	19 262	9 019	9 019	6 566	27 477	27 477	34 312	34 197	30 840	26 573	18 792
Local government and SSFs	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	3 177 435	3 391 067	3 450 778
Non-financial corporations	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	1 479 874	1 480 375	1 504 787
Financial corporations	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	9 899 681	10 010 100	10 155 593
Households and NPIISHs	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	12 763 062	13 122 953	13 323 639
o/w EUR													

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Local government and SSFs	17 609	17 597	15 196	7 764	7 764	5 374	21 671	26 352	33 189	32 073	28 736	24 522	17 961
Non-financial corporations	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	2 895 506	3 128 781	3 180 669
Financial corporations	372 517	459 487	620 028	642 114	723 017	1 075 290	1 181 413	1 227 235	1 278 880	1 316 991	1 464 777	1 469 841	1 492 283
Households and NPIs	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	8 374 043	8 499 809	8 632 726
Deposits redeemable at notice up to 3 months	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	3 892 183	3 848 196	3 858 394
in BGN	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	1 859 786	1 860 929	1 873 583
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	50	-	-
Non-financial corporations	33 855	30 858	39 317	42 576	48 351	46 858	39 327	46 740	38 501	39 141	33 075	37 948	38 595
Financial corporations	150	150	2 954	3 340	3 375	5 045	271	2 971	2 946	4 527	2 947	3 047	2 941
Households and NPIs	2 118 100	2 113 634	2 088 458	2 021 076	1 986 562	1 935 200	1 937 070	1 899 447	1 858 279	1 830 301	1 823 714	1 819 934	1 832 047
in foreign currency	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	2 052 397	1 987 267	1 984 811
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	77 572	35 579	12 614	17 603	19 069	21 757	32 777	27 629	39 537	47 237	33 333	21 696	26 912
Financial corporations	-	782	-	782	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837
Households and NPIs	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	1 994 302	1 960 734	1 953 062
o/w EUR	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	1 702 993	1 664 682	1 665 895
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	74 762	33 147	10 055	15 948	17 495	19 340	28 957	25 918	37 820	45 539	31 659	20 091	25 293
Financial corporations	-	782	-	782	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837
Households and NPIs	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	1 666 572	1 639 754	1 635 765
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	93 626	95 335	89 906	47 786	59 706	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576
in BGN	82 940	84 770	82 391	47 177	59 089	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335
in foreign currency	10 686	10 565	7 515	609	617	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241
o/w EUR	10 075	9 953	6 962	-	-	3 912	2 804	2 270	3 776	2 956	2 571	2 090	3 714
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	10 470 242	10 486 265	10 491 250
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 244 590	1 219 417	1 204 363
in BGN	522 518	515 657	463 454	447 750	432 247	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498
in foreign currency	1 061 519	1 026 146	1 001 951	1 010 665	996 710	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865
o/w EUR	809 836	778 832	779 979	773 596	763 129	742 272	757 485	696 114	685 139	677 536	669 430	664 276	653 741
Debt securities issued over 2 years	114 639	120 677	118 605	125 234	125 144	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080
in BGN	36 135	33 436	33 429	33 429	33 192	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496
in foreign currency	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584
o/w EUR	78 504	87 241	85 176	91 805	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584
CAPITAL AND RESERVES	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	9 133 993	9 192 933	9 229 807
Funds contributed by owners	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	3 407 202	3 411 060	3 411 060
Reserves	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	4 367 986	4 380 549	4 396 056
Financial result	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	1 358 805	1 401 324	1 422 691

* 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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.5314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.35568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	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	23 750 175	24 266 409	24 803 265
International reserves	27 757 865	28 008 919	24 864 756	23 709 716	23 495 523	23 111 023	23 062 884	23 044 517	23 265 341	22 905 245	23 721 816	24 238 050	24 774 906
Cash in foreign currency	93 419	80 712	84 396	90 601	85 880	96 072	147 151	137 318	147 275	143 155	141 478	155 290	150 967
o/w EUR	92 151	79 793	83 473	90 147	84 875	95 291	146 014	136 457	146 602	142 630	139 744	153 795	149 646
SDR holdings	9 410	9 648	9 023	9 567	9 606	9 299	9 340	9 121	9 123	9 126	1 026 262	1 301 760	1 292 435
Monetary gold	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	1 660 071	1 712 311	1 764 146
Monetary gold in BNB treasury	574 182	635 578	614 769	715 833	747 591	693 803	670 198	694 927	669 188	666 176	664 164	684 948	705 680
Monetary gold deposited with non-residents	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	995 907	1 027 363	1 058 466
Claims on non-resident banks	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	5 188 637	5 241 310	5 777 274
Reserve position in the IMF	76 391	76 983	71 994	76 335	76 211	73 776	74 150	72 163	72 270	72 301	72 111	71 299	70 788
Deposits	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	2 112 304	2 469 776	3 008 511
Overnight	46 308	11 381	13 274	25 121	128 601	3 421 703	24 351	1 725 010	2 489 210	1 198 967	2 030 080	2 382 957	2 173 387
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	46 308	11 381	13 274	25 121	128 601	3 421 703	24 351	1 725 010	2 489 210	1 198 967	2 030 080	2 382 957	2 173 387
o/w EUR	1 922	1 159	4 001	2 654	106 798	3 397 097	1 763	1 722 377	2 479 823	1 190 567	2 023 466	2 376 690	2 153 583
Deposits with agreed maturity	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964	-	2 097 873	886 141	186 810	938 448	82 224	86 819	835 124
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964	-	2 097 873	886 141	186 810	938 448	82 224	86 819	835 124
o/w EUR	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964	-	2 097 873	874 529	-	819 476	-	-	749 226
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	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	3 004 222	2 700 235	2 697 975
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 004 222	2 700 235	2 697 975
o/w EUR	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	2 963 101	2 666 836	2 664 919
Claims on non-resident governments	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	14 890 507	15 159 291	15 149 898
Securities other than shares	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	14 890 507	15 159 291	15 149 898
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	14 890 507	15 159 291	15 149 898
o/w EUR	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	14 890 507	15 159 291	15 149 898
Claims on other non-residents	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368
Securities other than shares	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368
o/w EUR	2 079 766	2 029 394	1 886 090	773 197	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368

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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Accrued interest receivable in BGN	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
Other foreign assets	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456
Claims on non-resident banks	27 989	27 989	28 449	28 333	28 333	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359
Securities other than shares	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 979	27 979	28 439	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323
o/w EUR	6 966	6 966	6 966	6 850	6 850	6 850	6 850	6 850	6 850	6 850	6 850	6 850	6 850
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	36	36	36	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	36	36	36	36	36	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	36	36	36	36	36	36	36
o/w EUR	10	10	10	10	10	10	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	1 083 929	1 325 086	1 419 098
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)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	-	-	-	-	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	-	-	-	-	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486
Liabilities to non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612
Overnight	85 591	100 997	97 403	122 069	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612
in BGN	7 047	32 211	20 374	24 292	1 807	25 604	14 054	52 066	42 696	37 971	33 021	15 414	43 063
in foreign currency	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549
o/w EUR	78 544	68 786	77 029	97 777	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.5314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	30 022 133	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	30 470 903	30 806 311	30 800 903
Overdraft	9 503 988	9 542 476	9 493 427	9 081 128	9 692 618	9 611 618	9 760 241	9 651 935	9 560 962	9 480 194	9 460 826	9 395 719	9 372 824
in BGN	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	3 563 797	3 559 268	3 511 262
in foreign currency	5 862 569	5 830 573	5 870 519	5 363 887	5 981 990	5 964 893	5 983 907	5 919 139	5 841 849	5 878 896	5 897 029	5 836 451	5 861 562
o/w EUR	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	5 616 797	5 549 863	5 574 198
Loans	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	21 010 077	21 410 592	21 428 079
Regular	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	19 524 529	19 709 166	19 534 516
Loans with maturity up to 1 year	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	1 134 503	1 168 493	1 221 059
in BGN	706 321	664 260	661 887	579 827	553 470	472 474	439 400	430 880	402 156	431 458	433 681	431 214	511 227
in foreign currency	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	700 822	737 279	709 832
o/w EUR	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	678 176	715 755	686 040
Loans with maturity over 1 up to 5 years	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	8 850 243	8 782 696	8 886 776
in BGN	1 812 228	1 818 009	1 797 539	1 754 542	1 706 954	1 689 679	1 641 470	1 590 699	1 554 783	1 536 906	1 523 347	1 503 909	1 459 910
in foreign currency	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	7 326 896	7 278 787	7 426 866
o/w EUR	8 741 571	8 909 926	8 955 116	9 044 986	9 041 597	9 196 822	9 317 093	9 426 846	9 497 313	9 539 783	9 577 977	9 726 681	9 726 681
Loans with maturity over 5 years	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	2 014 221	1 996 424	1 971 128
in BGN	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	7 525 562	7 761 553	7 755 553
in foreign currency	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	7 457 622	7 696 766	7 696 766
Bad and restructured*	542 866	528 747	599 549	689 408	917 590	870 853	892 347	963 922	1 258 048	1 350 054	1 485 548	1 701 426	1 893 563
in BGN	195 193	205 584	218 285	218 652	242 852	238 157	257 135	270 130	354 195	392 003	422 519	460 149	504 625
in foreign currency	347 673	323 163	381 264	470 756	674 738	632 696	635 212	693 792	903 853	958 051	1 063 029	1 241 277	1 388 938
o/w EUR	328 716	304 211	364 628	455 676	659 403	615 930	625 422	687 715	897 071	945 818	1 051 026	1 227 343	1 377 444
LOANS TO HOUSEHOLDS AND NPISHS	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	18 374 736	18 868 019	19 018 403
Overdraft	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	2 062 686	2 082 354	2 066 544
in BGN	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	1 806 109	1 824 201	1 812 860
in foreign currency	252 325	264 019	268 189	270 089	260 665	263 817	263 626	264 983	263 617	258 271	256 577	258 153	253 684
o/w EUR	249 068	260 917	265 587	267 091	256 602	260 155	259 880	260 046	258 442	253 239	251 612	253 221	248 733
Consumer loans	7 334 922	7 326 521	7 268 482	7 236 116	7 216 158	7 214 616	7 227 742	7 228 158	7 252 840	7 263 803	7 252 733	7 563 328	7 656 146
Regular	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	6 596 630	6 840 161	6 851 984
Loans with maturity up to 1 year	28 463	26 672	24 980	23 480	21 731	21 151	20 633	19 460	20 597	18 421	17 566	18 136	17 033
in BGN	22 744	20 613	18 894	17 383	15 867	14 785	14 057	13 137	13 558	13 275	12 223	12 240	11 980
in foreign currency	5 719	6 059	6 086	6 097	5 864	6 366	6 576	6 323	7 039	5 146	5 343	5 896	5 053
o/w EUR	5 610	5 959	5 996	5 950	5 716	6 223	6 401	6 130	6 839	4 936	5 132	5 697	4 914
Loans with maturity over 1 up to 5 years	1 473 959	1 453 490	1 411 020	1 372 613	1 339 035	1 320 584	1 300 868	1 271 903	1 245 506	1 225 077	1 196 232	1 203 138	1 209 076
in BGN	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	1 098 913	1 100 908	1 106 578
in foreign currency	82 878	89 406	90 269	91 012	91 993	93 093	95 981	95 192	94 960	96 182	97 319	102 230	102 498
o/w EUR	81 932	87 677	88 744	89 370	90 365	91 603	93 906	93 906	94 339	95 584	96 766	101 716	101 907
Loans with maturity over 5 years	5 505 095	5 511 158	5 491 321	5 457 211	5 433 301	5 496 413	5 494 456	5 473 734	5 437 734	5 419 366	5 382 832	5 625 887	5 625 875
in BGN	4 748 104	4 739 608	4 696 524	4 645 950	4 618 638	4 665 339	4 654 794	4 627 874	4 586 617	4 564 260	4 526 001	4 701 280	4 705 231
in foreign currency	756 991	771 550	794 797	811 261	814 663	831 074	839 662	854 860	850 438	855 106	856 831	917 607	920 644
o/w EUR	716 754	732 639	754 694	770 831	774 514	791 609	800 267	807 009	813 103	819 139	820 804	882 231	886 296

(continued)

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

(continued)

(BGN'000)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Bad and restructured*	327 405	335 201	341 161	382 812	422 091	376 468	411 785	463 061	549 680	600 939	656 103	723 167	804 162
in BGN	313 571	320 707	324 608	362 477	393 288	351 553	382 194	427 284	501 047	543 124	589 711	647 135	713 156
in foreign currency	13 834	14 494	16 553	20 335	28 803	24 915	29 591	35 777	48 633	57 815	66 392	76 032	91 006
o/w EUR	13 142	13 860	15 885	19 585	27 814	24 045	28 645	34 938	46 244	54 627	63 195	72 309	86 637
Loans for house purchase	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	8 064 128	8 218 168	8 300 488
Regular	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	7 560 234	7 642 131	7 636 246
Loans with maturity up to 1 year	5 270	4 573	4 598	4 354	4 082	3 322	2 689	2 587	2 690	2 793	2 979	3 012	2 779
in BGN	1 221	1 215	950	713	589	488	415	373	478	598	805	824	1 065
in foreign currency	4 049	3 358	3 648	3 641	3 493	2 834	2 274	2 214	2 212	2 195	2 174	2 188	1 714
o/w EUR	4 049	3 358	3 648	3 640	3 492	2 833	2 274	2 214	2 212	2 195	2 174	2 188	1 714
Loans with maturity over 1 up to 5 years	116 325	113 618	111 537	107 322	104 371	103 089	99 345	96 474	93 621	87 976	85 052	87 742	86 075
in BGN	57 082	54 207	52 812	50 554	48 434	50 266	48 764	46 933	44 607	42 636	41 395	41 087	39 379
in foreign currency	59 243	59 411	58 725	56 768	55 937	52 823	50 581	49 541	49 014	45 340	43 657	46 655	46 696
o/w EUR	58 718	58 874	58 219	56 266	55 462	52 380	50 244	49 218	48 707	45 042	43 348	46 358	46 422
Loans with maturity over 5 years	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	7 472 203	7 551 377	7 547 392
in BGN	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	3 756 866	3 754 937	3 703 402
in foreign currency	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	3 715 337	3 796 440	3 843 990
o/w EUR	3 332 237	3 425 423	3 521 027	3 535 052	3 535 541	3 580 540	3 594 046	3 592 771	3 619 502	3 621 725	3 609 712	3 691 847	3 741 217
Bad and restructured*	160 237	167 209	189 272	214 674	250 928	206 031	237 951	280 627	386 000	435 782	503 894	576 037	664 242
in BGN	103 567	103 887	120 397	137 026	148 493	118 815	136 074	160 219	212 149	238 005	274 411	319 614	361 068
in foreign currency	56 670	63 322	68 875	77 648	102 435	87 216	101 877	120 408	173 851	197 777	229 483	256 423	303 174
o/w EUR	56 268	62 893	68 479	76 448	101 271	86 061	100 111	118 224	167 298	190 088	219 183	244 828	290 360
Other loans	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	995 189	1 004 169	995 225
Regular	1 070 642	1 065 700	1 040 887	1 010 659	991 093	970 803	957 561	934 766	916 843	908 306	890 557	892 200	873 186
Loans with maturity up to 1 year	130 410	131 188	122 733	113 745	109 475	98 677	93 143	89 068	83 270	89 013	84 915	85 224	82 732
in BGN	104 573	103 165	93 354	86 758	82 780	75 254	71 545	69 601	65 586	68 786	66 806	67 153	65 808
in foreign currency	25 837	28 023	29 379	26 987	26 695	23 423	21 598	19 467	17 684	20 227	18 109	18 071	16 924
o/w EUR	25 837	28 023	29 379	26 987	26 646	23 423	21 598	19 467	17 684	20 227	18 109	18 071	16 924
Loans with maturity over 1 up to 5 years	516 566	505 742	493 396	478 571	464 421	454 203	445 192	431 610	428 587	417 248	388 618	376 129	361 566
in BGN	375 586	364 243	350 386	335 020	321 680	310 969	303 465	292 609	282 521	274 330	261 638	251 525	239 947
in foreign currency	140 980	141 499	143 010	143 551	142 741	143 234	141 727	139 001	146 066	142 918	126 980	124 604	121 619
o/w EUR	140 882	141 407	142 505	143 345	142 543	142 657	140 072	136 851	143 117	139 987	124 094	121 794	118 843
Loans with maturity over 5 years	423 666	428 770	424 758	418 343	417 197	417 923	419 226	414 088	404 986	402 045	417 024	430 847	428 888
in BGN	270 909	269 972	263 327	259 684	251 768	253 874	252 689	249 509	240 183	237 359	248 848	255 690	252 436
in foreign currency	152 757	158 798	161 431	158 659	165 429	164 049	166 537	164 579	164 803	164 686	168 176	175 157	176 452
o/w EUR	150 480	156 657	159 288	156 597	163 340	162 323	164 813	162 913	163 155	163 048	166 548	173 555	174 874
Bad and restructured*	41 521	45 594	50 522	53 094	63 452	58 756	61 590	73 735	98 205	100 352	104 632	111 969	122 039
in BGN	31 109	34 168	38 481	40 094	47 464	44 936	47 234	55 944	72 673	74 873	76 566	82 129	87 167
in foreign currency	10 412	11 426	12 041	13 000	15 988	13 820	14 356	17 791	25 532	25 479	28 066	29 840	34 872
o/w EUR	10 108	11 134	11 899	12 753	15 831	13 693	14 228	17 670	25 411	25 358	27 946	29 722	34 756

* 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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	369 067	380 462	407 295	340 602	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818
o/w EUR	368 260	379 650	406 207	339 024	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456
o/w Accrued interest on deposits	985	925	994	1 648	2 857	2 789	2 976	3 954	4 133	4 564	5 066	5 627	6 408
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	985	925	994	1 648	2 857	2 789	2 976	3 954	4 133	4 564	5 066	5 627	6 408
o/w EUR	633	537	137	94	738	257	23	409	196	116	146	24	105
o/w Accrued interest on securities other than shares	368 082	379 557	406 301	338 954	354 936	358 055	312 215	311 458	311 393	256 323	291 188	163 475	131 410
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	368 082	379 557	406 301	338 954	354 936	358 055	312 215	311 458	311 393	256 323	291 188	163 475	131 410
o/w EUR	367 627	379 113	406 070	338 930	354 837	358 033	312 119	311 340	311 387	256 316	291 169	163 440	131 351
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	13 651	4 492	828	3 601	3 295	3 729	4 049	399	392	38	74	109	62
in BGN	12 963	3 840	814	2 934	2 562	3 670	3 998	331	339	2	30	36	1
in foreign currency	688	652	14	667	733	59	51	68	53	36	44	53	61
o/w EUR	674	651	14	667	733	59	51	68	53	36	44	53	61
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	13 651	4 492	828	3 601	3 295	3 729	4 049	399	392	38	74	109	62
in BGN	12 963	3 840	814	2 934	2 562	3 670	3 998	331	339	2	30	36	1
in foreign currency	688	652	14	667	733	59	51	68	53	36	44	53	61
o/w EUR	674	651	14	667	733	59	51	68	53	36	44	53	61
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
58 322	59 355	60 272	49 408	50 483	51 316	51 316	52 576	53 773	54 976	55 279	56 376	57 138	58 286

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
Exchange rate: BGN/USD 1	1.53314	1.53676	1.38731	1.52608	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	464 651	502 899	496 821	421 664	446 602	461 120	473 200	520 747	551 131	530 656	555 919	593 755	634 246
in BGN	203 737	226 897	224 099	210 206	220 301	218 894	221 750	243 895	253 470	235 976	243 837	257 536	274 164
in foreign currency	260 914	276 002	272 722	211 458	226 301	242 226	251 450	276 852	297 661	294 680	312 082	336 219	360 082
o/w EUR	230 150	244 638	239 442	193 884	208 855	221 702	226 008	251 705	269 079	279 212	291 567	311 596	332 066
o/w Accrued interest on deposits	13 909	15 070	13 849	11 396	11 348	12 459	6 828	5 374	3 534	3 422	4 341	5 191	5 211
in BGN	5 405	6 166	5 850	3 737	5 342	7 204	4 798	3 602	2 867	2 578	2 780	3 079	2 531
in foreign currency	8 504	8 904	7 999	7 659	6 006	5 255	2 030	1 772	667	844	1 561	2 112	2 680
o/w EUR	7 178	7 669	6 835	6 481	5 440	4 635	1 785	1 449	388	570	1 235	1 794	2 442
o/w Accrued interest on loans	334 812	358 686	341 770	358 612	376 471	383 269	392 130	430 160	448 445	460 162	472 178	499 862	535 158
in BGN	168 618	184 048	176 436	182 642	191 725	187 915	189 906	204 299	210 047	211 270	218 481	228 737	242 684
in foreign currency	166 194	174 638	165 334	175 970	184 746	195 354	202 224	225 868	238 398	248 892	253 697	271 125	292 474
o/w EUR	154 021	167 015	156 783	164 088	176 240	186 261	190 777	217 199	228 810	236 856	240 591	257 171	276 527
o/w Accrued interest on securities other than shares	103 342	116 845	127 755	51 260	58 497	65 209	73 947	84 722	98 365	66 706	75 378	83 917	90 038
in BGN	29 689	34 668	41 562	23 663	23 178	23 772	26 847	35 811	40 171	22 055	22 450	25 488	28 528
in foreign currency	73 653	82 177	86 193	27 597	35 319	41 437	47 100	48 911	58 194	44 651	52 928	58 429	61 510
o/w EUR	58 009	62 575	66 356	23 202	27 107	30 719	33 364	32 800	39 509	41 526	46 582	49 278	49 732
Derivatives with a positive fair value	189 982	151 800	106 651	145 243	156 744	146 640	128 669	178 974	121 625	114 195	113 046	108 913	102 317
in BGN	66 989	48 474	27 120	52 725	40 727	35 276	27 764	29 679	31 108	21 948	24 366	23 718	21 616
in foreign currency	122 993	103 326	79 531	92 518	96 017	111 364	100 905	149 295	90 517	92 247	88 680	85 195	80 701
o/w EUR	105 396	92 270	75 976	83 494	84 669	106 921	94 618	89 137	85 576	88 724	85 166	81 003	77 323
OTHER LIABILITIES, o/w													
Accrued interest – total	490 940	533 532	403 050	413 837	453 828	468 332	473 204	513 562	505 971	520 965	525 270	571 679	597 768
in BGN	194 710	197 427	132 621	144 705	163 727	178 279	181 285	202 055	205 191	211 909	211 637	238 541	237 467
in foreign currency	296 230	336 105	270 429	269 132	290 101	290 053	291 919	311 507	300 780	309 056	313 633	333 138	360 301
o/w EUR	263 233	299 136	245 417	240 775	261 398	260 688	260 268	281 417	269 099	281 384	285 808	301 865	328 838
o/w Accrued interest on overnight deposits	52 805	46 971	6 299	24 932	26 907	26 274	23 055	30 279	32 308	37 433	24 612	40 649	27 924
in BGN	40 250	36 339	3 522	21 064	21 702	21 666	18 023	24 215	26 091	30 437	16 757	33 870	19 816
in foreign currency	12 555	10 632	2 777	3 868	5 205	4 608	5 032	6 064	6 217	6 996	7 855	6 779	8 108
o/w EUR	11 266	9 393	2 436	3 386	4 637	4 041	4 408	5 414	5 519	6 214	6 902	5 887	7 154
o/w Accrued interest on deposits with agreed maturity	353 419	387 569	359 435	369 375	397 344	402 279	400 655	422 744	406 404	414 383	418 951	441 362	456 158
in BGN	117 401	119 395	110 505	117 193	131 121	141 904	144 296	153 736	152 949	153 306	161 845	168 779	178 055
in foreign currency	236 018	268 174	248 930	252 182	266 223	260 375	256 359	269 008	255 911	261 077	257 106	272 583	278 103
o/w EUR	209 971	242 640	225 929	226 529	240 913	235 943	231 090	246 484	231 191	238 629	234 893	249 242	253 433
o/w Accrued interest on deposits redeemable at notice	66 749	74 380	449	9 605	17 298	26 324	34 295	42 985	48 505	57 179	65 958	73 262	81 979
in BGN	33 995	38 009	127	4 600	8 556	12 572	16 660	20 833	23 445	27 433	31 540	34 794	38 838
in foreign currency	32 754	36 371	322	5 005	8 742	13 752	17 635	22 150	25 060	29 746	34 418	38 468	43 141
o/w EUR	27 927	31 042	246	4 352	7 500	11 883	15 150	19 219	21 657	25 766	29 888	33 572	37 738
o/w Accrued interest on debt securities issued	9 075	10 651	9 739	7 483	8 033	7 429	7 282	7 899	7 405	3 098	5 007	4 572	4 333
in BGN	2 810	3 439	3 457	1 796	2 237	2 050	2 034	3 237	3 134	688	1 438	997	591

(continued)

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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
in foreign currency	6 265	7 212	6 282	5 687	5 796	5 379	5 248	4 662	4 271	2 410	3 569	3 575	3 742
o/w EUR	5 656	6 402	5 359	4 474	5 664	5 112	4 846	4 152	3 637	2 410	3 466	3 376	3 445
Provisions	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	1 797 746	1 910 382	2 029 357
Depreciation	852 526	866 082	861 241	884 292	901 158	914 654	931 134	932 858	949 872	967 068	984 298	1 002 478	1 017 647
Derivatives with a negative fair value	146 704	112 253	127 107	97 579	98 754	132 586	114 704	196 335	129 037	116 281	120 857	101 564	90 766
in BGN	40 349	27 213	51 286	23 035	24 983	31 808	25 266	45 778	36 791	21 830	24 786	24 195	18 940
in foreign currency	106 355	85 040	75 821	74 544	73 771	100 778	89 438	150 557	92 246	94 451	96 071	77 369	71 826
o/w EUR	98 793	80 940	60 849	69 428	70 718	73 753	75 614	129 851	74 541	81 475	85 537	64 116	61 166

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF OCTOBER 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	Financial corporations	OFIAs	ICs and PFs	Households and NPIs	Euro area	Non-euro area							
Total	80 534	143	-	80 391	73 448	6 943	6 943	-	22 654 166	21 669 438	20 533 844	1 135 594	984 728	3 716 085			
ASSETS	26 450 785																
1. Cash	150 967													150 967			
o/w EUR	149 646													149 646			
2. SDR holdings	1 292 435													1 292 435			
3. Reserve position in the IMF	70 788								70 788					70 788			
4. Monetary gold	1 764 146								1 058 466	603 232		603 232	455 234	705 680			
5. Deposits	3 008 511								3 008 511	2 987 157	2 581 908	405 249	21 354	-			
5.1. Overnight in BGN	2 173 387								2 173 387	2 152 063	1 897 713	254 320	21 354	-			
in foreign currency	2 173 387								2 173 387	2 152 063	1 897 713	254 320	21 354	-			
o/w EUR	2 153 583								2 153 583	2 151 968	1 897 710	254 258	1 615	-			
5.2. With agreed maturity in BGN	835 124								835 124	835 124	684 195	150 929	-	-			
in foreign currency	835 124								835 124	835 124	684 195	150 929	-	-			
o/w EUR	749 226								749 226	749 226	598 297	150 929	-	-			
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	18 350 241								18 350 241	17 944 821	17 818 668	126 153	405 420	-			
	6 364 010								6 364 010	6 364 010	6 364 010	-	-	-			

(continued)

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

(BGN'000)

	Resident sector											Non-resident sector					Not allocated								
	Total			General government			Other resident sectors			EU			Euro area	Non-euro area	Rest of the world										
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs				EU		Euro area	Non-euro area	Rest of the world					
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	6 364 010	-	-	-	-	-	-	-	-	-	-	-	-	6 364 010	6 364 010	-	-	-	-	-	-	-	-	-	-
o/w EUR	6 276 844	-	-	-	-	-	-	-	-	-	-	-	-	6 276 844	6 276 844	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	1 269 396	-	-	-	-	-	-	-	-	-	-	-	-	1 269 396	1 269 396	1 205 813	63 583	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 269 396	-	-	-	-	-	-	-	-	-	-	-	-	1 269 396	1 269 396	1 205 813	63 583	-	-	-	-	-	-	-	-
o/w EUR	1 269 396	-	-	-	-	-	-	-	-	-	-	-	-	1 269 396	1 269 396	1 205 813	63 583	-	-	-	-	-	-	-	-
over 2 years	10 716 835	-	-	-	-	-	-	-	-	-	-	-	-	10 716 835	10 311 415	10 248 845	62 570	405 420	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 716 835	-	-	-	-	-	-	-	-	-	-	-	-	10 716 835	10 311 415	10 248 845	62 570	405 420	-	-	-	-	-	-	-
o/w EUR	10 710 196	-	-	-	-	-	-	-	-	-	-	-	-	10 710 196	10 304 776	10 242 206	62 570	405 420	-	-	-	-	-	-	-
9. Shares and other equity	107 538	-	-	-	-	-	-	-	-	-	-	-	-	107 538	72 236	6 943	6 943	-	-	-	-	-	-	-	-
in BGN	79 179	-	-	-	-	-	-	-	-	-	-	-	-	79 179	72 236	6 943	6 943	-	-	-	-	-	-	-	-
in foreign currency	28 359	-	-	-	-	-	-	-	-	-	-	-	-	28 359	6 886	6 886	6 886	-	-	-	-	-	-	-	-
o/w EUR	6 886	-	-	-	-	-	-	-	-	-	-	-	-	6 886	6 886	6 886	6 886	-	-	-	-	-	-	-	-
10. Fixed assets (in BGN)	259 243	-	-	-	-	-	-	-	-	-	-	-	-	259 243	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	1 446 916	-	-	-	-	-	-	-	-	-	-	-	-	1 446 916	143	1 212	1 212	-	-	-	-	-	-	-	-
in BGN	34 310	-	-	-	-	-	-	-	-	-	-	-	-	34 310	143	1 212	1 212	-	-	-	-	-	-	-	-
in foreign currency	1 412 606	-	-	-	-	-	-	-	-	-	-	-	-	1 412 606	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	131 507	-	-	-	-	-	-	-	-	-	-	-	-	131 507	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES	26 450 785	12 456 952	4 783 914	7 315 556	6 474 744	840 812	357 482	91 621	265 761	265 761	265 761	100	100	1 419 805	135 612	1 284 193	12 574 028	135 612	135 612	135 612	135 612	135 612	135 612	135 612	135 612
12. Currency in circulation	7 566 614	-	-	-	-	-	-	-	-	-	-	-	-	7 566 614	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	12 592 076	12 456 464	4 783 914	7 315 129	6 474 743	840 386	357 421	91 560	265 761	265 761	265 761	100	100	135 612	135 612	135 612	12 574 028	135 612	135 612	135 612	135 612	135 612	135 612	135 612	135 612
13.1. Overnight	7 768 906	7 633 294	4 783 646	2 752 262	2 395 876	356 386	97 386	70 046	27 340	27 340	27 340	-	-	135 612	135 612	135 612	12 574 028	135 612	135 612	135 612	135 612	135 612	135 612	135 612	135 612
in BGN	4 436 154	4 393 091	2 208 459	2 173 833	1 817 447	356 386	10 799	10 799	10 799	10 799	10 799	-	-	43 063	43 063	43 063	12 574 028	43 063	43 063	43 063	43 063	43 063	43 063	43 063	43 063
in foreign currency	3 332 752	3 240 203	2 575 187	578 429	578 429	-	86 587	70 046	16 541	16 541	16 541	-	-	92 549	92 549	92 549	12 574 028	92 549	92 549	92 549	92 549	92 549	92 549	92 549	
o/w EUR	3 134 164	3 041 615	2 575 187	394 090	394 090	-	72 338	70 046	2 292	2 292	2 292	-	-	92 549	92 549	92 549	12 574 028	92 549	92 549	92 549	92 549	92 549	92 549	92 549	
13.2. With agreed maturity	4 823 170	4 823 170	268	4 562 867	4 078 867	484 000	260 035	21 514	238 421	238 421	238 421	100	100	-	-	-	-	-	-	-	-	-	-	-	-
up to 2 years	4 823 170	4 823 170	268	4 562 867	4 078 867	484 000	260 035	21 514	238 421	238 421	238 421	100	100	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	3 266 372	3 266 372	268	3 186 004	2 702 004	484 000	80 100	100	80 000	80 000	80 000	100	100	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 556 798	1 556 798	-	1 376 863	1 376 863	-	179 935	21 514	158 421	158 421	158 421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 553 740	1 553 740	-	1 373 805	1 373 805	-	179 935	21 514	158 421	158 421	158 421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(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	Financial corporations	ICs and PFs	Households and NPFs	Euro area	Non-euro area								
Total																	
13.3. Redeemable at notice up to 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 283 486	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Capital and reserves	3 645 161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.2. Reserves	3 193 066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.3. Financial result	432 095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18. Other liabilities in BGN	1 363 448	488	-	427	1	426	61	61	-	-	-	-	-	-	-	-	-
in foreign currency	88 114	427	-	427	1	426	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 275 334	61	-	-	-	-	61	61	-	-	-	-	-	-	-	-	-
	1 245	61	-	-	-	-	61	61	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	Resident sector											Non-resident sector					Not allocated				
	MFIs			General government			Other resident sectors			EU		Rest of the world									
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Euro area	Non-euro area										
ASSETS	73 110 275	61 942 273	6 798 339	4 753 317	2 045 022	3 164 289	2 921 457	242 825	7	51 979 645	31 571 978	1 156 551	1 110 377	46 174	19 251 116	7 162 138	6 538 655	5 258 389	1 280 066	623 483	4 005 864
1. Cash	1 209 121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 209 121
in BGN	726 904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	726 904
in foreign currency	482 217	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	482 217
o/w EUR	368 533	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368 533
2. Deposits	11 211 054	5 810 050	5 809 031	4 752 684	1 056 347	-	-	-	-	1 019	-	1 019	1 019	-	-	5 401 004	5 168 126	4 525 715	642 411	232 878	-
2.1. Overnight	8 708 136	5 038 979	5 038 979	4 752 588	286 391	-	-	-	-	-	-	-	-	-	-	3 669 157	3 544 780	3 237 586	307 194	124 377	-
in BGN	2 245 998	2 243 072	2 243 072	2 081 973	161 099	-	-	-	-	-	-	-	-	-	-	926	926	926	-	-	-
in foreign currency	6 464 138	2 795 907	2 795 907	2 670 615	125 292	-	-	-	-	1 019	-	1 019	1 019	-	-	3 668 231	3 543 854	3 236 600	307 194	124 377	-
o/w EUR	5 939 873	2 764 221	2 764 221	2 670 615	93 006	-	-	-	-	-	-	-	-	-	-	3 175 652	3 162 164	2 905 920	256 244	13 488	-
2.2. With agreed maturity	2 502 918	771 071	770 052	96 769 956	-	-	-	-	-	1 019	-	1 019	1 019	-	-	309 732	309 732	302 332	7 400	108 501	-
in BGN	870 279	560 347	560 347	96 560 451	-	-	-	-	-	-	-	-	-	-	-	1 422 115	1 315 614	985 797	327 817	108 501	-
in foreign currency	1 632 639	210 524	209 505	-	209 505	-	-	-	-	1 019	-	1 019	1 019	-	-	1 038 913	956 768	790 760	166 008	82 145	-
o/w EUR	1 208 605	170 692	169 673	-	169 673	-	-	-	-	1 019	-	1 019	1 019	-	-	-	-	-	-	-	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	221 182	221 035	173 839	-	173 839	-	-	-	-	47 196	12 543	28 634	7 373	21 261	6 019	147	147	147	-	-	-
in BGN	171 113	170 966	129 708	-	129 708	-	-	-	-	41 258	8 837	26 402	6 771	19 631	6 019	147	147	147	-	-	-
in foreign currency	50 069	50 069	44 131	-	44 131	-	-	-	-	5 938	3 706	2 232	602	1 630	-	-	-	-	-	-	-
o/w EUR	49 805	49 805	44 131	-	44 131	-	-	-	-	5 674	3 706	1 968	338	1 630	-	-	-	-	-	-	-
4. Loans	51 901 223	51 327 194	452 355	171 731	26 171 705	26 171 705	-	-	-	50 703 108	30 800 903	883 802	883 571	231	19 018 403	574 029	348 317	235 204	93 113	225 712	-
up to 1 year	13 403 769	13 272 997	12	-	12	8 479	24	8 455	-	13 264 506	10 711 890	357 289	357 058	231	2 195 327	130 772	99 146	98 223	923	31 626	-
in BGN	6 123 182	6 102 841	12	-	12	4 475	23	4 452	-	6 098 354	4 080 429	106 800	106 571	229	1 911 125	20 341	4 395	3 850	545	15 946	-
in foreign currency	7 280 587	7 170 156	-	-	-	4 004	1	4 003	-	7 166 152	6 631 461	250 489	250 487	2	284 202	110 431	94 751	94 373	378	15 680	-
o/w EUR	6 950 358	6 852 212	-	-	-	4 004	1	4 003	-	6 848 208	6 318 996	250 289	250 287	2	278 923	98 146	91 881	91 530	351	6 265	-
over 1 and up to 5 years	11 725 497	11 634 537	61 843	-	61 843	14 782	2	14 780	-	11 557 912	9 487 255	244 529	244 529	2	1 826 128	90 960	26 651	18 412	8 239	64 309	-
in BGN	3 314 296	3 300 525	55 000	-	55 000	14 782	2	14 780	-	3 230 743	1 635 332	66 782	66 782	-	1 528 629	13 771	277	173	104	13 494	-
in foreign currency	8 411 201	8 334 012	6 843	-	6 843	-	-	-	-	8 327 169	7 851 923	177 747	177 747	-	297 499	77 189	26 374	18 239	8 135	50 815	-
o/w EUR	8 009 468	7 948 586	6 843	-	6 843	-	-	-	-	7 941 743	7 471 153	177 747	177 747	-	292 843	60 882	22 947	14 812	8 135	37 935	-
over 5 years	26 771 957	26 419 660	390 500	-	390 500	148 470	-	148 470	-	25 880 690	10 601 758	281 984	281 984	-	14 996 948	352 297	222 520	138 569	83 951	129 777	-
in BGN	12 474 566	12 472 342	390 500	-	390 500	117 178	-	117 178	-	11 964 664	2 242 391	61 950	61 950	-	9 660 323	2 224	1 790	1 343	447	434	-
in foreign currency	14 297 391	13 947 318	-	-	-	31 292	-	31 292	-	13 916 026	8 359 367	220 034	220 034	-	5 336 625	350 073	220 730	137 226	83 504	129 343	-
o/w EUR	13 996 179	13 725 276	-	-	-	31 292	-	31 292	-	13 693 984	8 292 119	220 034	220 034	-	5 181 831	270 903	219 739	130 299	83 440	57 164	-
5. Securities other than shares	4 271 592	3 411 091	207 831	-	207 831	2 853 302	2 788 703	64 599	-	349 958	270 256	79 702	79 702	-	-	860 501	775 936	291 984	483 952	84 565	-
up to 1 year	159 997	10 052	-	-	-	10 052	10 052	-	-	-	-	-	-	-	-	149 945	149 945	122 407	27 538	-	-
in BGN	62 462	10 052	-	-	-	10 052	10 052	-	-	-	-	-	-	-	-	52 410	52 410	24 872	27 538	-	-
in foreign currency	97 535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97 535	97 535	-	-	-	-

(continued)

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

(BGN'000)

	Resident sector																	Non-resident sector					Not allocated		
	Total																	EU						Rest of the world	
	MFIs					General government					Other resident sectors							Euro area	Non-euro area						
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	ICs and PFs	OFIAs	Households and NPISHs	ICs and PFs	OFIAs	Households and NPISHs	ICs and PFs	OFIAs									
o/w EUR	97 535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97 535	97 535	-	-	-	-	-	
over 1 and up to 2 years in BGN	21 335	5 117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 218	-	-	-	-	-	16 218	-
in foreign currency	21 218	5 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 218	-	-	-	-	-	16 218	-
o/w EUR	117	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years in BGN	4 090 260	3 395 922	202 714	2 843 250	2 778 651	64 599	-	349 958	270 256	79 702	79 702	-	-	-	-	-	-	694 338	625 991	169 577	456 414	68 347	-	-	-
in foreign currency	1 846 273	1 422 323	65 102	1 321 395	1 316 575	4 820	-	35 826	28 735	7 091	7 091	-	-	-	-	-	-	423 950	407 570	8 476	399 094	16 380	-	-	-
o/w EUR	2 243 987	1 973 599	137 612	1 835 987	1 831 757	59 779	-	314 132	241 521	72 611	72 611	-	-	-	-	-	-	270 388	218 421	161 101	57 320	51 967	-	-	-
Shares and other equity in BGN	1 589 553	1 406 367	97 183	1 006 299	946 520	59 779	-	302 885	230 274	72 611	72 611	-	-	-	-	-	-	183 186	146 689	97 680	49 009	36 497	-	-	-
in foreign currency	259 116	188 208	10 095	10 095	-	-	-	178 113	52 358	125 755	102 452	23 303	-	-	-	-	-	70 908	13 364	8 159	5 205	57 544	-	-	-
o/w EUR	187 200	187 200	10 095	-	-	-	-	177 105	52 358	124 747	101 444	23 303	-	-	-	-	-	70 908	13 364	8 159	5 205	57 544	-	-	-
7. Fixed assets (in BGN)	65 534	1 008	-	-	-	-	-	1 008	-	1 008	1 008	-	-	-	-	-	-	65 534	9 970	6 408	3 562	55 564	-	-	-
Other assets in BGN	2 547 861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255 549	232 765	177 380	55 385	22 784	-	-	-
in foreign currency	1 489 126	984 695	145 188	139 256	132 728	6 521	7	700 251	435 918	37 639	36 260	1 379	226 694	-	-	-	-	21 088	19 420	5 315	14 105	1 668	-	-	-
o/w EUR	778 281	530 695	107 811	87 018	80 738	6 273	7	335 866	141 655	24 446	23 071	1 375	169 765	-	-	-	-	234 461	213 345	172 065	41 280	21 116	-	-	-
in foreign currency	710 845	454 000	37 377	1 37 376	52 238	51 990	248	364 385	294 263	13 193	13 189	4	56 929	-	-	-	-	199 047	184 356	162 715	21 641	14 691	-	-	-
o/w EUR	627 107	407 954	25 186	1 25 185	41 768	41 520	248	341 000	278 152	13 081	13 078	3	49 767	-	-	-	-	16 703 033	15 248 154	13 784 437	1 463 717	1 510 879	-	-	-
LIABILITIES	73 110 275	45 814 017	2 067 351	1 435	2 065 916	1 684 940	961 569	718 467	4 904	42 061 726	13 418 048	3 769 431	1 764 902	2 004 529	24 874 247	16 096 438	14 708 276	13 332 028	1 376 248	1 388 162	-	-	-	-	-
9. Deposits in BGN	58 153 419	42 056 981	1 496 867	1 496 867	1 496 867	1 496 867	880 899	713 906	2 762	38 962 547	12 218 330	3 473 182	1 556 193	1 916 989	23 271 035	16 096 438	14 708 276	13 332 028	1 376 248	1 388 162	-	-	-	-	-
9.1. Overnight in BGN	13 963 995	10 506 964	324 925	324 925	324 925	324 925	488 836	377 273	1 095	9 693 203	5 994 654	830 849	509 859	320 990	2 867 700	3 457 031	3 272 332	3 185 888	86 444	184 699	-	-	-	-	-
in foreign currency	8 399 503	7 054 319	169 577	169 577	169 577	169 577	429 584	363 535	806	6 455 158	3 848 096	312 537	130 772	181 765	2 294 525	1 345 184	1 313 211	1 268 450	44 761	31 973	-	-	-	-	-
o/w EUR	5 564 492	3 452 645	155 348	155 348	155 348	155 348	59 252	45 225	13 738	289	3 238 045	2 146 558	518 312	379 087	573 175	2 111 847	1 959 121	1 917 438	41 683	152 726	-	-	-	-	-
9.2. With agreed maturity up to 2 years in BGN	40 256 491	27 691 623	1 171 942	1 171 942	1 171 942	1 171 942	770 431	336 633	1 667	25 410 950	6 158 169	2 634 555	1 045 934	1 588 621	16 618 226	12 564 868	11 391 830	10 114 623	1 277 207	1 173 038	-	-	-	-	-
in foreign currency	33 549 471	25 922 981	714 796	714 796	714 796	714 796	663 298	336 490	1 667	24 206 730	5 898 616	2 429 697	1 034 439	1 395 258	15 878 417	7 626 490	7 093 217	6 815 342	277 875	533 273	-	-	-	-	-
o/w EUR	10 651 036	10 258 941	537 181	537 181	537 181	537 181	624 188	319 209	156	9 097 572	2 447 838	924 910	294 612	630 298	5 724 824	3 921 095	3 478 613	3 299 281	999 332	639 765	-	-	-	-	-
in foreign currency	22 898 435	15 664 940	177 615	177 615	177 615	177 615	377 267	358 475	1 511	15 109 158	3 450 778	1 504 787	739 827	764 960	10 153 593	7 234 395	6 744 453	6 481 506	262 947	489 942	-	-	-	-	-
o/w EUR	20 761 766	13 807 144	137 963	137 963	137 963	137 963	363 503	345 542	1 511	13 305 678	3 180 669	1 492 283	733 997	758 286	8 632 726	6 954 622	6 592 458	6 338 885	253 573	362 164	-	-	-	-	-
over 2 years in BGN	6 707 020	1 768 642	457 146	457 146	457 146	457 146	107 276	107 133	143	1 204 220	259 553	204 858	11 479	193 363	739 809	4 938 378	4 298 613	3 299 281	999 332	639 765	-	-	-	-	-
in foreign currency	1 102 701	931 385	445 519	445 519	445 519	445 519	96 511	96 368	143	389 355	102 198	80 098	3 479	76 619	207 059	171 316	144 455	142 349	2 106	26 861	-	-	-	-	-
o/w EUR	5 604 319	837 257	11 627	11 627	11 627	11 627	10 639	10 639	-	814 865	157 355	124 760	8 016	116 744	532 750	4 767 062	4 154 158	3 156 932	997 226	612 904	-	-	-	-	-
9.3. Redeemable at notice up to 3 months in BGN	5 420 667	676 007	11 627	11 627	11 627	11 627	10 639	10 639	-	653 741	114 110	123 922	8 014	115 178	416 439	4 744 660	4 153 567	3 156 607	996 960	591 093	-	-	-	-	-
in foreign currency	3 932 933	3 858 394	-	-	-	-	-	-	-	3 858 394	65 507	7 778	400	7 378	3 785 109	74 539	44 114	31 517	12 597	30 425	-	-	-	-	-
o/w EUR	3 932 933	3 858 394	-	-	-	-	-	-	-	3 858 394	65 507	7 778	400	7 378	3 785 109	74 539	44 114	31 517	12 597	30 425	-	-	-	-	-
in BGN	1 887 224	1 873 583	-	-	-	-	-	-	-	1 873 583	38 595	2 941	400	2 541	1 832 047	16 641	8 940	5 942	2 988	4 701	-	-	-	-	-
in foreign currency	2 045 709	1 984 811	-	-	-	-	-	-	-	1 984 811	26 912	4 837	-	4 837	1 953 062	60 898	35 174	25 575	9 599	25 724	-	-	-	-	-
o/w EUR	1 718 639	1 665 895	-	-	-	-	-	-	-	1 665 895	25 293	4 837	-	4 837	1 635 765	52 744	31 801	24 494	7 307	20 943	-	-	-	-	-

(continued)

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

(BGN'000)

	Resident sector													Non-resident sector					Not allocated
	MFIs				General government			Other resident sectors			EU					Rest of the world			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Euro area	Non-euro area								
Total	488 303	389 647	-	-	-	98 656	26 363	57 196	8 603	48 593	15 097	386 770	295 342	236 825	58 517	91 428	-		
over 3 months in BGN	264 836	221 538	-	-	-	42 831	11 535	16 848	3 998	12 850	14 448	467	37	7	30	430	-		
in foreign currency	610 237	168 109	-	-	-	55 825	14 828	40 348	4 605	35 743	649	386 303	295 305	236 818	58 487	90 998	-		
o/w EUR	554 780	127 716	-	-	-	55 298	14 828	39 821	4 605	35 216	649	371 766	295 305	236 818	58 487	76 461	-		
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	9 229 807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 229 807		
in BGN	3 411 060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 411 060		
in foreign currency	4 396 056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 396 056		
o/w EUR	1 422 691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 422 691		
11. Capital and reserves	4 851 976	1 180	87 373	80 670	2 142	3 000 523	1 173 355	239 053	200 106	38 947	1 588 115	275 825	244 536	215 584	28 952	31 289	1 307 418		
11.1. Funds contributed by owners	3 457 975	1 180	86 042	79 636	2 142	2 024 057	637 355	123 215	105 802	17 413	1 263 487	26 397	20 625	15 704	4 921	5 772	1 188 953		
11.2. Reserves	1 394 001	48 311	1 331	1 034	297	976 466	536 000	115 838	94 304	21 534	324 628	249 428	223 911	199 880	24 031	25 517	118 465		
11.3. Financial result	1 233 814	27 460	1 307	1 010	297	892 949	484 527	115 404	94 096	21 308	293 018	214 582	198 216	188 814	9 402	16 366	97 516		

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1										M2				M3		
	Currency outside MFIs*					Overnight deposits					QUASI-MONEY				Marketable instruments (debt securities issued up to 2 years + 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		
X.2008	7 699 240	7 989 116	4 103 142	12 092 258	19 791 498	8 556 895	11 535 750	20 092 645	2 152 105	2 472 840	4 624 945	24 717 590	44 509 088	82 940	10 686	93 626	44 602 714
XI.2008	7 582 766	7 941 724	3 720 825	11 662 549	19 245 315	8 293 771	11 754 945	20 048 716	2 144 642	2 394 206	4 538 848	24 587 564	43 832 879	84 770	10 565	95 335	43 928 214
XII.2008	8 029 165	8 394 204	3 443 257	11 837 461	19 866 626	9 066 101	12 328 302	21 394 403	2 130 729	2 296 166	4 426 895	25 821 298	45 687 924	82 391	7 515	89 906	45 777 830
I.2009	7 432 972	7 985 876	3 226 532	11 212 408	18 645 380	9 182 246	12 857 900	22 040 146	2 066 992	2 219 864	4 286 856	26 327 002	44 972 382	47 177	609	47 786	45 020 168
II.2009	7 283 702	7 430 519	3 223 649	10 654 168	17 937 870	9 540 105	13 106 490	22 646 595	2 038 288	2 182 123	4 220 411	26 867 006	44 804 876	59 089	617	59 706	44 864 582
III.2009	7 023 164	7 368 972	3 357 640	10 726 612	17 749 776	9 753 733	13 207 333	22 943 066	1 987 703	2 161 321	4 149 024	27 092 090	44 841 866	45 560	4 498	50 058	44 891 924
IV.2009	7 063 865	7 245 203	3 203 410	10 448 613	17 512 478	9 734 365	13 620 297	23 354 662	1 976 671	2 140 565	4 117 236	27 471 898	44 984 376	35 014	3 392	38 406	45 022 782
V.2009	6 961 122	7 442 401	3 150 940	10 593 341	17 554 463	9 769 827	13 737 065	23 506 892	1 949 158	2 114 316	4 063 474	27 570 366	45 124 829	34 835	2 823	37 658	45 162 487
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
VIII.2009	7 085 724	7 473 105	3 310 379	10 783 484	17 869 208	9 622 002	14 767 767	24 389 769	1 859 786	2 032 397	3 892 183	28 281 952	46 151 160	34 501	3 118	37 619	46 188 779
IX.2009	6 924 925	7 344 233	3 417 129	10 761 362	17 686 287	9 764 655	15 088 052	24 852 707	1 860 929	1 987 267	3 848 196	28 700 903	46 387 190	33 742	2 623	36 365	46 423 555
X.2009	6 839 710	7 186 684	3 338 659	10 525 343	17 365 053	9 981 037	15 307 885	25 288 922	1 873 583	1 984 811	3 858 394	29 147 316	46 512 369	37 335	4 241	41 576	46 553 945

Stocks

Transactions

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	-77 632	-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
VIII.2009	-13 630	161 903	46 964	208 867	195 237	-45 673	308 862	263 189	-14 188	-43 706	-57 894	205 295	400 532	-1 847	-385	-2 232	398 300
IX.2009	-160 799	-128 873	121 831	-7 042	-167 841	142 653	366 702	509 355	1 143	-36 797	-35 654	473 701	305 860	-759	-481	-1 240	304 620
X.2009	-85 215	-157 549	-72 953	-230 502	-315 717	216 387	236 778	453 165	12 654	241	12 895	466 060	150 343	-417	1 624	1 207	151 550

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets			
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency						
													in BGN	in foreign currency	in BGN	in foreign currency		
Stocks																		
X.2008	522 518	1 061 519	1 584 037	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	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	87 241	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	19 468 417	15 644 171	2 531 324	-3 003 918	
XII.2008	463 454	1 001 951	1 465 405	33 429	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	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	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	13 624 852	2 675 448	-2 668 999
III.2009	424 722	960 468	1 385 190	33 192	12 509 125	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	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	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
VI.2009	424 321	870 867	1 295 188	34 168	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	381 930	857 313	1 239 243	16 434	12 566 507	13 899 090	-3 888 726	-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
VIII.2009	401 500	843 090	1 244 590	16 563	12 640 561	13 976 810	-3 406 662	-884 685	-4 291 347	21 226 223	29 099 670	50 325 893	46 034 546	31 686 936	17 322 855	14 364 081	2 774 993	-3 008 031
IX.2009	387 936	831 481	1 219 417	16 563	12 787 241	14 080 573	-3 439 726	-869 489	-4 309 215	21 518 817	29 633 888	51 152 705	46 843 490	31 911 755	17 916 447	13 995 308	2 794 843	-3 129 513
X.2009	389 498	814 865	1 204 363	5 496	12 874 968	14 136 411	-3 518 003	-812 606	-4 330 609	21 627 129	29 731 444	51 358 573	47 027 964	32 192 071	17 902 306	14 289 765	2 807 104	-3 434 477

Transactions

X.2008	-34 466	-27 090	-61 556	2	5 448	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	6 029	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	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	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	347 257	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	112 620	80 369	269 894	342 187	85 238	88 846	174 084	516 271	-1 124 927	-728 678	-396 249	12 266	126 074
IV.2009	-7 817	5 948	-1 869	-	-5 532	-339 475	-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	196 409	111 402	-117 820	213 390	130 964	-81 535	49 429	262 819	-11 766	233 949	-245 715	5 412	412 377
VI.2009	12 942	-13 808	-866	976	5	95 098	95 213	194 649	-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	-	305 233	231 588	387 315	490 250	-251 448	91 199	-160 249	330 001	144 534	-447 200	591 734	19 707	-422 234
VIII.2009	19 570	-12 520	7 050	129	-1 684	64 658	70 024	181 520	144 869	-72 519	63 943	-8 576	136 293	-355 637	-570 790	215 153	11 051	105 827
IX.2009	-13 564	-7 217	-20 781	-	-17 747	10 896	-36 175	11 223	-24 952	295 605	558 724	854 329	829 377	-65 963	340 470	-406 433	19 850	-127 278
X.2009	1 562	-14 865	-13 303	-11 067	-5 771	23 730	81 745	59 794	-27 351	110 934	106 344	217 278	189 927	282 307	-1 262	283 569	12 261	-310 477

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2009
(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

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

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	5 715 409	2 971 694	2 610 342	133 373
Financial assets held for trading	895 239	509 524	298 708	87 007
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
Financial assets designated at fair value through profit or loss	777 459	458 492	299 168	19 799
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
Available-for-sale financial assets	1 979 869	859 871	877 382	242 616
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
Loans and receivables (including finance leases)	56 484 557	22 130 681	32 399 887	1 953 989
Debt instruments	5 071	5 071	0	0
Loans and advances	56 479 486	22 125 610	32 399 887	1 953 989
Held-to-maturity investments	1 452 193	460 825	613 816	377 552
Debt instruments	1 452 193	460 825	613 816	377 552
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 910	0	4 241	669
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 353 190	1 353 154	36	0
Property, plant and equipment	1 330 841	1 330 805	36	0
Investment property	22 349	22 349	0	0
Intangible assets	164 767	164 766	1	0
Goodwill	0	0	0	0
Other intangible assets	164 767	164 766	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	162 280	106 913	55 367	0
Tax assets	44 532	44 525	7	0
Current tax assets	29 301	29 294	7	0
Deferred tax assets	15 231	15 231	0	0
Other assets	403 532	341 214	44 502	17 816
Non-current assets and disposal groups classified as held for sale	31 847	31 847	0	0
TOTAL ASSETS	69 469 784	29 433 506	37 203 457	2 832 821
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	123 419	39 751	60 218	23 450
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
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	60 001 906	23 123 890	33 266 745	3 611 271
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
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	16 345	0	16 345	0
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	69 036	49 390	1 020	18 626
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
Tax liabilities	46 857	46 095	761	1
Current tax liabilities	8 280	7 518	761	1
Deferred tax liabilities	38 577	38 577	0	0
Other liabilities	379 388	225 280	117 739	36 369
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	60 636 951	23 484 406	33 462 828	3 689 717
EQUITY AND MINORITY INTEREST				
Issued capital	3 072 935	3 072 935		
Paid-in capital	3 072 935	3 072 935		
Unpaid capital which has been called up	0	0		
Share premium	259 168	259 168		
Other equity	135	135		
Equity component of financial instruments	0	0		
Other equity instruments	135	135		
Revaluation reserves and other valuation differences	175 739	175 739		
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		
Reserves (including retained earnings)	4 826 598	4 826 598		
Treasury shares	21	21		
Income from current year	498 279	498 279		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	8 832 833	8 832 833		
TOTAL LIABILITIES AND EQUITY	69 469 784	32 317 239	33 462 828	3 689 717

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
Financial and operating income and expenses	1 867 083	1 253 815	584 422	28 846
Interest income	2 566 078	1 346 108	1 148 279	71 691
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
Interest expenses	1 161 313	469 841	638 038	53 434
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
Expenses on share capital repayable on demand	0	0		
Dividend income	970	283	679	8
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
Fee and commission income	398 707	302 681	83 426	12 600
Fee and commission expenses	42 565	30 622	9 924	2 019
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 591	2 591		
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		
Gains (losses) on financial assets and liabilities held for trading, net	68 717	68 717		
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		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	77	77		
Gains (losses) from hedge accounting, net	-153	-153		
Exchange differences, net	8 650	8 650		
Gains (losses) on derecognition of assets other than held for sale, net	6 751	6 751		
Other operating income	25 335	25 335		
Other operating expenses	6 762	6 762		
Administration costs	831 095			
Staff expenses	351 749			
General and administrative expenses	479 346			
Depreciation	110 038			
Property, plant and equipment	86 784			
Investment properties	138			
Intangible assets (other than goodwill)	23 116			
Provisions	-17 555			

(continued)

(continued)		(BGN'000)		
Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	402 435			
<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			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	13 766			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-72			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	554 764			
Tax expense (income) related to profit or loss from continuing operations	56 485			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	498 279			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	498 279			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	498 279			

Source: BNB.

1.6.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2009
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	5 887 280	3 129 955	2 638 578	118 747
Financial assets held for trading	818 766	497 145	238 628	82 993
Derivatives held for trading	103 574	17 918	70 401	15 255
Equity instruments	6 845	6 842	0	3
Debt instruments	708 347	472 385	168 227	67 735
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	645 227	388 123	245 677	11 427
Equity instruments	8 990	7 777	106	1 107
Debt instruments	636 237	380 346	245 571	10 320
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 898 343	847 783	798 680	251 880
Equity instruments	71 492	60 256	6 110	5 126
Debt instruments	1 826 851	787 527	792 570	246 754
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	57 185 615	22 030 962	33 151 759	2 002 894
Debt instruments	5 070	5 070	0	0
Loans and advances	57 180 545	22 025 892	33 151 759	2 002 894
Held-to-maturity investments	1 408 336	436 078	623 322	348 936
Debt instruments	1 408 336	436 078	623 322	348 936
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 206	0	2 555	651
Fair value hedges	3 206	0	2 555	651
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 338 496	1 338 464	32	0
Property, plant and equipment	1 316 086	1 316 054	32	0
Investment property	22 410	22 410	0	0
Intangible assets	167 502	167 501	1	0
Goodwill	0	0	0	0
Other intangible assets	167 502	167 501	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	164 655	109 288	55 367	0
Tax assets	62 005	61 996	9	0
Current tax assets	46 823	46 814	9	0
Deferred tax assets	15 182	15 182	0	0
Other assets	286 813	246 922	35 512	4 379
Non-current assets and disposal groups classified as held for sale	35 218	35 218	0	0
TOTAL ASSETS	69 901 462	29 289 435	37 790 120	2 821 907
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	98 144	19 702	53 839	24 603
Derivatives held for trading	97 972	19 530	53 839	24 603
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	172	172	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	60 077 773	22 764 132	33 797 364	3 516 277
Deposits from credit institutions	13 437 454	2 982 525	10 136 528	318 401
Deposits (other than from credit institutions)	43 562 478	19 533 199	20 909 609	3 119 670
Debt certificates (including bonds)	681 988	118 619	521 817	41 552
Subordinated liabilities	1 768 558	39 866	1 728 040	652
Other financial liabilities measured at amortised cost	627 295	89 923	501 370	36 002
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	26 104	0	26 104	0
Fair value hedges	26 104	0	26 104	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	72 471	53 280	1 214	17 977
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 158	8 868	884	4 406
Pensions and other post retirement benefit obligations	15 070	15 070	0	0
Credit commitments and guarantees	21 275	7 652	52	13 571
Onerous contracts	0	0	0	0
Other provisions	21 968	21 690	278	0
Tax liabilities	48 831	48 529	297	5
Current tax liabilities	9 773	9 471	297	5
Deferred tax liabilities	39 058	39 058	0	0
Other liabilities	370 416	236 396	111 274	22 746
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	60 693 739	23 122 039	33 990 092	3 581 608
EQUITY AND MINORITY INTEREST				
Issued capital	3 297 734	3 297 734		
Paid-in capital	3 297 734	3 297 734		
Unpaid capital which has been called up	0	0		
Share premium	259 361	259 361		
Other equity	142	142		
Equity component of financial instruments	0	0		
Other equity instruments	142	142		
Revaluation reserves and other valuation differences	206 501	206 501		
Tangible assets	264 560	264 560		
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	-58 059	-58 059		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	4 822 361	4 822 361		
Treasury shares	0	0		
Income from current year	621 624	621 624		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	9 207 723	9 207 723		
TOTAL LIABILITIES AND EQUITY	69 901 462	32 329 762	33 990 092	3 581 608

Source: BNB.

1.6.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2009
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	2 797 251	1 854 967	904 360	37 924
Interest income	3 852 824	2 013 903	1 738 178	100 743
Cash and cash balances with central banks	25	0	25	0
Financial assets held for trading (if accounted for separately)	78 817	51 291	23 114	4 412
Financial assets designated at fair value through profit or loss (if accounted for separately)	32 229	18 168	13 336	725
Available-for-sale financial assets	73 122	34 313	27 828	10 981
Loans and receivables (including finance leases)	3 603 491	1 894 840	1 642 385	66 266
Held-to-maturity investments	53 829	15 280	24 502	14 047
Derivatives – hedge accounting, interest rate risk	11 119	0	6 807	4 312
Other assets	192	11	181	0
Interest expenses	1 740 764	718 170	943 691	78 903
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	46 870	41 280	4 097	1 493
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 676 668	676 507	929 818	70 343
Derivatives – hedge accounting, interest rate risk	16 828	0	9 769	7 059
Other liabilities	398	383	7	8
Expenses on share capital repayable on demand	0	0		
Dividend income	853	757	35	61
Financial assets held for trading (if accounted for separately)	419	419	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	1	1	0	0
Available-for-sale financial assets	433	337	35	61
Fee and commission income	608 095	464 216	124 896	18 983
Fee and commission expenses	65 547	47 529	15 058	2 960
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	6 055	6 055		
Available-for-sale financial assets	6 774	6 774		
Loans and receivables (including finance leases)	45	45		
Held-to-maturity investments	-685	-685		
Financial liabilities measured at amortised cost	0	0		
Other	-79	-79		
Gains (losses) on financial assets and liabilities held for trading, net	97 089	97 089		
Equity instruments and related derivatives	-311	-311		
Interest rate instruments and related derivatives	23 028	23 028		
Foreign exchange trading	80 944	80 944		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-2	-2		
Other (including hybrid derivatives)	-6 570	-6 570		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-617	-617		
Gains (losses) from hedge accounting, net	86	86		
Exchange differences, net	8 973	8 973		
Gains (losses) on derecognition of assets other than held for sale, net	8 108	8 108		
Other operating income	32 654	32 654		
Other operating expenses	10 558	10 558		
Administration costs	1 229 997			
Staff expenses	519 451			
General and administrative expenses	710 546			
Depreciation	166 674			
Property, plant and equipment	131 349			
Investment properties	208			
Intangible assets (other than goodwill)	35 117			
Provisions	-15 926			
Impairment	735 151			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>733 845</i>			
Financial assets measured at cost (unquoted equity)	0			

(continued)

(continued) Continuing operations	Total amount	(BGN'000)		
		Including BGN	EUR	Other currencies
Available-for-sale financial assets	120			
Loans and receivables (including finance leases)	733 725			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 306</i>			
Property, plant and equipment	114			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	385			
Other	807			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	13 766			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-85			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	695 036			
Tax expense (income) related to profit or loss from continuing operations	73 412			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	621 624			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	621 624			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	621 624			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 September 2009)

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

* 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 SEPTEMBER 2009
 (under Ordinance No. 8 of the BNB)

(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	5 757 160	3 643 986	9 401 146
Original own funds	4 821 787	3 282 159	8 103 946
Eligible capital	1 525 405	2 031 690	3 557 095
Eligible reserves	3 382 818	1 136 429	4 519 247
Audited profit for the current year	0	53 594	53 594
Funds for general banking risks	21 994	162 830	184 824
(-) Intangible assets	-108 430	-48 790	-157 220
Additional own funds	1 398 300	628 154	2 026 454
Core additional own funds	352 357	261 135	613 492
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	174 377	66 529	240 906
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	1 045 943	367 019	1 412 962
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	1 045 943	368 768	1 414 711
(-) Excess on limits for supplementary additional own funds	0	-1 749	-1 749
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-462 927	-266 327	-729 254
Of which: (-) From original own funds	-231 465	-174 604	-406 069
Of which: (-) From additional own funds	-231 465	-91 730	-323 195
Specific provisions for credit risk in case of use of the standardized approach	-402 283	-159 425	-561 708
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	4 590 325	3 107 562	7 697 887
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	1 166 838	536 431	1 703 269
CAPITAL REQUIREMENTS	4 004 496	2 500 348	6 504 844
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 364 137	1 516 263	3 880 400
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	28 855	7 586	36 441
Total capital requirements for operational risks (opr)	276 671	143 051	419 722
Other capital requirements	1 334 832	833 449	2 168 281
Surplus (+)/deficit (-) of own funds	1 752 664	1 143 638	2 896 302
SOLVENCY RATIO (%)	17.25	17.49	17.34
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	13.76	14.91	14.20

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 2009

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	6 896 172	1 550 662						
ASSETS, TOTAL – inflow	39 362 944	3 788 123	7 859 335	3 463 485	1 298 212	2 165 872	4 549 849	20 026 191
LIABILITIES, TOTAL – outflow	34 654 961		11 427 623	6 311 314	4 857 984	2 847 823	3 741 269	5 468 948
Coefficient of liquid assets	19.90							
Coefficient of liquidity by maturity intervals	0.00		68.77	33.88	11.10	15.99	29.44	117.27
Group II								
LIQUID ASSETS	4 969 700	978 879						
ASSETS, TOTAL – inflow	24 892 085	2 081 753	6 073 298	1 062 512	1 184 862	1 641 174	2 894 203	12 036 036
LIABILITIES, TOTAL – outflow	22 105 014		5 629 438	2 487 778	3 698 895	2 341 081	3 179 908	4 767 914
Coefficient of liquid assets	22.48							
Coefficient of liquidity by maturity intervals			107.88	55.10	22.59	24.65	33.63	108.18
Group III								
LIQUID ASSETS	679 827	0						
ASSETS, TOTAL – inflow	3 528 442	202 596	1 139 707	139 423	190 231	143 475	295 841	1 619 765
LIABILITIES, TOTAL – outflow	3 488 412		2 443 010	321 684	213 190	110 531	190 557	209 440
Coefficient of liquid assets	19.49							
Coefficient of liquidity by maturity intervals			46.65	7.51	9.03	6.73	12.84	68.71
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	12 545 699	2 529 541	0	0	0	0	0	0
ASSETS, TOTAL – inflow	67 783 471	6 072 472	15 072 340	4 665 420	2 673 305	3 950 521	7 739 893	33 681 992
LIABILITIES, TOTAL – outflow	60 248 387		19 500 071	9 120 776	8 770 069	5 299 435	7 111 734	10 446 302
Coefficient of liquid assets	20.82							
Coefficient of liquidity by maturity intervals			77.29	32.72	14.03	17.69	29.36	110.21

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 SEPTEMBER 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 469 591	1 751 238	1 669 133	49 220
Financial assets held for trading	585 973	359 031	173 700	53 242
Derivatives held for trading	74 380	17 427	54 460	2 493
Equity instruments	1 452	1 452	0	0
Debt instruments	510 141	340 152	119 240	50 749
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	404 790	195 190	200 216	9 384
Equity instruments	8 818	7 777	0	1 041
Debt instruments	395 972	187 413	200 216	8 343
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 086 256	413 858	468 843	203 555
Equity instruments	21 862	16 963	2 115	2 784
Debt instruments	1 064 394	396 895	466 728	200 771
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	33 163 190	14 011 867	18 427 274	724 049
Debt instruments	0	0	0	0
Loans and advances	33 163 190	14 011 867	18 427 274	724 049
Held-to-maturity investments	726 428	15 597	395 255	315 576
Debt instruments	726 428	15 597	395 255	315 576
Loans and advances	0	0	0	0
Derivatives – hedge accounting	186	0	186	0
Fair value hedges	186	0	186	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	692 113	692 113	0	0
Property, plant and equipment	690 417	690 417	0	0
Investment property	1 696	1 696	0	0
Intangible assets	108 430	108 430	0	0
Goodwill	0	0	0	0
Other intangible assets	108 430	108 430	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	57 753	57 753	0	0
Tax assets	37 067	37 067	0	0
Current tax assets	29 446	29 446	0	0
Deferred tax assets	7 621	7 621	0	0
Other assets	112 848	98 893	12 114	1 841
Non-current assets and disposal groups classified as held for sale	5 693	5 693	0	0
TOTAL ASSETS	40 450 318	17 746 730	21 346 721	1 356 867
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	72 417	18 955	48 681	4 781
Derivatives held for trading	72 417	18 955	48 681	4 781
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	34 517 094	14 127 742	18 704 202	1 685 150
Deposits from credit institutions	7 154 141	2 284 739	4 797 968	71 434
Deposits (other than from credit institutions)	25 492 314	11 665 284	12 213 314	1 613 716
Debt certificates (including bonds)	292 326	113 582	178 744	0
Subordinated liabilities	1 248 959	28 766	1 220 193	0
Other financial liabilities measured at amortised cost	329 354	35 371	293 983	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	26 104	0	26 104	0
Fair value hedges	26 104	0	26 104	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	65 450	46 281	1 192	17 977
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 061	8 771	884	4 406
Pensions and other post retirement benefit obligations	12 022	12 022	0	0
Credit commitments and guarantees	20 078	6 477	30	13 571
Onerous contracts	0	0	0	0
Other provisions	19 289	19 011	278	0
Tax liabilities	29 517	29 517	0	0
Current tax liabilities	564	564	0	0
Deferred tax liabilities	28 953	28 953	0	0
Other liabilities	192 741	133 856	51 684	7 201
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	34 903 323	14 356 351	18 831 863	1 715 109
EQUITY AND MINORITY INTEREST				
Issued capital	1 525 405	1 525 405		
Paid-in capital	1 525 405	1 525 405		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	158 246	158 246		
Tangible assets	196 680	196 680		
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	-38 434	-38 434		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	3 453 591	3 453 591		
Treasury shares	0	0		
Income from current year	409 753	409 753		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 546 995	5 546 995		
TOTAL LIABILITIES AND EQUITY	40 450 318	19 903 346	18 831 863	1 715 109

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 686 526	1 176 733	489 975	19 818
Interest income	2 284 140	1 294 195	938 881	51 064
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	65 067	41 737	19 616	3 714
Financial assets designated at fair value through profit or loss (if accounted for separately)	19 923	9 781	9 917	225
Available-for-sale financial assets	44 087	15 588	19 148	9 351
Loans and receivables (including finance leases)	2 115 080	1 225 339	868 909	20 832
Held-to-maturity investments	28 864	1 750	14 484	12 630
Derivatives – hedge accounting, interest rate risk	11 119	0	6 807	4 312
Other assets	0	0	0	0
Interest expenses	973 887	441 331	493 809	38 747
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	46 169	41 048	3 660	1 461
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	910 871	400 264	480 380	30 227
Derivatives – hedge accounting, interest rate risk	16 828	0	9 769	7 059
Other liabilities	19	19	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	167	101	6	60
Financial assets held for trading (if accounted for separately)	2	2	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	165	99	6	60
Fee and commission income	365 770	302 114	54 463	9 193
Fee and commission expenses	40 037	28 719	9 566	1 752
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 194	2 194		
Available-for-sale financial assets	1 701	1 701		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	493	493		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	51 561	51 561		
Equity instruments and related derivatives	99	99		
Interest rate instruments and related derivatives	18 055	18 055		
Foreign exchange trading	33 407	33 407		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-859	-859		
Gains (losses) from hedge accounting, net	87	87		
Exchange differences, net	-13 561	-13 561		
Gains (losses) on derecognition of assets other than held for sale, net	7 975	7 975		
Other operating income	5 518	5 518		
Other operating expenses	2 542	2 542		
Administration costs	635 051			
Staff expenses	277 266			
General and administrative expenses	357 785			
Depreciation	92 532			
Property, plant and equipment	67 919			
Investment properties	28			
Intangible assets (other than goodwill)	24 585			
Provisions	-20 252			
Impairment	536 930			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>536 431</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	120			
Loans and receivables (including finance leases)	536 311			
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>	499			
Property, plant and equipment	114			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	385			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	13 766			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	456 031			
Tax expense (income) related to profit or loss from continuing operations	46 278			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	409 753			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	409 753			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	409 753			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	2 110 646	1 198 952	847 963	63 731
Financial assets held for trading	137 147	58 718	50 623	27 806
Derivatives held for trading	18 026	378	6 824	10 824
Equity instruments	5 393	5 390	0	3
Debt instruments	113 728	52 950	43 799	16 979
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	240 437	192 933	45 461	2 043
Equity instruments	172	0	106	66
Debt instruments	240 265	192 933	45 355	1 977
Loans and advances	0	0	0	0
Available-for-sale financial assets	778 268	415 866	314 077	48 325
Equity instruments	49 392	43 055	3 995	2 342
Debt instruments	728 876	372 811	310 082	45 983
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	20 919 323	7 267 293	12 428 748	1 223 282
Debt instruments	5 070	5 070	0	0
Loans and advances	20 914 253	7 262 223	12 428 748	1 223 282
Held-to-maturity investments	681 908	420 481	228 067	33 360
Debt instruments	681 908	420 481	228 067	33 360
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 020	0	2 369	651
Fair value hedges	3 020	0	2 369	651
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	591 232	591 200	32	0
Property, plant and equipment	570 518	570 486	32	0
Investment property	20 714	20 714	0	0
Intangible assets	48 790	48 789	1	0
Goodwill	0	0	0	0
Other intangible assets	48 790	48 789	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	106 902	51 535	55 367	0
Tax assets	18 024	18 015	9	0
Current tax assets	16 308	16 299	9	0
Deferred tax assets	1 716	1 716	0	0
Other assets	163 640	141 120	20 080	2 440
Non-current assets and disposal groups classified as held for sale	29 525	29 525	0	0
TOTAL ASSETS	25 828 862	10 434 427	13 992 797	1 401 638
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	20 685	474	2 505	17 706
Derivatives held for trading	20 513	302	2 505	17 706
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	172	172	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	22 077 380	7 600 203	12 745 293	1 731 884
Deposits from credit institutions	4 610 898	611 221	3 756 993	242 684
Deposits (other than from credit institutions)	16 259 280	6 918 293	7 929 993	1 410 994
Debt certificates (including bonds)	389 662	5 037	343 073	41 552
Subordinated liabilities	519 599	11 100	507 847	652
Other financial liabilities measured at amortised cost	297 941	54 552	207 387	36 002
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	6 949	6 927	22	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	95	95	0	0
Pensions and other post retirement benefit obligations	2 978	2 978	0	0
Credit commitments and guarantees	1 197	1 175	22	0
Onerous contracts	0	0	0	0
Other provisions	2 679	2 679	0	0
Tax liabilities	18 429	18 127	297	5
Current tax liabilities	8 469	8 167	297	5
Deferred tax liabilities	9 960	9 960	0	0
Other liabilities	129 143	80 215	38 707	10 221
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	22 252 586	7 705 946	12 786 824	1 759 816
EQUITY AND MINORITY INTEREST				
Issued capital	1 772 329	1 772 329		
Paid-in capital	1 772 329	1 772 329		
Unpaid capital which has been called up	0	0		
Share premium	259 361	259 361		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	50 039	50 039		
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	-17 404	-17 404		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 269 389	1 269 389		
Treasury shares	0	0		
Income from current year	225 158	225 158		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	3 576 276	3 576 276		
TOTAL LIABILITIES AND EQUITY	25 828 862	11 282 222	12 786 824	1 759 816

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	989 376	610 139	362 791	16 446
Interest income	1 433 244	661 818	722 522	48 904
Cash and cash balances with central banks	25	0	25	0
Financial assets held for trading (if accounted for separately)	6 636	3 749	2 406	481
Financial assets designated at fair value through profit or loss (if accounted for separately)	12 306	8 387	3 419	500
Available-for-sale financial assets	27 949	18 338	7 981	1 630
Loans and receivables (including finance leases)	1 361 171	617 803	698 492	44 876
Held-to-maturity investments	24 965	13 530	10 018	1 417
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	192	11	181	0
Interest expenses	710 585	251 316	419 654	39 615
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	198	198	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	710 018	250 754	419 654	39 610
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	369	364	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	685	655	29	1
Financial assets held for trading (if accounted for separately)	417	417	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	1	1	0	0
Available-for-sale financial assets	267	237	29	1
Fee and commission income	221 430	147 943	65 209	8 278
Fee and commission expenses	23 981	17 544	5 315	1 122
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	3 857	3 857		
Available-for-sale financial assets	5 069	5 069		
Loans and receivables (including finance leases)	45	45		
Held-to-maturity investments	-1 178	-1 178		
Financial liabilities measured at amortised cost	0	0		
Other	-79	-79		
Gains (losses) on financial assets and liabilities held for trading, net	28 568	28 568		
Equity instruments and related derivatives	-410	-410		
Interest rate instruments and related derivatives	7 921	7 921		
Foreign exchange trading	27 629	27 629		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-2	-2		
Other (including hybrid derivatives)	-6 570	-6 570		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	242	242		
Gains (losses) from hedge accounting, net	-1	-1		
Exchange differences, net	19 102	19 102		
Gains (losses) on derecognition of assets other than held for sale, net	168	168		
Other operating income	24 342	24 342		
Other operating expenses	7 695	7 695		
Administration costs	517 180			
Staff expenses	213 332			
General and administrative expenses	303 848			
Depreciation	66 685			
Property, plant and equipment	56 705			
Investment properties	180			
Intangible assets (other than goodwill)	9 800			
Provisions	4 326			
Impairment	149 779			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>148 972</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	148 972			
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>	807			
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	807			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-85			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	251 321			
Tax expense (income) related to profit or loss from continuing operations	26 163			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	225 158			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	225 158			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	225 158			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2009

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	307 043	179 765	121 482	5 796
Financial assets held for trading	95 646	79 396	14 305	1 945
Derivatives held for trading	11 168	113	9 117	1 938
Equity instruments	0	0	0	0
Debt instruments	84 478	79 283	5 188	7
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	33 819	18 059	15 760	0
Equity instruments	238	238	0	0
Debt instruments	33 581	17 821	15 760	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	3 103 102	751 802	2 295 737	55 563
Debt instruments	0	0	0	0
Loans and advances	3 103 102	751 802	2 295 737	55 563
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	55 151	55 151	0	0
Property, plant and equipment	55 151	55 151	0	0
Investment property	0	0	0	0
Intangible assets	10 282	10 282	0	0
Goodwill	0	0	0	0
Other intangible assets	10 282	10 282	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	6 914	6 914	0	0
Current tax assets	1 069	1 069	0	0
Deferred tax assets	5 845	5 845	0	0
Other assets	10 325	6 909	3 318	98
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 622 282	1 108 278	2 450 602	63 402
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	5 042	273	2 653	2 116
Derivatives held for trading	5 042	273	2 653	2 116
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	3 483 299	1 036 187	2 347 869	99 243
Deposits from credit institutions	1 672 415	86 565	1 581 567	4 283
Deposits (other than from credit institutions)	1 810 884	949 622	766 302	94 960
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	72	72	0	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	0	0
Pensions and other post retirement benefit obligations	70	70	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	0	0	0	0
Tax liabilities	885	885	0	0
Current tax liabilities	740	740	0	0
Deferred tax liabilities	145	145	0	0
Other liabilities	48 532	22 325	20 883	5 324
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	3 537 830	1 059 742	2 371 405	106 683
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	142	142		
Equity component of financial instruments	0	0		
Other equity instruments	142	142		
Revaluation reserves and other valuation differences	-1 784	-1 784		
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	-2 221	-2 221		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	99 381	99 381		
Treasury shares	0	0		
Income from current year	-13 287	-13 287		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	84 452	84 452		
TOTAL LIABILITIES AND EQUITY	3 622 282	1 144 194	2 371 405	106 683

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2009

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	121 349	68 095	51 594	1 660
Interest income	135 440	57 890	76 775	775
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	7 114	5 805	1 092	217
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 086	387	699	0
Loans and receivables (including finance leases)	127 240	51 698	74 984	558
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	56 292	25 523	30 228	541
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	503	34	437	32
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	55 779	25 489	29 784	506
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	10	0	7	3
Expenses on share capital repayable on demand	0	0		
Dividend income	1	1	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1	1	0	0
Fee and commission income	20 895	14 159	5 224	1 512
Fee and commission expenses	1 529	1 266	177	86
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4	4		
Available-for-sale financial assets	4	4		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	16 960	16 960		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-2 948	-2 948		
Foreign exchange trading	19 908	19 908		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3 432	3 432		
Gains (losses) on derecognition of assets other than held for sale, net	-35	-35		
Other operating income	2 794	2 794		
Other operating expenses	321	321		
Administration costs	77 766			
Staff expenses	28 853			
General and administrative expenses	48 913			
Depreciation	7 457			
Property, plant and equipment	6 725			
Investment properties	0			
Intangible assets (other than goodwill)	732			
Provisions	0			
Impairment	48 442			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>48 442</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	48 442			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	0			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	-12 316			
Tax expense (income) related to profit or loss from continuing operations	971			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	-13 287			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	-13 287			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-13 287			

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. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 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
A. Classified risk exposures (provisioned)	989 848	7 812	982 037	898 028	84 009	249 134	22 494	226 640	142 110	84 530	696 174	196 804	499 371	106 239	393 132	561 671
B. Classified risk exposures (non-provisioned)	2 210 532	101 384	2 109 147			829 529	153 116	676 413			1 146 548	837 459	309 090			
Total (A + B)	3 200 380	109 196	3 091 184	898 028	84 009	1 078 663	175 610	903 053	142 110	84 530	1 842 722	1 034 263	808 461	106 239	393 132	561 671

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk
			%	Amount	%	Amount			
a	1	2	3	4	5	6	7	8	9=7-8
C. Risk exposures on a portfolio basis (provisioned)	99 024	240	0.04	37	0.00	0	98 784	98 747	37
									49 175 961
									a

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

Source: BNB.

1.1.1.2. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 30 SEPTEMBER 2009
 (BGN'000)

Items	Watch exposures			Non-performing exposures				Loss				Total specific provisions for credit risk 16=5+10+14				
	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+14
A. Classified risk exposures (provisioned)	543 331	3 429	539 903	490 145	49 758	153 608	6 558	147 050	83 608	63 442	464 656	89 552	375 105	86 022	289 083	402 283
B. Classified risk exposures (non-provisioned)											752 039	616 858	135 182			
Total (A + B)	1 898 868	73 095	1 825 773	490 145	49 758	589 799	121 508	468 291	83 608	63 442	1 216 695	706 410	510 287	86 022	289 083	402 283

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				Carrying amount	a
a	1	2	3	4	5	6	7	8	9=7-8		
C. Risk exposures on a portfolio basis (provisioned)	0	0	0,00	0	0,00	0	0	0	0	0	30 358 839

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

Source: BNB.

1.1.1.3. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF 30 SEPTEMBER 2009
(BGN'000)

Items	Watch exposures				Non-performing exposures				Loss				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39		Carrying amount	Risk value	Specific provisions for credit risk
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	446 517	4 383	442 134	407 883	34 251	95 526	15 936	79 590	58 502	21 088	231 518	107 252	124 266	20 217	104 049	159 388
B. Classified risk exposures (non-provisioned)	854 995	31 718	823 277			393 338	38 166	355 172			394 509	220 601	173 908			
Total (A + B)	1 301 512	36 101	1 265 411	407 883	34 251	488 864	54 102	434 762	58 502	21 088	626 027	327 853	298 174	20 217	104 049	159 388

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk
			%	Amount	%	Amount			
a	1	2	3	4	5	6	7	8	9=7-8

C. Risk exposures on a portfolio basis (provisioned)

	99 024	240	0.04	37	0.00	0	98 784	98 747	37
D. Other risk exposures									
									18 817 122

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

Source: BNB.

1.12A. INTERBANK MONEY MARKET*

October 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	328 500	42 122	6 927	377 549	1.26	1.13	1.25	121 860
2	252 360	36 990	3 821	293 171	0.87	0.98	0.88	- 244 649
5	220 210	46 160	4 054	270 424	1.10	0.83	1.05	1 095
6	170 300	22 020	0	192 320	0.84	0.71	0.82	116 430
7	212 400	28 458	15 297	256 155	1.08	0.84	1.05	228 939
8	197 900	59 559	14 122	271 581	1.25	1.04	1.20	153 372
9	246 450	34 540	1 749	282 739	0.84	0.81	0.83	42 842
12	188 400	42 643	18 848	249 891	0.79	0.77	0.79	- 1 458
13	174 000	47 420	0	221 420	0.63	0.69	0.64	- 134 794
14	210 400	37 535	0	247 935	0.68	0.71	0.68	- 107 295
15	299 000	37 345	0	336 345	1.18	0.72	1.13	- 63 513
16	284 700	60 526	0	345 226	0.65	0.95	0.70	- 184 900
19	258 950	52 808	12 995	324 753	0.78	0.72	0.77	- 84 999
20	213 800	58 431	0	272 231	0.61	0.71	0.63	- 229 177
21	212 100	40 527	2 517	255 144	0.74	0.73	0.74	- 92 440
22	227 800	50 410	8 358	286 568	1.01	0.78	0.97	- 135 307
23	165 500	55 215	6 383	227 098	0.72	0.74	0.72	- 130 820
26	237 700	51 335	30 512	319 547	0.73	1.17	0.81	299 603
27	193 000	47 620	7 241	247 861	0.58	0.64	0.59	314 842
28	204 900	55 122	3 618	263 640	0.66	0.73	0.68	244 863
29	333 000	42 882	3 668	379 550	1.64	0.73	1.54	269 642
30	225 800	58 782	1 066	285 648	0.90	1.10	0.94	845 240
Monthly, average	229 871	45 839	6 417	282 127	0.92	0.84	0.91	26 500

*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*

November 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	
2	257 000	37 490	903	295 393	0.78	0.70	0.77	- 228 337
3	149 400	24 962	1 809	176 171	0.58	0.68	0.59	- 4 053
4	219 950	48 522	9 247	277 719	0.65	0.77	0.67	97 047
5	261 400	70 931	556	332 887	1.21	0.96	1.16	86 640
6	224 000	46 070	0	270 070	0.87	0.86	0.87	50 139
9	200 700	48 280	0	248 980	0.73	0.72	0.73	198 779
10	159 000	54 080	0	213 080	0.57	0.66	0.59	- 14 474
11	208 300	35 291	924	244 515	0.61	0.77	0.63	- 36 411
12	226 200	65 432	0	291 632	0.94	0.80	0.91	- 132 479
13	226 800	37 550	0	264 350	0.75	0.78	0.76	- 279 450
16	228 300	72 457	0	300 757	0.88	0.82	0.86	- 185 644
17	196 650	34 594	0	231 244	0.58	0.67	0.60	- 112 726
18	250 700	31 971	5 147	287 818	1.35	0.92	1.30	- 121 987
19	230 300	40 630	713	271 643	0.92	0.68	0.88	- 116 606
20	237 800	34 824	2 926	275 550	0.71	0.85	0.73	- 99 014
23	219 000	37 235	0	256 235	0.67	1.00	0.71	- 44 108
24	180 400	35 694	2 216	218 310	0.57	0.71	0.59	380 361
25	193 500	38 049	2 022	233 571	0.58	0.90	0.64	314 918
26	253 750	42 123	0	295 873	0.84	1.08	0.87	281 357
27	269 050	48 450	0	317 500	0.62	0.77	0.64	196 664
30	242 450	40 697	0	283 147	0.63	1.01	0.68	929 187
Monthly, average	220 698	44 063	1 260	266 021	0.78	0.82	0.79	57 639

*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)

October 2009	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	380 700 000	384 500 000	36 455	155 434	3 208 327	112 971 611	65 074 645
2	404 750 000	349 150 000	86 207	371 263	6 803 770	57 028 648	68 919 561
5	399 400 000	406 000 000	4 118 086	262 063	2 775 260	79 478 911	79 815 623
6	349 085 000	385 700 000	29 106	740 900	7 402 157	62 617 089	106 969 759
7	345 200 000	345 100 000	81 882	182 835	717 218	72 916 133	65 284 195
8	339 160 000	341 000 000	57 171	149 788	3 149 021	62 920 239	49 161 611
9	331 175 000	316 000 000	47 478	200 063	532 191	68 404 777	47 489 651
12	367 000 000	346 500 000	12 365	91 921	2 081 273	78 215 157	60 904 092
13	369 100 000	327 600 000	118 894	579 554	7 230 194	110 415 060	68 760 568
14	617 500 000	573 200 000	11 727	405 790	831 331	73 069 731	50 694 324
15	342 152 258	323 050 000	38 973	342 484	2 987 391	66 067 733	67 575 322
16	468 500 000	467 600 000	35 008	477 301	343 308	63 238 208	60 350 090
19	334 800 000	328 100 000	107 264	331 232	160 527	67 327 763	63 362 085
20	478 400 000	500 900 000	33 849	2 069 363	267 183	61 569 607	84 986 636
21	357 550 000	375 150 000	19 799	257 439	177 728	51 256 320	74 185 947
22	426 800 000	394 200 000	187 310	1 262 933	215 231	76 395 249	56 793 007
23	384 900 000	379 850 000	39 551	137 614	292 425	60 868 557	93 101 886
26	405 600 000	432 800 000	29 509	339 586	1 735 875	82 407 247	86 186 403
27	353 100 000	363 500 000	131 991	307 386	201 694	77 173 846	72 058 042
28	360 600 000	368 000 000	60 034	141 501	2 588 143	86 723 309	91 792 064
29	378 700 000	503 000 000	83 036	421 731	172 437	68 955 993	62 437 377
30	550 400 000	412 800 000	37 591	10 369 300	307 370	126 061 786	104 707 219
Monthly, total	8 744 572 258	8 623 700 000	5 403 286	19 597 481	44 180 054	1 666 082 974	1 580 610 107
Daily, average	397 480 557	391 986 364	245 604	890 795	2 008 184	75 731 044	71 845 914

Source: BNB.

**1.14. CURRENCY (INCLUDING EURO COMPONENTS)
BOUGHT AND SOLD AT BNB REGIONAL CASH
CENTRES***

(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
IX.2009	61	1 916
X.2009	58	1 320
XI.2009	55	1 476
incl. daily		
2	3	94
3	1	97
4	1	50
5	12	97
6	3	47
9	1	114
10	3	49
11	3	120
12	1	41
13	0	64
16	2	86
17	2	101
18	3	105
19	0	20
20	4	94
23	0	69
24	6	107
25	2	44
26	1	31
27	4	17
30	2	29

* 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
1.X.2009	1.46	1.47
1.XI.2009	0.61	0.61
1.XII.2009	0.55	0.55

Source: BNB.

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

	Households																													
	Non-financial corporations						Consumer loans						Housing loans						Other loans											
	Loans up to EUR 1 million			Loans over EUR 1 million			Total			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				
2008	X	11.35	11.38	10.46	10.48	12.07	12.08	12.84	9.49	9.51	10.36	12.61	12.08	12.84	9.49	9.51	10.36	12.61	12.08	12.84	9.49	9.51	10.36	12.61	12.08	12.84	9.49	9.51	10.36	12.61
	XI	11.63	11.65	10.25	10.25	12.41	12.42	13.31	10.48	10.48	11.13	13.22	12.42	13.31	10.48	10.48	11.13	13.22	12.42	13.31	10.48	10.48	11.13	13.22	12.42	13.31	10.48	10.48	11.13	13.22
	XII	11.78	11.83	10.93	10.93	12.41	12.45	13.56	10.93	10.23	10.74	12.32	12.45	13.56	10.23	10.23	10.74	12.32	12.45	13.56	10.23	10.23	10.74	12.32	12.45	13.56	10.23	10.23	10.74	12.32
2009	I	11.99	12.06	9.82	9.82	12.42	12.43	13.61	10.49	10.49	11.25	13.32	12.43	13.61	10.49	10.49	11.25	13.32	12.43	13.61	10.49	10.49	11.25	13.32	12.43	13.61	10.49	10.49	11.25	13.32
	II	11.56	11.60	8.34	8.34	12.50	12.51	13.72	9.95	9.95	10.63	13.84	12.51	13.72	9.95	9.95	10.63	13.84	12.51	13.72	9.95	9.95	10.63	13.84	12.51	13.72	9.95	9.95	10.63	13.84
	III	11.27	11.39	10.76	10.98	12.27	12.28	13.44	9.65	9.65	10.38	12.74	12.28	13.44	9.65	9.65	10.38	12.74	12.28	13.44	9.65	9.65	10.38	12.74	12.28	13.44	9.65	9.65	10.38	12.74
	IV	11.25	11.34	9.74	9.85	12.92	12.94	14.02	9.81	9.83	10.51	13.55	12.94	14.02	9.81	9.83	10.51	13.55	12.94	14.02	9.81	9.83	10.51	13.55	12.94	14.02	9.81	9.83	10.51	13.55
	V	11.16	11.25	9.27	9.29	13.96	13.98	15.01	10.39	10.39	11.01	12.99	13.98	15.01	10.39	10.39	11.01	12.99	13.98	15.01	10.39	10.39	11.01	12.99	13.98	15.01	10.39	10.39	11.01	12.99
	VI	10.87	11.02	10.87	11.31	14.22	14.23	15.31	10.39	10.42	11.24	12.51	14.23	15.31	10.39	10.42	11.24	12.51	14.23	15.31	10.39	10.42	11.24	12.51	14.23	15.31	10.39	10.42	11.24	12.51
	VII	10.55	10.89	10.31	10.31	14.15	14.16	15.20	10.52	10.52	11.43	11.90	14.16	15.20	10.52	10.52	11.43	11.90	14.16	15.20	10.52	10.52	11.43	11.90	14.16	15.20	10.52	10.52	11.43	11.90
	VIII	11.00	11.07	8.95	8.95	13.96	13.96	15.25	10.13	10.14	10.96	12.33	13.96	15.25	10.13	10.14	10.96	12.33	13.96	15.25	10.13	10.14	10.96	12.33	13.96	15.25	10.13	10.14	10.96	12.33
	IX	10.80	10.85	8.32	8.32	13.96	13.97	15.26	10.48	10.48	11.28	12.67	13.97	15.26	10.48	10.48	11.28	12.67	13.97	15.26	10.48	10.48	11.28	12.67	13.97	15.26	10.48	10.48	11.28	12.67
	X	10.63	10.68	7.50	7.49	13.67	13.68	14.94	10.19	10.19	11.03	12.69	13.68	14.94	10.19	10.19	11.03	12.69	13.68	14.94	10.19	10.19	11.03	12.69	13.68	14.94	10.19	10.19	11.03	12.69

¹ Interest rates refer to lev instruments.

Source: BNB.

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

(million BGN)

	Non-financial corporations						Households					
	Loans up to EUR 1 million			Loans over EUR 1 million			Consumer loans		Housing loans		Other loans	
	Total	of which: 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
2008												
X	112.6	109.4	115.3	111.3	264.0	262.2	63.6	63.1	32.8	32.7		
XI	75.2	73.6	74.6	74.6	117.6	116.8	40.9	40.9	13.3	13.3		
XII	59.8	58.1	145.9	145.9	75.8	74.9	34.3	34.3	11.7	11.6		
2009												
I	30.6	30.0	68.7	68.7	64.0	63.6	15.6	15.6	7.1	7.0		
II	52.6	50.9	39.7	39.7	87.0	86.4	15.9	15.9	12.5	12.2		
III	68.9	63.7	91.9	79.2	129.4	128.6	30.8	30.8	19.2	17.0		
IV	70.9	68.4	28.1	26.1	138.5	137.8	33.1	32.5	15.5	15.5		
V	49.8	48.1	98.0	96.0	115.7	115.1	22.9	22.9	13.8	13.8		
VI	90.5	85.4	27.1	23.1	145.6	145.1	32.4	32.1	16.0	15.6		
VII	112.5	98.8	89.6	89.4	138.3	137.7	35.8	35.8	25.8	25.3		
VIII	98.0	94.8	55.9	55.9	107.6	107.1	30.0	30.0	26.8	26.5		
IX	98.2	95.8	72.1	72.1	104.3	103.9	31.1	31.0	21.8	21.8		
X	80.4	78.9	121.3	120.7	106.1	105.7	34.1	34.1	16.4	16.3		

¹ Volumes refer to lev instruments.

Source: BNB.

1.18. INTEREST RATES¹ ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft ²		
	Non-financial corporations			Households						Non-financial corporations			Households		
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans		Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households
				up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total						
2008	X	10.78	11.02	11.09	13.45	12.90	11.65	9.18	9.15	12.77	13.70	10.24	13.37		
	XI	11.01	11.35	11.80	14.01	13.29	12.02	9.74	9.72	12.90	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	13.91	10.36	13.64		
2009	I	10.69	11.14	11.59	14.51	13.36	12.04	9.78	9.76	12.88	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	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	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	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	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	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	13.68	9.66	15.38		
	VIII	10.47	10.76	10.87	15.30	13.25	12.07	9.60	9.58	12.58	13.64	9.67	15.38		
	IX	10.49	10.64	10.75	15.68	13.22	12.03	9.59	9.57	12.45	13.55	9.59	15.41		
	X	9.65	10.62	10.66	15.72	13.30	12.03	9.51	9.49	12.40	13.51	9.50	15.44		

¹ Interest rates refer to lev instruments.

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

Source: BNB.

1.19. VOLUMES¹ ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft ²			
	Non-financial corporations			Consumer loans				Housing loans				Other loans		Non-financial corporations	Households
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which:		Total	of which:				
								from 1 to 5 years	over 5 years			from 1 to 5 years			
2008	X	786.5	1812.2	2013.1	22.7	1391.1	4748.1	3880.7	3822.4	754.3	375.6	3607.6	1600.8		
	XI	744.3	1818.0	2009.9	20.6	1364.1	4739.6	3878.6	3823.1	739.7	364.2	3676.0	1622.8		
	XII	668.7	1797.5	2000.7	18.9	1320.8	4696.5	3854.6	3800.8	709.2	350.4	3580.8	1638.0		
2009	I	592.6	1754.5	2024.2	17.4	1281.6	4646.0	3812.6	3761.3	682.5	335.0	3664.9	1659.0		
	II	566.3	1707.0	2030.7	15.9	1247.0	4618.6	3783.7	3734.7	657.1	321.7	3653.0	1652.7		
	III	478.8	1689.7	2058.1	14.8	1227.5	4665.3	4017.5	3966.7	641.0	311.0	3589.8	1689.6		
	IV	445.7	1641.5	2053.4	14.1	1204.9	4654.8	3986.8	3937.6	628.6	303.5	3716.4	1686.1		
	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		
	VIII	439.7	1523.3	2014.2	12.2	1098.9	4526.0	3799.1	3756.9	578.6	261.6	3458.9	1670.3		
	IX	437.2	1503.9	1996.4	12.2	1100.9	4701.3	3796.8	3754.9	576.3	251.5	3441.8	1676.2		
	X	517.2	1459.9	1971.1	12.0	1106.6	4705.2	3743.8	3703.4	560.6	239.9	3384.7	1657.8		

¹ Volumes refer to lev instruments.

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

Source: BNB.

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

		Non-financial corporations		Households	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2008	X	5.71	5.73	6.28	6.28
	XI	6.25	6.32	7.09	7.08
	XII	6.63	6.73	8.03	8.03
2009	I	6.59	6.60	8.14	8.16
	II	5.80	5.79	7.71	7.74
	III	6.00	5.89	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
	VIII	6.58	6.56	8.20	8.19
	IX	5.74	5.77	7.95	7.95
	X	5.97	5.95	7.88	7.88

¹ Interest rates refer to lev instruments.

Source: BNB.

1.21. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2008	X	2087.4	2003.1	626.3	618.4
	XI	1743.3	1670.4	641.3	631.9
	XII	2253.5	2211.3	1050.7	1036.9
2009	I	1686.8	1672.7	954.7	937.4
	II	1299.5	1288.8	758.4	739.7
	III	1068.7	1032.4	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
	VIII	891.6	874.3	959.1	952.8
	IX	856.7	852.9	879.0	875.6
	X	1175.4	1162.6	849.8	843.0

¹ Volumes refer to lev instruments.

Source: BNB.

1.22. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households		
		Overnight deposits ²	Deposits with agreed maturity		Overnight deposits ²	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2008	X	0.78	5.47	3.99	0.89	5.27	6.85
	XI	0.85	5.76	3.89	0.91	5.52	6.90
	XII	0.72	6.13	1.90	0.91	5.99	6.88
2009	I	0.55	6.06	2.76	0.99	6.36	6.96
	II	0.58	5.92	2.63	1.01	6.52	6.97
	III	0.53	6.01	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
	VIII	0.54	6.23	4.88	0.97	7.24	7.15
	IX	0.54	6.03	5.00	0.96	7.28	7.13
	X	0.58	6.08	5.20	0.94	7.31	7.15

¹ Interest rates refer to lev instruments.

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

Source: BNB.

1.23. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households		
		Overnight deposits ²	Deposits with agreed maturity		Overnight deposits ²	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2008	X	4404.1	2496.9	137.5	2514.7	4182.1	275.3
	XI	4315.7	2325.2	139.9	2518.2	4265.6	272.3
	XII	4963.6	2713.9	101.0	2655.7	4665.3	259.9
2009	I	4552.5	2445.0	90.7	2472.8	4952.8	255.4
	II	4178.1	2656.6	81.7	2497.2	5108.9	250.7
	III	4195.4	2626.6	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
	VIII	4085.4	2310.9	98.7	2328.1	5536.2	214.8
	IX	4033.8	2364.8	96.3	2288.5	5620.5	210.5
	X	3848.1	2447.8	102.2	2294.5	5724.8	207.1

¹ Volumes refer to lev instruments.

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

Source: BNB.

1.24. YIELDS ON GOVERNMENT SECURITIES

		Yield on BGN-denominated interest-bearing government securities on the secondary market ¹				Long-term interest rate ³
		3 years	5 years	7 years ²	10 years	
2008	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
	VIII	-	5.33	5.71	7.50	7.77
	IX	-	4.88	5.72	7.06	7.45
	X	3.19	4.79	3.21	6.70	7.08

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

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

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

Source: BNB.

1.25. INTERBANK MARKET INDICES¹

		BIR ²	LEONIA	EONIA ³	SOFIBOR				EURIBOR ³			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2008	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
	VIII	1.71	1.57	0.35	4.08	5.30	6.64	9.39	0.51	0.86	1.12	1.33
	IX	1.57	1.46	0.36	3.87	5.11	6.44	9.27	0.46	0.77	1.04	1.26
	X	1.46	0.61	0.36	3.30	4.84	6.16	9.27	0.43	0.74	1.02	1.24

¹ Monthly values are calculated as a simple average of daily values.

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

³ ECB data.

Source: BNB.

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

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential ²
	effective annual rate (I) ¹		
2.I.2008	4.78	4.23	0.53
1.II.2008	4.85	4.19	0.64
3.III.2008	4.94	4.20	0.71
1.IV.2008	4.96	4.36	0.58
1.V.2008	5.04	4.39	0.63
2.VI.2008	5.07	4.46	0.59
1.VII.2008	5.18	4.45	0.70
1.VIII.2008	5.38	4.48	0.86
1.IX.2008	5.36	4.51	0.81
1.X.2008	5.51	5.07	0.42
3.XI.2008	5.87	4.39	1.42
1.XII.2008	5.93	3.52	2.32
2.I.2009	5.29	2.56	2.67
2.II.2009	3.99	1.73	2.22
2.III.2009	3.55	1.51	2.01
1.IV.2009	3.59	1.11	2.45
1.V.2009	2.29	0.94	1.34
1.VI.2009	2.38	0.93	1.44
1.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
1.X.2009	1.47	0.39	1.07
2.XI.2009	0.61	0.39	0.22
1.XII.2009	0.55	0.45	0.10

¹ Calculated on an annual basis.

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.X.2009	108.93	110.55	114.88	116.73
2.X.2009	109.34	110.66	115.31	116.80
5.X.2009	109.19	110.84	115.18	117.15
6.X.2009	109.33	110.67	115.83	117.78
7.X.2009	109.33	110.68	115.59	117.50
8.X.2009	109.27	110.59	115.76	117.65
9.X.2009	109.13	110.49	115.50	117.40
12.X.2009	109.04	110.46	115.33	117.27
13.X.2009	109.19	110.62	115.55	117.41
14.X.2009	109.12	110.57	115.88	117.86
15.X.2009	109.11	110.54	115.50	117.59
16.X.2009	108.95	110.41	115.55	117.69
19.X.2009	108.80	110.38	115.52	117.65
20.X.2009	108.94	110.53	116.29	118.33
21.X.2009	109.09	110.70	115.80	117.70
22.X.2009	108.83	110.45	115.48	117.38
23.X.2009	108.94	110.41	115.89	117.79
26.X.2009	108.95	110.38	116.24	117.66
27.X.2009	109.05	110.42	116.28	117.66
28.X.2009	108.97	110.33	116.33	117.67
29.X.2009	108.92	110.35	116.48	117.77
30.X.2009	109.21	110.33	116.22	117.50
2.XI.2009	109.05	110.16	116.64	117.75
3.XI.2009	108.74	109.90	116.42	117.47
4.XI.2009	108.65	109.64	116.32	117.32
5.XI.2009	108.78	109.74	116.21	117.27
6.XI.2009	108.80	109.77	116.27	117.36
9.XI.2009	108.56	109.88	115.85	117.76
10.XI.2009	108.86	109.84	116.22	117.35
11.XI.2009	108.87	109.88	116.25	117.40
12.XI.2009	108.99	110.02	116.26	117.42
13.XI.2009	109.00	110.05	116.72	117.78
16.XI.2009	109.09	110.00	116.66	117.80
17.XI.2009	108.91	110.21	116.63	118.12
18.XI.2009	108.98	110.30	116.58	118.04
19.XI.2009	109.09	110.06	116.65	117.82
20.XI.2009	108.73	110.47	116.64	118.10
23.XI.2009	108.85	110.24	116.74	117.84
24.XI.2009	108.83	110.27	116.71	117.82
25.XI.2009	108.77	110.24	116.68	117.83
26.XI.2009	108.88	110.43	116.65	117.80
27.XI.2009	108.83	110.45	116.53	117.98
30.XI.2009	108.87	110.45	116.59	118.03

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.IX. 2008	as of 30.IX. 2009	as of 30.IX. 2008	as of 30.IX. 2009	
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	IX	IX	IX	
A. Current account¹	-606.8	-1168.0	-861.0	-965.5	-547.1	-310.8	-554.7	-550.9	-354.2	-234.6	189.3	224.4	24.3	-5658.6	-2114.2	-8324.5	-5108.7
Goods: credit (FOB)	1314.1	1292.7	1071.9	934.9	810.7	899.4	966.5	830.7	904.1	997.7	1027.9	984.7	1048.1	11904.4	8469.7	15586.6	11769.2
Goods: debit (FOB)	-2011.7	-2245.1	-1819.2	-1575.9	-1156.3	-1250.6	-1414.6	-1304.2	-1338.5	-1339.5	-1348.5	-1240.1	-1307.1	-18160.8	-11699.4	-24148.4	-17339.6
Balance on goods ²	-697.6	-952.5	-747.3	-641.0	-345.6	-351.1	-448.1	-473.5	-434.4	-341.8	-320.7	-255.5	-259.0	-6256.5	-3229.6	-8561.8	-5570.4
Services: credit	579.1	344.0	297.6	293.4	267.4	260.4	288.5	318.1	362.8	594.0	826.1	774.9	559.6	4434.0	4251.9	5303.7	5186.9
Transportation ³	152.9	111.9	91.8	83.9	74.2	76.7	84.2	80.9	95.1	145.2	202.2	195.9	153.2	1274.4	1107.6	1555.9	1395.2
Travel ⁴	296.3	107.2	79.3	107.1	86.3	79.8	95.2	120.3	174.8	333.8	526.9	525.9	328.8	2242.3	2271.8	2536.3	2565.5
Other services	129.9	124.9	126.5	102.4	106.9	103.8	109.2	117.0	92.8	115.0	97.0	53.1	77.7	917.3	872.5	1211.5	1226.2
Services: debit	-402.6	-445.5	-316.6	-360.3	-337.3	-254.6	-319.7	-351.4	-315.6	-357.3	-319.6	-316.4	-312.6	-3475.4	-2884.6	-4552.6	-4007.0
Transportation ³	-130.5	-136.4	-99.8	-85.8	-84.1	-75.1	-80.6	-84.3	-89.6	-92.0	-96.2	-101.2	-95.5	-1147.4	-798.5	-1480.3	-1120.5
Travel ⁴	-162.1	-144.7	-113.4	-108.3	-108.1	-92.9	-101.6	-111.6	-111.7	-118.3	-126.4	-138.7	-129.0	-1249.7	-1038.3	-1587.7	-1404.8
Other services	-110.0	-164.3	-103.4	-166.2	-145.1	-86.7	-137.5	-155.5	-114.3	-147.0	-97.0	-76.5	-88.1	-1078.3	-1047.8	-1484.6	-1481.7
Balance on services, net	176.5	-101.5	-19.0	-66.9	-69.9	5.7	-31.2	-33.3	47.1	236.7	506.5	458.6	247.0	958.6	1367.2	751.1	1179.9
Balance on goods and services, net	-521.1	-1054.0	-766.2	-708.0	-415.5	-345.4	-479.3	-506.8	-387.3	-105.1	185.8	203.1	-12.0	-5297.9	-1862.4	-7810.7	-4390.5
Income: credit	179.2	173.3	153.3	131.6	128.8	119.2	139.1	124.5	130.0	129.9	130.9	139.5	140.2	1358.6	1182.1	1777.7	1640.2
Compensation of employees ⁵	146.3	145.5	114.1	99.6	101.6	97.0	94.9	93.4	104.5	102.9	103.1	113.5	114.4	1098.2	925.2	1433.6	1284.5
Investment income	32.8	27.8	39.2	31.9	27.2	22.2	44.1	31.1	25.4	27.0	27.8	26.1	25.8	260.5	256.9	344.1	355.7
Direct investment income	3.1	2.0	15.0	2.9	0.3	0.1	0.3	1.6	0.6	0.8	1.4	1.1	0.1	27.7	6.4	38.7	26.3
Portfolio investment income	18.5	17.4	14.5	16.8	19.0	17.6	23.1	23.0	20.4	20.9	22.2	21.4	21.2	117.5	188.7	147.0	237.4
Other investment income	11.3	8.4	9.6	12.2	7.9	4.5	20.7	6.5	4.4	5.3	4.3	3.6	4.5	115.3	61.8	158.5	92.1
Income: debit	-273.4	-254.2	-245.7	-390.0	-269.9	-193.4	-214.9	-244.2	-199.4	-290.9	-145.1	-135.5	-154.3	-2256.9	-1847.7	-2937.9	-2737.6
Compensation of employees	-1.6	-2.0	-2.2	-4.5	-1.7	-1.1	-2.0	-2.5	-1.3	-0.9	-1.2	-1.2	-0.9	-19.2	-12.7	-27.1	-21.5
Investment income	-271.7	-252.2	-243.4	-385.4	-268.2	-192.3	-212.9	-241.7	-198.2	-290.0	-144.0	-134.4	-153.3	-2237.7	-1835.0	-2910.8	-2716.1
Direct investment income	-194.1	-192.2	-188.4	-264.0	-147.3	-151.1	-146.9	-198.3	-155.9	-233.5	-96.1	-105.0	-114.1	-1662.7	-1348.1	-2187.1	-1992.7
Portfolio investment income	-0.1	-0.1	-0.1	-0.1	-55.7	-0.1	-0.1	0.0	0.0	-0.1	-22.0	0.1	1.9	-95.7	-76.0	-95.8	-76.3
Other investment income	-77.5	-59.9	-55.0	-121.4	-65.2	-41.2	-65.9	-43.4	-42.2	-56.4	-25.9	-29.4	-41.2	-479.3	-410.8	-627.9	-647.1
Balance on income, net	-94.2	-81.0	-92.4	-258.4	-141.1	-74.2	-75.9	-119.7	-69.5	-161.0	-14.2	4.0	-14.1	-898.2	-665.6	-1160.2	-1097.3

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008						2009						as of 30.IX. 2008	as of 30.IX. 2009	as of 30.IX. 2008	as of 30.IX. 2009	
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	2008	2009		
Balance on goods, services and income, net	-615.3	-1134.9	-858.7	-966.4	-556.6	-419.6	-555.2	-626.5	-456.7	-266.1	171.6	207.1	-26.0	-6196.1	-2527.9	-8970.9	-5487.9
Current transfers, net	8.4	-33.0	-2.3	0.8	9.4	108.9	0.5	75.7	102.5	31.4	17.7	17.3	50.3	537.5	413.8	646.4	379.2
Current transfers, credit	61.9	68.8	56.6	74.0	62.5	195.0	55.1	127.5	148.3	86.1	47.7	56.1	87.0	1057.1	865.3	1349.4	1064.7
Current transfers, debit	-53.5	-101.8	-59.0	-73.2	-53.0	-86.2	-54.6	-51.9	-45.8	-54.7	-30.0	-38.8	-36.6	-519.6	-451.5	-703.0	-685.5
B. Capital account^{1,6,7}	7.7	5.4	12.5	23.2	151.1	13.7	17.8	108.5	5.3	7.7	11.4	41.0	23.8	236.2	380.4	-449.8	421.5
Capital transfers, net	7.7	5.4	12.5	23.2	151.1	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.1	236.2	382.0	-449.8	423.1
Groups A and B, total	-599.1	-1162.6	-848.4	-942.3	-396.0	-297.0	-536.9	-442.4	-348.9	-226.9	200.7	265.4	48.1	-5422.4	-1733.8	-8774.3	-4687.2
C. Financial account^{1,6}	1278.7	1002.8	696.9	-354.0	-291.9	104.0	324.7	29.2	429.1	372.4	-50.1	-23.3	227.2	10032.9	1121.5	14243.7	2467.2
Direct investment, net	455.1	782.1	172.0	491.2	331.2	138.7	347.3	45.6	196.4	429.4	345.9	118.9	73.0	4618.5	2026.4	7093.6	3471.7
Direct investment abroad	-15.5	-8.1	-11.7	-8.1	-6.3	-7.3	-9.5	-9.6	5.2	-18.6	-4.1	-24.3	-11.1	-457.4	-85.6	-522.6	-113.5
Equity capital	-12.5	-10.1	-15.5	-7.7	-7.0	-6.1	-4.1	-12.6	8.2	-11.7	-4.1	-19.2	-9.5	-475.9	-65.9	-535.1	-99.2
Reinvested earnings	-1.7	-1.3	-1.3	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.7	0.0	-24.7	-3.8
Other capital	-1.4	3.3	5.0	0.9	0.8	-1.2	-5.5	2.9	-3.0	-6.9	0.0	-5.2	-1.7	35.2	-19.7	37.1	-10.5
Direct investment in reporting economy ⁸	470.6	790.2	183.7	499.3	337.5	146.0	356.9	55.2	191.1	448.0	350.0	143.2	84.1	5075.9	2112.1	7616.2	3585.2
Equity capital	257.9	202.0	232.5	292.3	88.6	135.7	235.7	213.0	146.5	225.5	408.1	91.9	120.2	2582.3	1665.3	3818.8	2392.0
Reinvested earnings	50.5	34.0	34.0	34.0	32.5	32.5	30.7	30.7	30.7	30.7	30.7	16.8	16.8	432.2	253.8	709.2	355.8
Other capital ⁹	162.3	554.1	-82.8	173.0	216.4	-22.2	88.7	-188.5	14.0	191.8	-88.7	34.5	-53.0	2061.4	193.1	3088.2	837.4
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-153.6	113.4	-161.7	-100.2	-118.0	-96.3	-38.1	-30.2	89.4	-95.6	112.6	-6.8	10.6	-448.2	-172.3	-726.5	-320.7
Portfolio investment assets ¹¹	-49.1	137.7	-24.4	-73.3	-67.6	-97.5	-44.2	6.2	67.1	-26.9	97.1	-2.9	-30.1	-217.4	-98.7	-395.1	-58.6
Portfolio investment liabilities	-104.5	-24.3	-137.3	-26.9	-50.4	1.2	6.1	-36.4	22.3	-68.7	15.6	-3.9	40.6	-230.8	-73.6	-331.5	-262.1
Financial derivatives, net	1.8	-18.4	-2.2	62.3	18.4	-0.8	-3.0	0.1	-4.1	-0.1	-1.8	-6.2	-3.9	-85.3	-1.3	-102.8	40.5
Other investment, net	975.4	125.6	688.8	-807.3	-523.6	62.4	18.5	13.7	147.5	38.7	-506.9	-129.2	147.6	5947.9	-731.4	7979.5	-724.2
Other investment assets	355.5	-274.4	256.1	-423.1	-218.0	123.0	343.6	-177.4	-6.8	8.7	-324.8	93.7	139.6	588.5	-18.5	709.6	-459.9
Trade credits, net ¹²	-3.8	27.6	28.2	27.4	3.7	3.5	3.7	0.0	0.0	0.0	0.0	0.0	0.0	-233.9	10.9	-207.0	94.1
Loans	-1.5	-18.0	21.2	-20.2	14.3	8.4	-24.4	1.4	14.9	-18.2	-22.1	8.6	14.0	-216.5	-3.2	-317.7	-20.2
Currency and deposits ¹³	368.3	-276.8	205.9	-408.9	-251.6	110.2	371.1	-167.5	-22.1	42.5	-322.4	87.0	124.5	807.0	-28.3	114.6	-508.1
Other assets	-7.5	-7.3	0.8	-21.4	15.6	0.9	-6.7	-11.3	0.3	-15.5	19.7	-1.9	1.1	231.8	2.1	1119.7	-25.7

(continued)

2.1. BALANCE OF PAYMENTS* (continued)

	(million EUR)																
	Monthly data																
	2008						2009						Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	as of 30.IX. 2008	as of 30.IX. 2009	as of 30.IX. 2008	as of 30.IX. 2009	
Other investment liabilities	619.9	400.1	432.7	-384.2	-305.6	-60.5	-325.2	191.1	154.3	29.9	-182.1	-222.9	8.0	5359.5	-712.9	7269.9	-264.3
Trade credits, net ¹⁴	21.7	-36.8	-38.5	-36.4	-35.5	-35.3	-35.5	-13.8	-13.7	-13.7	0.0	0.0	0.0	227.6	-147.5	337.3	-259.2
Loans	455.4	227.4	220.1	118.3	-164.3	99.7	-230.4	109.0	69.8	201.6	-86.7	16.2	-184.1	3085.4	-169.3	3703.1	396.4
Currency and deposits	107.2	227.6	227.2	-428.0	-90.2	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	2020.6	-369.9	3192.3	-343.1
Other liabilities	35.6	-18.2	23.9	-38.0	-15.6	-27.8	2.2	45.2	-37.1	3.5	5.8	2.3	-4.7	25.8	-26.2	37.2	-58.5
Groups A, B and C, total	679.6	-159.8	-151.5	-1296.3	-687.9	-193.0	-212.1	-413.2	80.2	145.5	150.6	242.2	275.4	4610.5	-612.3	5469.4	-2219.9
D. Errors and omissions	-379.2	-374.6	200.6	-264.2	-46.8	41.5	91.5	418.3	-112.9	0.7	-331.0	-341.1	-176.0	-1890.5	-455.7	-2572.1	-894.0
OVERALL BALANCE (groups A, B, C and D)	300.4	-534.4	49.1	-1560.5	-734.7	-151.5	-120.6	5.1	-32.7	146.2	-180.3	-98.9	99.4	2720.1	-1068.1	2897.3	-3114.0
E. Reserves and other financing	-300.4	534.4	-49.1	1560.5	734.7	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-2720.1	1068.1	-2897.3	3114.0
BNB reserve assets ¹⁵	-300.4	534.4	-49.1	1560.5	734.7	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-2720.1	1068.1	-2897.3	3114.0
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 July and August 2009. The April – September 2009 balance of payments data are to be revised with the October 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 5 November 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 for 2008 and 2009 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 for 2008 provided by the BIS. Data 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	VI	II quarter	VII	VIII	Total
Consumer goods	247.3	273.1	272.3	792.8	270.7	240.6	272.0	783.3	289.0	245.7	2110.7
Food	44.9	50.1	50.9	146.0	57.1	49.0	55.3	161.4	56.0	52.4	415.6
Cigarettes	4.9	5.5	5.4	15.7	4.6	4.9	4.5	14.0	5.0	5.9	40.6
Drink	4.7	5.6	7.2	17.5	7.5	5.1	6.2	18.8	6.8	6.1	49.1
Clothing and footwear	110.2	106.3	94.7	311.2	94.5	87.8	107.1	289.3	123.0	91.5	815.1
Medical goods and cosmetics	17.3	33.9	42.2	93.4	31.1	26.1	24.8	82.0	23.9	27.5	226.7
Housing and home furniture	35.6	43.9	44.6	124.2	45.7	41.4	46.1	133.2	46.3	37.0	340.7
Other	29.7	27.9	27.3	84.9	30.2	26.4	28.1	84.6	28.1	25.3	222.9
Raw and other materials	366.6	410.9	380.4	1157.9	318.2	400.1	366.9	1085.1	443.1	436.2	3122.3
Cast-iron, iron and steel	58.3	42.3	32.7	133.3	39.5	34.5	32.3	106.3	29.7	31.2	300.6
Non-ferrous metals	62.9	111.5	104.7	279.1	46.8	105.2	53.5	205.5	110.2	123.7	718.6
Chemicals	21.9	21.8	15.9	59.6	17.9	20.3	21.9	60.0	19.8	14.0	153.4
Plastics and rubber	18.8	19.9	24.9	63.6	24.8	25.2	28.3	78.3	29.8	22.9	194.7
Fertilizers	12.0	0.6	2.3	15.0	0.6	0.7	0.3	1.7	4.4	2.9	23.9
Textiles	30.1	36.2	30.1	96.4	31.6	32.3	43.2	107.1	37.1	21.4	262.0
Food feedstocks	64.0	72.3	59.0	195.3	51.4	60.1	60.4	171.8	98.3	90.4	555.8
Wood and paper, cardboard	11.9	14.3	15.4	41.6	17.1	15.8	17.1	49.9	16.2	14.1	121.8
Cement	0.1	0.8	0.8	1.7	0.8	1.0	1.2	3.0	0.6	1.0	6.4
Tobacco	16.3	14.3	13.4	44.0	8.9	9.3	8.7	26.9	11.3	23.3	105.5
Other	70.3	76.8	81.1	228.2	78.9	95.6	100.0	274.5	85.7	91.2	679.7
Investment goods	130.6	157.2	189.2	477.0	147.2	138.6	177.9	463.7	161.3	154.5	1256.5
Machines, tools and appliances	35.0	46.8	64.1	146.0	44.1	36.0	54.5	134.6	48.8	35.5	364.9
Electrical machines	17.2	21.3	24.7	63.3	17.7	24.9	22.2	64.8	23.5	23.1	174.7
Transportation facilities	7.3	11.4	23.8	42.4	17.7	14.0	24.9	56.6	14.1	25.1	138.2
Spare parts and equipment	28.1	29.5	38.9	96.5	27.5	24.6	30.3	82.4	31.7	27.5	238.0
Other	43.0	48.1	37.7	128.8	40.3	39.1	46.0	125.4	43.2	43.3	340.7
Non-energy goods, total	744.6	841.2	841.9	2427.7	736.1	779.2	816.8	2332.1	893.4	836.4	6489.6
Energy resources	65.8	57.9	124.1	247.8	94.2	124.4	180.6	399.2	134.0	147.9	928.9
Oil products	39.3	24.5	103.3	167.1	75.6	109.8	154.9	340.3	101.6	122.6	731.5
Other	26.5	33.4	20.8	80.6	18.6	14.7	25.6	58.9	32.4	25.4	197.3
Other exports ¹	0.3	0.4	0.4	1.1	0.4	0.4	0.4	1.2	0.5	0.4	3.2
EXPORTS, TOTAL (FOB)	810.7	899.4	966.5	2676.5	830.7	904.1	997.7	2732.5	1027.9	984.7	7421.6

¹ Including information on exports of goods not classified elsewhere.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 5 November 2009 and customs declarations data as of 18 September 2009.

2.2.2. EXPORTS BY USE, 2008

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	259.3	311.1	287.0	857.5	278.3	268.8	296.7	843.8	308.2	255.9	287.1	851.2	324.0	286.9	254.4	865.3	3417.8
Food	40.4	46.0	49.3	135.7	49.6	45.3	52.5	147.3	45.7	45.1	54.9	145.7	69.1	62.6	57.2	188.9	617.7
Cigarettes	2.2	2.7	2.3	7.2	3.5	3.0	3.0	9.5	3.0	3.0	3.4	9.4	4.0	4.0	4.6	12.5	38.7
Drink	6.2	8.2	9.1	23.5	11.7	10.1	10.8	32.6	11.1	9.4	8.7	29.1	7.9	6.8	5.7	20.4	105.6
Clothing and footwear	126.0	146.4	118.0	390.5	107.3	108.7	123.7	339.7	136.4	104.8	98.5	339.8	109.4	103.3	101.3	314.0	1384.0
Medical goods and cosmetics	19.7	32.8	29.5	82.0	25.6	23.6	28.6	77.7	26.1	24.1	32.1	82.3	32.1	28.3	26.8	87.2	329.2
Housing and home furniture	36.5	43.6	44.7	124.7	48.4	47.5	46.4	142.3	51.8	38.3	57.2	147.3	66.3	51.7	35.8	153.8	568.1
Other	28.3	31.5	34.1	93.9	32.2	30.8	31.8	94.8	34.1	31.1	32.3	97.6	35.2	30.1	23.1	88.4	374.6
Raw and other materials	521.5	555.0	616.5	1693.0	671.0	576.8	571.4	1819.2	696.3	642.5	562.7	1901.5	549.4	437.1	365.0	1351.5	6765.3
Cast-iron, iron and steel	89.1	71.0	79.1	239.3	115.1	81.3	111.4	307.9	97.9	79.5	67.6	245.0	59.6	34.1	54.3	148.0	940.2
Non-ferrous metals	154.4	173.1	213.1	540.6	215.8	162.0	140.3	518.0	165.4	165.6	123.6	454.6	110.4	102.9	61.4	274.7	1788.0
Chemicals	37.4	30.6	43.4	111.4	39.3	33.7	36.3	109.2	31.2	38.6	30.8	100.6	31.8	26.5	34.4	92.7	413.9
Plastics and rubber	32.1	30.4	32.6	95.1	33.4	30.4	31.3	95.1	32.0	27.3	26.1	85.4	30.1	26.5	21.5	78.1	353.7
Fertilizers	5.5	8.3	17.2	31.0	30.4	19.7	6.3	56.3	33.5	24.0	9.5	67.0	7.8	13.0	6.6	27.5	181.9
Textiles	42.7	44.0	41.2	127.9	42.7	40.6	47.0	130.4	44.9	25.0	30.4	100.3	52.5	32.7	28.6	113.7	472.3
Food feedstocks	34.8	49.1	59.0	142.9	58.5	65.2	61.0	184.7	140.4	160.2	125.4	425.9	89.7	69.2	54.9	213.7	967.2
Wood and paper, cardboard	18.8	23.1	25.4	67.3	24.2	24.6	24.4	73.2	23.6	19.7	23.0	66.3	20.6	17.9	13.2	51.8	258.5
Cement	2.3	0.7	0.9	3.9	1.9	2.6	2.8	7.3	2.0	1.3	1.3	4.6	1.1	0.7	0.4	2.3	18.0
Tobacco	16.2	9.9	5.4	31.6	4.6	5.5	9.8	19.8	7.1	10.8	17.6	35.5	31.1	18.2	18.3	67.6	154.5
Other	88.2	114.7	99.1	302.0	105.3	111.2	100.9	317.4	118.3	90.4	107.6	316.3	114.7	95.4	71.3	281.4	1217.1
Investment goods	177.9	228.7	207.6	614.2	209.3	212.2	272.9	694.4	239.2	161.1	204.2	604.5	227.5	191.9	183.3	602.7	2515.8
Machines, tools and appliances	54.1	72.5	67.3	193.9	65.9	69.6	91.8	227.2	77.7	49.0	59.6	186.3	76.0	67.2	47.9	191.1	798.5
Electrical machines	17.4	20.4	17.5	55.4	19.8	21.4	19.3	60.5	22.2	18.6	20.4	61.2	25.6	26.1	22.3	74.0	251.1
Transportation facilities	3.8	23.9	14.3	42.1	9.4	14.2	30.0	53.6	11.1	7.3	25.1	43.5	18.6	11.0	30.7	60.3	199.5
Spare parts and equipment	49.1	56.2	48.3	153.6	48.1	46.6	49.0	143.6	49.8	39.5	50.3	139.6	50.5	42.5	31.0	124.1	560.9
Other	53.4	55.8	60.1	169.2	66.2	60.4	82.8	209.4	78.4	46.7	48.8	173.9	56.8	45.1	51.3	153.2	705.8
Non-energy goods, total	958.7	1094.9	1111.0	3164.7	1158.6	1057.9	1141.0	3357.5	1243.7	1059.5	1054.0	3357.2	1100.9	915.9	802.7	2819.6	12698.9
Energy resources	155.2	119.7	213.1	488.0	213.4	265.5	257.0	736.0	280.0	258.8	259.2	798.0	191.4	155.6	131.8	478.8	2500.8
Oil products	140.0	105.8	187.0	432.8	176.5	231.8	216.8	625.1	238.6	201.5	211.4	651.5	141.7	104.8	86.0	332.4	2041.9
Other	15.2	13.9	26.1	55.1	37.0	33.7	40.2	110.8	41.4	57.3	47.8	146.5	49.7	50.9	45.8	146.4	458.9
Other exports ¹	0.2	0.3	0.2	0.7	0.3	0.2	0.2	0.7	0.2	0.5	0.9	1.6	0.4	0.4	0.3	1.1	4.1
EXPORTS, TOTAL (FOB)	1114.1	1214.9	1324.4	3653.3	1372.3	1323.6	1398.3	4094.2	1523.9	1318.8	1314.1	4156.8	1292.7	1071.9	934.9	3299.5	15203.8

¹ Including information on exports of goods not classified elsewhere.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data provided by the NSI.

2.2.3. IMPORTS BY USE, 2009
(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
Consumer goods	255.2	280.7	313.3	849.2	300.8	267.3	282.2	850.4	268.9	252.9	2221.4
Food, drink and cigarettes	83.1	87.1	104.4	274.5	104.0	96.3	93.1	293.5	83.8	74.9	726.8
Housing and home furniture	49.2	51.4	53.7	154.3	51.9	48.3	56.6	156.9	54.3	54.2	419.7
Medical goods and cosmetics	54.0	54.6	61.0	169.6	58.0	51.7	60.5	170.2	58.9	57.1	455.8
Clothing and footwear	18.9	29.7	32.2	80.9	28.8	19.5	17.4	65.6	18.5	23.9	188.9
Automobiles	14.4	16.1	18.9	49.4	17.0	14.3	15.2	46.4	14.3	9.0	119.1
Other	35.6	41.8	43.1	120.5	41.2	37.2	39.4	117.7	39.1	33.8	311.1
Raw and other materials	411.5	437.3	447.3	1296.1	449.1	478.3	491.7	1419.2	486.7	447.5	3649.5
Ores	44.1	32.7	43.5	120.4	49.7	54.0	46.1	149.9	51.2	67.2	388.7
Cast-iron, iron and steel	43.9	55.9	39.4	139.2	37.3	39.1	48.5	124.9	38.8	41.0	343.9
Non-ferrous metals	22.4	22.7	13.6	58.8	15.7	20.3	23.8	59.7	20.7	23.5	162.6
Textiles	65.2	70.5	76.9	212.6	84.0	93.0	91.9	268.9	78.7	46.7	606.9
Wood and paper, cardboard	26.9	28.2	28.6	83.7	27.1	26.1	29.5	82.6	31.5	26.8	224.6
Chemicals	31.3	28.3	28.0	87.6	25.9	19.8	24.8	70.5	23.2	23.0	204.3
Plastics and rubber	49.6	57.0	61.6	168.2	63.8	62.7	72.6	199.1	72.8	68.2	508.2
Food feedstocks	35.6	32.0	34.2	101.8	32.2	26.2	34.5	92.9	35.9	29.4	260.0
Hide	3.8	3.8	5.2	12.8	7.6	7.7	7.8	23.1	5.5	2.3	43.7
Tobacco	1.6	2.7	6.0	10.3	5.8	29.6	4.6	40.0	10.2	8.4	69.0
Other	87.0	103.5	110.2	300.7	100.1	99.8	107.7	307.6	118.2	111.2	837.6
Investment goods	338.2	341.6	415.4	1095.3	362.6	342.8	372.9	1078.3	361.7	305.4	2840.8
Machines, tools and appliances	107.0	121.5	159.0	387.5	138.5	120.2	136.7	395.4	132.8	122.9	1038.6
Electrical machines	55.9	47.5	61.8	165.1	49.6	64.9	70.7	185.2	49.9	64.3	464.6
Transportation facilities	73.5	64.8	61.4	199.6	49.4	70.5	50.4	170.3	54.4	33.5	457.9
Spare parts and equipment	42.4	42.8	43.9	129.2	36.2	39.2	44.5	119.9	53.1	43.8	345.9
Other	59.5	65.0	89.3	213.8	88.9	47.9	70.7	207.5	71.5	41.0	533.8
Non-energy goods, total	1005.0	1059.6	1176.0	3240.6	1112.6	1088.4	1146.9	3347.9	1117.3	1005.9	8711.7
Energy resources	212.5	254.5	308.3	775.3	254.9	317.3	260.8	833.0	297.3	297.7	2203.3
Fuels	187.8	228.4	279.4	695.5	220.0	282.6	219.1	721.7	246.0	239.3	1902.5
Crude oil and natural gas	138.9	188.0	246.8	573.8	196.2	264.4	208.3	668.9	234.1	227.6	1704.3
Coal	37.0	39.2	31.2	107.4	21.3	17.3	10.1	48.8	11.0	10.3	177.5
Other fuels	11.8	1.2	1.3	14.4	2.5	0.9	0.6	4.0	0.9	1.5	20.7
Other	24.7	26.1	28.9	79.7	35.0	34.7	41.7	111.3	51.3	58.4	300.8
Oils	24.7	26.1	28.9	79.7	35.0	34.7	41.7	111.3	51.3	58.4	300.8
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports ¹	2.5	3.2	3.4	9.1	3.1	2.9	3.3	9.4	3.9	3.0	25.4
IMPORTS, TOTAL (CIF)	1220.0	1317.3	1487.7	4025.0	1370.7	1408.6	1411.0	4190.3	1418.4	1306.6	10940.4

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 5 November 2009 and customs declarations data as of 18 September 2009.

2.2.4. IMPORTS BY USE, 2008

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	268.7	327.3	346.0	941.9	371.2	347.9	369.3	1088.4	368.3	307.4	380.2	1055.9	460.0	418.0	366.7	1244.7	4330.9
Food, drink and cigarettes	68.8	75.7	81.3	225.8	93.2	88.6	97.1	278.9	90.9	77.0	91.0	259.0	106.5	106.3	106.0	318.8	1082.5
Housing and home furniture	53.9	66.7	77.1	197.7	77.9	77.3	84.2	239.5	82.6	68.2	90.2	241.0	109.7	98.6	81.8	290.1	968.2
Medical goods and cosmetics	50.9	55.7	55.0	161.5	62.3	54.6	59.6	176.5	63.3	51.6	55.1	170.1	83.0	73.6	68.0	224.7	732.8
Clothing and footwear	19.4	30.1	35.3	84.8	31.9	25.2	21.3	78.3	21.8	28.4	43.7	93.9	40.3	28.1	21.1	89.6	346.5
Automobiles	36.4	49.9	45.8	132.1	49.8	44.6	50.6	145.0	55.1	33.9	43.1	132.1	55.5	47.3	37.9	140.8	549.9
Other	39.4	49.2	51.4	140.0	56.1	57.6	56.5	170.2	54.7	48.2	56.9	159.8	64.9	64.0	51.9	180.8	650.8
Raw and other materials	641.9	699.1	692.0	2033.1	771.9	760.6	820.2	2352.6	809.7	657.2	677.3	2144.2	785.6	608.7	490.5	1884.7	8414.7
Ores	106.0	106.2	80.1	292.2	64.1	96.6	79.9	240.5	75.9	50.9	33.3	160.1	102.5	63.3	45.5	211.3	904.1
Cast-iron, iron and steel	98.7	99.0	98.1	295.8	122.1	113.4	154.3	389.8	152.5	168.6	105.9	426.9	102.3	63.0	55.8	221.0	1333.5
Non-ferrous metals	47.5	57.4	45.2	150.1	82.5	57.6	72.1	212.2	68.2	38.7	63.9	170.8	52.9	25.7	16.7	95.4	628.5
Textiles	105.2	96.1	96.0	297.3	114.3	121.7	116.9	352.9	100.6	54.0	79.5	234.1	115.3	107.2	91.8	314.4	1198.7
Wood and paper, cardboard	35.5	37.4	39.7	112.6	42.1	40.5	40.9	123.4	43.8	41.2	46.7	131.7	45.8	43.5	35.8	125.1	492.9
Chemicals	31.6	37.3	36.9	105.7	34.5	27.7	33.5	95.7	33.4	26.1	30.8	90.4	29.6	29.2	26.6	85.4	377.2
Plastics and rubber	66.9	81.7	90.0	238.6	99.1	89.7	97.4	286.3	110.1	98.1	105.5	313.7	113.9	97.6	62.0	273.5	1112.1
Food feedstocks	33.1	45.5	47.9	126.5	38.0	36.2	31.1	105.2	43.9	31.0	46.1	121.0	49.4	36.9	34.8	121.2	473.9
Hide	5.9	4.3	5.7	15.9	10.1	10.3	8.9	29.2	7.2	3.0	4.7	14.9	6.9	7.0	6.6	20.5	80.5
Tobacco	3.1	2.4	6.5	12.1	6.8	27.3	4.8	38.9	4.6	4.0	2.5	11.1	4.2	4.3	4.1	12.6	74.7
Other	108.5	131.8	146.1	386.3	158.2	139.9	180.5	478.6	169.6	141.5	158.4	469.4	162.7	130.9	110.7	404.3	1738.6
Investment goods	456.8	539.7	538.4	1534.9	621.9	577.6	688.8	1888.3	636.1	485.6	588.2	1709.9	676.9	547.0	514.6	1738.5	6871.6
Machines, tools and appliances	166.5	170.3	171.3	508.1	207.4	193.0	229.8	630.1	232.4	168.5	230.5	631.4	221.9	193.8	192.4	608.2	2377.7
Electrical machines	61.2	82.4	66.8	210.5	64.5	67.3	80.3	212.1	66.2	63.5	67.0	196.8	111.4	77.1	67.5	256.0	875.4
Transportation facilities	95.2	124.7	135.3	355.3	156.8	154.7	180.8	492.3	171.0	125.0	137.9	433.9	144.8	129.2	106.9	380.8	1662.3
Spare parts and equipment	56.4	65.7	62.0	184.1	67.1	70.1	72.7	209.9	69.7	56.1	70.2	196.0	72.2	67.4	77.3	216.9	807.0
Other	77.4	96.5	103.0	276.9	126.2	92.4	125.3	343.9	96.8	72.5	82.6	251.8	126.7	79.5	70.5	276.7	1149.3
Non-energy goods, total	1367.3	1566.1	1576.5	4509.9	1765.0	1686.0	1878.3	5329.3	1814.2	1450.2	1645.6	4910.0	1922.5	1573.7	1371.7	4867.9	19617.1
Energy resources	452.6	339.9	417.0	1209.5	486.8	555.4	556.7	1599.0	584.2	531.9	470.8	1586.9	443.7	337.3	280.8	1061.7	5457.1
Fuels	407.8	291.5	369.4	1068.7	425.7	481.4	483.8	1391.0	508.7	463.3	418.6	1390.7	386.8	302.9	247.4	937.1	4787.4
Crude oil and natural gas	380.5	257.3	336.4	974.2	369.8	440.9	441.3	1252.0	469.9	413.6	374.7	1258.1	340.1	256.4	217.8	814.3	4298.6
Coal	23.3	32.1	32.1	87.5	50.4	36.5	37.7	124.6	33.8	43.7	40.7	118.2	45.4	37.2	28.5	111.0	441.4
Other fuels	4.0	2.1	0.9	7.0	5.5	4.1	4.8	14.4	5.1	5.9	3.3	14.3	1.3	9.3	1.1	11.7	47.4
Other	44.9	48.4	47.5	140.8	61.1	74.0	72.9	208.0	75.5	68.6	52.2	196.2	56.9	34.4	33.3	124.7	669.7
Oils	44.9	48.4	47.5	140.8	61.1	74.0	72.9	208.0	75.5	68.6	52.2	196.2	56.9	34.4	33.3	124.7	669.7
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports ¹	0.4	0.5	0.6	1.4	0.5	0.5	0.6	1.7	0.5	2.3	3.2	6.0	3.3	3.7	3.2	10.2	19.3
IMPORTS, TOTAL (CIF)	1820.4	1906.5	1994.0	5720.8	2252.4	2242.0	2435.6	6930.0	2398.8	1984.4	2119.6	6502.8	2369.5	1914.7	1655.7	5939.9	25093.5

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data provided by the NSI.

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

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
European Union-27, including:	564.9	621.9	598.1	1784.9	509.4	574.0	613.5	1696.9	726.4	611.0	4819.2
European Union-15, including: ¹	441.9	491.2	467.9	1401.0	379.7	438.5	487.1	1305.3	565.8	481.5	3753.7
Austria	31.3	17.1	17.6	66.0	14.6	13.5	17.8	45.8	16.9	14.9	143.6
Belgium	50.1	85.9	44.1	180.1	21.0	57.0	28.6	106.5	76.6	68.6	431.8
Denmark	2.8	2.3	1.8	7.0	2.0	2.3	3.4	7.7	3.5	3.2	21.3
Finland	1.2	1.4	1.4	4.1	0.9	0.9	1.4	3.3	1.6	1.4	10.3
France	37.7	39.1	41.9	118.6	39.0	37.6	56.5	133.0	45.6	45.3	342.6
Germany	102.0	94.8	92.8	289.7	90.3	96.1	102.4	288.7	128.9	118.3	825.6
Greece	67.5	85.5	96.9	249.9	82.2	80.4	102.6	265.2	110.7	73.7	699.5
Ireland	0.5	1.0	0.8	2.3	0.5	0.5	0.4	1.5	0.7	0.8	5.2
Italy	85.8	85.1	102.6	273.5	77.0	93.0	107.3	277.3	110.6	63.3	724.7
Luxembourg	0.3	0.1	0.1	0.5	0.2	0.2	1.7	2.1	0.3	2.0	4.9
Netherlands	15.2	15.8	12.2	43.2	10.2	12.8	18.0	41.0	14.2	18.0	116.4
Portugal	1.9	4.3	8.8	15.0	0.6	1.9	1.7	4.1	0.8	4.6	24.5
Spain	22.2	35.7	23.0	80.9	16.9	23.6	20.9	61.3	29.3	41.5	213.0
Sweden	4.9	4.7	6.3	15.9	5.9	4.3	5.9	16.1	4.7	5.8	42.5
United Kingdom	18.6	18.6	17.5	54.6	18.3	14.4	18.7	51.5	21.5	20.0	147.7
European Union – new Member States, including: ²	123.0	130.7	130.2	383.8	129.7	135.5	126.4	391.6	160.5	129.5	1065.6
Cyprus	3.2	3.4	3.4	10.0	4.4	3.5	3.9	11.9	5.5	4.1	31.4
Czech Republic	6.0	5.6	7.5	19.1	7.1	5.8	8.2	21.1	9.6	6.1	56.0
Estonia	0.2	0.3	0.2	0.7	0.2	0.2	0.2	0.7	0.4	0.3	2.1
Hungary	10.7	9.5	9.7	29.9	12.5	9.2	9.1	30.8	11.3	10.1	82.1
Latvia	0.8	1.0	0.8	2.6	0.8	0.7	1.0	2.5	1.2	1.0	7.4
Lithuania	1.0	0.9	1.0	2.8	1.3	5.2	1.1	7.6	2.1	0.8	13.3
Malta	0.3	0.3	0.4	1.1	0.4	0.7	0.3	1.4	0.5	0.7	3.7
Poland	13.7	12.8	14.6	41.1	14.9	11.9	13.9	40.8	17.1	14.2	113.2
Romania	73.2	88.2	76.2	237.6	81.4	85.1	80.7	247.1	96.8	81.1	662.5
Slovakia	8.9	4.7	11.0	24.6	3.6	10.2	5.5	19.3	9.9	8.1	61.9
Slovenia	5.1	3.9	5.5	14.4	3.0	3.0	2.5	8.5	6.0	3.1	32.0
Europe, including: ³	28.7	43.3	79.7	151.7	46.3	42.9	55.1	144.3	41.5	62.4	399.9
Russia	10.7	24.3	31.6	66.6	19.5	22.6	20.4	62.5	16.0	30.7	175.8
Switzerland	7.9	7.3	7.2	22.4	7.1	5.4	6.5	19.0	6.0	8.1	55.6
Ukraine	4.4	6.1	5.7	16.2	5.8	3.6	7.3	16.7	7.8	17.2	57.9
Balkan countries, including: ⁴	95.5	115.8	106.3	317.6	139.2	138.9	131.0	409.1	123.9	146.6	997.1
Albania	4.3	4.4	3.9	12.6	5.3	4.8	4.7	14.7	4.9	6.2	38.4
Bosnia and Herzegovina	2.7	2.5	1.8	7.0	1.7	1.9	1.8	5.4	2.2	2.8	17.4
Croatia	2.3	4.0	16.1	22.4	4.5	3.3	4.6	12.4	7.8	6.6	49.2
Turkey	42.3	48.6	44.8	135.7	73.2	80.3	69.6	223.1	66.3	81.9	507.1
Macedonia	14.1	24.1	17.2	55.5	20.0	16.9	19.5	56.4	18.0	20.7	150.7
Serbia	29.2	31.6	21.8	82.5	33.7	31.1	30.1	94.9	23.9	26.6	227.9
Montenegro	0.5	0.6	0.7	1.8	0.8	0.7	0.7	2.1	0.9	1.7	6.4
North and South America, including:	21.0	13.0	37.7	71.7	15.5	23.5	32.3	71.2	31.8	16.5	191.2
Brazil	0.3	0.4	17.6	18.3	0.8	0.2	0.8	1.9	4.9	0.5	25.6
Canada	1.9	2.4	2.7	7.0	2.4	1.9	1.9	6.2	2.0	2.1	17.4
USA	15.7	7.4	14.1	37.3	9.0	19.5	27.0	55.5	22.4	10.6	125.8
Asia, including:	57.0	49.3	59.2	165.5	65.1	77.1	93.6	235.8	63.9	93.4	558.7
China	2.8	3.2	5.8	11.7	9.3	4.7	4.6	18.6	3.4	3.2	36.9
Georgia	5.1	4.3	6.8	16.2	7.5	6.7	7.9	22.0	7.4	11.0	56.6
Japan	1.3	0.8	1.9	3.9	2.1	0.6	1.3	3.9	1.6	1.0	10.5
Other countries	43.6	56.0	85.5	185.1	55.3	47.8	72.2	175.2	40.3	54.8	455.4
EXPORTS, TOTAL (FOB)	810.7	899.4	966.5	2676.5	830.7	904.1	997.7	2732.5	1027.9	984.7	7421.6

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

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 5 November 2009 and customs declarations data as of 18 September 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
European Union-27, including:¹	703.0	765.4	832.0	2300.5	795.5	758.8	807.6	2361.9	901.5	756.0	716.3	2373.8	825.0	688.3	554.5	2067.7	9103.8
European Union-15, including: ¹	578.6	618.4	677.2	1874.2	645.5	576.2	628.0	1849.7	683.6	570.9	539.4	1793.9	597.8	527.8	413.5	1539.1	7056.9
Austria	21.1	22.5	21.8	65.4	39.0	34.3	29.4	102.8	23.6	23.6	32.1	79.3	26.6	22.4	16.5	65.5	312.9
Belgium	71.1	84.6	126.6	282.2	120.4	79.7	74.5	274.6	87.4	79.1	33.0	199.5	49.4	51.0	40.5	141.0	897.3
Denmark	2.9	3.2	3.3	9.4	2.8	3.2	4.6	10.6	4.4	4.5	3.1	12.1	4.0	3.5	2.0	9.3	41.4
Finland	1.8	2.0	2.2	5.9	1.6	2.8	2.6	6.9	2.5	2.6	3.0	8.1	3.0	2.6	1.7	7.4	28.4
France	44.7	54.5	68.9	168.1	47.6	45.5	51.8	144.9	73.4	43.4	46.9	163.7	55.4	47.0	44.0	146.4	623.1
Germany	119.6	119.9	119.3	358.7	112.5	122.5	122.5	346.5	125.4	113.6	114.2	353.2	139.9	115.6	69.4	146.4	623.1
Greece	124.1	120.5	130.4	375.0	141.7	122.9	144.3	409.0	145.5	146.0	129.8	421.3	118.6	102.8	81.5	303.0	1383.3
Ireland	1.0	1.6	1.1	3.7	0.4	0.8	1.0	2.2	1.4	1.2	1.7	4.3	1.0	0.9	0.8	2.8	13.0
Italy	118.6	127.5	125.9	372.0	102.9	100.1	119.9	322.9	116.9	70.0	94.1	281.0	106.4	104.2	85.4	296.1	1272.0
Luxembourg	0.2	0.3	0.6	1.1	0.4	0.9	0.7	2.0	0.6	0.5	0.2	1.2	0.1	0.1	0.1	0.3	4.7
Netherlands	13.1	18.1	13.1	44.3	16.9	14.1	15.0	46.0	20.4	16.8	19.8	57.0	29.1	21.5	18.3	68.9	216.1
Portugal	2.2	1.1	1.0	4.3	1.5	3.5	1.4	6.3	1.2	1.2	3.0	5.4	2.6	3.8	4.1	10.4	26.4
Spain	27.4	29.6	21.0	78.0	26.1	29.2	23.8	79.1	44.3	37.2	28.6	110.1	25.8	25.6	22.2	73.6	340.8
Sweden	5.2	5.8	6.5	17.5	6.8	6.0	6.4	19.2	6.1	5.7	6.2	18.0	6.2	5.7	3.8	15.6	70.3
United Kingdom	25.7	27.2	35.6	88.5	24.9	21.9	30.0	76.9	30.6	25.4	23.7	79.7	29.6	21.3	23.2	74.1	319.1
European Union – new Member States, including: ²	124.4	147.0	154.8	426.2	150.0	182.6	179.7	512.2	217.8	185.1	176.9	579.9	227.2	160.4	141.0	528.6	2046.9
Cyprus	7.3	5.9	5.7	18.9	5.6	8.6	11.4	25.6	13.4	7.0	7.9	28.2	9.3	4.6	6.6	20.5	93.1
Czech Republic	10.5	9.7	11.5	31.7	11.1	11.6	11.0	33.8	12.3	10.2	10.2	32.7	15.5	12.1	9.3	36.9	135.1
Estonia	0.2	0.6	0.4	1.1	0.5	0.4	0.3	1.2	0.3	0.4	0.4	1.1	0.6	0.9	0.3	1.9	5.2
Hungary	13.0	10.8	13.0	36.7	12.1	11.4	11.8	35.3	12.9	12.8	12.1	37.7	16.2	10.0	6.6	32.8	142.5
Latvia	1.0	1.6	1.4	4.0	1.5	1.3	1.3	4.1	1.2	2.0	2.0	5.2	1.9	1.8	1.4	5.2	18.5
Lithuania	2.8	8.4	1.3	12.4	1.3	1.8	1.8	4.9	1.3	1.1	1.6	4.0	2.2	1.7	1.4	5.3	26.6
Malta	0.4	0.5	0.7	1.6	1.0	0.8	0.6	2.4	1.2	1.4	0.9	3.5	1.1	0.7	0.7	2.5	10.1
Poland	21.8	22.0	23.9	67.8	25.4	25.6	26.5	77.5	28.8	30.0	27.5	86.2	24.2	18.7	15.9	58.8	290.3
Romania	54.9	72.6	81.9	209.5	76.2	87.3	89.8	253.4	128.9	100.3	99.1	328.2	130.7	93.6	87.6	311.9	1102.9
Slovakia	7.8	9.0	8.5	25.3	8.4	9.7	10.5	28.5	9.2	7.8	8.7	25.6	7.9	8.4	7.2	23.5	102.9
Slovenia	4.8	5.9	6.5	17.2	6.9	24.2	14.6	45.6	12.2	12.2	6.8	27.3	17.7	7.8	4.0	29.5	119.6
Europe, including:³	43.3	63.1	56.5	163.0	62.5	108.2	110.8	281.5	75.2	71.1	116.8	263.1	90.9	58.6	41.8	191.3	899.0
Russia	25.6	38.0	32.0	95.6	34.5	28.1	57.7	120.3	45.2	30.0	40.8	116.0	34.0	29.7	17.0	80.7	412.6
Switzerland	5.3	6.4	6.9	18.5	6.6	6.5	6.6	19.6	7.3	6.5	6.7	20.6	8.7	7.4	5.0	21.1	79.9
Ukraine	7.5	11.9	12.4	31.8	15.2	13.0	15.3	43.5	15.3	13.4	33.3	62.0	20.5	10.8	7.9	39.2	176.5
Balkan countries, including:⁴	192.5	198.1	212.5	603.1	291.9	240.8	257.2	789.9	281.8	236.4	217.3	735.5	201.2	166.8	154.6	522.7	2651.1
Albania	4.3	6.5	6.0	16.8	5.3	5.6	6.6	17.6	6.7	7.4	7.9	22.0	5.7	5.0	5.9	16.6	72.9
Bosnia and Herzegovina	2.3	2.4	3.1	7.8	3.2	2.9	3.6	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	118.2	114.8	352.7	187.3	135.2	145.2	467.7	125.8	103.0	96.3	325.0	73.7	57.3	62.3	193.3	1338.7
Macedonia	22.1	24.8	26.1	73.0	23.8	24.4	31.7	79.9	35.2	32.2	29.6	96.9	32.0	29.2	31.7	93.0	342.7
Serbia	41.2	38.6	55.7	135.5	66.9	59.3	64.5	190.7	81.5	71.6	66.6	219.7	60.5	57.2	43.5	161.2	707.0
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
North and South America, including:	21.0	41.1	36.9	98.9	46.1	42.8	19.0	107.9	46.0	18.4	50.5	115.0	47.7	30.2	29.9	107.8	429.6
Brazil	1.0	0.2	7.9	9.2	20.8	1.1	0.5	22.5	0.9	1.4	0.4	2.7	1.1	1.5	0.5	3.1	37.4
Canada	1.8	11.0	1.4	14.3	1.9	7.3	3.4	12.7	2.3	1.9	2.0	6.2	2.7	2.7	2.0	7.4	40.5
USA	15.1	14.5	14.6	44.2	15.6	16.1	12.1	43.8	38.7	12.1	37.5	88.3	24.1	15.4	21.3	60.9	237.1
Asia, including:	128.1	108.6	77.8	314.6	124.5	131.3	132.9	388.7	132.5	175.1	173.8	481.3	92.3	101.1	72.0	265.4	1450.1
China	21.3	3.8	5.6	30.6	5.7	2.6	4.4	12.7	4.0	8.3	13.2	25.4	15.0	12.5	13.3	40.8	109.6
Georgia	8.5	12.6	12.8	33.9	13.9	16.0	17.2	47.1	13.5	4.6	5.3	23.4	8.6	10.5	8.2	27.3	131.7
Japan	0.8	1.0	0.8	2.6	1.3	1.1	1.2	3.5	1.6	2.0	3.1	6.7	2.2	1.5	1.4	5.1	17.9
Other countries	26.1	38.5	108.6	173.2	51.9	41.8	70.7	164.3	86.8	61.8	39.4	188.1	35.5	26.9	82.1	144.6	670.2
EXPORTS, TOTAL (FOB)	1114.1	1214.9	1324.4	3653.3	1372.3	1323.6	1398.3	4094.2	1523.9	1318.8	1314.1	4156.8	1292.7	1071.9	934.9	3299.5	15203.8

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data provided by the NSI.

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

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
European Union-27, including:	632.2	687.3	802.6	2122.1	706.0	755.3	782.6	2243.9	756.2	660.8	5783.1
European Union-15, including: ¹	475.7	523.7	626.0	1625.4	529.6	586.6	602.4	1718.7	577.4	473.3	4394.7
Austria	32.7	27.3	35.1	95.1	30.5	27.9	37.5	96.0	31.7	33.3	256.1
Belgium	16.9	18.8	53.2	88.8	20.8	20.2	21.3	62.3	19.9	18.9	189.9
Denmark	9.3	8.4	6.4	24.1	7.8	5.5	6.6	19.9	9.6	6.9	60.4
Finland	4.1	10.9	2.3	17.3	3.8	9.1	5.2	18.0	5.5	6.1	46.9
France	79.2	49.9	59.5	188.6	47.3	65.4	56.3	169.0	49.2	40.7	447.5
Germany	127.7	158.2	185.1	471.0	148.7	145.9	179.9	474.5	157.2	136.3	1239.1
Greece	48.0	66.3	74.7	188.9	70.1	91.0	80.8	241.8	90.0	72.9	593.7
Ireland	7.6	3.5	4.1	15.2	5.8	6.0	7.0	18.8	4.9	5.0	43.9
Italy	78.7	98.3	116.9	293.9	112.5	124.3	113.2	350.0	125.8	77.1	846.9
Luxembourg	0.8	1.9	0.6	3.3	0.4	0.4	0.9	1.7	0.5	0.5	6.0
Netherlands	23.3	22.6	27.3	73.2	24.0	24.0	27.8	75.8	23.4	25.5	197.9
Portugal	1.7	1.9	2.3	6.0	2.6	11.1	6.4	20.2	1.9	1.7	29.7
Spain	20.5	24.0	27.7	72.3	28.1	27.2	27.5	82.8	28.2	22.5	205.7
Sweden	7.2	9.6	9.6	26.4	10.0	8.4	9.7	28.2	10.0	8.0	72.5
United Kingdom	17.8	22.2	21.1	61.1	17.4	20.2	22.1	59.7	19.7	18.0	158.5
European Union – new Member States, including: ²	156.6	163.7	176.6	496.8	176.3	168.7	180.2	525.3	178.8	187.5	1388.3
Cyprus	0.4	0.7	1.5	2.5	0.4	0.8	1.1	2.4	1.0	0.7	6.6
Czech Republic	19.6	35.4	32.7	87.7	30.5	31.6	30.4	92.4	32.8	38.5	251.4
Estonia	0.2	0.9	0.4	1.4	0.4	0.2	0.6	1.2	0.3	0.5	3.4
Hungary	26.3	28.2	28.6	83.1	26.9	28.1	28.0	83.0	25.8	27.9	219.7
Latvia	0.4	0.5	0.5	1.3	0.3	0.1	0.4	0.9	0.2	0.2	2.6
Lithuania	2.2	0.8	1.3	4.4	1.2	1.3	1.4	3.9	0.9	1.1	10.3
Malta	0.2	0.2	0.6	1.0	0.3	0.5	0.6	1.4	0.7	0.3	3.5
Poland	30.3	31.5	33.1	94.9	29.7	31.7	32.6	94.0	38.1	31.9	259.0
Romania	58.6	47.7	54.7	160.9	66.7	59.5	66.4	192.6	61.3	69.9	484.7
Slovakia	12.1	11.2	15.1	38.4	12.4	8.8	9.3	30.6	8.9	10.0	87.9
Slovenia	6.3	6.8	8.2	21.2	7.4	6.1	9.3	22.8	8.7	6.5	59.2
Europe, including:³	199.6	288.8	322.6	811.0	299.1	247.5	272.5	819.1	320.1	247.4	2197.6
Russia	151.2	222.8	265.6	639.6	252.6	214.5	219.7	686.8	260.5	186.8	1773.7
Switzerland	12.1	14.9	14.2	41.3	17.2	11.8	13.5	42.4	22.9	12.9	119.5
Ukraine	32.8	44.1	37.0	113.9	23.0	17.5	34.5	75.0	31.3	44.3	264.4
Balkan countries, including:⁴	86.7	96.6	111.9	295.3	113.9	103.1	111.0	328.0	120.0	109.0	852.3
Albania	0.1	0.1	2.6	2.7	0.1	0.1	0.4	0.6	0.5	0.9	4.8
Bosnia and Herzegovina	0.4	0.7	1.1	2.2	0.4	0.2	0.5	1.1	0.4	0.5	4.2
Croatia	2.5	3.9	3.1	9.5	2.9	2.8	3.3	9.0	5.0	3.7	27.2
Turkey	67.5	75.4	85.6	228.5	86.9	76.8	76.4	240.1	75.1	73.2	616.9
Macedonia	7.4	7.7	10.7	25.8	12.6	14.4	15.6	42.6	23.2	17.3	108.9
Serbia	8.9	8.9	8.8	26.6	11.0	8.7	14.8	34.5	15.7	13.4	90.2
Montenegro			0.0	0.0	0.1		0.0	0.1	0.0	0.0	0.1
North and South America, including:	99.8	69.3	63.5	232.5	77.3	74.8	71.2	223.3	69.2	75.4	600.4
Brazil	12.1	20.2	4.9	37.3	4.4	4.0	10.1	18.5	26.2	21.3	103.3
Canada	4.2	2.6	1.6	8.4	3.2	5.9	1.5	10.5	9.7	1.1	29.7
USA	36.2	32.4	30.0	98.7	38.3	24.6	31.1	94.0	20.2	20.3	233.2
Asia, including:	192.3	164.0	165.6	522.0	153.8	209.9	162.6	526.2	140.9	199.9	1389.0
China	101.3	83.4	72.1	256.8	66.9	68.6	65.6	201.1	66.8	70.3	595.0
Georgia	2.0	8.6	8.6	19.1	12.0	1.3	12.1	25.5	7.0	10.4	62.0
Japan	13.0	13.8	12.4	39.1	14.4	10.8	27.1	52.4	11.9	8.7	112.0
Other countries	9.4	11.2	21.5	42.1	20.5	18.1	11.0	49.7	12.0	14.2	118.0
IMPORTS, TOTAL (CIF)	1220.0	1317.3	1487.7	4025.0	1370.7	1408.6	1411.0	4190.3	1418.4	1306.6	10940.4

* By country of origin.

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

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 5 November 2009 and customs declarations data as of 18 September 2009.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27 including: ¹	829.1	984.5	1056.0	2869.6	1175.2	1112.7	1188.8	3476.7	1183.3	911.6	1083.8	3178.8	1223.2	1048.2	899.6	3171.0	12696.1
European Union-15, including: ¹	623.5	734.4	797.2	2155.2	884.6	842.5	901.5	2628.6	896.4	671.6	816.5	2384.4	927.5	798.6	700.0	2426.1	9594.2
Austria	36.8	41.7	49.0	127.4	63.2	51.7	55.1	170.0	53.2	44.6	48.3	146.1	60.1	45.5	45.9	151.5	595.1
Belgium	23.1	22.1	25.9	71.1	31.5	32.3	32.1	95.9	30.3	23.0	26.6	80.0	31.3	33.3	23.1	87.8	334.8
Denmark	7.5	9.4	6.4	23.3	6.8	9.5	12.4	28.7	7.9	7.8	7.3	23.0	8.3	8.6	5.7	22.5	97.5
Finland	10.7	8.0	8.3	26.9	7.6	7.1	8.7	23.3	10.4	8.1	8.1	26.6	14.3	9.2	5.2	28.8	105.6
France	56.4	75.0	87.0	218.3	91.3	77.3	94.1	262.7	76.1	66.5	64.9	207.5	84.6	72.7	67.2	224.5	913.0
Germany	175.5	215.4	232.4	623.4	247.4	224.8	258.7	730.9	259.1	203.1	249.7	711.9	268.0	222.4	193.6	684.0	2750.1
Greece	77.9	94.3	100.2	272.4	99.1	117.1	104.5	320.7	115.2	79.9	101.3	296.3	104.6	90.3	83.7	278.6	1167.9
Ireland	7.1	6.4	7.4	21.0	10.1	8.6	6.0	24.7	9.4	6.8	7.1	23.4	7.8	9.1	7.6	24.6	93.7
Italy	125.2	134.1	158.3	417.5	186.5	180.5	191.9	558.9	192.6	120.6	166.3	479.4	190.5	167.6	163.9	522.0	1977.9
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	0.9	1.3	0.8	3.0	18.4
Netherlands	26.2	34.4	37.0	97.6	38.5	34.2	38.5	111.3	38.2	31.4	37.7	107.3	41.9	38.9	27.7	108.5	424.7
Portugal	1.0	1.7	2.3	5.6	3.1	3.0	2.2	8.3	2.4	5.9	2.0	10.4	3.4	3.0	2.7	9.0	33.2
Spain	29.7	30.0	32.1	91.8	42.9	38.6	34.9	116.5	42.0	30.4	37.7	110.1	50.7	43.3	34.2	128.2	446.5
Sweden	13.5	23.9	17.0	54.4	17.1	19.1	14.6	50.8	18.6	14.0	20.9	53.6	18.7	15.9	10.7	45.3	204.1
United Kingdom	30.0	37.1	32.1	99.2	37.8	37.5	45.0	120.3	38.6	28.4	37.1	104.2	42.4	37.5	28.0	107.8	431.6
European Union – new Member States, including:²	205.6	250.0	258.8	714.4	290.7	270.2	287.3	848.2	287.0	240.0	267.4	794.4	295.7	249.5	199.6	744.9	3101.9
Cyprus	1.5	0.4	2.2	4.2	1.3	1.5	1.0	3.8	0.7	0.9	0.7	2.3	1.2	1.0	1.4	3.6	13.9
Czech Republic	40.9	31.2	34.9	107.0	44.8	43.0	47.0	134.8	49.1	36.1	39.0	124.2	39.6	39.7	30.6	109.9	475.9
Estonia	0.2	0.3	0.5	1.0	0.2	0.5	0.3	0.9	1.1	0.2	0.5	1.8	0.6	0.3	0.3	1.1	4.8
Hungary	37.8	38.1	39.0	114.8	46.7	38.9	41.1	126.7	45.6	37.7	42.2	125.5	44.5	46.8	34.9	126.3	493.3
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	0.7	0.5	0.9	2.2	6.8
Lithuania	1.2	1.3	1.8	4.3	1.2	2.9	2.8	6.9	2.8	2.9	1.5	7.3	1.6	1.5	2.7	5.7	24.1
Malta	0.2	0.2	0.0	0.4	0.1	0.3	1.1	1.4	0.3	0.3	0.4	1.0	0.5	0.1	0.8	1.4	4.3
Poland	31.8	67.1	49.6	148.5	53.1	42.4	44.8	140.3	46.3	42.9	43.2	132.3	56.4	47.8	43.1	147.3	568.4
Romania	73.2	90.0	106.0	269.2	115.7	116.3	121.1	353.1	112.5	92.7	105.6	310.8	114.9	79.4	58.3	252.5	1185.6
Slovakia	10.6	12.4	13.7	36.6	16.6	13.7	16.8	47.1	14.9	18.1	21.4	54.4	25.5	20.2	15.1	60.8	198.9
Slovenia	7.7	9.1	10.7	27.5	10.4	10.1	11.0	31.5	12.9	8.2	11.7	32.9	10.4	12.2	11.4	34.0	125.9
Europe, including:³	474.9	379.1	457.5	1311.5	505.6	532.6	626.0	1664.2	624.4	537.1	386.6	1548.0	465.1	300.5	290.9	1056.4	5580.2
Russia	396.2	294.2	367.2	1057.6	409.0	439.9	505.2	1354.1	509.9	398.0	297.6	1205.4	367.1	234.0	212.5	813.6	4430.7
Switzerland	15.3	26.3	21.8	63.4	21.3	19.2	20.8	61.2	16.2	14.9	16.0	47.1	23.0	15.5	21.3	59.9	231.5
Ukraine	59.8	53.1	61.7	174.6	66.8	66.3	90.1	223.2	91.6	117.8	66.6	276.0	67.4	45.1	52.8	165.4	839.1
Balkan countries, including:⁴	138.3	152.9	165.3	456.4	175.0	185.4	185.2	545.6	194.7	170.5	177.9	543.1	165.0	145.5	113.5	423.9	1969.1
Albania	0.1	0.4	1.0	1.5	0.8	1.1	0.6	2.4	1.1	0.7	0.9	2.6	0.4	0.2	0.1	0.7	7.3
Bosnia and Herzegovina	0.6	1.9	1.3	3.8	1.1	1.9	1.3	4.2	2.3	2.0	0.6	4.9	0.5	1.3	0.8	2.5	15.4
Croatia	5.4	4.4	5.1	14.9	5.3	6.4	6.8	18.4	8.7	5.9	6.2	20.7	5.1	2.4	3.6	11.1	65.2
Turkey	96.1	110.1	115.5	321.6	120.7	131.5	134.8	387.0	134.2	117.8	126.1	378.1	122.1	114.4	83.9	320.5	1407.2
Macedonia	23.4	21.4	26.1	70.9	30.9	27.2	25.4	83.5	29.4	26.3	24.8	80.4	20.6	15.5	12.5	48.7	283.4
Serbia	12.8	14.7	16.2	43.7	16.3	17.5	16.4	50.1	19.1	17.8	19.3	56.3	16.2	11.7	12.6	40.4	190.5
Montenegro	0.0	0.0	0.0	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	0.1
North and South America, including:	126.7	121.5	89.5	337.8	126.3	114.5	131.6	372.4	107.3	83.2	77.9	268.4	174.5	95.8	89.5	359.7	1338.3
Brazil	7.9	36.5	7.6	52.0	9.1	7.4	13.0	29.5	14.1	6.9	12.6	33.7	49.9	36.5	8.0	94.4	209.6
Canada	2.3	3.6	2.2	8.1	1.8	2.0	2.4	6.3	2.6	2.0	2.7	7.3	3.4	2.7	20.0	26.1	47.9
USA	37.7	36.5	35.6	109.8	56.5	40.7	40.3	137.5	33.6	36.0	46.3	115.9	53.3	46.0	33.8	133.1	496.4
Asia, including:	225.5	235.9	198.6	660.0	248.2	273.0	270.3	791.4	263.7	256.3	376.5	896.4	328.0	315.4	249.4	892.9	3240.7
China	103.0	89.6	87.6	280.2	98.0	108.1	113.7	319.8	108.1	94.4	131.2	333.7	145.6	140.2	111.9	397.7	1331.4
Georgia	4.0	15.1	17.9	37.0	8.6	10.4	14.0	33.0	11.2	5.5	6.2	22.9	18.5	15.9	5.2	39.7	132.7
Japan	22.7	45.9	27.5	96.1	26.3	24.3	42.6	93.2	29.5	26.0	31.7	87.1	28.9	19.5	19.8	68.2	344.6
Other countries	25.9	32.6	27.1	85.5	22.0	23.7	33.8	79.6	25.5	25.8	16.8	68.1	13.8	9.4	12.7	36.0	269.1
IMPORTS, TOTAL (CIF)	1820.4	1906.5	1994.0	5720.8	2252.4	2242.0	2435.6	6930.0	2398.8	1984.4	2119.6	6502.8	2369.5	1914.7	1655.7	5939.9	25093.5

* By country of origin.

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data provided by the NSI.

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2009¹
(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX
I. General government ²	2626.7	2623.6	2585.3	2655.9	2629.7	2761.4	2775.3	2764.0	2768.9
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	2626.7	2623.6	2585.3	2655.9	2629.7	2761.4	2775.3	2764.0	2768.9
Bonds and notes ³	1841.6	1855.1	1800.3	1802.7	1749.8	1610.8	1610.6	1603.4	1587.0
Bonds and notes held by residents ⁴	-795.2	-795.1	-765.9	-800.9	-759.2	-618.6	-602.4	-604.6	-564.3
Loans	1580.3	1563.6	1551.0	1654.1	1639.2	1769.1	1767.1	1765.2	1746.2
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁵	8774.4	8769.8	8399.4	8464.7	8530.9	8397.4	8264.9	7968.1	8137.7
<i>Short-term</i>	6762.8	6727.8	6652.3	6729.1	6819.7	6694.9	6540.1	6264.3	6475.5
Loans	763.9	853.8	860.1	838.4	844.4	881.8	822.2	788.8	820.0
Currency and deposits	5907.8	5811.5	5738.8	5790.8	5915.1	5753.4	5652.1	5409.2	5601.9
Other debt liabilities	91.2	62.5	53.4	99.9	60.2	59.8	65.8	66.3	53.7
<i>Long-term</i>	2011.5	2042.0	1747.1	1735.5	1711.2	1702.4	1724.8	1703.8	1662.2
Bonds and notes	44.5	44.6	44.5	44.5	44.4	44.4	44.6	44.7	44.7
Loans	1967.0	1997.4	1702.5	1691.0	1666.8	1658.0	1680.2	1659.1	1617.5
IV. Other sectors ⁶	12070.1	11999.9	11965.0	11990.7	12030.5	11707.8	11660.7	11775.7	11580.5
<i>Short-term</i>	6288.3	6219.2	6176.1	6147.0	6153.9	5909.7	5908.5	5938.6	5922.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4628.4	4594.7	4598.7	4583.4	4603.9	4623.1	4621.9	4652.0	4636.3
Trade credits	1659.9	1624.5	1577.4	1563.6	1549.9	1286.6	1286.6	1286.6	1286.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5781.8	5780.7	5788.9	5843.7	5876.6	5798.1	5752.2	5837.1	5657.6
Bonds and notes ⁷	290.1	290.0	289.2	288.1	287.4	213.2	215.6	215.7	216.7
Loans	5491.7	5490.7	5499.7	5555.6	5589.2	5584.9	5536.6	5621.4	5440.9
V. Direct investment: intercompany lending	13637.7	13600.7	13701.6	13670.7	13614.7	13790.4	13701.5	14064.4	14070.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37108.8	36994.0	36651.3	36782.0	36805.8	36657.0	36402.4	36572.2	36557.7
Memo items									
Long-term external debt ⁸	24057.7	24047.0	23822.9	23905.9	23832.2	24052.3	23953.8	24369.3	24159.3
Short-term external debt	13051.1	12946.9	12828.4	12876.1	12973.5	12604.6	12448.6	12202.9	12398.4
Public and publicly guaranteed external debt	4037.4	4012.3	3974.2	4038.9	3994.3	4127.8	4143.2	4134.9	4133.1
Private non-guaranteed external debt	33071.4	32981.7	32677.1	32743.1	32811.5	32529.1	32259.2	32437.3	32424.6
Revolving credits ⁹	3985.5	3864.1	3912.7	3921.4	3911.3	3949.5	3979.2	4118.3	4105.0
Trade credits ^{9,10}	2525.0	2492.4	2526.1	2487.4	2448.3	2251.0	2251.0	2251.0	2251.0
Credits on demand ⁹	8904.5	8835.0	8758.5	8781.0	8767.1	8704.0	8719.9	8807.9	8790.6
incl. intercompany loans	5312.3	5262.9	5188.7	5189.3	5192.9	5122.3	5199.8	5318.8	5298.5

¹ Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2009 as of 27 October 2009. Excluding debt liabilities of public sector companies and government guaranteed debt.³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).⁵ Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.⁶ Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.⁷ Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).⁸ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.⁹ Data are included in the *Gross external debt* amount.¹⁰ Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2008¹

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government ²	3116.6	3092.9	2804.7	2760.8	2742.7	2715.0	2679.4	2730.5	2729.0	2845.1	2716.6	2595.6
<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	2595.6
Bonds and notes ³	1719.0	1702.2	1668.1	1682.1	1683.8	1658.0	1665.9	1714.3	1738.6	1846.2	1848.6	1751.5
Bonds and notes held by residents ⁴	-469.2	-440.6	-435.1	-477.0	-489.1	-469.5	-532.8	-540.1	-551.9	-587.0	-720.7	-714.3
Loans	1866.8	1831.3	1571.7	1555.7	1548.1	1526.5	1546.3	1556.3	1542.3	1585.9	1588.7	1558.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁵	4958.3	5318.1	5748.2	6468.8	6435.4	7884.4	7831.8	8540.5	8948.0	9262.9	9635.7	9077.1
<i>Short-term</i>	3511.6	3857.3	4259.5	4749.7	4723.6	5982.9	5756.2	6392.5	6831.0	7130.6	7438.8	6862.3
Loans	289.4	315.5	441.8	380.9	411.2	564.6	433.4	448.7	742.7	808.7	865.7	781.5
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>	1446.7	1460.8	1488.7	1719.1	1711.8	1901.5	2075.6	2148.1	2116.9	2132.2	2196.9	2214.8
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	1313.9	1328.0	1356.0	1586.3	1579.0	1768.6	1938.2	2010.7	2067.4	2085.5	2152.4	2170.3
IV. Other sectors ⁶	9543.6	9593.8	10341.3	10315.0	10605.3	10997.9	11288.4	11606.9	11776.0	11978.8	12024.0	11978.1
<i>Short-term</i>	5127.3	5163.6	5581.1	5470.9	5662.2	5957.7	6150.0	6251.0	6300.0	6406.1	6344.6	6249.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3549.7	3594.4	3798.4	3860.1	3988.0	4185.4	4357.9	4437.9	4442.9	4585.8	4562.7	4553.6
Trade credits	1577.6	1569.2	1547.7	1610.7	1674.1	1772.3	1792.1	1813.0	1857.1	1820.3	1781.8	1695.4
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>	4416.3	4430.2	4760.2	4844.1	4943.1	5040.2	5138.4	5355.9	5476.1	5572.7	5679.4	5729.2
Bonds and notes ⁷	305.6	305.5	298.4	296.5	296.5	304.8	298.1	298.0	289.0	298.5	286.0	289.8
Loans	4110.7	4124.6	4461.8	4547.6	4646.7	4735.4	4840.3	5057.9	5187.1	5274.2	5393.3	5439.4
V. Direct investment: intercompany lending	10934.8	11156.1	11389.2	11856.7	12252.2	11972.2	12342.9	12625.2	12895.8	13385.9	13373.7	13322.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	28553.3	29160.9	30283.4	31401.2	32035.5	33569.5	34142.5	35503.1	36348.8	37472.7	37750.0	36973.7
Memo items												
Long-term external debt ⁸	19914.4	20139.9	20442.8	21180.6	21649.8	21628.9	22236.3	22859.7	23217.8	23935.9	23966.6	23862.5
Short-term external debt	8638.8	9021.0	9840.6	10220.6	10385.7	11940.6	11906.2	12643.4	13131.0	13536.8	13783.3	13111.2
Public and publicly guaranteed external debt	4145.1	4123.1	3854.2	3905.9	3935.8	3945.1	3938.1	4024.3	4042.1	4220.2	4108.7	3972.5
Private non-guaranteed external debt	24408.2	25037.8	26429.2	27495.3	28099.7	29624.4	30204.5	31478.8	32306.7	33252.5	33641.3	33001.2
Revolving credits ⁹	2170.1	2225.3	2271.2	2472.1	2855.3	3062.3	3312.2	3371.0	3726.3	3919.3	3891.7	3755.4
Trade credits ⁹	2451.8	2453.0	2431.4	2545.4	2660.1	2797.4	2811.5	2825.2	2899.6	2804.2	2704.4	2557.6
Credits on demand ⁹	7340.0	7457.2	7709.9	7941.6	8133.1	7988.1	8124.9	8396.1	8461.1	8770.8	8793.4	8720.5
incl. intercompany loans	4296.4	4380.3	4443.7	4625.7	4843.8	4524.2	4611.0	4846.3	4887.7	5114.0	5150.6	5139.2

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

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

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

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

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

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter
I. General government ²	4.2	6.8	31.6	42.7	102.7	23.3	164.8	290.7	18.1	1.9	56.9	76.9
<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>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>4.2</i>	<i>6.8</i>	<i>31.6</i>	<i>42.7</i>	<i>102.7</i>	<i>23.3</i>	<i>164.8</i>	<i>290.7</i>	<i>18.1</i>	<i>1.9</i>	<i>56.9</i>	<i>76.9</i>
Bonds and notes	0.0	0.0	0.7	0.7	0.0	3.0	10.7	13.7	0.0	0.0	3.7	3.7
Bonds and notes held by residents ³	0.0	6.7	14.1	20.8	0.0	19.9	0.0	19.9	17.1	0.8	37.9	55.8
Loans	4.2	0.1	16.9	21.3	102.7	0.4	154.1	257.1	0.9	1.1	15.3	17.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	21.9	157.1	73.0	252.0	101.7	175.2	42.5	319.3	64.5	5.4	228.9	298.8
<i>Short-term</i>	<i>0.7</i>	<i>100.9</i>	<i>21.3</i>	<i>122.9</i>	<i>97.4</i>	<i>151.3</i>	<i>35.5</i>	<i>284.2</i>	<i>8.2</i>	<i>0.9</i>	<i>219.1</i>	<i>228.1</i>
Loans	0.6	100.3	21.3	122.2	0.1	16.0	35.4	51.4	2.2	0.2	22.3	24.6
Currency and deposits ⁵	0.0	0.0	0.0	0.0	50.7	135.3	0.0	186.0	0.0	0.0	196.8	196.8
Other debt liabilities	0.1	0.6	0.0	0.7	46.6	0.1	0.1	46.7	6.0	0.7	0.0	6.7
<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>	<i>56.2</i>	<i>4.5</i>	<i>9.9</i>	<i>70.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.3
Loans	21.1	56.2	51.7	129.0	4.3	23.9	7.0	35.2	56.1	4.4	9.9	70.4
IV. Other sectors ⁶	116.2	83.9	117.8	317.9	148.0	127.2	99.2	374.4	34.2	95.9	134.4	264.5
<i>Short-term</i>	<i>44.0</i>	<i>10.8</i>	<i>27.3</i>	<i>82.2</i>	<i>25.0</i>	<i>30.1</i>	<i>41.6</i>	<i>96.7</i>	<i>6.3</i>	<i>32.0</i>	<i>19.6</i>	<i>57.9</i>
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	44.0	10.8	27.3	82.2	25.0	30.1	41.6	96.7	6.3	32.0	19.6	57.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>72.2</i>	<i>73.1</i>	<i>90.5</i>	<i>235.8</i>	<i>123.0</i>	<i>97.1</i>	<i>57.6</i>	<i>277.7</i>	<i>27.8</i>	<i>63.9</i>	<i>114.9</i>	<i>206.6</i>
Bonds and notes	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	2.4	0.1	1.0	3.4
Loans	71.8	73.1	90.5	235.4	123.0	97.1	57.6	277.7	25.5	63.8	113.8	203.2
V. Direct investment: intercompany lending	239.1	279.8	219.6	738.5	124.4	114.2	313.1	551.7	55.9	253.8	293.0	602.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	381.5	527.6	442.0	1351.1	476.8	439.8	619.5	1536.1	172.6	357.0	713.3	1242.9
Memo items												
Long-term external debt ⁷	336.7	415.9	393.4	1146.0	354.4	258.4	542.4	1155.3	158.1	324.2	474.6	956.8
Short-term external debt	44.8	111.7	48.7	205.1	122.4	181.4	77.0	380.8	14.5	32.9	238.6	286.0
Public and publicly guaranteed external debt	9.1	11.6	57.8	78.6	123.2	31.9	188.4	343.5	22.5	5.5	59.0	87.0
Private non-guaranteed external debt	372.4	515.9	384.2	1272.5	353.6	408.0	431.0	1192.6	150.1	351.6	654.2	1155.9
Revolving credits ⁸	398.0	188.9	312.7	899.6	246.6	291.3	425.9	963.8	35.9	316.5	405.1	757.4
Trade credits ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2009 as of 27 October 2009. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ The subitem represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.

⁴ Data source: banks.

⁵ As of January 2006 net increase in the amount of deposits over the reporting period is reflected in the Gross External Debt Disbursements table, while net decrease is reflected in the Gross Debt Service table. Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2009 as of 27 October 2009).

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

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

⁹ Net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while net decrease is reflected in the supplementary Gross External Debt Service tables.

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2008¹

By institutional sector	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government²	34.1	46.9	25.2	106.2	16.0	1.7	29.3	47.0	23.5	10.6	3.7	37.8	21.9	4.9	84.7	111.6	302.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	84.7	111.6	302.5
Bonds and notes	19.6	0.0	0.0	19.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6
Bonds and notes held by residents ³	3.2	42.6	5.9	51.7	0.0	0.9	26.9	27.9	0.0	5.7	0.7	6.4	10.2	0.0	35.7	45.9	131.9
Loans	11.3	4.3	19.4	34.9	16.0	0.8	2.3	19.1	23.5	4.9	2.9	31.3	11.8	4.9	49.0	65.7	151.1
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁴	24.8	377.8	468.1	870.7	807.9	54.1	1494.0	2356.0	227.5	758.7	256.7	1242.9	340.4	400.1	43.9	784.5	5254.0
Short-term	9.6	355.5	430.2	795.3	574.6	44.3	1292.2	1911.1	14.3	635.2	171.1	820.5	288.3	323.8	0.0	612.2	4139.1
Loans	9.6	33.8	124.0	167.4	23.9	22.0	142.7	188.6	0.0	16.5	33.3	49.8	59.9	72.1	0.0	132.0	537.7
Currency and deposits ⁵	0.0	296.4	305.8	602.2	520.1	0.0	1149.1	1669.2	0.0	618.7	107.2	725.8	227.6	227.2	0.0	454.8	3452.1
Other debt liabilities	0.0	25.3	0.4	25.7	30.7	22.3	0.4	53.3	14.3	0.0	30.6	44.9	0.8	24.5	0.0	25.4	149.3
Long-term	15.2	22.3	37.9	75.4	233.2	9.8	201.8	444.9	213.2	123.5	85.7	422.4	52.1	76.3	43.9	172.3	1114.9
Bonds and notes	0.3	0.0	0.0	0.3	0.0	0.1	0.1	0.2	4.4	0.0	0.0	4.5	0.0	0.0	0.0	0.0	4.9
Loans	14.9	22.3	37.9	75.1	233.2	9.7	201.7	444.7	208.7	123.5	85.7	417.9	52.1	76.3	43.9	172.3	1110.0
IV. Other sectors⁶	176.5	113.4	1066.1	1356.0	329.4	288.9	373.1	991.4	306.1	330.0	236.4	872.6	300.6	204.9	280.1	785.6	4005.5
Short-term	53.2	55.8	432.6	541.5	109.6	80.2	200.6	390.4	142.4	71.6	55.8	269.7	140.1	23.4	58.1	221.5	1423.2
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	53.2	55.8	197.6	306.5	109.6	80.2	200.6	390.4	142.4	71.6	55.8	269.7	140.1	23.4	58.1	221.5	1188.2
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	123.3	57.6	633.6	814.5	219.9	208.7	172.4	601.0	163.8	258.4	180.6	602.8	160.5	181.5	222.0	564.0	2582.3
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	123.3	57.6	633.6	814.5	219.9	208.7	164.1	592.6	163.8	258.4	180.6	602.8	151.0	181.5	222.0	554.5	2564.5
V. Direct investment: intercompany lending	198.9	193.4	315.3	707.6	292.4	277.2	280.3	849.8	333.5	299.8	189.2	822.6	504.3	157.0	331.6	992.9	3372.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	434.2	731.4	1874.8	3040.4	1445.6	621.9	2176.6	4244.2	890.7	1399.1	686.0	2975.8	1167.3	766.9	740.4	2674.6	12934.9
Memo items																	
Long-term external debt ⁷	371.4	320.1	1012.1	1703.6	761.4	497.4	683.8	1942.7	734.0	692.3	459.2	1885.6	738.9	419.7	682.3	1840.8	7372.7
Short-term external debt	62.7	411.3	862.8	1336.8	684.2	124.5	1492.8	2301.5	156.6	706.7	226.8	1090.2	428.4	347.2	58.1	833.7	5562.3
Public and publicly guaranteed external debt	68.1	57.2	55.5	180.9	123.2	51.6	90.9	265.7	54.2	33.3	14.7	102.3	75.3	14.7	102.0	192.0	740.8
Private non-guaranteed external debt	366.1	674.2	1819.3	2859.6	1322.4	570.3	2085.7	3978.5	836.5	1365.8	671.3	2873.5	1092.0	752.2	638.3	2482.6	12194.1
Revolving credits ⁸	498.7	450.3	394.0	1343.0	767.5	853.0	789.4	2409.9	852.3	727.7	986.6	2566.6	737.8	429.9	416.0	1583.7	7903.2
Trade credits ⁹	1.1	1.1	1.9	4.1	114.0	114.7	114.8	343.6	14.1	13.6	13.2	41.0	0.0	0.0	0.0	0.0	388.7

Memo items

Long-term external debt⁷

Short-term external debt

Public and publicly guaranteed external debt

Private non-guaranteed external debt

Revolving credits⁸Trade credits⁹¹ Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Excluding data on debt liabilities of public sector companies and government guaranteed debt.³ The subitem represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.⁴ Data source: banks.⁵ As of January 2006 net increase in the amount of deposits over the reporting period is reflected in the Gross External Debt Disbursements table, while net decrease is reflected in the Gross Debt Service table. Deposits related to contingent liabilities are excluded.⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance).⁷ In compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.⁸ Data not included in the *Gross External Debt Disbursements* table by institutional sector.⁹ Net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while net decrease is reflected in the supplementary Gross External Debt Service tables.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

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

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	49.13	56.32	105.45	8.21	2.24	10.45	28.15	8.57	36.71	85.49	67.13	152.61
<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>49.13</i>	<i>56.32</i>	<i>105.45</i>	<i>8.21</i>	<i>2.24</i>	<i>10.45</i>	<i>28.15</i>	<i>8.57</i>	<i>36.71</i>	<i>85.49</i>	<i>67.13</i>	<i>152.61</i>
Bonds and notes	0.06	95.39	95.45	0.00	0.00	0.00	5.29	0.00	5.29	5.34	95.39	100.73
Bonds and notes held by residents ³	45.95	-39.63	6.32	0.97	0.00	0.97	5.17	0.00	5.17	52.09	-39.63	12.46
Loans	3.13	0.56	3.69	7.24	2.24	9.48	17.69	8.57	26.25	28.06	11.37	39.42
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	351.23	9.88	361.12	160.58	6.67	167.25	441.05	9.82	450.87	952.86	26.38	979.24
<i>Short-term</i>	<i>124.84</i>	<i>0.22</i>	<i>125.06</i>	<i>134.35</i>	<i>0.59</i>	<i>134.94</i>	<i>93.47</i>	<i>4.14</i>	<i>97.60</i>	<i>352.66</i>	<i>4.94</i>	<i>357.60</i>
Loans	17.53	0.22	17.75	7.83	0.59	8.42	23.54	4.14	27.68	48.91	4.94	53.85
Currency and deposits ⁵	90.15	0.00	90.15	97.10	0.00	97.10	61.45	0.00	61.45	248.71	0.00	248.71
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>	<i>226.39</i>	<i>9.66</i>	<i>236.05</i>	<i>26.23</i>	<i>6.09</i>	<i>32.31</i>	<i>347.59</i>	<i>5.68</i>	<i>353.27</i>	<i>600.20</i>	<i>21.43</i>	<i>621.63</i>
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	9.66	236.05	26.23	6.09	32.31	347.57	5.68	353.25	600.18	21.43	621.62
IV. Other sectors ⁶	106.45	37.32	143.77	78.28	16.65	94.93	88.74	25.68	114.42	273.47	79.65	353.12
<i>Short-term</i>	<i>31.60</i>	<i>7.64</i>	<i>39.24</i>	<i>21.20</i>	<i>3.80</i>	<i>24.99</i>	<i>35.22</i>	<i>4.83</i>	<i>40.04</i>	<i>88.01</i>	<i>16.26</i>	<i>104.28</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	31.60	7.64	39.24	21.20	3.80	24.99	35.22	4.83	40.04	88.01	16.26	104.28
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>74.85</i>	<i>29.68</i>	<i>104.53</i>	<i>57.08</i>	<i>12.85</i>	<i>69.93</i>	<i>53.53</i>	<i>20.85</i>	<i>74.38</i>	<i>185.46</i>	<i>63.39</i>	<i>248.84</i>
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	74.85	29.68	104.53	56.93	12.85	69.79	52.70	20.85	73.55	184.48	63.39	247.87
V. Direct investment: intercompany lending	159.35	55.16	214.51	226.64	5.18	231.81	194.17	13.79	207.96	580.16	74.13	654.29
GROSS EXTERNAL DEBT (I+II+III+IV+V)	666.17	158.68	824.85	473.70	30.74	504.44	752.11	57.86	809.97	1891.97	247.29	2139.26
Memo items												
Long-term external debt ⁷	509.72	150.82	660.55	318.15	26.36	344.51	623.43	48.89	672.32	1451.30	226.08	1677.38
Short-term external debt	156.45	7.86	164.30	155.55	4.39	159.93	128.68	8.96	137.65	440.67	21.21	461.88
Public and publicly guaranteed external debt	57.79	62.67	120.45	18.01	4.32	22.33	30.27	12.59	42.86	106.07	79.58	185.65
Private non-guaranteed external debt	608.38	96.01	704.40	455.68	26.42	482.11	721.83	45.27	767.11	1785.90	167.71	1953.61
Revolving credits ⁸	215.87	13.17	229.03	310.75	7.90	318.65	292.04	6.97	299.00	818.66	28.03	846.69
Trade credits ⁹	32.58	0.00	32.58	32.62	0.00	32.62	32.66	0.00	32.66	97.86	0.00	97.86

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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
I. General government ²	35.93	6.73	42.66	6.84	5.05	11.89	31.97	10.69	42.67	74.75	22.47	97.22
<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>35.93</i>	<i>6.73</i>	<i>42.66</i>	<i>6.84</i>	<i>5.05</i>	<i>11.89</i>	<i>31.97</i>	<i>10.69</i>	<i>42.67</i>	<i>74.75</i>	<i>22.47</i>	<i>97.22</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents ³	35.40	0.00	35.40	0.00	0.00	0.00	8.19	0.00	8.19	43.59	0.00	43.59
Loans	0.53	6.47	6.99	6.84	5.05	11.89	23.79	10.69	34.48	31.16	22.21	53.37
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	40.85	5.92	46.77	97.71	4.67	102.38	178.43	6.49	184.92	316.99	17.09	334.07
<i>Short-term</i>	<i>23.82</i>	<i>0.75</i>	<i>24.58</i>	<i>50.89</i>	<i>1.30</i>	<i>52.19</i>	<i>162.20</i>	<i>0.69</i>	<i>162.89</i>	<i>236.91</i>	<i>2.74</i>	<i>239.65</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 ⁵	0.00	0.00	0.00	0.00	0.00	0.00	161.48	0.00	161.48	161.48	0.00	161.48
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>16.23</i>	<i>5.81</i>	<i>22.03</i>	<i>80.07</i>	<i>14.34</i>	<i>94.42</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	16.23	5.81	22.03	79.95	14.34	94.30
IV. Other sectors ⁶	74.97	22.41	97.39	52.26	24.63	76.89	138.36	25.98	164.33	265.59	73.02	338.61
<i>Short-term</i>	<i>4.36</i>	<i>4.55</i>	<i>8.92</i>	<i>13.36</i>	<i>2.65</i>	<i>16.01</i>	<i>15.51</i>	<i>3.90</i>	<i>19.41</i>	<i>33.24</i>	<i>11.10</i>	<i>44.33</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	4.36	4.55	8.92	13.36	2.65	16.01	15.51	3.90	19.41	33.24	11.10	44.33
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>70.61</i>	<i>17.86</i>	<i>88.47</i>	<i>38.90</i>	<i>21.98</i>	<i>60.88</i>	<i>122.85</i>	<i>22.08</i>	<i>144.93</i>	<i>232.36</i>	<i>61.92</i>	<i>294.28</i>
Bonds and notes	1.04	0.00	1.04	0.70	0.00	0.70	74.18	0.00	74.18	75.92	0.00	75.92
Loans	69.57	17.86	87.43	38.20	21.98	60.18	48.67	22.08	70.75	156.44	61.92	218.36
V. Direct investment: intercompany lending	119.95	11.05	131.00	82.69	5.70	88.39	175.45	23.17	198.62	378.09	39.93	418.01
GROSS EXTERNAL DEBT (I+II+III+IV+V)	271.70	46.12	317.82	239.50	40.06	279.56	524.21	66.33	590.54	1035.41	152.50	1187.92
Memo items												
Long-term external debt ⁷	243.51	40.81	284.32	175.25	36.11	211.36	346.50	61.75	408.25	765.26	138.67	903.93
Short-term external debt	28.19	5.31	33.49	64.25	3.95	68.20	177.71	4.58	182.29	270.15	13.84	283.99
Public and publicly guaranteed external debt	62.99	10.69	73.68	19.13	13.87	33.00	50.28	19.77	70.05	132.40	44.34	176.73
Private non-guaranteed external debt	208.71	35.43	244.14	220.37	26.18	246.56	473.93	46.56	520.49	903.02	108.17	1011.18
Revolving credits ⁸	238.58	10.18	248.75	295.85	3.78	299.63	389.31	9.38	398.69	923.74	23.34	947.08
Trade credits ⁹	38.68	0.00	38.68	39.08	0.00	39.08	39.30	0.00	39.30	117.06	0.00	117.06

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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
I. General government ²	2.96	22.40	25.37	10.11	1.07	11.18	35.73	6.12	41.85	48.81	29.59	78.40
<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>	2.96	22.40	25.37	10.11	1.07	11.18	35.73	6.12	41.85	48.81	29.59	78.40
Bonds and notes	0.00	31.85	31.85	0.00	0.00	0.00	0.71	0.00	0.71	0.71	31.85	32.56
Bonds and notes held by residents ³	0.00	-9.86	-9.86	5.48	0.00	5.48	0.00	0.00	0.00	5.48	-9.86	-4.38
Loans	2.96	0.41	3.38	4.63	1.07	5.70	35.03	6.12	41.15	42.62	7.60	50.22
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	224.92	5.78	230.71	304.99	8.59	313.57	66.06	5.85	71.92	595.97	20.23	616.20
<i>Short-term</i>	190.99	0.66	191.65	279.59	4.29	283.89	13.75	0.15	13.90	484.34	5.10	489.44
Loans	89.77	0.66	90.42	38.22	4.29	42.51	1.48	0.15	1.63	129.46	5.10	134.56
Currency and deposits ⁵	101.15	0.00	101.15	241.35	0.00	241.35	0.00	0.00	0.00	342.50	0.00	342.50
Other debt liabilities	0.08	0.00	0.08	0.03	0.00	0.03	12.27	0.00	12.27	12.38	0.00	12.38
<i>Long-term</i>	33.93	5.13	39.06	25.39	4.30	29.69	52.31	5.70	58.02	111.63	15.13	126.76
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.03	0.00	0.03
Loans	33.93	5.13	39.06	25.39	4.30	29.69	52.28	5.70	57.99	111.60	15.13	126.73
IV. Other sectors ⁶	83.94	15.21	99.14	34.97	10.79	45.76	298.36	14.96	313.33	417.27	40.96	458.23
<i>Short-term</i>	9.95	0.35	10.30	5.61	1.49	7.10	7.43	2.31	9.74	23.00	4.14	27.14
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	9.95	0.35	10.30	5.61	1.49	7.10	7.43	2.31	9.74	23.00	4.14	27.14
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>	73.99	14.86	88.84	29.36	9.31	38.66	290.93	12.66	303.59	394.27	36.82	431.09
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	73.99	14.86	88.84	29.36	9.31	38.66	290.93	12.66	303.59	394.27	36.82	431.09
V. Direct investment: intercompany lending	144.06	15.10	159.16	184.27	3.22	187.49	304.03	11.80	315.83	632.36	30.12	662.48
GROSS EXTERNAL DEBT (I+II+III+IV+V)	455.88	58.49	514.37	534.34	23.67	558.01	704.18	38.74	742.93	1694.40	120.90	1815.31
Memo items												
Long-term external debt ⁷	254.94	57.48	312.42	249.13	17.89	267.02	683.00	36.29	719.29	1187.07	111.66	1298.73
Short-term external debt	200.95	1.01	201.95	285.21	5.78	290.99	21.18	2.46	23.64	507.34	9.24	516.58
Public and publicly guaranteed external debt	6.03	23.14	29.17	13.73	2.04	15.77	47.55	10.60	58.16	67.32	35.78	103.10
Private non-guaranteed external debt	449.85	35.34	485.20	520.60	21.63	542.24	656.63	28.14	684.77	1627.09	85.12	1712.21
Revolving credits ⁸	6.23	1.04	7.27	362.46	5.01	367.47	385.09	8.32	393.42	753.78	14.38	768.16
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2009 as of 27 October 2009. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

⁵ As of January 2006 net increase in the amount of deposits over the reporting period is reflected in the Gross External Debt Disbursements table, while net decrease is reflected in the Gross Debt Service table. Deposits related to contingent liabilities are excluded.

⁶ 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 September 2009 as of 27 October 2009).

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

⁸ Data not included in the *Gross External Debt Service* tables.

⁹ Net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while net decrease is reflected in the supplementary Gross External Debt Service tables.

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2008¹

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	15.69	71.38	87.07	53.56	3.64	57.20	284.25	12.26	296.51	353.50	87.27	440.78
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	15.69	71.38	87.07	53.56	3.64	57.20	284.25	12.26	296.51	353.50	87.27	440.78
Bonds and notes	0.06	98.37	98.43	0.00	0.02	0.02	0.00	0.00	0.00	0.06	98.40	98.46
Bonds and notes held by residents ³	12.79	-28.84	-16.05	15.38	0.00	15.38	7.47	0.00	7.47	35.63	-28.84	6.79
Loans	2.84	1.84	4.69	38.18	3.61	41.80	276.78	12.26	289.04	317.81	17.72	335.53
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	832.56	3.82	836.39	9.41	3.57	12.99	43.69	10.83	54.52	885.67	18.22	903.89
<i>Short-term</i>	821.30	0.46	821.77	1.16	0.00	1.16	32.97	2.95	35.92	855.44	3.41	858.85
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 ⁵	787.35	0.00	787.35	0.00	0.00	0.00	0.00	0.00	0.00	787.35	0.00	787.35
Other debt liabilities	32.68	0.00	32.68	0.00	0.00	0.00	25.99	0.00	25.99	58.68	0.00	58.68
<i>Long-term</i>	11.26	3.36	14.62	8.25	3.57	11.82	10.72	7.88	18.60	30.23	14.81	45.04
Bonds and notes	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.02	0.00	0.02
Loans	11.26	3.36	14.62	8.24	3.57	11.82	10.71	7.88	18.58	30.21	14.81	45.02
IV. Other sectors ⁶	82.24	22.27	104.51	73.78	15.64	89.42	321.73	22.02	343.76	477.75	59.94	537.69
<i>Short-term</i>	35.80	7.32	43.12	34.79	5.89	40.68	26.83	5.42	32.26	97.43	18.63	116.06
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	35.80	7.32	43.12	34.79	5.89	40.68	26.83	5.42	32.26	97.43	18.63	116.06
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>	46.43	14.96	61.39	38.99	9.75	48.74	294.90	16.60	311.50	380.32	41.31	421.63
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	43.43	14.96	58.39	38.86	9.75	48.61	287.79	16.60	304.39	370.08	41.31	411.40
V. Direct investment: intercompany lending	102.42	31.77	134.19	44.69	3.51	48.19	88.95	11.43	100.38	236.06	46.70	282.76
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1032.91	129.24	1162.15	181.44	26.36	207.80	738.63	56.54	795.16	1952.98	212.14	2165.12
Memo items												
Long-term external debt ⁷	175.81	121.46	297.27	145.49	20.47	165.96	678.82	48.17	726.99	1000.11	190.10	1190.21
Short-term external debt	857.11	7.78	864.89	35.95	5.89	41.84	59.80	8.37	68.18	952.87	22.04	974.91
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	1015.52	54.01	1069.54	123.42	20.28	143.70	451.65	39.78	491.42	1590.59	114.07	1704.66
Revolving credits ⁸	340.66	8.12	348.78	392.11	4.55	396.66	349.19	5.36	354.55	1081.96	18.04	1100.00
Trade credits ⁹	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
I. General government²	71.98	6.17	78.15	22.75	5.48	28.23	43.47	12.41	55.89	138.20	24.06	162.26
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	71.98	6.17	78.15	22.75	5.48	28.23	43.47	12.41	55.89	138.20	24.06	162.26
Bonds and notes	0.00	0.27	0.27	0.00	0.00	0.00	12.53	0.00	12.53	12.53	0.27	12.79
Bonds and notes held by residents ³	43.42	0.00	43.42	14.92	0.00	14.92	9.95	0.00	9.95	68.29	0.00	68.29
Loans	28.55	5.90	34.46	7.83	5.48	13.31	21.00	12.41	33.41	57.39	23.79	81.18
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	89.92	3.46	93.38	96.29	2.62	98.91	53.78	8.46	62.24	240.00	14.53	254.53
<i>Short-term</i>	85.73	0.24	85.97	79.17	0.23	79.40	41.75	0.39	42.14	206.66	0.85	207.51
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 ⁵	0.00	0.00	0.00	78.88	0.00	78.88	0.00	0.00	0.00	78.88	0.00	78.88
Other debt liabilities	0.90	0.00	0.90	0.00	0.00	0.00	41.51	0.00	41.51	42.41	0.00	42.41
<i>Long-term</i>	4.19	3.22	7.41	17.13	2.39	19.51	12.03	8.08	20.10	33.34	13.68	47.02
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.19	3.22	7.41	17.13	2.39	19.51	12.03	8.08	20.10	33.34	13.68	47.02
IV. Other sectors⁶	443.07	27.69	470.75	169.43	22.00	191.44	112.91	29.05	141.96	725.41	78.74	804.15
<i>Short-term</i>	300.95	8.69	309.64	61.58	4.69	66.27	42.23	9.90	52.13	404.76	23.28	428.04
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	65.96	8.69	74.65	61.58	4.69	66.27	42.23	9.90	52.13	169.77	23.28	193.05
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>	142.12	19.00	161.11	107.85	17.32	125.17	70.68	19.14	89.83	320.65	55.45	376.10
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	140.16	19.00	159.15	107.85	17.32	125.17	70.68	19.14	89.83	318.69	55.45	374.15
V. Direct investment: intercompany lending	68.33	11.01	79.34	222.66	7.24	229.90	73.15	24.55	97.71	364.15	42.80	406.95
GROSS EXTERNAL DEBT (I+II+III+IV+V)	673.30	48.32	721.62	511.14	37.34	548.48	283.32	74.47	357.79	1467.76	160.13	1627.89
Memo items												
Long-term external debt ⁷	286.61	39.39	326.01	370.39	32.42	402.81	199.34	64.19	263.52	856.34	136.00	992.34
Short-term external debt	386.68	8.93	395.61	140.75	4.92	145.67	83.98	10.29	94.27	611.42	24.14	635.55
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	592.46	36.12	628.58	487.41	27.57	514.97	222.94	53.69	276.63	1302.81	117.38	1420.19
Revolving credits ⁸	553.66	10.49	564.14	465.52	3.83	469.35	600.95	8.97	609.92	1620.13	23.29	1643.42
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	68.33	26.01	94.34	5.25	1.51	6.76	34.64	9.14	43.77	108.22	36.65	144.88
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	68.33	26.01	94.34	5.25	1.51	6.76	34.64	9.14	43.77	108.22	36.65	144.88
Bonds and notes	0.00	33.40	33.40	0.00	0.05	0.05	1.75	0.00	1.75	1.75	33.45	35.20
Bonds and notes held by residents ³	65.65	-7.97	57.68	0.74	0.00	0.74	6.54	0.00	6.54	72.93	-7.97	64.96
Loans	2.68	0.58	3.26	4.51	1.46	5.97	26.35	9.14	35.49	33.54	11.18	44.72
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	278.54	9.40	287.94	59.92	10.04	69.95	153.57	11.36	164.93	492.03	30.80	522.83
<i>Short-term</i>	239.32	0.95	240.26	7.98	3.47	11.45	23.32	0.65	23.97	270.62	5.06	275.69
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 ⁵	110.44	0.00	110.44	0.00	0.00	0.00	0.00	0.00	0.00	110.44	0.00	110.44
Other debt liabilities	0.00	0.00	0.00	4.45	0.00	4.45	0.00	0.00	0.00	4.45	0.00	4.45
<i>Long-term</i>	39.22	8.45	47.68	51.94	6.57	58.51	130.25	10.71	140.95	221.41	25.73	247.14
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	99.89	0.00	99.89	99.89	0.00	99.89
Loans	39.22	8.45	47.68	51.94	6.57	58.51	30.36	10.71	41.06	121.52	25.73	147.25
IV. Other sectors ⁶	127.96	25.63	153.59	73.38	18.59	91.98	115.06	30.67	145.74	316.40	74.90	391.30
<i>Short-term</i>	64.06	8.96	73.02	11.41	7.28	18.69	34.64	8.57	43.21	110.11	24.81	134.92
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	64.06	8.96	73.02	11.41	7.28	18.69	34.64	8.57	43.21	110.11	24.81	134.92
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>	63.90	16.68	80.57	61.97	11.32	73.28	80.43	22.10	102.53	206.29	50.09	256.38
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	57.16	16.68	73.84	61.93	11.32	73.25	71.37	22.10	93.47	190.47	50.09	240.56
V. Direct investment: intercompany lending	127.55	25.78	153.33	65.91	4.80	70.71	53.27	14.56	67.83	246.73	45.14	291.87
GROSS EXTERNAL DEBT (I+II+III+IV+V)	602.37	86.83	689.20	204.47	34.93	239.40	356.54	65.73	422.27	1163.38	187.49	1350.87
Memo items												
Long-term external debt ⁷	299.00	76.92	375.92	185.07	24.19	209.26	298.58	56.51	355.09	782.65	157.62	940.26
Short-term external debt	303.38	9.90	313.28	19.40	10.74	30.14	57.96	9.22	67.19	380.74	29.87	410.60
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	532.81	56.28	589.09	194.98	31.58	226.56	318.51	51.11	369.62	1046.30	138.98	1185.28
Revolving credits ⁸	584.31	17.46	601.77	667.12	7.19	674.31	647.12	17.90	665.02	1898.55	42.54	1941.09
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	19.82	6.04	25.86	135.04	5.58	140.62	127.45	13.99	141.44	282.30	25.61	307.91
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	19.82	6.04	25.86	135.04	5.58	140.62	127.45	13.99	141.44	282.30	25.61	307.91
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents ³	19.30	0.00	19.30	128.57	0.00	128.57	62.43	0.00	62.43	210.30	0.00	210.30
Loans	0.52	5.77	6.29	6.47	5.58	12.05	65.01	13.99	79.00	72.00	25.34	97.35
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	60.62	9.01	69.63	32.40	5.33	37.73	545.96	14.31	560.27	638.98	28.65	667.63
<i>Short-term</i>	22.08	0.46	22.54	20.94	1.43	22.38	521.59	2.42	524.01	564.62	4.31	568.93
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 ⁵	0.00	0.00	0.00	0.00	0.00	0.00	428.00	0.00	428.00	428.00	0.00	428.00
Other debt liabilities	19.41	0.00	19.41	0.50	0.00	0.50	39.87	0.00	39.87	59.77	0.00	59.77
<i>Long-term</i>	38.54	8.55	47.09	11.46	3.90	15.35	24.37	11.89	36.26	74.36	24.34	98.71
Bonds and notes	2.76	0.00	2.76	2.20	0.00	2.20	0.03	0.00	0.03	4.99	0.00	4.99
Loans	35.78	8.55	44.33	9.26	3.90	13.15	24.34	11.89	36.23	69.37	24.34	93.72
IV. Other sectors ⁶	158.55	29.72	188.27	98.85	28.51	127.35	159.41	33.06	192.47	416.81	91.29	508.09
<i>Short-term</i>	30.37	8.74	39.11	16.64	6.34	22.98	76.02	8.06	84.08	123.02	23.14	146.16
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	30.37	8.74	39.11	16.64	6.34	22.98	76.02	8.06	84.08	123.02	23.14	146.16
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>	128.18	20.99	149.17	82.21	22.17	104.38	83.39	25.00	108.39	293.78	68.15	361.94
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	128.18	20.99	149.17	69.79	22.17	91.96	80.11	25.00	105.11	278.08	68.15	346.23
V. Direct investment: intercompany lending	160.29	14.54	174.83	94.50	4.44	98.95	117.03	29.15	146.18	371.83	48.13	419.96
GROSS EXTERNAL DEBT (I+II+III+IV+V)	399.28	59.31	458.60	360.78	43.86	404.65	949.85	90.50	1040.36	1709.92	193.68	1903.60
Memo items												
Long-term external debt ⁷	346.84	50.12	396.95	323.20	36.09	359.29	352.24	80.03	432.27	1022.28	166.23	1188.51
Short-term external debt	52.45	9.20	61.65	37.58	7.77	45.36	597.61	10.47	608.08	687.64	27.45	715.09
Public and publicly guaranteed external debt	64.51	9.47	73.98	136.37	13.39	149.76	139.81	21.65	161.47	340.69	44.52	385.21
Private non-guaranteed external debt	334.78	49.84	384.62	224.41	30.47	254.89	810.04	68.85	878.89	1369.23	149.16	1518.39
Revolving credits ⁸	541.48	13.85	555.33	456.96	7.96	464.92	498.64	20.81	519.45	1497.08	42.61	1539.69
Trade credits ⁹	95.42	0.00	95.42	99.74	0.00	99.74	94.87	0.00	94.87	290.03	0.00	290.03

(continued)

(continued)	(million EUR)		
	2008, total		
	Principal	Interest	Total
By institutional sector			
I. General government ²	882.23	173.59	1055.82
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>882.23</i>	<i>173.59</i>	<i>1055.82</i>
Bonds and notes	14.33	132.37	146.71
Bonds and notes held by residents ³	387.16	-36.81	350.34
Loans	480.74	78.03	558.77
II. Monetary authorities	0.00	0.00	0.00
III. Banks ⁴	2256.67	92.21	2348.88
<i>Short-term</i>	<i>1897.33</i>	<i>13.64</i>	<i>1910.97</i>
Loans	327.36	13.64	340.99
Currency and deposits ⁵	1404.66	0.00	1404.66
Other debt liabilities	165.31	0.00	165.31
<i>Long-term</i>	<i>359.34</i>	<i>78.57</i>	<i>437.91</i>
Bonds and notes	104.90	0.00	104.90
Loans	254.44	78.57	333.01
IV. Other sectors ⁶	1936.37	304.87	2241.23
<i>Short-term</i>	<i>735.33</i>	<i>89.85</i>	<i>825.18</i>
Money market instruments	0.00	0.00	0.00
Loans	500.34	89.85	590.19
Other debt liabilities	234.99	0.00	234.99
<i>Long-term</i>	<i>1201.04</i>	<i>215.01</i>	<i>1416.05</i>
Bonds and notes	43.72	0.00	43.72
Loans	1157.32	215.01	1372.33
V. Direct investment: intercompany lending	1218.77	182.77	1401.54
GROSS EXTERNAL DEBT (I+II+III+IV+V)	6294.04	753.44	7047.48
Memo items			
Long-term external debt ⁷	3661.38	649.95	4311.33
Short-term external debt	2632.66	103.49	2736.15
Public and publicly guaranteed external debt	985.11	233.85	1218.96
Private non-guaranteed external debt	5308.93	519.59	5828.52
Revolving credits ⁸	6097.71	126.49	6224.20
Trade credits ⁹	290.03	0.00	290.03

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

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

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

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

⁵ As of January 2006 net increase in the amount of deposits over the reporting period is reflected in the Gross External Debt Disbursements table, while net decrease is reflected in the Gross Debt Service table. Deposits related to contingent liabilities are excluded.

⁶ 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).

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

⁸ Data not included in the *Gross External Debt Service* tables.

⁹ Net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while net decrease is reflected in the supplementary Gross External Debt Service tables.

Source: BNB.

2.6. DEBT INDICATORS*
 (%)

	2008				2009				
	III	VI	IX	XII	III	VI	VII	VIII	IX
Gross external debt/GDP	88.8	98.4	106.5	108.4	109.5	109.5	108.7	109.2	109.2
Short-term debt/Gross external debt	32.5	35.6	36.1	35.5	35.0	34.4	34.2	33.4	33.9
Short-term debt/GDP	28.8	35.0	38.5	38.4	38.3	37.6	37.2	36.4	37.0
BNB international reserves/Short-term debt	123.1	110.8	112.1	97.0	92.1	94.4	94.1	99.4	100.0
Gross external debt service/GDP	6.3	11.1	15.1	20.7	6.4	9.9	11.5	13.1	15.4
Gross external debt service/Exports of goods and non-factor services	48.4	38.0	31.5	34.3	61.2	44.4	41.1	39.6	40.4

* 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	VI.2009
International investment position, net¹	-28 210.0	-30 829.4	-33 139.9	-36 193.8	-37 247.8	-37 797.3
Assets	19 335.7	21 328.6	22 587.1	20 950.7	20 029.7	20 185.4
Direct investment abroad ²	950.7	1 009.2	986.9	1 026.9	1 059.2	1 076.9
Equity capital and reinvested earnings	854.0	903.3	941.8	986.5	1 014.5	1 026.6
Other capital	96.8	105.9	45.1	40.4	44.7	50.3
Portfolio investment ³	947.5	1 081.0	1 169.9	1 081.5	1 283.1	1 259.9
Equity securities	251.8	235.2	191.4	142.5	131.9	153.4
Debt securities	695.7	845.8	978.5	939.0	1 151.1	1 106.4
Bonds	620.3	766.5	874.8	803.4	944.3	947.1
Money market instruments	75.4	79.3	103.6	135.6	206.9	159.3
Financial derivatives	114.5	135.2	123.2	91.8	70.3	26.4
Other investment	5 208.5	5 869.2	5 585.0	6 037.4	5 800.6	5 926.9
Trade credits ⁴	737.3	851.3	870.1	772.5	766.1	766.1
Loans ⁵	548.3	618.1	659.3	669.9	674.3	671.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	280.8	310.1	324.3	310.4	305.6	291.8
Other sectors	267.5	308.0	335.0	359.5	368.7	379.7
Currency and deposits ⁶	3 347.8	3 809.1	3 644.5	4 172.7	3 993.7	4 112.5
Other assets	575.1	590.8	411.1	422.3	366.6	376.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	483.8	485.7	281.5	285.7	271.6	256.1
Banks	91.3	105.1	129.6	136.6	95.0	120.8
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	12 114.5	13 234.1	14 722.0	12 713.1	11 816.5	11 895.4
Liabilities	47 545.8	52 158.0	55 727.0	57 144.6	57 277.5	57 982.6
Direct investment in Bulgaria ²	27 944.4	29 861.1	31 620.8	32 937.0	33 751.7	34 536.1
Equity capital and reinvested earnings	17 292.8	18 712.1	19 622.6	20 453.8	20 971.8	21 712.4
Other capital	10 651.6	11 149.0	11 998.2	12 483.3	12 779.9	12 823.7
Portfolio investment ⁸	2 339.5	2 301.3	2 159.5	1 872.8	1 862.6	1 747.7
Equity securities	675.4	675.1	634.3	501.3	494.5	497.8
Debt securities	1 664.1	1 626.3	1 525.1	1 371.5	1 368.0	1 249.9
Bonds	1 664.1	1 626.3	1 525.1	1 371.5	1 368.0	1 249.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	31.6	24.4	18.8	55.2	81.4	82.1
Other investment	17 230.3	19 971.1	21 927.9	22 279.5	21 581.8	21 616.8
Trade credits ⁹	1 547.7	1 772.3	1 857.1	1 695.4	1 577.4	1 286.6
Loans	11 629.7	12 780.4	13 982.5	14 503.2	14 212.1	14 516.9
Monetary authorities ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	1 571.7	1 526.5	1 542.3	1 558.4	1 551.0	1 769.1
Banks ¹²	1 797.7	2 333.1	2 810.2	2 951.8	2 562.7	2 539.8
Other sectors ¹³	8 260.2	8 920.8	9 630.0	9 993.0	10 098.4	10 208.0
Currency and deposits ¹⁴	3 728.9	5 318.5	5 946.6	5 974.6	5 738.8	5 753.4
Other liabilities	324.0	99.9	141.8	106.3	53.5	59.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.1	0.1	0.2	0.1
Banks	88.9	99.8	141.6	106.2	53.4	59.8
Other sectors	235.0	0.0	0.0	0.0	0.0	0.0

¹ Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Revised data for 2008 and March 2009. The international investment position data for the second quarter of 2009 are to be revised with September 2009 data.

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

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

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

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

⁶ Source: Bank for International Settlements (BIS), Basel. For June 2009 the last published data (March 2009) are used.

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

⁸ Source: Central Depository AD.

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

¹⁰ Use of IMF credit.

¹¹ Data source: *The Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2009 as of 18 August 2009. Debt liabilities of the public companies and the government guaranteed debt are excluded.

¹² Data are based on the monthly reports by banks.

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

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

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
(million EUR)													
A. Official reserve assets	14192.4	14320.7	12713.1	12122.6	12013.1	11816.5	11791.9	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2
(1) Foreign currency reserves (in convertible foreign currencies) ¹	13415.7	13464.6	11886.0	11163.4	11013.0	10886.2	10891.3	10851.1	10996.6	10816.0	10715.9	10812.3	11065.0
(a) Securities <i>of which: issuer headquartered in reporting country</i> <i>but located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i> banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	1584.7	1829.4	1352.9	1813.2	1674.1	1798.8	1160.3	1405.5	1443.6	1166.1	1152.4	1342.2	1615.5
(2) IMF reserve position	39.1	39.4	36.8	39.0	39.0	37.7	37.9	36.9	37.0	37.0	36.9	36.5	36.2
(3) SDRs	4.8	4.9	4.6	4.9	4.9	4.8	4.8	4.7	4.7	4.7	524.7	665.6	660.8
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	732.8	811.8	785.8	915.3	956.2	887.8	857.9	889.9	857.2	853.6	851.3	878.3	905.2
(5) Other reserve assets financial derivatives loans to non-bank non-residents other 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	1.3
B. Other foreign currency assets	329.1	307.4	265.5	258.0	265.0	247.9	278.8	319.7	288.7	264.0	281.2	261.7	262.1
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	318.3	295.6	254.1	248.3	251.1	235.0	266.2	306.7	276.2	251.5	268.8	248.8	248.8
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	10.8	11.8	11.4	9.7	13.8	13.0	12.5	13.0	12.5	12.5	12.5	12.9	13.2
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
TOTAL													
1. Foreign currency loans, securities and deposits													
outflows (-) (Principal)	-415.2	-422.7	-393.6	-392.1	-385.8	-382.0	-364.9	-478.9	-460.2	-451.4	-448.6	-444.8	-482.9
outflows (-) (Interest)	-176.9	-178.1	-149.9	-149.1	-142.9	-146.1	-150.7	-255.8	-257.9	-255.2	-254.6	-253.8	-275.8
inflows (+) (Principal)	-238.3	-244.6	-243.7	-243.0	-242.9	-235.9	-214.2	-223.1	-202.3	-196.2	-194.0	-190.9	-207.1
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

MATURITY BREAKDOWN (RESIDUAL MATURITY) (n <= 1)

1. Foreign currency loans, securities and deposits													
outflows (-) (Principal)	-8.2	-78.9	-107.9	-10.2	-26.2	-9.9	-14.3	-36.4	-35.4	-5.8	-41.1	-10.2	-8.9
outflows (-) (Interest)	-3.1	-65.0	-3.2	-8.6	-17.6	-0.4	-3.5	-25.7	-2.9	-4.8	-35.0	-4.9	-3.2
inflows (+) (Principal)	-5.1	-14.0	-104.7	-1.6	-8.6	-9.5	-10.8	-10.7	-32.4	-1.1	-6.1	-5.3	-5.7
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
MATURITY BREAKDOWN (RESIDUAL MATURITY)													
(1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-186.1	-118.2	-39.8	-40.9	-24.3	-51.0	-75.7	-51.3	-47.5	-51.3	-19.2	-51.5	-158.3
outflows (-) (Interest)	-67.5	-11.8	-28.7	-20.6	-4.0	-29.2	-28.8	-8.1	-40.1	-39.9	-8.0	-37.6	-52.8
inflows (+) (Principal)	-118.5	-106.4	-11.1	-20.3	-20.4	-21.8	-46.9	-43.2	-7.3	-11.5	-11.3	-13.9	-105.5
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-220.9	-225.6	-245.9	-341.0	-335.3	-321.2	-274.9	-391.2	-377.4	-394.2	-388.3	-383.1	-315.7
outflows (-) (Interest)	-106.3	-101.4	-118.0	-119.8	-121.3	-116.5	-118.4	-222.0	-214.8	-210.5	-211.7	-211.3	-219.8
inflows (+) (Principal)	-114.7	-124.2	-127.9	-221.2	-214.0	-204.7	-156.6	-169.2	-162.6	-183.7	-176.6	-171.8	-95.9
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
TOTAL													
1. Contingent liabilities in foreign currency	-91.3	-94.7	-93.6	-94.1	-94.0	-92.0	-93.1	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-91.3	-94.7	-93.6	-94.1	-94.0	-92.0	-93.1	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.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	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n<=1)													
1. Contingent liabilities in foreign currency	-1.6	-14.4	-2.2	-5.7	-4.3	-14.6	-4.1	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-1.6	-14.4	-2.2	-5.7	-4.3	-14.6	-4.1	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

**MATURITY BREAKDOWN (RESIDUAL MATURITY,
WHERE APPLICABLE)(1<n<=3)**

1. Contingent liabilities in foreign currency	-16.6	-7.9	-10.0	-20.3	-20.1	-22.4	-16.7	-8.0	-8.5	-17.8	-15.9	-13.7	-14.3
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-16.6	-7.9	-10.0	-20.3	-20.1	-22.4	-16.7	-8.0	-8.5	-17.8	-15.9	-13.7	-14.3
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
(million EUR)													
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3<math>\leq 12</math>)													
1. Contingent liabilities in foreign currency	-73.1	-72.4	-81.4	-68.0	-69.6	-55.0	-72.3	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-73.1	-72.4	-81.4	-68.0	-69.6	-55.0	-72.3	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	X.2008	XI.2008	XII.2008	I.2009	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	177.2	177.4	169.0	160.7	161.7	157.8	158.0	153.7	153.5	153.5	152.8	151.1	150.3
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	177.2	177.4	169.0	160.7	161.7	157.8	158.0	153.7	153.5	153.5	152.8	151.1	150.3
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls ³	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	14192.4	14320.7	12713.1	12122.6	12013.1	11816.5	11791.9	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2
- currencies in SDR basket	13414.4	13462.7	11884.8	11162.1	11011.9	10885.3	10890.2	10849.9	10995.6	10815.0	10714.8	10811.2	11063.9
- currencies not in SDR basket	778.0	858.0	828.3	960.4	1001.1	931.2	901.7	932.5	899.8	896.3	1413.9	1581.5	1603.4

¹ Government securities issued for the structural reform (ZUNK).² Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

November 2009	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.32401	1.47110	2.16521	1.29585	0.88204
3	1.95583	1.33431	1.47889	2.17653	1.29345	0.88459
4	1.95583	1.32500	1.45631	2.18871	1.29414	0.88523
5	1.95583	1.31555	1.45631	2.18455	1.29405	0.88383
6	1.95583	1.31599	1.45134	2.18285	1.29397	0.88664
9	1.95583	1.30528	1.45080	2.18859	1.29499	0.88459
10	1.95583	1.30685	1.45404	2.17653	1.29397	0.88451
11	1.95583	1.30068	1.44758	2.16616	1.29491	0.88507
12	1.95583	1.31070	1.45610	2.16833	1.29474	0.88575
13	1.95583	1.31546	1.46493	2.19448	1.29542	0.88780
16	1.95583	1.30694	1.45936	2.18565	1.29585	0.88531
17	1.95583	1.31484	1.47321	2.20686	1.29431	0.88700
18	1.95583	1.30764	1.46625	2.19880	1.29422	0.88299
19	1.95583	1.31591	1.48113	2.18810	1.29260	0.88240
20	1.95583	1.32017	1.48315	2.17520	1.29303	0.88116
23	1.95583	1.30667	1.47022	2.17133	1.29457	0.87302
24	1.95583	1.30659	1.47532	2.16568	1.29439	0.87275
25	1.95583	1.29671	1.48057	2.16568	1.29568	0.87185
26	1.95583	1.29774	1.49643	2.14690	1.29542	0.85793
27	1.95583	1.31105	1.51380	2.15139	1.29835	0.85669
30	1.95583	1.30189	1.50715	2.14561	1.29774	0.85110
Monthly, average	1.95583	1.31143	1.47114	2.17586	1.29484	0.87868

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	1.34422	1.36743	1.33568
October	1.47004	1.32016	1.53314	1.32151
November	1.53628	1.31143	1.53676	1.30189
December	1.46042		1.38731	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET* (million BGN)

	2008				2009					
	III	VI	IX	XII	III	VI	VII	VIII	IX	X
1. Revenue and grants	6744.1	14031.2	20852.0	27317.0	6399.6	12954.5	14751.4	16581.6	18525.3	20542.7
2. Expenditure	-4804.7	-9890.0	-15397.3	-24595.7	-5637.0	-12358.1	-14700.7	-16569.0	-18545.1	-20469.7
3. Transfers	0.0	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	-412.5	-437.1	-491.4	-532.4	-618.8
5. Deficit/surplus	1710.5	3781.9	4975.9	2001.1	514.3	183.8	-386.4	-478.8	-552.3	-545.7
6. Financing	1710.5	-3781.9	-4975.9	-2001.1	-514.3	-183.7	386.4	478.8	552.3	545.7
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-5388.4	-1891.3	127.4	447.8	1016.7	1095.4	1133.6	1117.7
- foreign financing, net	-520.1	-609.8	-436.7	-686.0	116.4	614.5	616.1	612.0	582.9	582.3
- domestic financing, net	-1206.9	-3211.4	-4951.7	-1205.2	11.0	-166.7	400.7	483.3	550.7	535.4
6.2. Privatisation, acquisition of shares, required funds, net	16.5	39.2	412.5	-109.8	-641.8	-631.5	-630.3	-616.6	-581.4	-572.0
- revenue from privatisation	20.5	38.2	435.5	543.5	12.2	16.8	25.5	32.2	53.2	53.9

* End of period data.

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

3.2. EXECUTION OF THE REPUBLICAN BUDGET* (million BGN)

	2008				2009					
	III	VI	IX	XII	III	VI	VII	VIII	IX	X
I. Revenue and grants	4607.5	9570.0	14404.2	18645.5	4264.0	8601.0	9789.4	10996.7	12252.2	13632.2
1. Tax revenue	4099.6	8308.5	12340.1	16124.8	3765.9	7235.7	8303.1	9435.2	10587.7	11761.6
2. Non-tax revenue and grants	507.9	1261.5	2064.1	2520.7	498.1	1365.2	1486.3	1561.5	1664.6	1870.5
II. Expenditure and transfers	3301.9	6375.4	9878.2	16288.5	3759.1	7971.8	9401.8	10581.2	11688.2	12775.8
1. Current expenses	1783.7	3466.7	5283.1	9160.1	1984.6	4269.3	5057.7	5531.9	6023.2	6505.5
2. Transfers	1518.3	2908.7	4595.1	7128.5	1774.4	3702.5	4344.1	5049.2	5665.0	6270.3
III. Contribution to the EU budget	228.9	359.2	478.8	720.1	248.3	412.5	437.1	491.4	532.4	618.8
IV. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	1359.8	3187.4	4542.5	2204.0	524.0	549.6	384.3	374.6	493.8	712.7
2. Internal deficit/surplus	1302.0	3105.2	4403.3	2051.0	465.2	467.3	264.7	240.5	359.8	570.3
3. Cash deficit/surplus	1076.7	2835.4	4047.2	1636.8	256.6	216.5	-49.5	-75.8	31.6	237.664
V. Cash deficit/surplus financing	-1076.7	-2835.4	-4047.2	-1636.8	-256.6	-216.5	49.5	75.8	-31.6	-237.7
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-4373.5	-1376.3	406.0	450.2	720.0	739.6	606.5	405.0
- foreign financing, net	-535.0	-616.5	-467.1	-732.9	54.4	546.6	540.1	534.4	500.1	498.7
- domestic financing, net	-512.1	-2187.3	-3906.4	-643.4	351.7	-96.4	179.8	205.2	106.4	-93.8
2. Privatisation, acquisition of shares, required funds, net	-29.7	-31.6	326.3	-260.4	-662.7	-666.6	-670.4	-663.8	-638.1	-642.7
- revenue from privatisation	-9.4	-2.2	388.4	434.7	-2.4	-1.9	4.8	9.3	29.7	24.4

* End of period data.

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

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

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

(million BGN)

	2009									
	I	II	III	IV	V	VI	VII	VIII	IX	X
I. Debt on government securities issued	2585.9	2480.6	2495.1	2530.1	2500.0	2512.2	2479.8	2479.5	2510.7	2605.4
II. Debt on government securities issued for structural reform	320.7	322.8	315.2	315.5	307.0	306.7	306.5	305.2	301.8	300.0
Domestic government debt, total	2906.7	2803.5	2810.2	2845.6	2807.1	2818.9	2786.3	2784.7	2812.5	2905.3

* 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	III quarter	I-IX
Final consumption	12 444	13 292	25 736	14 311	40 046	16 297	56 343	12 633	13 368	26 000	13 529	39 530
Personal	11 390	11 949	23 339	13 029	36 368	14 173	50 541	11 410	11 796	23 205	12 178	35 383
Households	10 344	10 741	21 085	11 774	32 859	12 342	45 201	10 260	10 379	20 640	10 890	31 529
Non-profit institutions serving households	63	59	122	86	208	76	284	65	64	129	86	215
Government	983	1 148	2 131	1 170	3 301	1 755	5 056	1 084	1 353	2 437	1 202	3 639
Collective	1 054	1 343	2 397	1 281	3 678	2 124	5 802	1 223	1 572	2 795	1 351	4 146
Gross fixed capital formation	4 101	5 547	9 648	5 718	15 366	6 888	22 254	3 616	4 768	8 384	3 609	11 993
Physical inventory change	679	1 373	2 051	859	2 911	421	3 332	95	164	259	207	466
Balance (exports – imports)	- 3 740	- 4 267	- 8 007	- 2 278	- 10 285	- 4 915	- 15 200	- 2 382	- 1 978	- 4 360	711	- 3 649
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	10 307	24 996
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	9 596	28 645
Statistical discrepancy	0	0	0	0	0	0	0	0	0	0	0	0
Gross domestic product	13 484	15 944	29 428	18 610	48 037	18 691	66 728	13 961	16 322	30 283	18 056	48 339

* 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	III quarter	I-IX
Agriculture and forestry	512	1 003	1 515	1 790	3 305	695	4 001	463	826	1 290	1 506	2 796
Industry	3 517	4 141	7 658	4 649	12 307	4 445	16 752	3 608	4 353	7 961	4 713	12 674
Services	6 918	7 850	14 767	9 078	23 845	10 253	34 098	7 535	8 677	16 212	8 990	25 201
Gross value added at base prices, total	10 947	12 994	23 941	15 517	39 458	15 394	54 851	11 607	13 856	25 463	15 209	40 672
Adjustments	2 537	2 950	5 487	3 093	8 580	3 297	11 877	2 354	2 466	4 820	2 847	7 667
GROSS DOMESTIC PRODUCT	13 484	15 944	29 428	18 610	48 037	18 691	66 728	13 961	16 322	30 283	18 056	48 339
Growth rate on corresponding period of previous year, %	7.0	7.1	7.1	6.8	7.0	3.5	6.0	-3.5	-4.9	-4.2	-5.4	-4.7

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2008							
January	2 430 009	642 670	1 787 339	1.89	-10.50	2.19	2.23
February	2 437 034	644 977	1 792 057	0.29	0.72	0.13	0.37
March	2 450 120	650 755	1 799 365	0.54	7.37	0.13	0.53
April	2 478 396	644 497	1 833 899	1.15	4.45	1.57	0.77
May	2 488 387	643 226	1 845 161	0.40	2.87	-0.65	0.96
June	2 503 699	641 887	1 861 812	0.62	0.28	0.10	0.95
July	2 526 056	634 929	1 891 127	0.89	1.52	0.66	1.01
August	2 519 257	631 933	1 887 324	-0.27	-0.67	-0.37	-0.19
September	2 495 119	631 372	1 863 747	-0.96	-0.28	-0.99	-0.97
October	2 481 344	631 670	1 849 674	-0.55	-1.08	-0.26	-0.70
November	2 466 242	636 064	1 830 178	-0.61	-4.46	-1.35	0.00
December	2 436 128	629 813	1 806 315	-1.22	-7.42	-2.01	-0.50
2009							
January	2 437 868	632 692	1 805 176	0.07	2.09	1.20	-0.67
February	2 428 217	637 466	1 790 751	-0.40	0.26	-1.20	0.06
March	2 412 868	640 649	1 772 219	-0.63	8.12	-1.56	-0.42
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
July	2 398 168	625 093	1 773 075	-0.17	-0.43	-23.35	12.82
August	2 374 967	618 584	1 756 383	-0.97	-1.28	-0.82	-1.01
September	2 338 296	618 426	1 719 870	-1.54	-0.05	-0.65	-1.95

* Preliminary data.

** Payroll number as of the last working day of the month.

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labour force (total)
	Total	Youths up to 29 years inclusive		
		Adults		
2008				
January	273 280	50 632	222 648	7.38
February	268 756	49 650	219 106	7.26
March	251 640	46 440	205 200	6.79
April	241 075	43 976	197 099	6.51
May	229 133	40 804	188 329	6.19
June	221 089	38 920	182 169	5.97
July	220 879	39 366	181 513	5.96
August	218 303	38 527	179 776	5.89
September	214 692	37 749	176 943	5.80
October	216 644	37 529	179 115	5.85
November	216 842	37 005	179 837	5.85
December	232 289	39 291	192 998	6.27
2009				
January	240 782	41 650	199 132	6.50
February	247 759	43 526	204 233	6.69
March	254 899	46 111	208 788	6.88
April	260 693	48 247	212 446	7.04
May	262 097	48 046	214 051	7.08
June	270 136	49 080	221 056	7.29
July	282 211	52 315	229 896	7.62
August	291 852	53 760	238 092	7.88
September	297 515	54 593	242 922	8.03
October	304 915	56 637	248 278	8.23

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT* (BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2008						
January	479	551	453	334	460	497
February	474	546	448	347	468	484
March	500	593	465	379	498	506
April	512	588	485	378	491	531
May	503	592	471	374	500	510
June	515	628	475	415	509	523
July	517	619	482	417	506	528
August	514	625	476	392	508	523
September	538	693	484	407	522	554
October	538	689	485	411	513	558
November	542	688	490	391	524	559
December	566	739	504	402	533	593
2009						
January	557	657	522	416	532	578
February	553	651	517	423	535	568
March	579	709	531	443	568	592
April	593	696	554	449	564	616
May	585	711	539	428	574	599
June	587	707	543	459	581	596
July	578	683	540	458	577	584
August	576	679	538	445	579	580
September	594	732	544	467	587	603

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES (%)

	On previous month		On corresponding month of previous year		On December of previous year	
	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices
2008						
January	1.4	1.5	12.5	11.7	1.4	1.5
February	1.1	1.0	13.2	12.2	2.5	2.6
March	0.8	0.9	14.2	13.2	3.4	3.5
April	0.9	0.7	14.6	13.4	4.2	4.3
May	0.5	0.9	15.0	14.0	4.7	5.2
June	-0.2	0.5	15.3	14.7	4.6	5.7
July	1.5	1.4	14.5	14.4	6.1	7.2
August	0.1	-0.1	11.2	11.8	6.3	7.1
September	1.1	0.9	11.0	11.4	7.4	8.0
October	0.5	0.1	10.9	11.2	8.0	8.1
November	-0.1	-0.4	9.1	8.8	8.0	7.6
December	-0.2	-0.4	7.8	7.2	7.8	7.2
2009						
January	0.8	0.4	7.1	6.0	0.8	0.4
February	0.1	0.4	6.0	5.4	0.8	0.8
March	-0.2	-0.3	4.9	4.0	0.6	0.5
April	0.7	0.5	4.8	3.8	1.3	1.0
May	-0.3	0.0	3.9	3.0	1.0	1.0
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
August	-1.2	0.1	1.3	1.3	-0.1	1.1
September	0.0	-0.2	0.2	0.2	-0.1	1.0
October	0.1	0.2	-0.3	0.3	0.0	1.1

Source: NSI.

Methodological Notes

	Overview and Institutional Sectors	138
1	Financial Sector	
	Monetary Statistics	144
	Sector Table	148
	Interest Rate Statistics	155
2	External Sector	
	Balance of Payments	157
	Imports and Exports	163
	Gross External Debt	165
	International Investment Position of Bulgaria	168
	International Reserves and Foreign Currency Liquidity Data Template of Bulgaria.....	170
3	Fiscal Sector	173
4	Real Sector	173

Overview and Institutional Sectors

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

INSTITUTIONAL SECTORS ACCORDING TO THE ESA95¹

General principles

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

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

¹ European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank).

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

S.12 *Financial corporations*

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

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

- a) private or public corporations which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- b) co-operatives and partnerships recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- c) public producers, which by virtue of special legislation are recognised as independent legal entities, which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- d) non-profit institutions recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities, or which are serving financial corporations;
- e) holding corporations if the group of subsidiaries within the economic territory as a whole is principally engaged in financial intermediation and/or in auxiliary financial activities;
- f) unincorporated mutual funds comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. These funds are institutional units by convention, separate from the managing financial corporation;
- g) financial quasi-corporations.²

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

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

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

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

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

The households sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

The distinction between the national economy and the rest of the world is based on the principle of residence. The national economy is limited to resident units, i.e. units which have a centre of economic interest on the economic territory of that country.³

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

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

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

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

1 Financial Sector

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

Monetary Statistics

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

1. Methodological Conceptions and Rules of Monetary Statistics Organization

Monetary statistics is collected and compiled according to the international statistical standards and covers, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);
- ✓ Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector;
- ✓ Guideline of the European Central Bank of 19 December 2008 amending Guideline ECB/2007/9 on monetary, financial institutions and market statistics (recast);
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

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

Main Rules:

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

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

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

- b) Reporting rules:
- ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
 - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.
- c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have a center of economic interest⁶ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

The concept of residency is consistent with the Bulgarian Foreign Exchange Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the BNB (S.121) and other monetary financial institutions (S.122); *general government sector* (S.13) consists of three subsectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); *non-government sector* includes non-financial public corporations (S.11001), non-financial private corporations (S.11002+S.11003), other financial intermediaries and auxiliaries except insurance companies and pension funds (S.123 and S.124), insurance companies and pension funds (S.125), households (S.14) and non-profit institutions serving households (S.15). *Non-resident Sector* is divided into *European Union* and *Third countries and international organisations*. European union comprises Monetary Union (MU) and Non-MU, according to the participation of the EU countries in the Monetary Union.
- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators

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

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

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

2. Reporting Agents

Monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs comprise all credit institutions,⁷ including foreign banks' branches registered in Bulgaria, as well as money market funds.⁸ Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and five 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 42 of the Law on the Bulgarian National Bank and Article 69 of the Law on Credit Institutions.

Data are collected electronically *via* BNB's virtual network with the other MFIs.

Monetary statistics framework includes two levels of data compilation and presentation:

- On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs aim to provide data classified by residency, sector and instrument.
- On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. Principles of Data Processing

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities are aggregated in instruments (i.e. loans classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between MFIs.
- ✓ Netting – the general principles set in the international statistical standards; data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net

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

⁸ Included in the scope since February 2007.

form: *foreign assets, claims on the central government, other items*; while *gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities* are also shown.

5. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

6. Publications

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

Appendix: Sector Table⁹

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	<p>Financial corporations, except those classified in the central bank subsector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds.</p> <p>Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.</p>
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	<p>S.12 Financial corporations</p> <p>1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than:</p> <p>a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions;</p> <p>b) insurance and pension reserves.</p> <p>Here are included investment funds, corporations, socializing in lending, leasing corporations, financial houses, loans offices, <i>etc.</i></p> <p>2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries.</p> <p>Here are included stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households	<p>Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
	Non-profit institutions serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector ¹⁰ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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

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

Sectors in Bulgaria's monetary statistics		Definitions
Money-neutral sector	Central government	S.13 General government All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Local government	
Money-holding sector	Social security funds	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government. Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	S.2 Rest of the world All non-resident units ¹¹ which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: The European Union and Third countries and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
	Non-MU	
	Third countries and international organisations	

¹¹ Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to preserve the confidentiality¹² and prevent disclosure of individual information about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:
net foreign assets + net domestic assets = broad money + long-term liabilities

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

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

Indicators

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

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

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

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

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

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the central government and the Monetary financial sector (money-holding sectors: see *Sector Table*). Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three

¹² Article 25 of the Law on Statistics.

¹³ Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the 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 a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs).
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the Non-financial Public Enterprises sector.¹⁴
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

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

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

used 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 non-transferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Non-transferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

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;
- ✓ *SDR holdings*¹⁵;
- ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
- ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ *Repos* include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency.¹⁶

¹⁵ *Special Drawing Rights* are reserve assets established by the IMF to supplement its member countries' official reserves. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

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

- ✓ *Interest receivable* includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.
- 2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (*non-resident governments* and *other non-residents*) and includes the following instruments:
 - ✓ Securities other than shares – debt securities which are not included in international reserves;
 - ✓ Shares and other equity represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

Foreign liabilities of the BNB reflect the central bank's liabilities to the non-resident sector grouped into *non-resident banks*, *non-resident governments* and *other non-residents*. Following the introduction of the currency board, foreign liabilities comprise only Bulgaria's liabilities to the IMF and include the following instruments:

- ✓ Loans – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ Accrued interest payable – this item includes interest payable to the IMF;
- ✓ SDR allocations¹⁷.

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 loans¹⁸ – 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 purpose*
 - ✓ 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

¹⁷ Long-term liability to the IMF, counterpart of the Special Drawing Rights.

¹⁸ Until 30 June 2006 the indicator includes overdue principal, which is not paid.

current accounts are insufficient to meet ordered payments. Payment is automatic 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 holdings and monetary gold are represented in the *Not allocated* column. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in Table 1.3.6: 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 se-

curities, 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).¹⁹ This statistics presents information on deposits and loans of the Non-financial Corporations and Households and NPISHs sectors.²⁰

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*²¹ – 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;

¹⁹ Statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

²⁰ Non-profit institutions serving households.

²¹ 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*²² and *loans other than overdraft*.²³

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).

²² See footnote 21.

²³ Repo claims of the reporting units are included in the *loans other than overdraft* indicator.

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

Scope

- Secondary market yield to maturity on interest-bearing government securities.
- Long-term interest rate for convergence assessment purposes (LTIR) – determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. For more information, please see [www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes \(LTIR\)](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes%20(LTIR)).

Data processing

- The yield to maturity of government securities is calculated as an average weighted effective yield to maturity on individual transactions between primary dealers of government securities during the reporting period.
- The monthly value of the LTIR is the simple average of its daily values.

Reporting period – a calendar month.

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

IV. CONTACTS

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

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2 External Sector

Information on the external sector includes four major categories:

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

Balance of Payments²⁴

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*.²⁵

²⁴ Revised methodological notes as of 15 October 2008.

²⁵ 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.²⁶ The meth-

²⁶ 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).²⁷ *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.

²⁷ 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.²⁸

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

²⁸ 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.²⁹ 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.

²⁹ The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

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

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

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

IV. Import and Export Tables

A. End-use tables

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

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt³⁰

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 IMF³¹ 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.'³²

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**,³³ 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,³⁴ 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.³⁵

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:

³⁰ Revised methodological notes as of 24 February 2009.

³¹ *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).

³² *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

³³ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

³⁴ *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

³⁵ 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.³⁶ 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-residents³⁷ 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*.

³⁶ *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, paragraph 2.10.

³⁷ For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, paragraph 133.

Direct Investment: Intercompany Lending

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intercompany loans*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment, i.e. equity capital and reinvested earnings except non-participating preferred shares are excluded from external debt). Disbursements related to direct investment are included in the long-term external debt.

B. By Creditor

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

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

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, the public and publicly guaranteed external debt comprises the debt of the general government sector, the monetary authorities sector, the public banks, the public non-financial enterprises, as well as the government guaranteed debt of the private sector. The private non-guaranteed external debt comprises banks and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

III. Periodicity, Frequency and Timeliness of the Gross External Debt Publications

The Bulgarian National Bank compiles and publishes data on the stock of the gross external debt of Bulgaria, the debt service payments and the disbursements on a monthly basis. The external sector debt indicators, including external debt indicators, are also disseminated monthly.

The Bulgarian National Bank publishes the data according to its advance release calendar. In case of a change, the BNB informs the users on the new release date at least a week before the advance date.

IV. Data Revision Policy

The data revisions policy of the Bulgarian National Bank is based on the following principles:

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.

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

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

V. Data Dissemination

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

VI. Contacts

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

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

International Investment Position of Bulgaria³⁸

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).³⁹ 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.

³⁸ Revised methodological notes as of 30 December 2008.

³⁹ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

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

B. Portfolio Investment

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

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

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

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

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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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) as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (www.bnb.bg). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

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

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

17 November The BNB Budget for 2010 was adopted.

The BNB Report for the January to June 2009 period was approved.

10 December Ordinance on Amendment of BNB Ordinance No. 16 on Payment Institutions and Payment System Operators Licensing was adopted.

Ordinance on Amendment of BNB Ordinance No. 27 on the Balance of Payments Statistics was adopted.

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)
Nikolay Boshev (ed.) 130 Selected Works from the BNB Collection. Sofia, BNB, 2009, 144 p.

3

Discussion Papers

- DP/1/1998 The First Year of the Currency Board in Bulgaria**
 Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov
- DP/2/1998 Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**
 Nikolay Nenovsky, Kalin Hristov
- DP/3/1999 Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**
 Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst
- DP/4/1999 Two Approaches to Fixed Exchange Rate Crises**
 Nikolay Nenovsky, Kalin Hristov, Boris Petrov
- DP/5/1999 Monetary Sector Modeling in Bulgaria, 1913–1945**
 Nikolay Nenovsky, Boris Petrov
- DP/6/1999 The Role of a Currency Board in Financial Crises: The Case of Bulgaria**
 Roumen Avramov
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 Zdravko Balyozov
- DP/8/1999 The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
 Nikolay Nenovsky
- DP/9/1999 The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**
 Dobrislav Dobrev
- DP/10/1999 Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**
 Nikolay Nenovsky, Kalin Hristov
- DP/11/1999 The Currency Board in Bulgaria: The First Two Years**
 Jeffrey B. Miller

- DP/12/2000 Fundamentals in Bulgarian Brady Bonds: Price Dynamics**
Nina Budina, Tsvetan Manchev
- DP/13/2000 Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**
Victor Yotzov
- DP/15/2000 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**
Boris Petrov
- DP/16/2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria**
Victor Yotzov
- DP/17/2001 Banking Supervision on Consolidated Basis (in Bulgarian only)**
Margarita Prandzheva
- DP/18/2001 Real Wage Rigidity and the Monetary Regime Choice**
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 The Financial System in the Bulgarian Economy**
Jeffrey Miller, Stefan Petranov
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Kalin Hristov, Mihail Mihailov
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Georgi Ganev
- DP/39/2004 Credibility and Adjustment: Gold Standards Versus Currency Boards**
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Stefan Kolev

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(as of 30 November 2009)

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

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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**

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103 Rakovski Str.
1000 Sofia
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2 Slavyanska Str.
1000 Sofia
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1000 Sofia
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code **KORP9220**

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

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19 Moskovska Str.
1036 Sofia
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code **STSA9300**

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2 Knyaginya Maria-Louisa Blvd.
TSUM, fifth floor
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code **BINV9480**

Eurobank EFG Bulgaria
(former Postbank)
14 Tsar Osvoboditel Blvd.
1048 Sofia
tel. 02/8166000
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37 Dragan Tsankov Blvd.
1797 Sofia
tel. 02/91001
code **FINV9150**

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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 Totleben Blvd.
1606 Sofia
tel. 02/9153333; 9153315
code **CBUN9195**

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

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Interpred, Bl. B, No. 105
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tel. 02/9702415; 9702420
code **WEBK9310**

Piraeus Bank Bulgaria
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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**
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