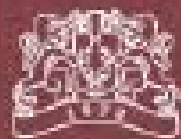


Monthly Bulletin

March 2010



BULGARIAN
NATIONAL
BANK

ИЗДАНИЕ
МАРЧЕ /
2010



BULGARIAN
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BANK

Monthly Bulletin

March 2010

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Abbreviations

| | |
|-------------|---|
| BGN | The Abbreviation of the Redenominated Lev |
| BIR | Base Interest Rate |
| BNB | Bulgarian National Bank |
| CEE | Central and Eastern Europe |
| CEFTA | Central European Free Trade Association |
| CG | Central government |
| CIF | Cost, Insurance, Freight |
| CIS | Commonwealth of Independent States |
| CM | Council of Ministers |
| CPI | Consumer Price Index |
| DISCs | Discount Bonds |
| EBRD | European Bank for Reconstruction and Development |
| ECB | European Central Bank |
| EFTA | European Free Trade Association |
| EIB | European Investment Bank |
| EMU | European Monetary Union |
| ESA'95 | European System of Accounts, 1995 |
| EU | European Union |
| FLIRBs | Front-loaded Interest Reduction Bonds |
| FOB | Free on Board |
| GB | Government Budget |
| GDP | Gross Domestic Product |
| IABs | Interest Arrears Bonds |
| IAS | International Accounting Standards |
| ICs and PFs | Insurance Companies and Pension Funds |
| IMF | International Monetary Fund |
| LIBOR | London Interbank Offered Rate |
| LTIR | Long-term Interest Rate |
| M1 | Narrow money |
| M2 | M1 and quasi-money |
| M3 | Broad money |
| MF | Ministry of Finance |
| MFIs | Monetary Financial Institutions |
| MMFs | Money market funds |
| MU | Monetary Union |
| NBPS | National Border Police Service |
| NEA | National Employment Agency |
| NPISHs | Non-profit Institutions Serving Households |
| NSI | National Statistical Institute |
| OECD | Organisation for Economic Cooperation and Development |
| OFIAs | Other Financial Intermediaries and Auxiliaries Except for Insurance Companies and Pension Funds |
| OMFIs | Other monetary financial institutions |
| SDDS | Special Data Dissemination Standard |
| SDR | Special Drawing Rights |
| SNA'93 | System of National Accounts, 1993 |
| SSFs | Social Security Funds |
| ZUNK | Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 |

Legends

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

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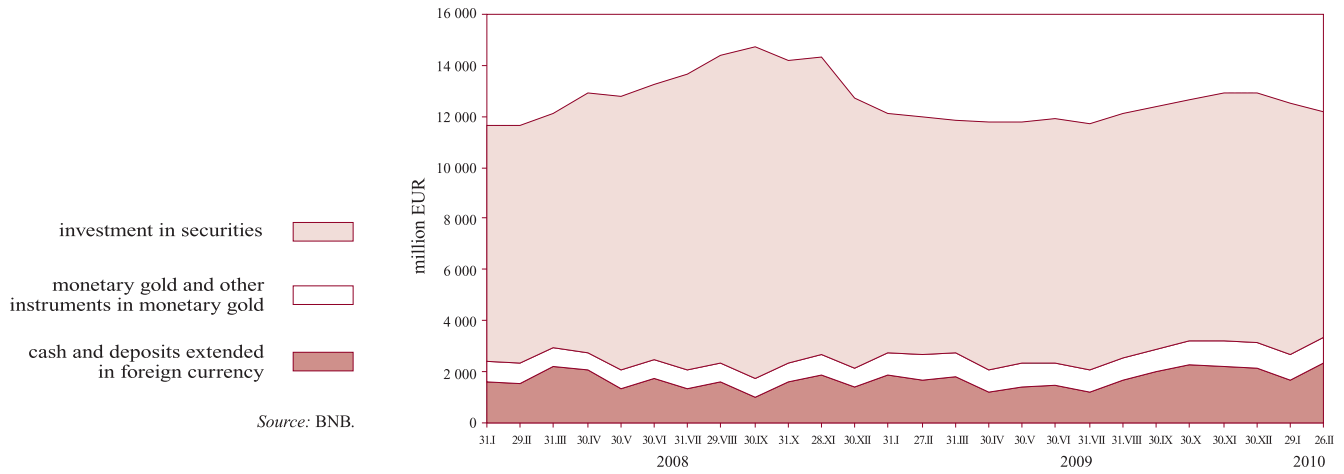
4

Real Sector

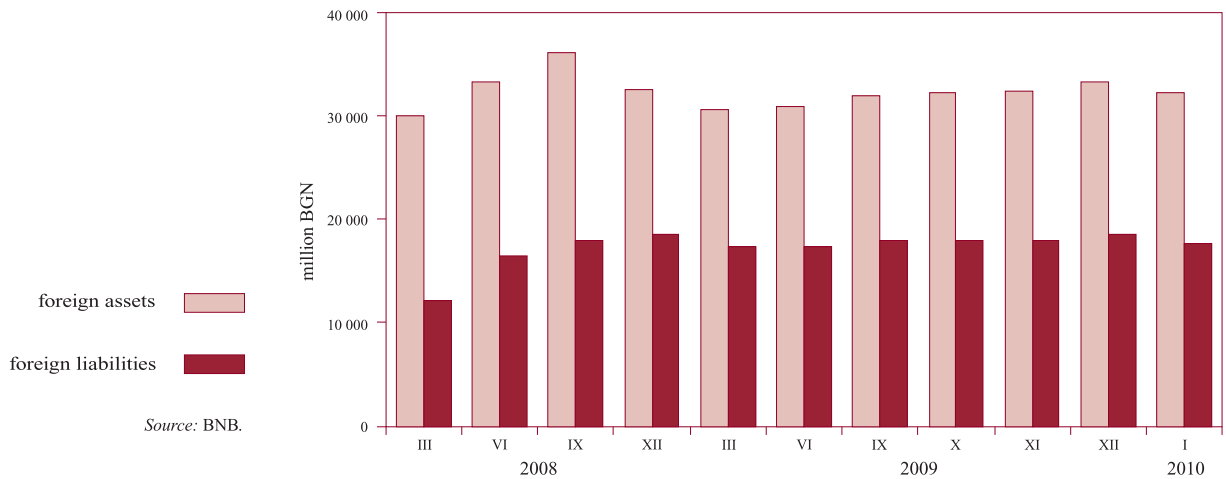
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1 Financial Sector

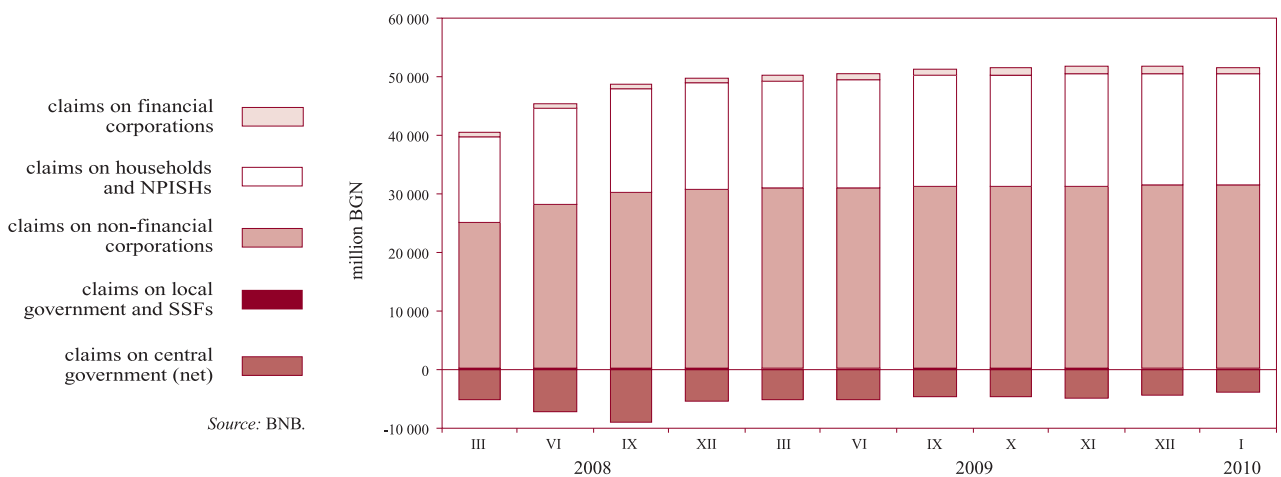
1.1. Gross International Reserves (assets of the Issue Department)



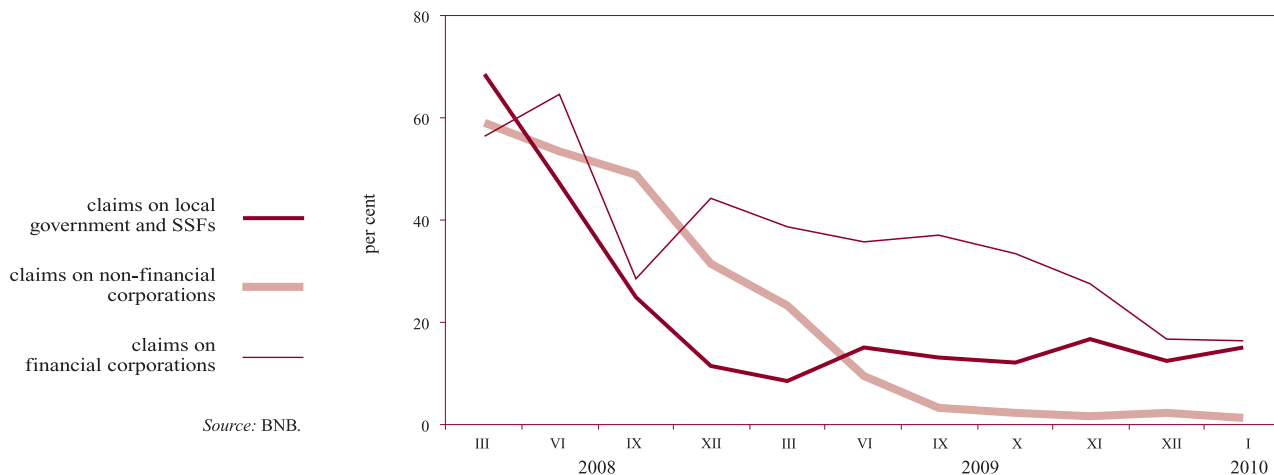
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



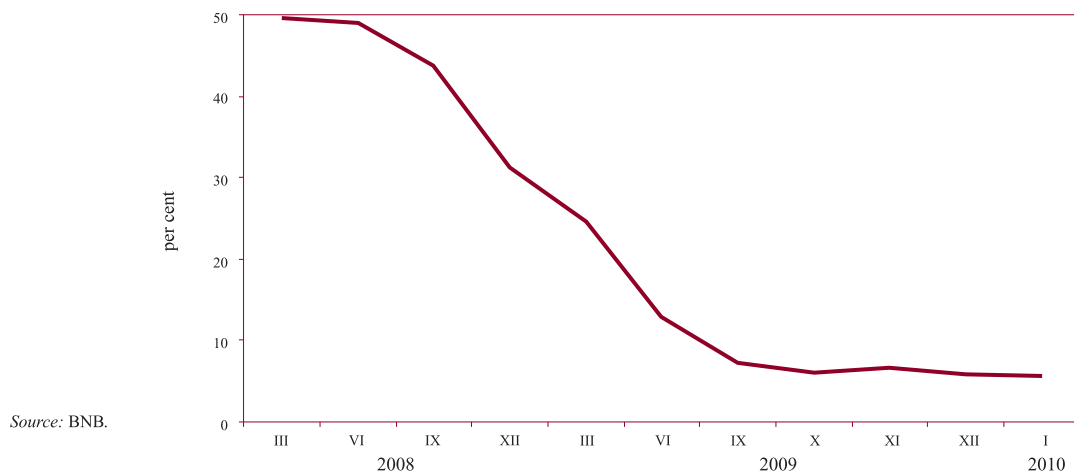
1.3. Domestic Credit of Monetary Financial Institutions



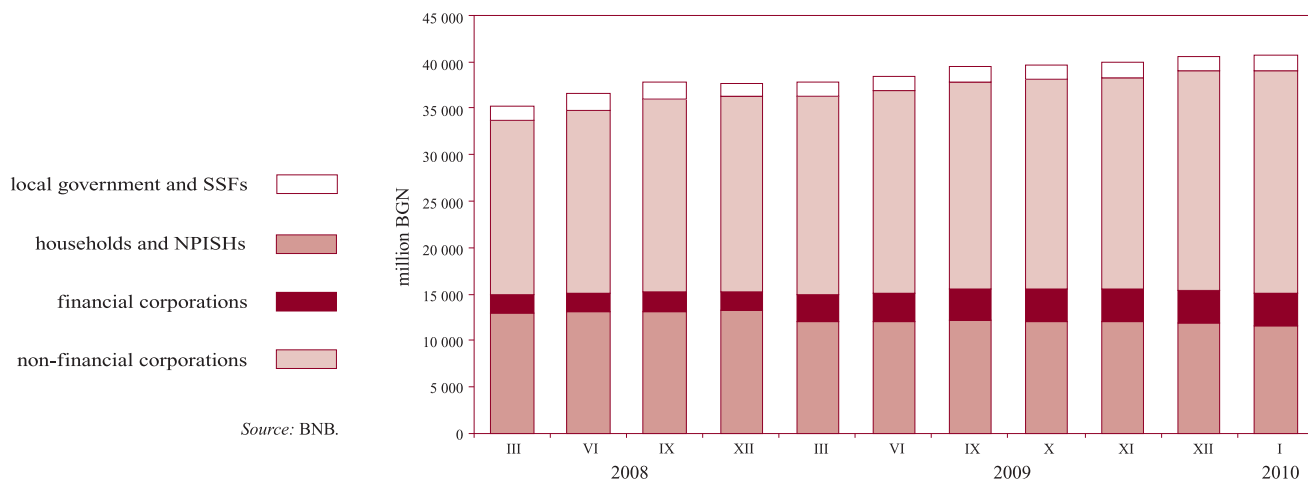
1.4. Dynamics of Domestic Credit Components
(annual change)



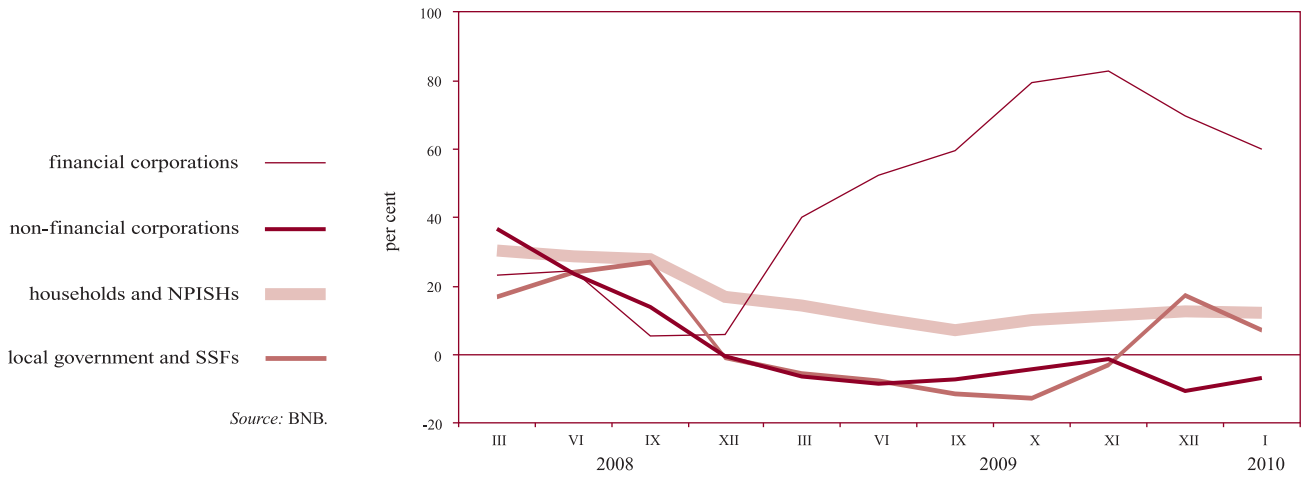
1.5. Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs
(annual change)



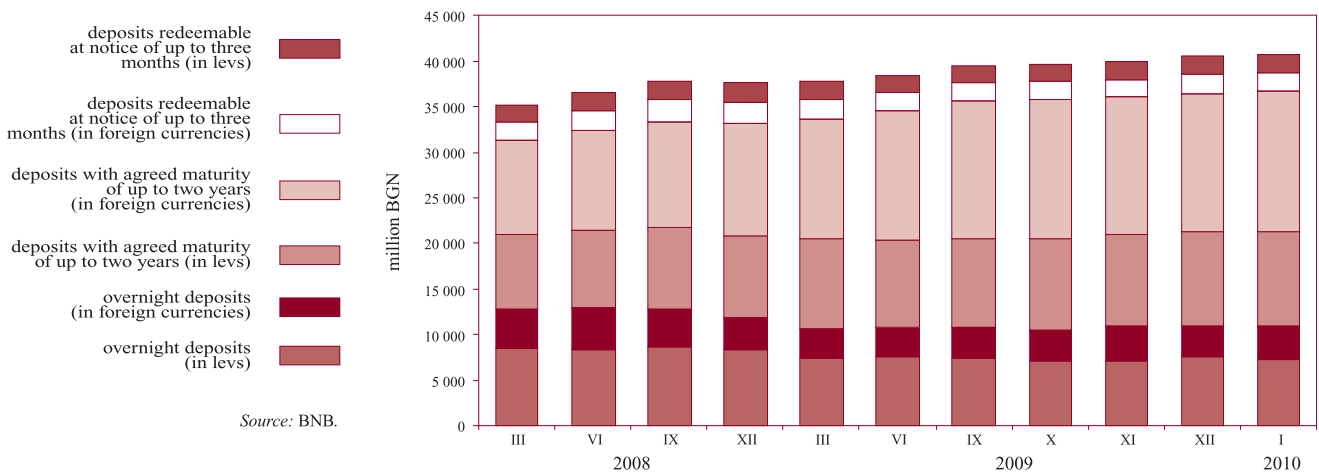
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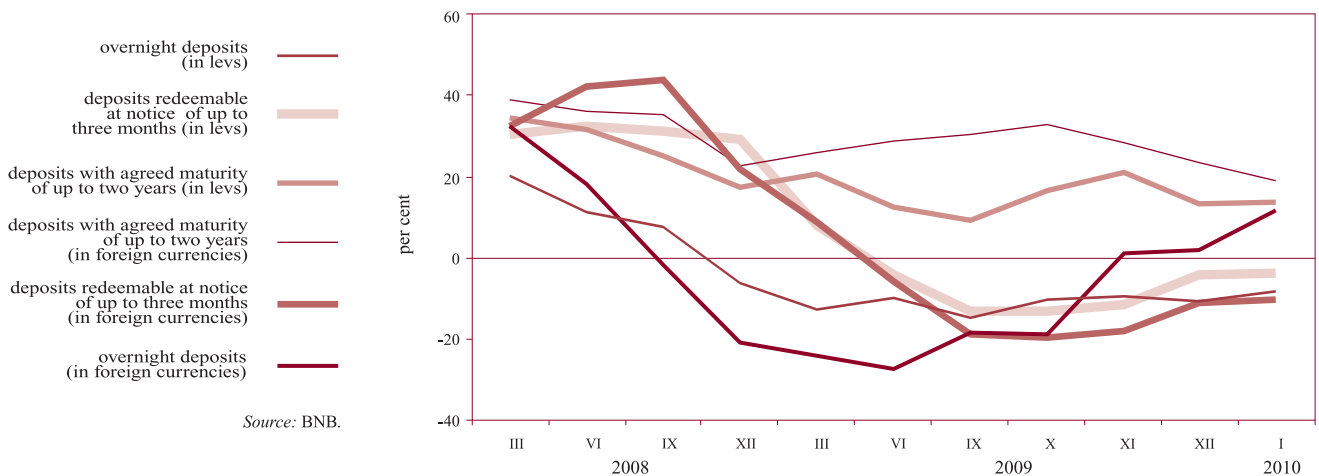
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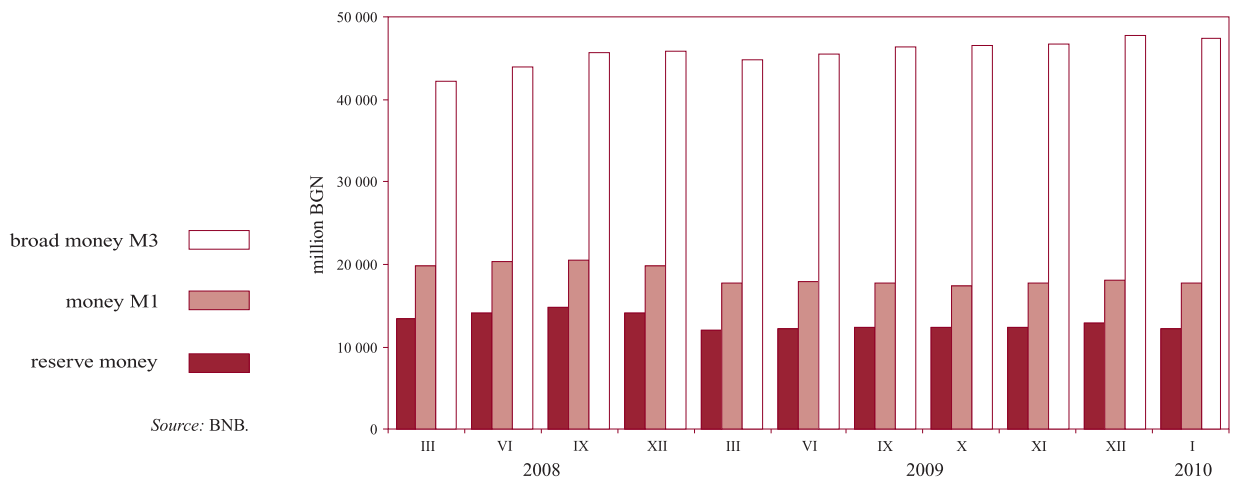
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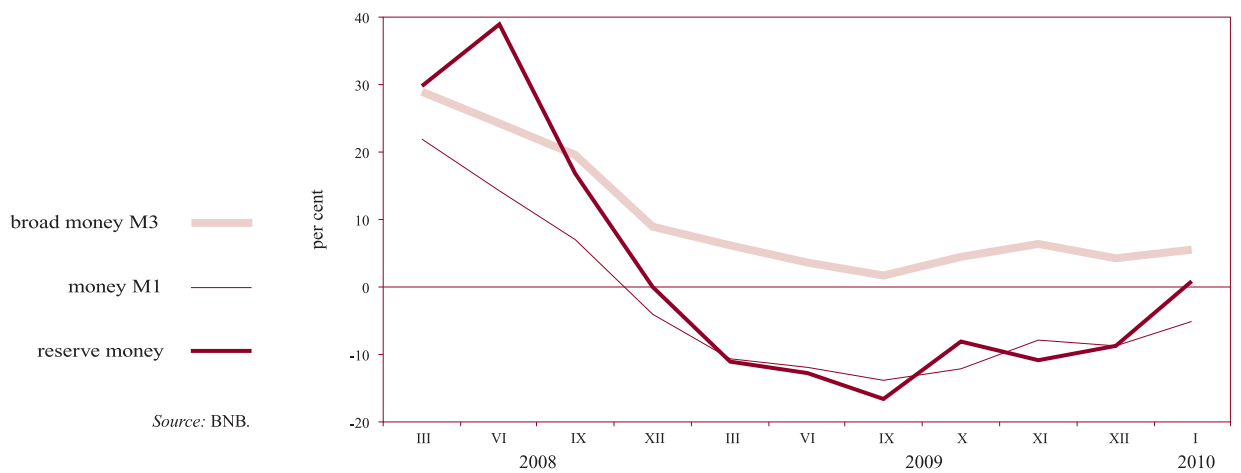
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(annual change)



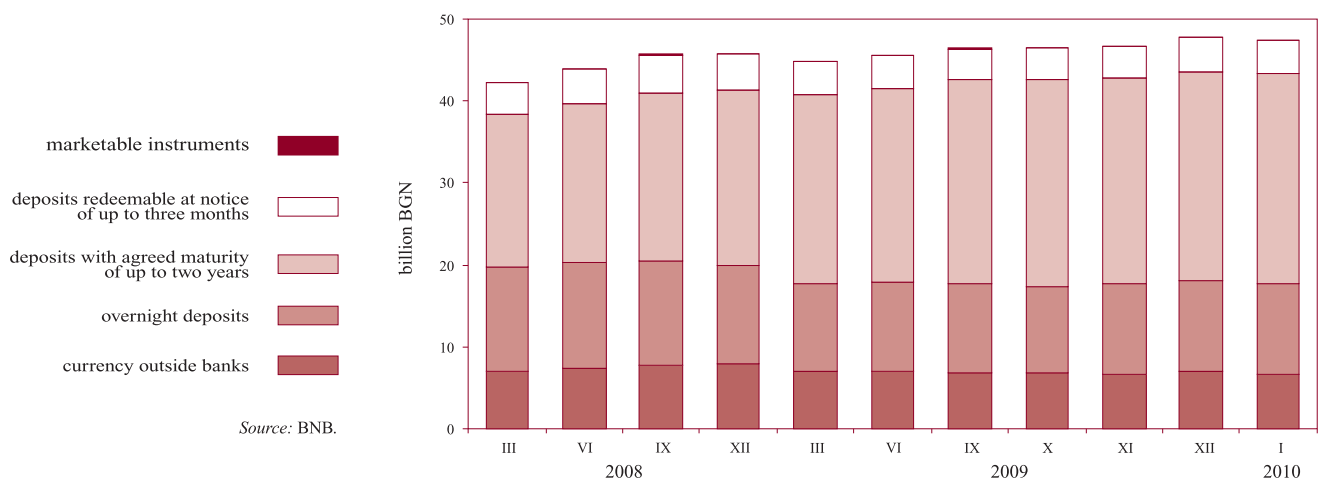
1.10. Monetary Aggregates



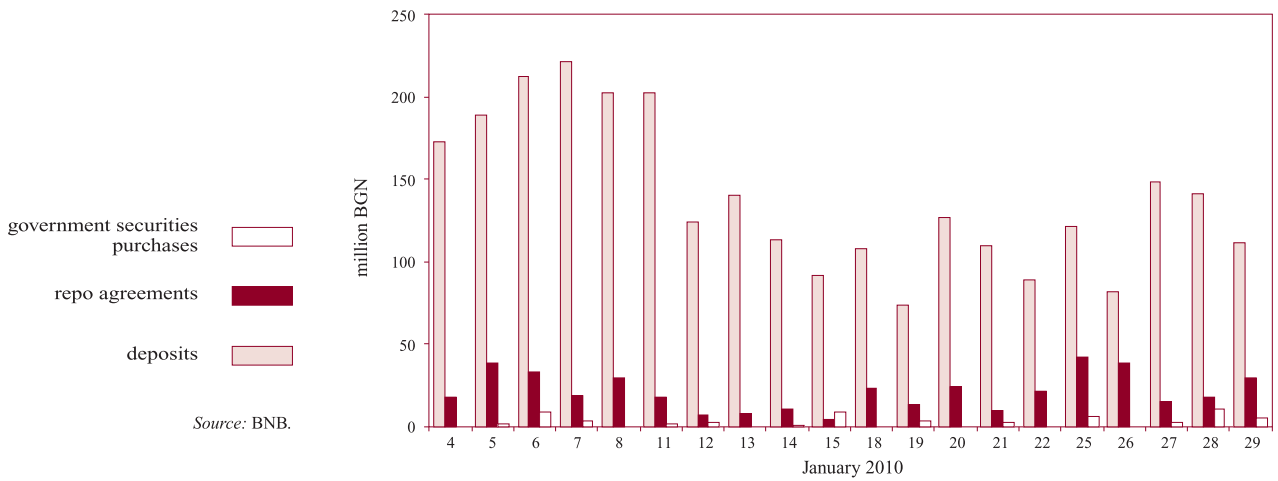
1.11. Monetary Aggregates Dynamics (annual change)



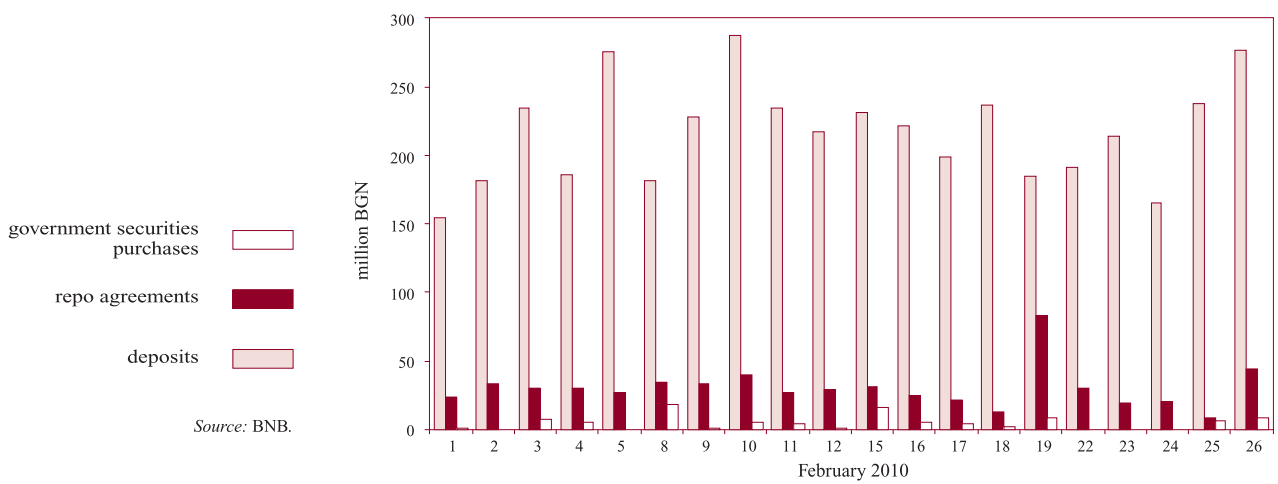
1.12. Broad Money



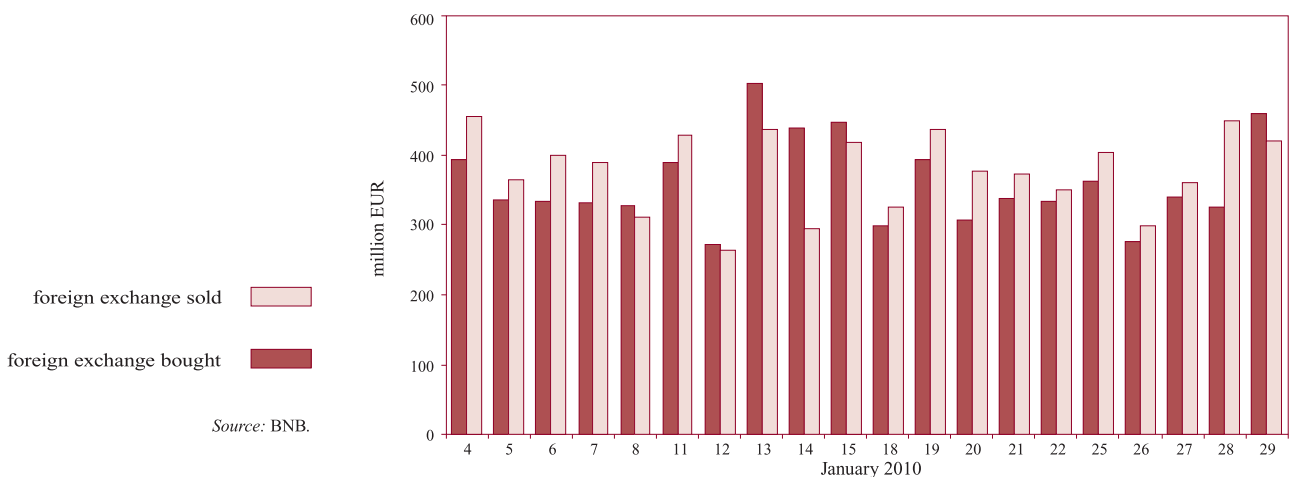
1.13a. Interbank Money Market



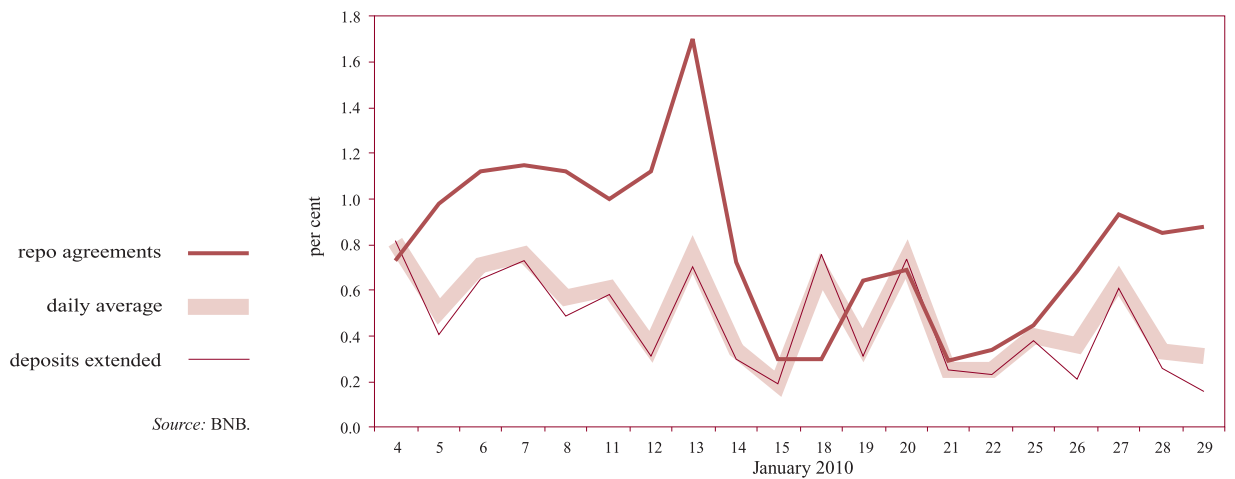
1.13b. Interbank Money Market



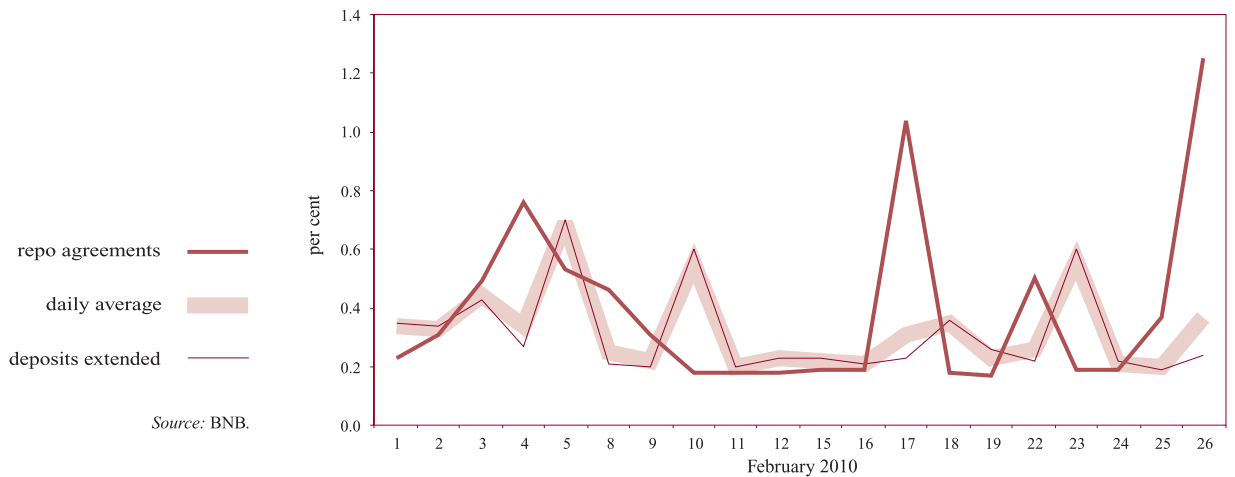
1.14. Foreign Exchange Market



1.15a. Interbank Money Market Interest Rates



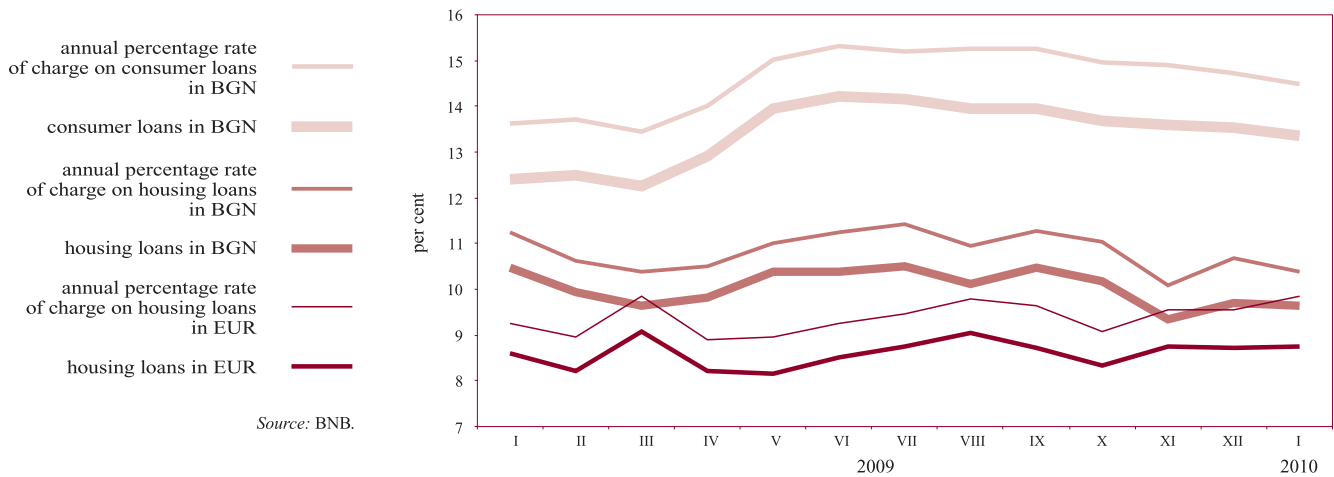
1.15b. Interbank Money Market Interest Rates



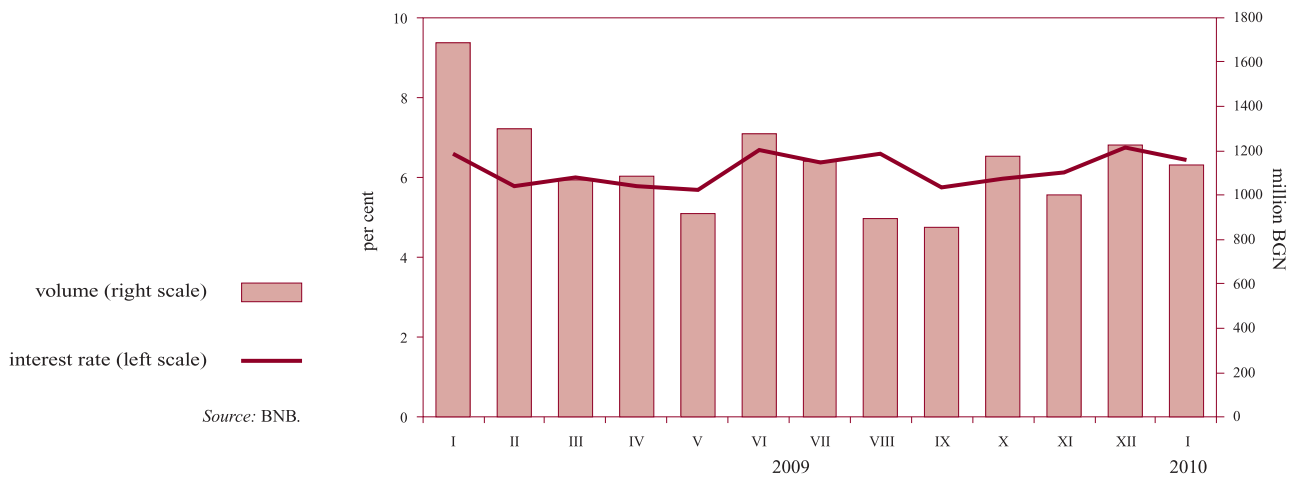
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



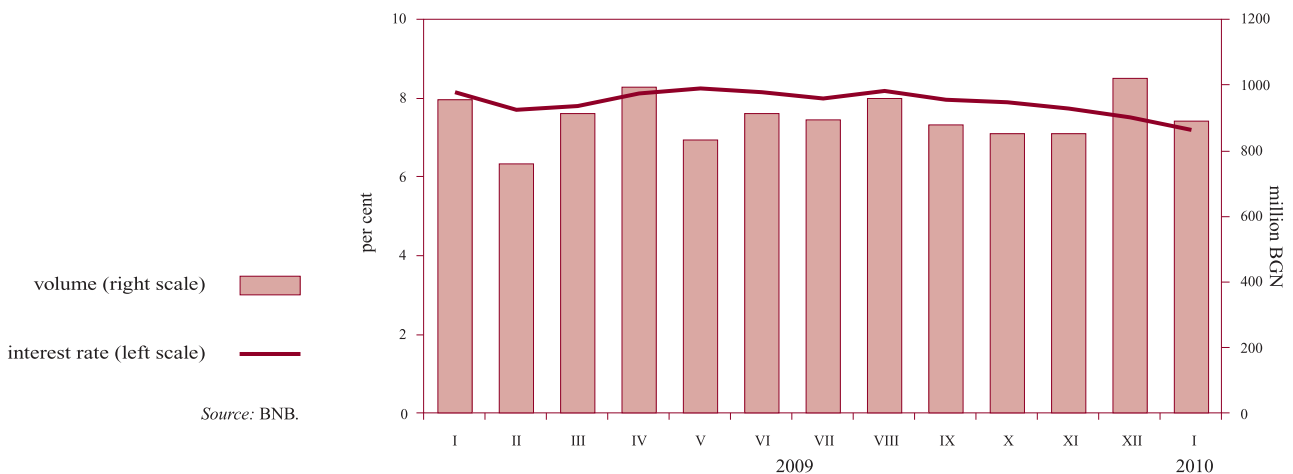
1.17. Interest Rates on New Business on Loans to Households



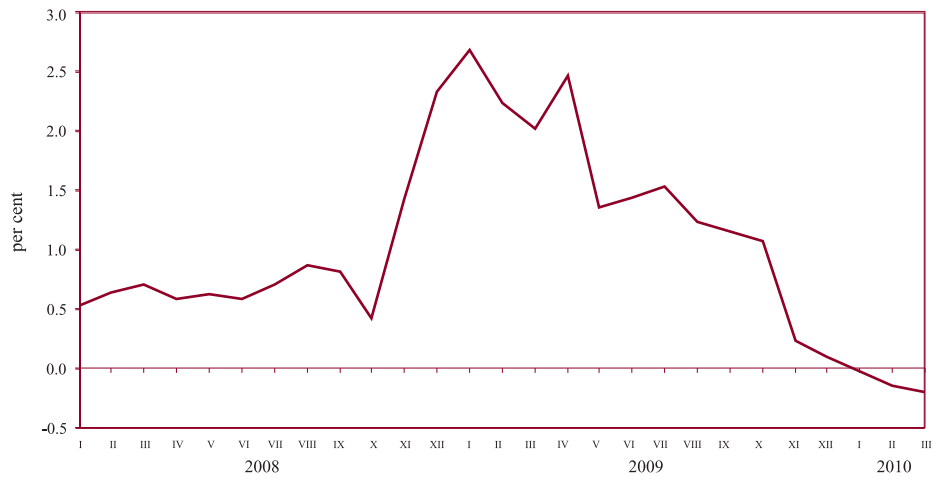
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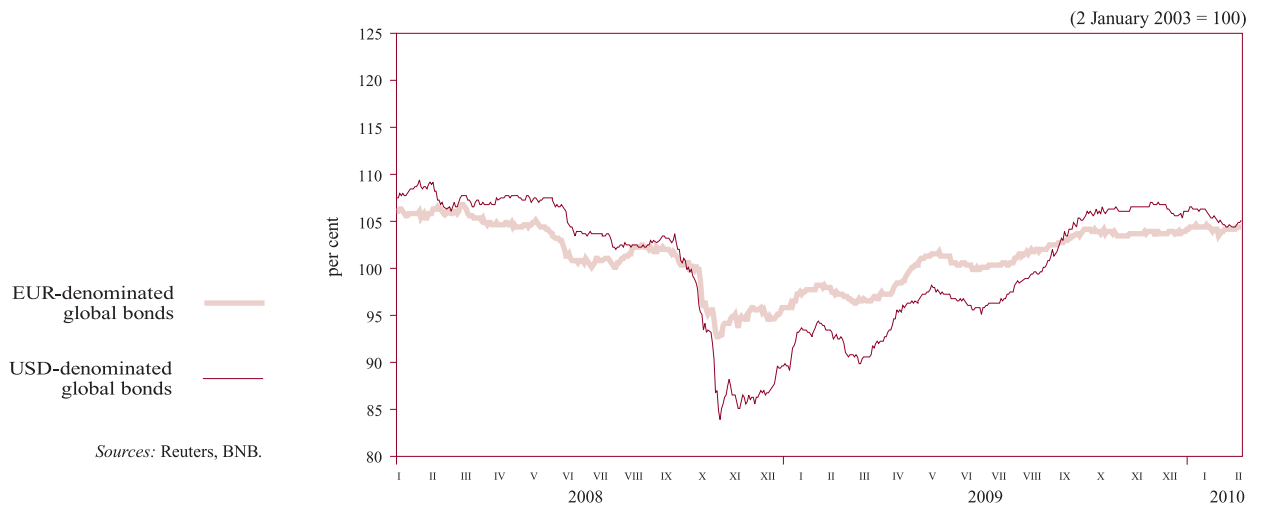


1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly Euro LIBOR



Sources: BNB, Reuters.

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

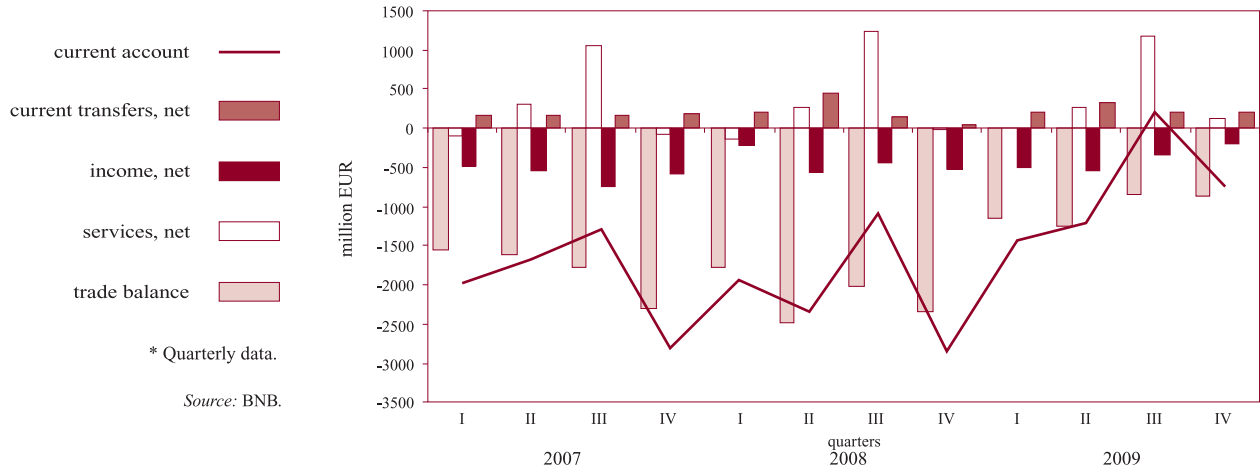


Sources: Reuters, BNB.

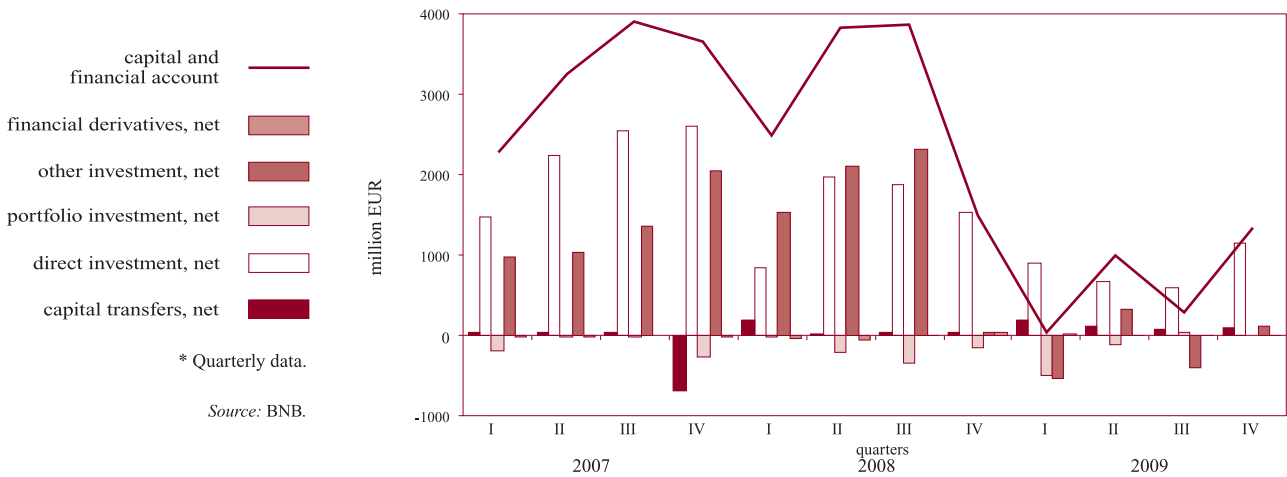
2 External Sector

2.1. Balance of Payments

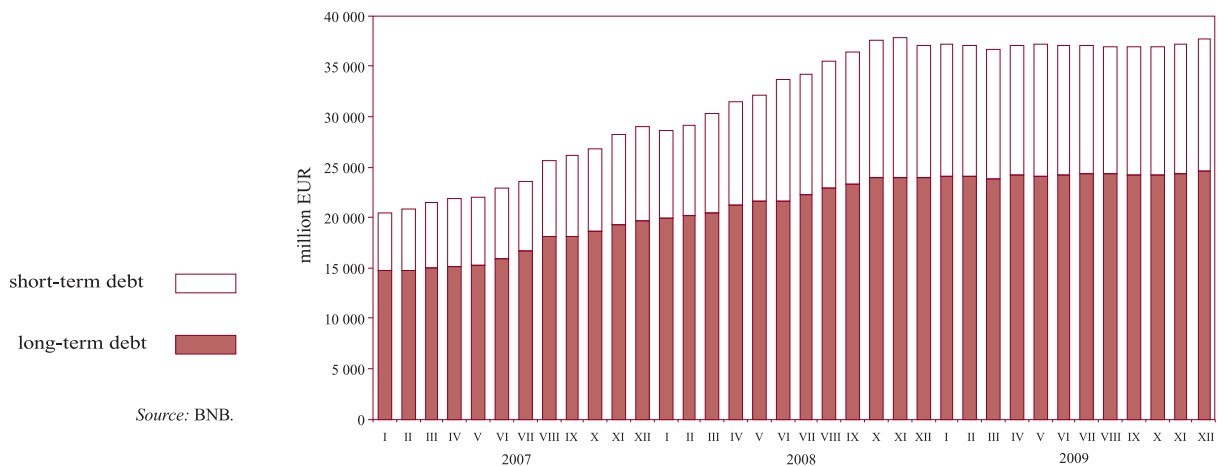
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

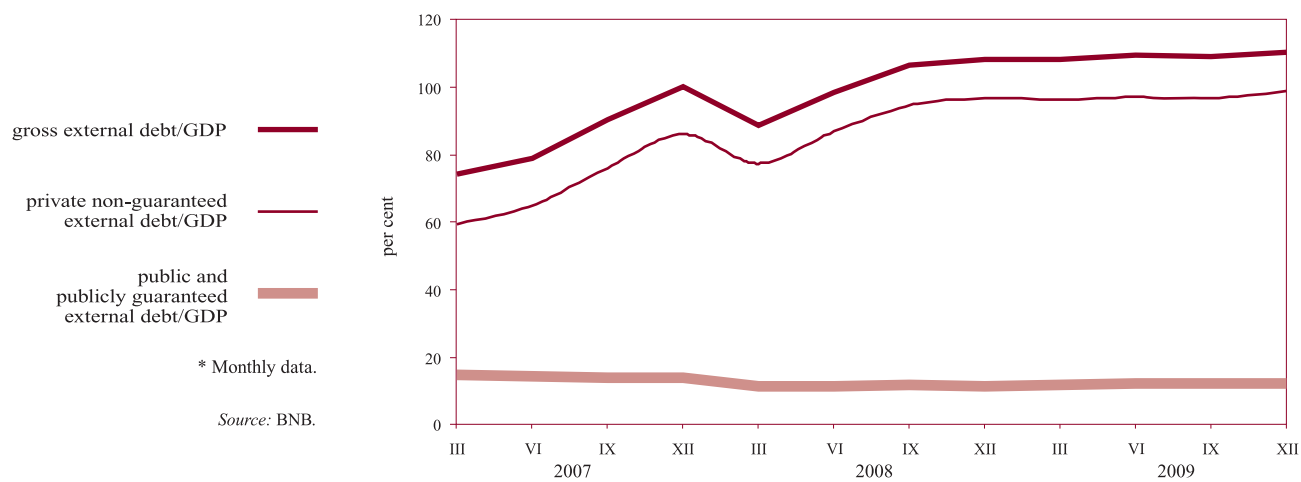


2.2. Gross External Debt

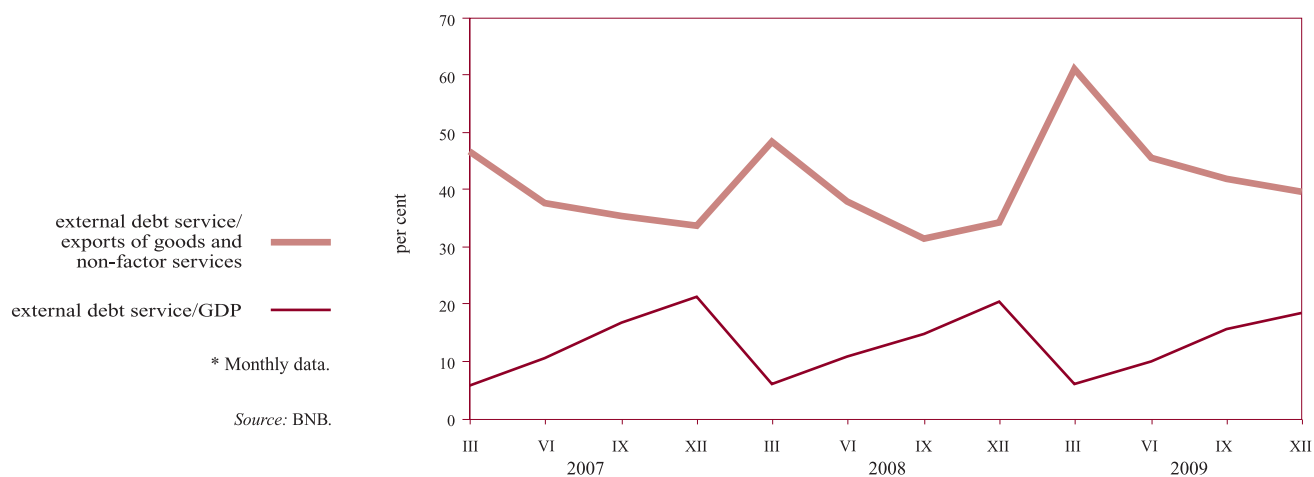


2.3. Debt Indicators

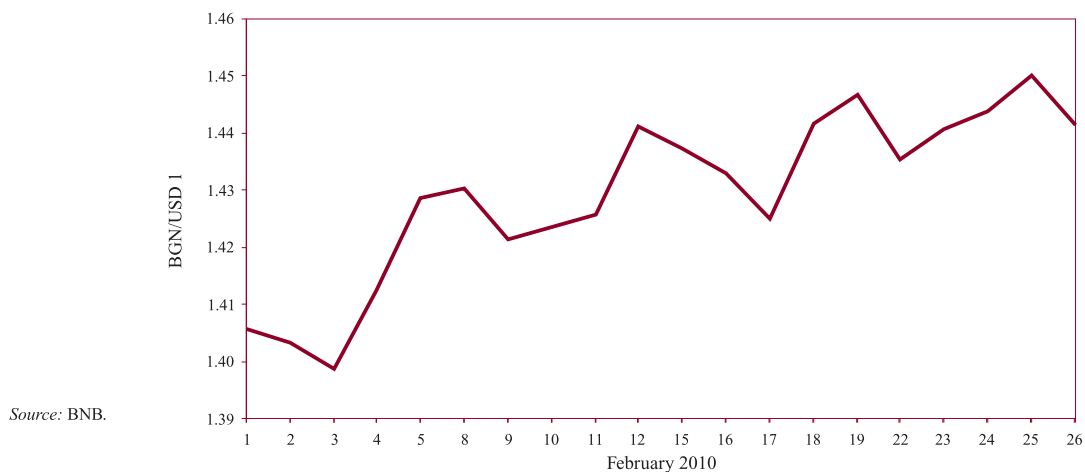
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

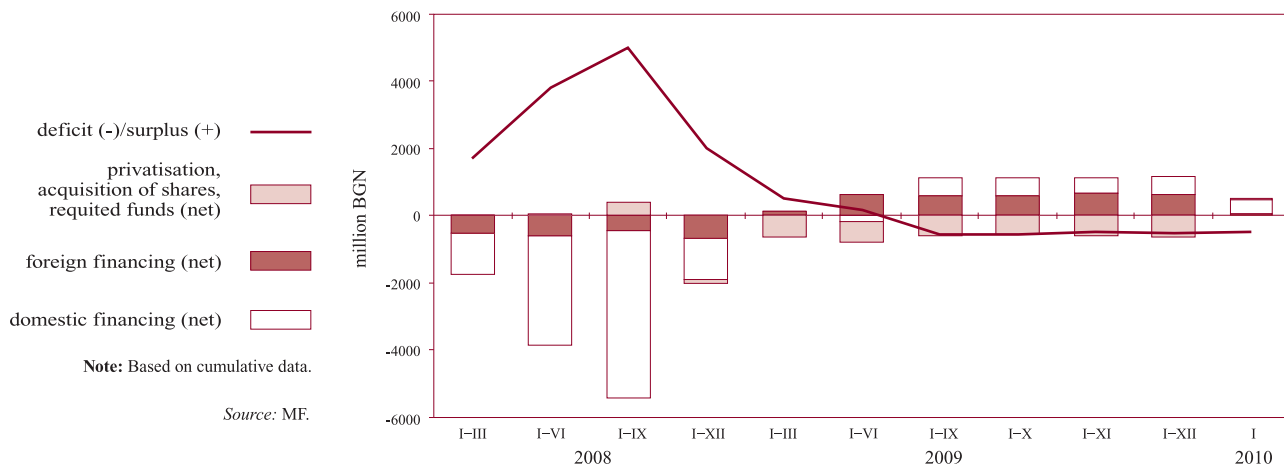


2.4. BGN/USD Exchange Rate

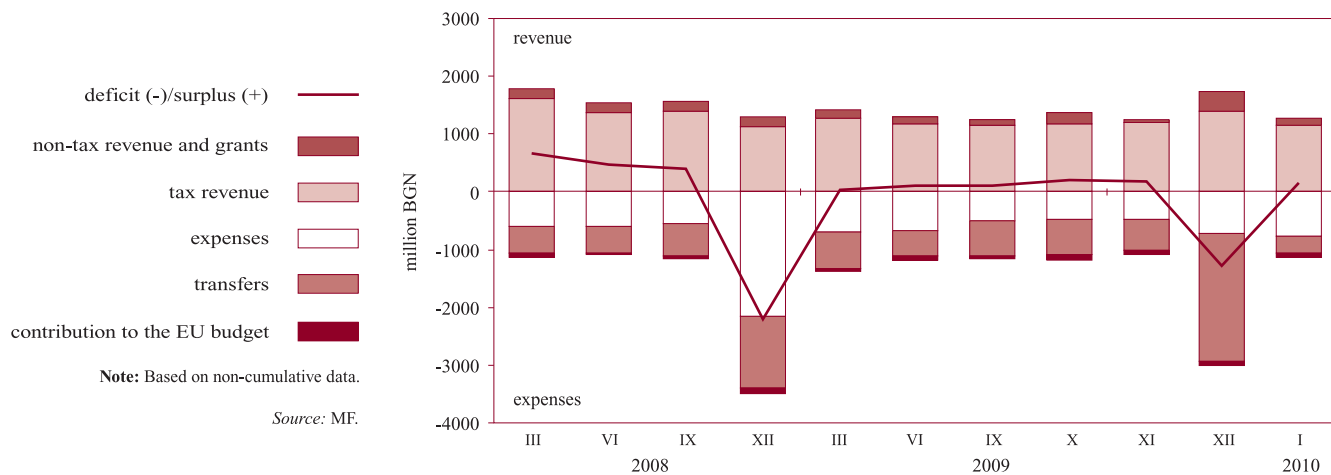


3 Fiscal Sector

3.1. Budget Deficit Financing



3.2. Execution of the Republican Budget

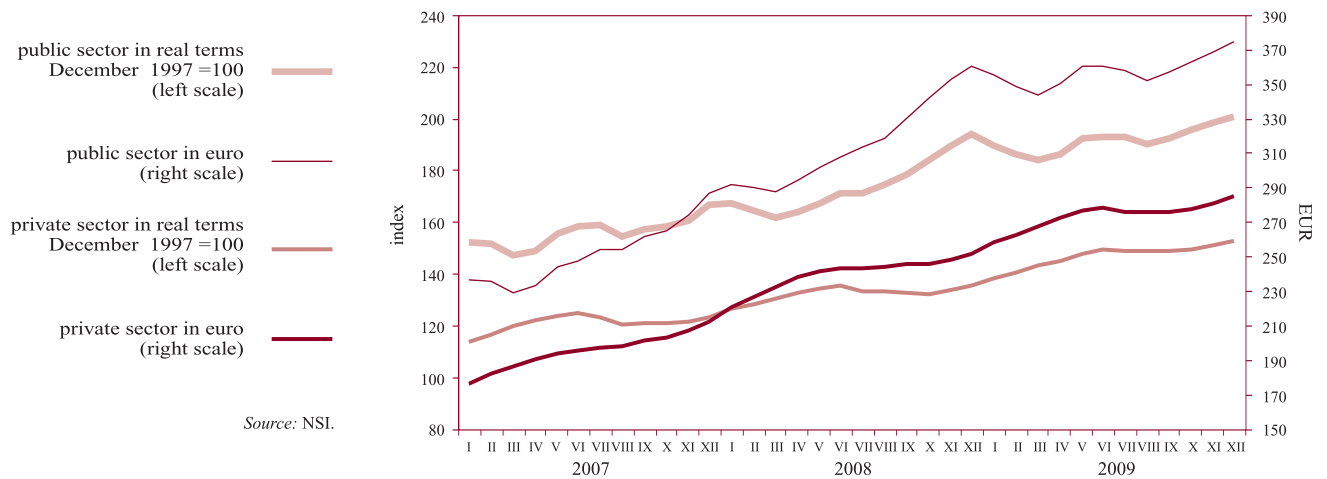


4 Real Sector

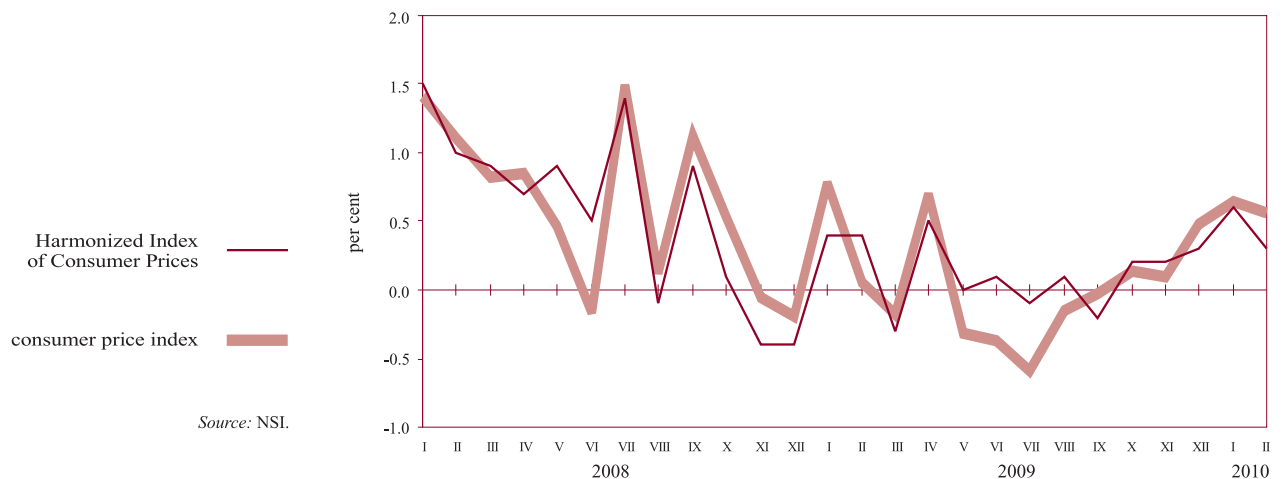
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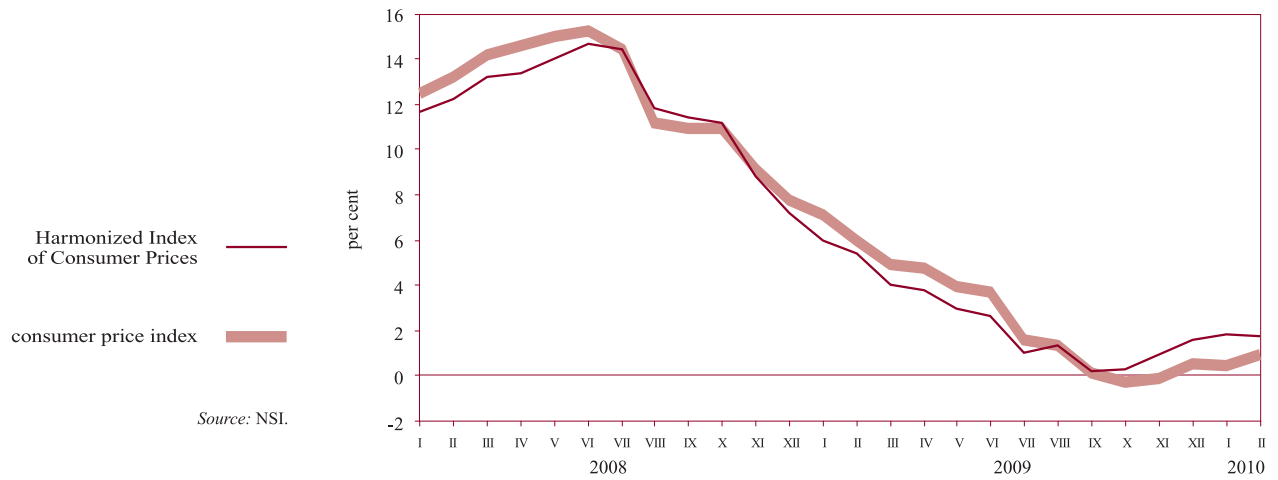
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | 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 | 25 267 131 | 24 509 909 | 23 806 106 |
| 1. Cash and deposits in foreign currency | 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 | 4 144 152 | 3 278 035 | 4 478 183 |
| 2. Monetary gold and other instruments in gold | 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 | 1 908 991 | 1 945 208 | 2 050 969 |
| 3. Investment in securities | 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 | 19 213 988 | 19 286 666 | 17 276 954 |
| LIABILITIES | 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 | 25 267 131 | 24 509 909 | 23 806 106 |
| 1. Currency in circulation | 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 | 8 049 100 | 7 497 006 | 7 459 622 |
| 2. Liabilities to banks | 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 | 4 897 212 | 4 756 940 | 4 852 111 |
| 3. Liabilities to government and budget organisations | 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 | 7 150 724 | 6 998 497 | 5 947 450 |
| 4. Liabilities to other depositors | 413 675 | 522 616 | 374 477 | 447 892 | 474 369 | 434 260 | 432 364 | 398 924 | 493 094 | 499 078 | 385 011 | 375 648 | 492 954 |
| 5. Banking Department deposit | 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 | 4 785 084 | 4 881 818 | 5 053 969 |

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

| | 27.II.2009 | 31.III.2009 | 30.IV.2009 | 30.V.2009 | 30.VI.2009 | 31.VII.2009 | 31.VIII.2009 | 30.IX.2009 | 30.X.2009 | 30.XI.2009 | 30.XII.2009 | 29.I.2010 | 26.II.2010 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ASSETS | 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 | 6 428 278 | 6 551 264 | 6 745 115 |
| 1. Non-monetary gold and other precious metals | 27 064 | 25 359 | 24 539 | 25 376 | 24 507 | 24 378 | 24 387 | 25 141 | 25 866 | 28 523 | 28 141 | 28 806 | 30 194 |
| 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 | 1 484 628 | 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 | 1 399 981 | 1 427 674 | 1 447 273 |
| 4. Fixed tangible and intangible assets | 173 226 | 175 663 | 180 705 | 181 744 | 185 654 | 193 443 | 198 209 | 199 348 | 200 957 | 200 373 | 207 627 | 205 903 | 203 785 |
| 5. Other assets | 11 383 | 13 949 | 14 655 | 14 102 | 12 789 | 11 044 | 10 021 | 9 764 | 8 510 | 7 308 | 7 445 | 7 063 | 9 894 |
| 6. Deposit in the Issue Department | 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 | 4 785 084 | 4 881 818 | 5 053 969 |
| LIABILITIES | 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 | 6 428 278 | 6 551 264 | 6 745 115 |
| 1. Borrowings from the IMF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Liabilities to international financial institutions | 1 376 633 | 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 | 2 594 546 | 2 650 494 | 2 689 307 |
| 3. Other liabilities | 36 583 | 14 390 | 11 760 | 75 643 | 14 077 | 9 662 | 9 494 | 10 738 | 30 519 | 11 501 | 11 018 | 11 340 | 28 986 |
| Obligations, total | 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 | 2 605 564 | 2 661 834 | 2 718 293 |
| 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 | 2 840 322 | 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 | 3 328 894 | 3 355 980 | 3 458 859 |
| 6. Retained profit | 802 302 | 850 749 | 217 022 | 279 043 | 316 067 | 354 808 | 395 524 | 404 862 | 432 095 | 452 696 | 473 820 | 513 450 | 547 963 |
| Equity, total | 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 | 3 822 714 | 3 889 430 | 4 026 822 |

Source: BNB.

(BGN'000)

(BGN'000)

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.37040 | 1.35568 | 1.32151 | 1.30189 | 1.36409 | 1.36409 | 1.40042 |
| 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) | 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 | 14 448 316 | 14 710 749 | 14 615 750 |
| in BGN | -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 | -1 097 757 | -66 611 | -70 233 |
| in foreign currency | 15 416 811 | 14 768 060 | 14 468 236 | 14 604 785 | 14 417 859 | 14 738 471 | 15 338 248 | 15 345 142 | 14 942 242 | 15 415 812 | 15 546 073 | 14 777 360 | 14 685 983 |
| Foreign assets | 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 | 32 395 987 | 33 309 249 | 32 262 750 |
| in BGN | 835 651 | 901 395 | 944 728 | 918 094 | 903 794 | 932 629 | 958 036 | 959 690 | 971 274 | 839 719 | 777 605 | 667 161 | 727 822 |
| in foreign currency | 31 198 553 | 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 | 31 618 382 | 32 642 088 | 31 534 928 |
| Less: foreign liabilities | 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 | 17 947 671 | 18 598 500 | 17 647 000 |
| in BGN | 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 | 1 875 362 | 733 772 | 798 055 |
| in foreign currency | 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 | 16 072 309 | 17 864 728 | 16 848 945 |
| DOMESTIC ASSETS (NET) | 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 | 46 621 960 | 47 488 656 | 47 389 165 |
| DOMESTIC CREDIT | 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 | 47 162 203 | 47 639 733 | 47 776 995 |
| in BGN | 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 | 18 314 949 | 18 505 591 | 18 300 410 |
| in foreign currency | 28 090 545 | 28 270 046 | 28 341 712 | 28 289 299 | 28 024 653 | 27 963 300 | 28 156 095 | 28 214 985 | 28 764 399 | 28 918 838 | 28 847 254 | 29 134 142 | 29 476 585 |
| CLAIMS ON GENERAL GOVERNMENT | -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 | -4 444 299 | -3 945 281 | -3 666 568 |
| in BGN | -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 | -3 318 003 | -3 514 743 | -3 056 953 | -3 051 159 |
| in foreign currency | -405 804 | -371 241 | -336 517 | -603 767 | -735 869 | -960 741 | -850 810 | -884 685 | -869 489 | -812 606 | -929 556 | -888 328 | -615 409 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 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 | 51 606 502 | 51 585 014 | 51 443 563 |
| in BGN | 21 414 479 | 21 326 372 | 21 386 096 | 21 455 564 | 21 584 444 | 21 554 644 | 21 301 999 | 21 226 223 | 21 518 817 | 21 627 129 | 21 829 692 | 21 562 544 | 21 351 569 |
| in foreign currency | 28 496 349 | 28 641 287 | 28 678 229 | 28 893 066 | 28 760 522 | 28 924 041 | 29 006 903 | 29 099 670 | 29 633 888 | 29 731 444 | 29 776 810 | 30 022 470 | 30 091 994 |
| FIXED ASSETS | 2 654 587 | 2 675 448 | 2 687 714 | 2 710 888 | 2 716 300 | 2 744 235 | 2 763 942 | 2 794 843 | 2 794 843 | 2 807 104 | 2 820 944 | 2 882 871 | 2 887 037 |
| OTHER ITEMS (NET) | -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 | -3 361 187 | -3 033 948 | -3 274 867 |
| in BGN | -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 | -2 780 344 | -2 511 101 | -2 561 733 |
| in foreign currency | -462 084 | -445 960 | -451 151 | -871 540 | -437 022 | -508 172 | -826 667 | -586 179 | -588 878 | -577 473 | -580 843 | -522 847 | -713 134 |
| BROAD MONEY M3 | 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 | 46 760 582 | 47 755 824 | 47 509 720 |
| MONEY M1 | 18 645 380 | 17 937 870 | 17 749 776 | 17 512 478 | 17 554 463 | 17 909 527 | 17 683 939 | 17 689 208 | 17 686 287 | 17 365 053 | 17 738 417 | 18 126 567 | 17 686 850 |
| Currency outside MFIs | 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 | 6 778 393 | 7 114 909 | 6 754 856 |
| Overnight deposits | 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 | 10 960 024 | 11 011 658 | 10 931 994 |
| in BGN | 7 985 876 | 7 450 519 | 7 368 972 | 7 245 203 | 7 442 401 | 7 572 856 | 7 311 210 | 7 473 105 | 7 344 233 | 7 186 684 | 7 190 561 | 7 500 494 | 7 330 910 |
| in foreign currency | 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 | 3 769 463 | 3 511 164 | 3 601 084 |
| MONEY M2 (M1 + QUASI-MONEY) | 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 | 46 719 462 | 47 699 227 | 47 453 483 |
| QUASI-MONEY | 26 327 002 | 26 867 006 | 27 092 090 | 27 471 898 | 27 570 366 | 27 587 587 | 28 098 669 | 28 281 952 | 28 700 903 | 29 147 316 | 28 981 045 | 29 572 660 | 29 766 633 |
| Deposits with agreed maturity up to 2 years | 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 | 25 114 561 | 25 485 807 | 25 776 196 |
| in BGN | 9 182 246 | 9 540 105 | 9 753 733 | 9 734 365 | 9 769 827 | 9 515 407 | 9 667 670 | 9 622 002 | 9 764 655 | 9 981 937 | 10 046 606 | 10 262 289 | 10 453 902 |
| in foreign currency | 12 857 900 | 13 106 490 | 13 207 333 | 13 620 297 | 13 737 065 | 14 074 870 | 14 477 388 | 14 767 855 | 15 088 052 | 15 307 885 | 15 067 955 | 15 223 518 | 15 322 294 |
| Deposits redeemable at notice up to 3 months | 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 | 3 866 484 | 4 086 853 | 3 990 437 |
| in BGN | 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 | 1 903 076 | 2 044 031 | 1 993 281 |
| in foreign currency | 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 | 1 963 408 | 2 042 822 | 1 997 156 |
| MONEY M3 (M2 + MARKETABLE INSTRUMENTS) | 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 | 46 760 582 | 47 755 824 | 47 509 720 |
| Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos) | 47 786 | 59 706 | 50 058 | 38 406 | 37 658 | 38 805 | 39 856 | 37 619 | 36 365 | 41 576 | 41 120 | 56 597 | 56 237 |

1.3.1. SHORT MONETARY SURVEY
(continued)

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| in BGN | 47 177 | 59 089 | 45 560 | 35 014 | 34 835 | 34 477 | 36 348 | 34 501 | 33 742 | 37 335 | 36 887 | 53 305 | 52 930 |
| in foreign currency | 609 | 617 | 4 498 | 3 392 | 2 823 | 4 328 | 3 508 | 3 118 | 2 623 | 4 241 | 4 233 | 3 292 | 3 307 |
| LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS | 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 | 14 309 694 | 14 443 581 | 14 495 195 |
| Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | 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 | 1 128 607 | 1 117 811 | 1 119 109 |
| in BGN | 447 750 | 432 247 | 424 722 | 416 905 | 411 379 | 424 321 | 381 930 | 401 500 | 387 936 | 389 498 | 351 280 | 349 279 | 343 412 |
| in foreign currency | 1 010 665 | 996 710 | 960 468 | 967 035 | 885 106 | 870 867 | 857 313 | 843 090 | 831 481 | 814 865 | 777 327 | 768 532 | 775 697 |
| Debt securities issued over 2 years | 125 234 | 125 144 | 125 089 | 119 560 | 110 087 | 111 071 | 93 340 | 91 659 | 75 915 | 57 080 | 53 445 | 74 332 | 74 346 |
| in BGN | 33 429 | 33 192 | 33 192 | 33 192 | 33 192 | 34 168 | 16 434 | 16 563 | 16 563 | 5 496 | 1 855 | 1 855 | 1 855 |
| in foreign currency | 91 805 | 91 952 | 91 897 | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 |
| Capital and reserves | 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 | 13 127 642 | 13 251 438 | 13 301 740 |

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | L.2010 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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) | 14 011 610 | 13 024 852 | 13 256 766 | 13 525 211 | 13 211 305 | 13 600 199 | 14 207 242 | 14 364 081 | 13 995 308 | 14 289 765 | 14 448 316 | 14 710 749 | 14 615 750 |
| Foreign assets | 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 | 32 395 987 | 33 309 249 | 32 262 750 |
| Cash in foreign currency | 589 826 | 520 727 | 552 301 | 591 045 | 613 016 | 644 872 | 667 975 | 653 026 | 630 024 | 633 184 | 639 849 | 698 443 | 647 457 |
| o/w EUR | 441 818 | 379 185 | 423 743 | 455 709 | 484 209 | 511 010 | 532 419 | 526 267 | 539 891 | 518 179 | 528 929 | 579 495 | 524 823 |
| Deposits | 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 | 7 926 236 | 8 615 945 | 7 410 675 |
| in BGN | 248 863 | 254 247 | 269 300 | 245 287 | 222 076 | 246 853 | 266 432 | 270 932 | 312 292 | 310 658 | 312 918 | 225 180 | 276 815 |
| in foreign currency | 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 | 7 613 318 | 8 390 765 | 7 133 860 |
| o/w EUR | 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 | 6 658 681 | 7 225 370 | 6 091 632 |
| Repos | 216 | 213 | 212 | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in BGN | 216 | 213 | 212 | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 606 409 | 597 909 | 615 713 | 609 467 | 588 427 | 586 553 | 667 334 | 614 414 | 587 164 | 574 029 | 583 166 | 587 297 | 584 803 |
| in BGN | 45 454 | 51 097 | 50 255 | 48 880 | 50 105 | 51 844 | 52 053 | 55 305 | 38 954 | 36 336 | 47 859 | 39 939 | 40 708 |
| in foreign currency | 560 955 | 546 812 | 565 458 | 560 587 | 538 322 | 534 709 | 615 281 | 559 109 | 548 210 | 535 307 | 535 307 | 547 358 | 544 095 |
| o/w EUR | 431 206 | 426 580 | 431 563 | 431 117 | 418 199 | 410 768 | 488 080 | 445 902 | 438 954 | 429 931 | 430 121 | 430 490 | 423 966 |
| Securities other than shares | 19 054 778 | 19 147 075 | 18 692 571 | 19 977 757 | 19 341 271 | 19 582 517 | 19 635 945 | 19 452 969 | 19 388 850 | 19 210 742 | 19 688 149 | 19 860 829 | 20 037 521 |
| in BGN | 541 118 | 595 838 | 624 961 | 623 716 | 631 402 | 633 722 | 639 404 | 633 306 | 619 881 | 492 578 | 416 681 | 401 895 | 410 152 |
| in foreign currency | 18 513 660 | 18 551 237 | 18 067 610 | 19 354 041 | 18 709 869 | 18 948 795 | 18 996 541 | 18 819 663 | 18 778 969 | 18 718 164 | 19 271 468 | 19 458 934 | 19 627 369 |
| o/w EUR | 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 | 19 155 516 | 19 367 689 | 19 506 329 |
| Shares and other equity | 96 730 | 97 078 | 96 714 | 99 025 | 98 834 | 98 793 | 99 039 | 99 153 | 99 089 | 99 267 | 99 299 | 99 636 | 100 362 |
| in BGN | 96 730 | 97 078 | 96 714 | 99 025 | 98 834 | 98 793 | 99 039 | 99 153 | 99 089 | 99 267 | 99 299 | 99 636 | 100 362 |
| in foreign currency | 71 975 | 71 972 | 71 970 | 73 988 | 73 992 | 74 052 | 72 415 | 72 415 | 72 418 | 72 420 | 72 422 | 72 422 | 72 424 |
| o/w EUR | 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 | 3 313 514 | 3 282 399 | 3 348 201 |
| Monetary gold and SDR holdings** | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| Accrued interest receivable | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| in BGN | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| in foreign currency | 339 024 | 355 575 | 358 290 | 312 142 | 311 749 | 311 883 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 |
| o/w EUR | 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 | 17 947 671 | 18 598 500 | 17 647 000 |
| Less: foreign liabilities | 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 | 16 187 890 | 16 791 359 | 15 867 579 |
| Deposits | 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 | 1 875 055 | 729 943 | 789 768 |
| in BGN | 15 430 891 | 15 685 621 | 14 784 085 | 14 960 951 | 15 050 273 | 14 791 629 | 14 365 921 | 14 016 978 | 14 314 341 | 14 266 751 | 14 312 835 | 16 061 416 | 15 077 811 |
| in foreign currency | 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 | 13 912 846 | 15 619 421 | 14 640 520 |
| o/w EUR | 271 889 | 272 105 | 309 447 | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 |
| Repos | 271 889 | 272 105 | 309 447 | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 |
| in BGN | 270 821 | 271 177 | 308 198 | 276 794 | 308 328 | 372 218 | 325 959 | 260 854 | 297 983 | 302 408 | 394 837 | 410 138 | 350 308 |
| in foreign currency | 84 533 | 84 549 | 84 478 | 80 962 | 84 277 | 84 301 | 84 464 | 84 802 | 84 718 | 69 825 | 69 668 | 81 246 | 85 712 |
| o/w EUR | 5 569 | 5 582 | 5 509 | 5 509 | 5 509 | 5 529 | 5 689 | 6 023 | 5 975 | 467 | 307 | 3 829 | 8 287 |
| Debt securities issued*** | 78 964 | 78 967 | 78 969 | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 |
| in BGN | 78 964 | 78 967 | 78 969 | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 |
| 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 | 1 280 567 | 1 301 587 | 1 329 582 |

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN '000)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| DOMESTIC ASSETS (NET) | 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 | 46 021 960 | 47 488 656 | 47 389 165 |
| DOMESTIC CREDIT | 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 | 47 162 203 | 47 639 733 | 47 776 995 |
| CLAIMS ON GENERAL GOVERNMENT | -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 | -4 444 299 | -3 945 281 | -3 666 568 |
| Central government (net) | -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 | -4 692 216 | -4 202 066 | -3 925 901 |
| Claims | 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 | 2 796 684 | 2 811 972 | 2 868 954 |
| Government securities | 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 | 2 796 656 | 2 811 953 | 2 868 931 |
| in BGN | 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 | 1 342 511 | 1 332 581 | 1 336 777 |
| in foreign currency | 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 | 1 454 145 | 1 479 372 | 1 504 154 |
| o/w EUR | 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 | 945 246 | 947 886 | 963 380 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 24 | 112 | 24 | 884 | 89 | 28 | 20 | 21 | 37 | 26 | 28 | 19 | 23 |
| in BGN | 21 | 103 | 20 | 23 | 86 | 21 | 19 | 20 | 35 | 25 | 27 | 18 | 20 |
| in foreign currency | 3 | 9 | 4 | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 |
| o/w EUR | 3 | 9 | 4 | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 |
| Less: liabilities | 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 | 7 488 900 | 7 014 038 | 6 794 855 |
| Deposits | 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 | 7 488 900 | 7 014 038 | 6 794 855 |
| in BGN | 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 | 5 010 263 | 4 551 223 | 4 574 791 |
| in foreign currency | 2 066 164 | 2 072 875 | 2 025 630 | 2 285 969 | 2 381 127 | 2 595 254 | 2 483 213 | 2 516 000 | 2 449 687 | 2 369 757 | 2 478 637 | 2 462 815 | 2 220 064 |
| o/w EUR | 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 | 2 277 076 | 2 253 998 | 2 070 483 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | 225 398 | 226 054 | 225 124 | 234 062 | 240 121 | 238 863 | 242 639 | 241 711 | 234 540 | 236 304 | 247 917 | 256 785 | 259 333 |
| Securities other than shares | 56 144 | 57 944 | 57 907 | 57 943 | 63 952 | 63 891 | 68 337 | 68 337 | 64 572 | 64 599 | 64 608 | 64 601 | 70 030 |
| in BGN | 6 053 | 4 860 | 4 823 | 4 859 | 4 854 | 4 793 | 4 793 | 4 793 | 4 793 | 4 820 | 4 829 | 4 822 | 4 822 |
| in foreign currency | 50 091 | 53 084 | 53 084 | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 |
| o/w EUR | 50 091 | 53 084 | 53 084 | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 |
| Repos | 2 273 | 2 279 | 2 283 | 2 286 | 2 288 | 2 288 | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 2 273 | 2 279 | 2 283 | 2 286 | 2 288 | 2 288 | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 166 981 | 165 831 | 164 934 | 173 833 | 173 881 | 174 972 | 174 302 | 173 374 | 169 968 | 171 705 | 183 309 | 192 184 | 189 303 |
| in BGN | 135 843 | 134 852 | 134 144 | 134 178 | 134 140 | 134 966 | 133 019 | 133 324 | 134 822 | 136 410 | 148 153 | 156 849 | 154 013 |
| in foreign currency | 31 138 | 30 979 | 30 790 | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 |
| o/w EUR | 31 138 | 30 979 | 30 790 | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 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 | 51 606 502 | 51 585 014 | 51 443 563 |
| Non-financial corporations | 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 | 31 234 269 | 31 319 146 | 31 280 847 |
| Repos | 31 681 | 32 295 | 26 781 | 27 067 | 22 810 | 16 486 | 16 647 | 13 798 | 14 049 | 12 543 | 11 903 | 12 184 | 12 220 |
| in BGN | 14 144 | 14 737 | 8 492 | 8 755 | 8 636 | 8 526 | 8 684 | 8 607 | 8 858 | 8 837 | 8 948 | 9 158 | 9 158 |
| in foreign currency | 17 537 | 17 558 | 18 289 | 18 312 | 14 174 | 7 960 | 7 963 | 5 191 | 5 191 | 3 706 | 2 955 | 3 026 | 3 062 |
| o/w EUR | 17 537 | 17 558 | 17 996 | 18 018 | 13 897 | 7 684 | 7 687 | 5 191 | 5 191 | 3 706 | 1 653 | 1 662 | 1 662 |
| Loans | 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 | 30 813 576 | 30 928 611 | 30 890 824 |
| in BGN | 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 | 7 954 959 | 7 853 567 | 7 764 526 |
| in foreign currency | 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 | 22 858 617 | 23 075 044 | 23 126 298 |

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| o/w EUR | 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 | 22 111 760 | 22 301 298 | 22 341 755 |
| Securities other than shares | 274 989 | 273 930 | 269 798 | 269 127 | 268 157 | 262 150 | 262 698 | 276 263 | 278 922 | 270 256 | 277 082 | 252 489 | 251 817 |
| in BGN | 28 712 | 28 922 | 28 360 | 28 649 | 28 559 | 28 066 | 28 678 | 28 445 | 28 694 | 28 735 | 28 094 | 27 864 | 28 206 |
| in foreign currency | 246 277 | 245 008 | 241 438 | 240 478 | 239 598 | 234 078 | 234 020 | 247 818 | 250 228 | 241 521 | 248 988 | 244 625 | 223 611 |
| o/w EUR | 233 287 | 231 841 | 228 926 | 227 934 | 227 787 | 222 304 | 222 244 | 236 153 | 238 866 | 230 274 | 237 914 | 212 827 | 211 498 |
| Shares and other equity | 119 152 | 118 068 | 116 668 | 118 910 | 122 372 | 122 144 | 122 355 | 122 901 | 123 665 | 124 594 | 131 708 | 125 862 | 125 986 |
| in BGN | 119 152 | 118 068 | 116 668 | 118 910 | 122 372 | 122 144 | 122 355 | 122 901 | 123 665 | 124 594 | 131 708 | 125 862 | 125 986 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 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 | 1 125 752 | 1 120 376 | 1 092 879 |
| Repos | 39 917 | 49 080 | 45 183 | 43 872 | 34 072 | 27 289 | 23 746 | 24 477 | 24 495 | 28 634 | 26 527 | 24 706 | 24 090 |
| in BGN | 23 868 | 25 607 | 26 408 | 25 544 | 23 467 | 23 477 | 22 202 | 22 216 | 22 206 | 26 402 | 24 981 | 23 140 | 22 509 |
| in foreign currency | 16 049 | 23 473 | 18 775 | 18 328 | 10 605 | 3 812 | 1 544 | 2 261 | 2 289 | 2 232 | 1 546 | 1 566 | 1 581 |
| o/w EUR | 15 510 | 22 941 | 18 297 | 18 328 | 10 605 | 3 812 | 1 544 | 1 988 | 2 023 | 1 968 | 1 286 | 1 294 | 1 302 |
| Loans | 721 974 | 723 587 | 729 788 | 761 558 | 960 861 | 975 738 | 815 853 | 818 196 | 822 823 | 884 821 | 914 552 | 905 090 | 874 535 |
| in BGN | 99 371 | 98 584 | 112 002 | 143 608 | 343 015 | 352 724 | 189 108 | 184 048 | 185 424 | 235 532 | 265 506 | 264 637 | 239 949 |
| in foreign currency | 622 603 | 625 003 | 617 786 | 617 950 | 617 846 | 623 014 | 626 745 | 634 148 | 637 399 | 649 289 | 649 046 | 640 453 | 634 586 |
| o/w EUR | 621 262 | 623 685 | 616 601 | 617 253 | 617 319 | 622 400 | 626 530 | 633 952 | 637 261 | 649 089 | 648 729 | 640 098 | 634 382 |
| Securities other than shares | 78 368 | 79 208 | 86 191 | 88 438 | 88 069 | 87 599 | 86 180 | 88 491 | 80 188 | 79 702 | 43 634 | 48 261 | 48 528 |
| in BGN | 7 094 | 7 094 | 7 092 | 7 092 | 7 092 | 7 091 | 7 091 | 7 091 | 7 091 | 7 091 | 3 000 | 2 986 | 2 986 |
| in foreign currency | 71 274 | 72 114 | 79 099 | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 |
| o/w EUR | 71 274 | 72 114 | 79 099 | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 |
| Shares and other equity | 99 579 | 124 039 | 119 987 | 120 753 | 122 603 | 127 544 | 130 459 | 131 309 | 128 807 | 132 698 | 141 039 | 142 319 | 145 726 |
| in BGN | 98 472 | 122 950 | 118 941 | 119 662 | 121 558 | 126 515 | 129 423 | 130 239 | 127 766 | 131 690 | 140 055 | 141 284 | 144 080 |
| in foreign currency | 1 107 | 1 089 | 1 046 | 1 091 | 1 045 | 1 029 | 1 036 | 1 070 | 1 041 | 1 008 | 984 | 1 035 | 1 646 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | 587 |
| Households and NPISHs | 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 | 19 246 481 | 19 145 492 | 19 069 837 |
| Repos | 5 242 | 4 661 | 3 984 | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 |
| in BGN | 5 242 | 4 661 | 3 984 | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 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 | 19 239 981 | 19 138 778 | 19 063 320 |
| in BGN | 12 723 985 | 12 661 173 | 12 859 000 | 12 831 673 | 12 832 132 | 12 826 314 | 12 795 129 | 12 760 292 | 13 058 723 | 13 100 077 | 13 265 941 | 13 107 332 | 13 007 652 |
| in foreign currency | 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 | 5 974 040 | 6 031 446 | 6 055 668 |
| o/w EUR | 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 | 5 733 597 | 5 809 631 | 5 865 156 | 5 887 338 |
| FIXED ASSETS | 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 | 2 820 944 | 2 882 871 | 2 887 037 |
| OTHER ITEMS (NET) | -2 545 366 | -2 668 999 | -2 514 842 | -3 036 104 | -2 619 146 | -2 706 316 | -3 118 996 | -3 008 031 | -3 129 513 | -3 434 477 | -3 361 187 | -3 033 948 | -3 274 867 |
| Interbank accounts (net) | -81 092 | -83 931 | -23 120 | -365 741 | -29 162 | -41 565 | -276 017 | -46 757 | -55 937 | -17 277 | -18 816 | 18 898 | 32 938 |
| in BGN | -71 638 | -89 689 | -30 168 | -19 324 | -17 508 | -19 626 | -9 839 | -11 457 | -9 924 | -123 506 | -22 469 | 24 764 | 38 338 |
| in foreign currency | -9 454 | 5 758 | 7 048 | -346 417 | -11 654 | -21 939 | -266 178 | -35 300 | -50 013 | 106 229 | 3 653 | -5 866 | -5 620 |
| o/w EUR | -9 291 | 5 934 | 7 221 | -346 198 | -11 467 | -21 701 | -260 063 | -27 229 | -39 344 | 106 641 | 10 941 | -5 992 | -5 122 |
| Other assets and liabilities (net) | -2 464 274 | -2 585 068 | -2 491 722 | -2 670 363 | -2 589 984 | -2 664 951 | -2 842 979 | -2 961 274 | -3 073 576 | -3 417 200 | -3 342 371 | -3 052 846 | -3 307 805 |
| in BGN | -2 011 644 | -2 133 520 | -2 033 523 | -2 145 240 | -2 164 616 | -2 178 718 | -2 282 490 | -2 410 395 | -2 534 711 | -2 733 498 | -2 575 875 | -2 533 865 | -2 600 091 |
| in foreign currency | -452 630 | -451 718 | -458 199 | -525 123 | -425 368 | -486 233 | -560 489 | -550 879 | -538 865 | -683 702 | -584 496 | -516 981 | -707 714 |
| o/w EUR | -410 959 | -412 675 | -341 473 | -442 145 | -452 994 | -455 356 | -523 244 | -505 046 | -492 462 | -607 901 | -534 806 | -486 111 | -656 530 |
| BROAD MONEY M3 | 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 | 46 760 582 | 47 755 824 | 47 509 720 |
| MONEY M1 | 18 645 380 | 17 937 870 | 17 749 776 | 17 512 478 | 17 554 463 | 17 909 327 | 17 683 939 | 17 869 208 | 17 686 287 | 17 365 053 | 17 738 417 | 18 126 567 | 17 688 850 |
| Currency outside banks | 7 432 972 | 7 283 702 | 7 023 164 | 7 063 865 | 6 961 122 | 7 012 154 | 7 099 354 | 7 085 724 | 6 924 295 | 6 839 710 | 6 778 393 | 7 114 909 | 6 754 856 |
| Overnight deposits | 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 | 10 960 024 | 11 011 658 | 10 931 994 |

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| in BGN | 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 | 7 190 561 | 7 500 494 | 7 330 910 |
| Local government and SSFs | 592 270 | 504 648 | 516 779 | 538 208 | 766 584 | 723 020 | 681 193 | 765 578 | 770 977 | 720 727 | 810 869 | 820 636 | 812 208 |
| Non-financial corporations | 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 | 3 720 790 | 3 833 107 | 3 743 307 |
| Financial corporations | 361 314 | 250 602 | 264 738 | 261 954 | 301 022 | 350 090 | 329 801 | 293 844 | 253 993 | 323 336 | 369 532 | 361 557 | 315 030 |
| Households and NPISHs | 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 | 2 289 370 | 2 485 194 | 2 460 365 |
| in foreign currency | 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 | 3 769 463 | 3 311 164 | 3 601 084 |
| Local government and SSFs | 23 538 | 25 198 | 71 738 | 36 714 | 30 914 | 19 312 | 14 747 | 17 726 | 14 396 | 14 027 | 18 375 | 9 536 | 15 819 |
| Non-financial corporations | 2 292 433 | 2 190 736 | 2 236 074 | 2 109 905 | 2 104 973 | 2 228 020 | 2 193 004 | 2 177 103 | 2 295 413 | 2 216 004 | 2 298 252 | 2 113 705 | 2 201 921 |
| Financial corporations | 186 287 | 320 730 | 351 848 | 415 874 | 386 977 | 444 740 | 455 772 | 524 519 | 524 601 | 534 853 | 886 567 | 814 409 | 819 435 |
| Households and NPISHs | 724 274 | 686 985 | 677 980 | 640 917 | 628 076 | 632 445 | 609 852 | 591 031 | 582 719 | 573 514 | 566 269 | 573 514 | 563 909 |
| o/w EUR | 2 676 153 | 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 | 3 076 740 | 2 885 387 | 2 957 606 |
| Local government and SSFs | 22 771 | 24 427 | 71 004 | 36 016 | 30 257 | 19 221 | 17 614 | 17 614 | 14 316 | 13 952 | 18 296 | 9 452 | 14 753 |
| Non-financial corporations | 1 925 471 | 1 838 367 | 1 869 079 | 1 645 921 | 1 670 134 | 1 764 391 | 1 765 734 | 1 735 597 | 1 857 577 | 1 816 078 | 1 763 205 | 1 646 998 | 1 702 675 |
| Financial corporations | 152 712 | 294 371 | 298 388 | 378 186 | 351 826 | 407 097 | 419 841 | 479 537 | 485 950 | 480 232 | 841 567 | 768 847 | 787 863 |
| Households and NPISHs | 575 199 | 544 680 | 536 029 | 503 167 | 496 965 | 499 638 | 483 196 | 469 206 | 464 192 | 438 815 | 453 672 | 460 090 | 452 315 |
| MONEY M2 (M1 + QUASI-MONEY) | 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 | 46 719 462 | 47 699 227 | 47 453 483 |
| QUASI-MONEY | 26 327 002 | 26 867 006 | 27 092 090 | 27 471 898 | 27 570 366 | 27 387 787 | 28 098 609 | 28 281 952 | 28 700 903 | 29 147 316 | 28 981 045 | 29 572 660 | 29 766 633 |
| Deposits with agreed maturity up to 2 years | 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 | 25 114 561 | 25 485 807 | 25 776 196 |
| in BGN | 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 | 10 046 606 | 10 262 289 | 10 453 902 |
| Local government and SSFs | 859 481 | 874 115 | 873 002 | 871 294 | 875 636 | 857 046 | 843 784 | 836 795 | 816 421 | 803 365 | 774 194 | 726 861 | 728 661 |
| Non-financial corporations | 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 | 2 414 831 | 2 427 581 | 2 352 350 |
| Financial corporations | 924 992 | 900 518 | 1 038 409 | 942 977 | 1 082 496 | 871 693 | 931 480 | 938 040 | 962 874 | 1 004 910 | 1 005 728 | 1 048 425 | 1 110 954 |
| Households and NPISHs | 4 952 751 | 5 108 898 | 5 197 696 | 5 254 768 | 5 248 927 | 5 344 122 | 5 426 767 | 5 536 302 | 5 620 559 | 5 724 924 | 5 851 853 | 6 059 421 | 6 261 937 |
| in foreign currency | 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 | 15 307 378 | 15 067 955 | 15 223 518 | 15 322 294 |
| Local government and SSFs | 9 002 | 9 019 | 6 566 | 22 865 | 27 477 | 34 312 | 34 197 | 30 840 | 26 573 | 18 792 | 46 080 | 44 415 | 39 229 |
| Non-financial corporations | 3 148 295 | 3 194 457 | 2 894 740 | 2 998 161 | 2 971 005 | 3 096 362 | 3 210 398 | 3 198 949 | 3 412 292 | 3 505 515 | 3 382 649 | 3 362 976 | 3 262 976 |
| Financial corporations | 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 | 1 828 967 | 1 294 841 | 1 285 203 |
| Households and NPISHs | 8 963 654 | 9 084 023 | 9 134 341 | 9 324 022 | 9 324 022 | 9 481 211 | 9 742 201 | 9 899 681 | 10 010 100 | 10 153 920 | 10 233 931 | 10 501 613 | 10 734 886 |
| o/w EUR | 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 | 13 317 858 | 13 415 080 | 13 433 379 |
| Local government and SSFs | 7 764 | 7 764 | 5 374 | 21 671 | 26 352 | 33 189 | 32 073 | 28 736 | 24 522 | 17 961 | 45 935 | 44 263 | 39 073 |
| Non-financial corporations | 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 | 3 273 194 | 3 170 021 | 3 041 853 |
| Financial corporations | 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 | 1 270 815 | 1 280 631 | 1 253 838 |
| Households and NPISHs | 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 | 8 727 914 | 8 920 165 | 9 098 615 |
| Deposits redeemable at notice up to 3 months | 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 | 3 838 394 | 3 866 484 | 4 086 853 | 3 990 437 |
| in BGN | 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 | 1 903 076 | 2 044 031 | 1 993 281 |
| Local government and SSFs | - | - | - | - | - | - | 50 | - | - | - | - | - | - |
| Non-financial corporations | 42 576 | 48 351 | 46 858 | 39 327 | 46 740 | 38 501 | 39 141 | 33 075 | 37 948 | 38 595 | 40 555 | 36 734 | 36 237 |
| Financial corporations | 3 340 | 3 375 | 5 645 | 271 | 2 971 | 2 946 | 4 527 | 2 947 | 3 047 | 2 941 | 2 773 | 2 671 | 2 439 |
| Households and NPISHs | 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 | 1 839 748 | 2 004 626 | 1 954 605 |
| in foreign currency | 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 | 1 963 408 | 2 042 822 | 1 997 156 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 17 603 | 19 069 | 21 757 | 32 777 | 27 629 | 39 537 | 47 237 | 33 333 | 21 696 | 26 912 | 26 696 | 26 537 | 29 307 |
| Financial corporations | 782 | - | 4 762 | 4 762 | 4 762 | 4 762 | 4 762 | 4 762 | 4 837 | 4 837 | 4 802 | 4 802 | 4 854 |
| Households and NPISHs | 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 | 1 931 910 | 2 011 483 | 1 962 995 |
| o/w EUR | 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 | 1 654 039 | 1 710 631 | 1 663 012 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 15 948 | 17 495 | 19 340 | 28 957 | 25 918 | 37 820 | 45 539 | 31 659 | 20 091 | 25 293 | 25 106 | 22 695 | 25 543 |
| Financial corporations | 782 | - | 4 762 | 4 762 | 4 762 | 4 762 | 4 762 | 4 762 | 4 837 | 4 837 | 4 802 | 4 802 | 4 854 |
| Households and NPISHs | 1 840 366 | 1 809 381 | 1 794 779 | 1 761 772 | 1 750 582 | 1 722 947 | 1 695 570 | 1 666 572 | 1 639 572 | 1 635 765 | 1 624 131 | 1 683 134 | 1 632 615 |

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MONEY M3 (M2 + MARKETABLE INSTRUMENTS) | | | | | | | | | | | | | |
| Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos) | 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 | 46 760 582 | 47 755 824 | 47 909 720 |
| in BGN | 47 786 | 59 706 | 50 058 | 38 406 | 37 658 | 38 805 | 39 856 | 37 619 | 36 365 | 41 576 | 41 120 | 56 597 | 56 237 |
| in foreign currency | 47 177 | 59 089 | 45 560 | 35 014 | 34 835 | 34 477 | 36 348 | 34 501 | 33 742 | 37 335 | 36 887 | 53 305 | 52 930 |
| o/w EUR | 609 | 617 | 4 498 | 3 392 | 2 823 | 4 328 | 3 508 | 3 118 | 2 623 | 4 241 | 4 233 | 3 292 | 3 307 |
| | - | - | 3 912 | 2 804 | 2 270 | 3 776 | 2 956 | 2 571 | 2 090 | 3 714 | 3 714 | 2 747 | 2 747 |
| LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY | 13 463 818 | 13 693 378 | 13 865 234 | 13 416 547 | 13 576 508 | 13 640 404 | 13 890 090 | 13 976 810 | 14 080 573 | 14 136 411 | 14 309 694 | 14 443 581 | 14 495 195 |
| DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS | | | | | | | | | | | | | |
| in BGN | 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 | 1 128 607 | 1 117 811 | 1 119 109 |
| in foreign currency | 447 750 | 432 247 | 424 722 | 416 905 | 411 379 | 424 321 | 381 930 | 401 500 | 387 936 | 389 498 | 351 280 | 349 279 | 343 412 |
| o/w EUR | 1 010 665 | 996 710 | 960 468 | 967 035 | 885 106 | 870 867 | 857 313 | 843 090 | 831 481 | 814 865 | 777 327 | 768 532 | 775 697 |
| DEBT SECURITIES ISSUED OVER 2 YEARS | | | | | | | | | | | | | |
| in BGN | 773 596 | 763 129 | 742 272 | 757 485 | 696 114 | 685 139 | 677 536 | 669 430 | 664 276 | 653 741 | 620 056 | 609 781 | 615 283 |
| in foreign currency | 125 234 | 125 144 | 125 089 | 119 560 | 110 087 | 111 071 | 93 340 | 91 659 | 73 915 | 57 080 | 53 445 | 74 332 | 74 346 |
| o/w EUR | 33 429 | 33 192 | 33 192 | 33 192 | 33 192 | 34 168 | 16 434 | 16 563 | 16 363 | 5 496 | 1 855 | 1 855 | 1 855 |
| CAPITAL AND RESERVES | 91 805 | 91 952 | 91 897 | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 |
| Funds contributed by owners | 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 | 13 127 642 | 13 251 438 | 13 301 740 |
| Reserves | 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 | 3 441 060 | 3 456 707 | 3 456 707 |
| Financial result | 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 | 7 781 201 | 7 783 441 | 7 871 500 |
| | 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 | 1 905 381 | 2 011 290 | 1 973 533 |

* 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

| | 1.2.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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 | 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 | 17 589 848 | 18 039 755 | 17 391 404 |
| FOREIGN ASSETS (NET) | 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 | 23 882 423 | 23 875 459 | 23 110 039 |
| Foreign assets | 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 | 25 297 960 | 25 295 325 | 24 538 102 |
| Cash in foreign currency | 90 601 | 85 880 | 96 072 | 147 151 | 137 318 | 147 275 | 143 155 | 141 478 | 155 290 | 150 967 | 146 221 | 140 500 | 134 415 |
| o/w EUR | 90 147 | 84 875 | 95 291 | 146 014 | 136 457 | 146 602 | 142 630 | 139 744 | 153 795 | 149 646 | 145 097 | 139 167 | 133 363 |
| Deposits | 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 | 2 796 344 | 2 701 288 | 1 813 158 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 2 796 344 | 2 701 288 | 1 813 158 |
| o/w EUR | 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 | 2 633 350 | 2 502 630 | 1 700 235 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Securities other than shares | 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 | 18 867 895 | 18 978 392 | 19 080 551 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 18 867 895 | 18 978 392 | 19 080 551 |
| o/w EUR | 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 | 18 256 436 | 18 835 338 | 18 971 537 | 19 045 509 |
| Shares and other equity | 28 333 | 28 333 | 28 333 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 193 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 28 333 | 28 333 | 28 333 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 193 |
| o/w EUR | 6 860 | 6 860 | 6 860 | 6 886 | 6 886 | 6 886 | 6 886 | 6 886 | 6 886 | 6 886 | 6 886 | 6 886 | 6 886 |
| Monetary gold and SDR holdings* | 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 | 3 313 514 | 3 282 399 | 3 348 201 |
| Accrued interest receivable | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| o/w EUR | 339 024 | 355 575 | 358 290 | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 |
| Less: foreign liabilities | 122 069 | 136 401 | 92 351 | 17 393 | 61 984 | 113 096 | 51 841 | 1 083 929 | 1 325 086 | 1 419 098 | 1 415 537 | 1 419 866 | 1 428 063 |
| Deposits | 122 069 | 136 401 | 92 351 | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 |
| in BGN | 24 292 | 1 807 | 25 604 | 14 054 | 52 066 | 42 696 | 37 971 | 33 021 | 15 414 | 43 063 | 45 926 | 52 614 | 31 718 |
| in foreign currency | 97 777 | 134 594 | 66 747 | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 |
| o/w EUR | 97 777 | 134 594 | 66 747 | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans** | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest payable | - | - | - | - | - | - | - | - | - | - | 258 | 529 | 795 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SDR holdings | - | - | - | - | - | - | - | 1 017 134 | 1 292 747 | 1 283 486 | 1 280 567 | 1 301 587 | 1 329 582 |
| CLAIMS ON GENERAL GOVERNMENT | -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 | -6 596 490 | -6 147 129 | -6 028 299 |
| Central government (net) | -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 | -6 596 490 | -6 147 129 | -6 028 299 |

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Claims | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Government securities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less: liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | 7 152 808 | 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 | 6 596 490 | 6 147 129 | 6 028 299 |
| in BGN | 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 | 6 596 490 | 6 147 129 | 6 028 299 |
| in foreign currency | 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 | 4 627 483 | 4 188 828 | 4 229 836 |
| o/w EUR | 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 | 1 969 007 | 1 958 301 | 1 798 443 |
| o/w EUR | 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 | 1 784 502 | 1 765 593 | 1 663 375 |
| 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 | 79 178 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 | 79 179 |
| in BGN | 72 235 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 72 235 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 | 72 236 |
| in BGN | 72 235 | 72 236 | 72 236 | 72 236 | 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 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

I.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 | 221 130 | 223 709 | 226 979 | 233 280 | 235 517 | 240 629 | 248 722 | 254 585 | 256 486 | 259 243 | 259 963 | 268 597 | 268 588 |
| OTHER ITEMS (NET) | -21 118 | -51 428 | -29 640 | -28 710 | -90 169 | -32 039 | -29 408 | -31 351 | -32 971 | -54 350 | -35 227 | -36 351 | -38 103 |
| Other assets | 1 420 507 | 1 415 563 | 1 372 510 | 1 378 113 | 1 342 584 | 1 340 492 | 1 339 178 | 1 334 756 | 1 318 803 | 1 309 098 | 1 307 613 | 1 328 194 | 1 356 172 |
| in BGN | 38 270 | 38 290 | 39 108 | 38 917 | 39 226 | 36 958 | 35 297 | 34 258 | 34 696 | 34 310 | 35 771 | 35 525 | 35 746 |
| in foreign currency | 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 | 1 271 842 | 1 292 669 | 1 320 426 |
| o/w EUR | 760 | 152 | 198 | 267 | 246 | 335 | 108 | 148 | 205 | 51 | 49 | 60 | 123 |
| Less: other liabilities | 1 441 625 | 1 466 991 | 1 402 150 | 1 406 823 | 1 432 753 | 1 372 531 | 1 368 586 | 1 366 087 | 1 351 774 | 1 363 448 | 1 342 840 | 1 364 545 | 1 394 275 |
| in BGN | 59 724 | 89 674 | 66 581 | 68 269 | 129 209 | 69 161 | 64 963 | 65 891 | 67 431 | 88 114 | 71 211 | 70 612 | 72 622 |
| in foreign currency | 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 | 1 275 334 | 1 271 629 | 1 293 933 | 1 321 653 |
| o/w EUR | 1 010 | 916 | 3 151 | 357 | 1 215 | 649 | 344 | 352 | 1 062 | 1 245 | 439 | 1 664 | 1 585 |
| LIABILITIES | 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 | 17 589 848 | 18 039 755 | 17 391 404 |
| RESERVE MONEY | 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 | 12 416 998 | 12 946 315 | 12 253 946 |
| Currency in circulation | 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 | 7 549 500 | 8 049 100 | 7 497 006 |
| Deposits of other MFIs | 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 | 4 867 498 | 4 897 215 | 4 756 940 |
| in BGN | 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 | 2 185 352 | 2 205 678 | 1 978 253 |
| in foreign currency | 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 | 2 682 146 | 2 691 537 | 2 778 687 |
| o/w EUR | 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 | 2 682 146 | 2 691 537 | 2 778 687 |
| LIABILITIES INCLUDED IN MONEY SUPPLY | 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 | 1 313 853 | 1 270 726 | 1 248 029 |
| DEPOSITS | 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 | 1 313 853 | 1 270 726 | 1 248 029 |
| Overnight deposits | 200 450 | 157 523 | 131 995 | 60 257 | 296 959 | 261 753 | 223 166 | 364 077 | 406 546 | 453 772 | 584 816 | 583 408 | 504 882 |
| in BGN | 146 172 | 107 853 | 74 507 | 19 189 | 252 052 | 215 372 | 178 616 | 312 551 | 341 085 | 367 185 | 469 186 | 551 309 | 492 832 |
| in foreign currency | 145 673 | 107 737 | 56 528 | 19 010 | 251 248 | 214 689 | 177 934 | 310 589 | 339 051 | 356 386 | 465 557 | 523 545 | 492 155 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 499 | 116 | 17 979 | 179 | 804 | 683 | 682 | 1 962 | 2 034 | 10 799 | 3 629 | 27 764 | 677 |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 54 278 | 49 670 | 57 488 | 41 068 | 44 907 | 46 381 | 44 550 | 51 526 | 65 461 | 86 587 | 115 630 | 32 099 | 12 050 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 53 731 | 49 087 | 52 622 | 33 077 | 43 028 | 44 448 | 41 431 | 48 423 | 62 411 | 70 046 | 76 852 | 13 215 | 9 089 |
| Financial corporations | 547 | 583 | 4 866 | 7 991 | 1 879 | 1 933 | 3 119 | 3 103 | 3 050 | 16 541 | 38 778 | 18 884 | 2 961 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | 53 760 | 49 145 | 52 715 | 40 233 | 44 121 | 45 597 | 43 287 | 50 275 | 64 241 | 72 338 | 101 593 | 17 391 | 10 954 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 53 731 | 49 087 | 52 622 | 33 077 | 43 028 | 44 448 | 41 431 | 48 423 | 62 411 | 70 046 | 76 852 | 13 215 | 9 089 |
| Financial corporations | 29 | 58 | 93 | 7 156 | 1 093 | 1 149 | 1 856 | 1 852 | 1 830 | 2 292 | 24 741 | 4 176 | 1 865 |
| Households and NPISHs | 658 791 | 711 791 | 845 791 | 802 816 | 827 164 | 798 179 | 821 151 | 796 037 | 783 037 | 744 035 | 729 037 | 687 318 | 743 147 |
| Deposits with agreed maturity up to 2 years | 561 000 | 614 000 | 748 000 | 646 350 | 641 360 | 612 375 | 641 215 | 616 100 | 603 100 | 564 100 | 549 100 | 480 000 | 514 000 |
| in BGN | 483 000 | 485 000 | 491 000 | 487 000 | 487 000 | 484 000 | 484 000 | 484 000 | 484 000 | 484 000 | 484 000 | 480 000 | 478 000 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 78 000 | 129 000 | 257 000 | 159 000 | 153 000 | 127 000 | 157 000 | 132 000 | 119 000 | 80 000 | 65 000 | - | 36 000 |
| Financial corporations | - | - | - | 350 | 1 360 | 1 375 | 215 | 100 | 100 | 100 | 100 | - | - |
| Households and NPISHs | 97 791 | 97 791 | 97 791 | 156 466 | 185 804 | 185 804 | 179 936 | 179 937 | 179 937 | 179 935 | 179 937 | 207 318 | 229 147 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | 76 277 | 76 277 | 76 277 | 134 952 | 164 290 | 164 290 | 158 422 | 158 423 | 158 423 | 158 421 | 158 423 | 185 804 | 207 633 |

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Households and NPISHs o/w EUR | 97 791 | 97 791 | 97 791 | 156 466 | 185 804 | 185 804 | 179 937 | 179 937 | 179 937 | 179 935 | 179 937 | 207 318 | 215 142 |
| 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 | 76 277 | 76 277 | 76 277 | 134 952 | 164 290 | 164 290 | 158 422 | 158 423 | 158 423 | 158 421 | 158 423 | 185 804 | 193 628 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits redeemable at notice up to 3 months in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LONGER-TERM LIABILITIES NOT INCLUDED | | | | | | | | | | | | | |
| IN MONEY SUPPLY | 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 | 3 858 997 | 3 822 714 | 3 889 429 |
| Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPITAL AND RESERVES | 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 | 3 858 997 | 3 822 714 | 3 889 429 |
| Funds contributed by owners | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| Reserves | 2 948 199 | 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 | 3 386 301 | 3 328 894 | 3 355 979 |
| Financial result | 760 635 | 802 301 | 850 749 | 217 021 | 279 042 | 316 067 | 354 808 | 395 524 | 404 862 | 432 095 | 452 696 | 473 820 | 513 450 |

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

I.3.4. ANALYTICAL REPORTING OF OTHER MFIS

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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 | 46 463 206 | 46 742 588 | 46 968 999 | 47 132 354 | 47 203 331 | 47 673 283 | 48 097 228 | 48 413 438 | 48 795 567 | 49 007 933 | 49 119 288 | 49 991 311 | 50 112 856 |
| FOREIGN ASSETS (NET) | -9 604 370 | -9 762 603 | -9 790 239 | -9 548 639 | -9 799 587 | -8 674 521 | -8 302 165 | -8 302 165 | -8 946 015 | -9 094 402 | -9 434 107 | -9 164 710 | -8 894 289 |
| Foreign assets | 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 | 7 098 027 | 8 013 924 | 7 724 648 |
| Cash in foreign currency | 499 225 | 434 847 | 456 229 | 443 894 | 475 698 | 497 597 | 524 820 | 511 548 | 504 734 | 482 217 | 493 628 | 557 943 | 513 042 |
| o/w EUR | 351 671 | 294 310 | 328 452 | 309 695 | 347 752 | 364 408 | 389 789 | 386 523 | 386 096 | 368 533 | 383 832 | 440 328 | 391 460 |
| Deposits | 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 | 5 129 892 | 5 914 657 | 5 597 517 |
| in BGN | 248 863 | 254 247 | 269 300 | 245 287 | 222 076 | 246 853 | 266 432 | 270 932 | 312 292 | 310 658 | 312 918 | 225 180 | 276 815 |
| in foreign currency | 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 | 4 816 974 | 5 689 477 | 5 320 702 |
| o/w EUR | 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 | 4 025 331 | 4 722 740 | 4 391 397 |
| Repos | 216 | 213 | 212 | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in BGN | 216 | 213 | 212 | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 606 409 | 597 909 | 615 713 | 609 467 | 588 427 | 586 553 | 667 334 | 614 414 | 587 164 | 574 029 | 583 166 | 587 297 | 584 803 |
| in BGN | 45 454 | 51 097 | 50 255 | 48 880 | 50 105 | 51 844 | 52 053 | 55 505 | 38 954 | 36 336 | 47 859 | 39 939 | 40 708 |
| in foreign currency | 560 955 | 546 812 | 565 458 | 560 587 | 538 322 | 534 709 | 615 281 | 559 109 | 548 210 | 537 693 | 535 307 | 547 358 | 544 095 |
| o/w EUR | 431 206 | 426 580 | 431 563 | 431 117 | 418 199 | 410 768 | 488 080 | 445 902 | 438 954 | 429 931 | 430 121 | 430 490 | 423 966 |
| Securities other than shares | 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 | 820 254 | 882 437 | 956 970 |
| in BGN | 541 118 | 595 838 | 624 961 | 623 716 | 631 402 | 633 722 | 639 404 | 633 306 | 619 881 | 492 578 | 416 681 | 401 895 | 410 152 |
| in foreign currency | 565 310 | 640 767 | 652 238 | 634 226 | 547 391 | 576 256 | 379 266 | 406 327 | 420 457 | 367 923 | 403 573 | 480 542 | 546 818 |
| o/w EUR | 430 777 | 503 270 | 527 115 | 508 609 | 432 921 | 474 753 | 283 625 | 312 925 | 329 450 | 280 721 | 320 178 | 396 152 | 460 820 |
| Shares and other equity | 68 397 | 68 745 | 68 381 | 70 666 | 70 475 | 70 434 | 70 680 | 70 794 | 70 730 | 70 908 | 70 940 | 71 443 | 72 169 |
| in BGN | 68 397 | 68 745 | 68 381 | 70 666 | 70 475 | 70 434 | 70 680 | 70 794 | 70 730 | 70 908 | 70 940 | 71 443 | 72 169 |
| in foreign currency | 65 115 | 65 112 | 65 110 | 67 102 | 67 106 | 67 166 | 65 529 | 65 529 | 65 532 | 65 534 | 65 535 | 65 536 | 65 538 |
| o/w EUR | 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 | 16 532 134 | 17 178 634 | 16 218 937 |
| Less: foreign liabilities | 17 544 105 | 17 588 241 | 16 842 423 | 16 935 717 | 17 093 128 | 16 745 905 | 16 397 433 | 15 884 911 | 16 194 235 | 16 096 438 | 16 033 178 | 16 673 609 | 15 769 893 |
| Deposits | 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 | 1 829 129 | 677 329 | 758 050 |
| in BGN | 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 | 14 224 049 | 15 996 280 | 15 011 843 |
| in foreign currency | 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 | 13 824 060 | 15 554 285 | 14 574 552 |
| o/w EUR | 271 889 | 272 105 | 309 447 | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 |
| Repos | 271 889 | 272 105 | 309 447 | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 |
| in BGN | 270 821 | 271 177 | 308 198 | 276 794 | 308 328 | 372 218 | 325 959 | 260 854 | 297 983 | 302 408 | 394 837 | 410 138 | 350 308 |
| in foreign currency | 84 533 | 84 549 | 84 478 | 80 962 | 84 277 | 84 301 | 84 464 | 84 802 | 84 718 | 69 825 | 69 668 | 81 246 | 85 712 |
| Securities* | 5 569 | 5 582 | 5 509 | 5 509 | 5 509 | 5 529 | 5 689 | 6 023 | 5 975 | 467 | 307 | 3 829 | 8 287 |
| in BGN | 78 964 | 78 967 | 78 969 | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 |
| in foreign currency | 78 964 | 78 967 | 78 969 | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 |
| o/w EUR | 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 | 5 610 416 | 5 830 345 | 5 493 292 |
| RESERVES IN THE BNB | 780 470 | 799 926 | 775 868 | 912 984 | 799 210 | 797 627 | 772 107 | 783 422 | 747 738 | 726 904 | 771 107 | 934 191 | 742 150 |
| Cash in BGN | 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 | 4 839 309 | 4 896 154 | 4 751 142 |
| Deposits | 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 | 2 157 162 | 2 204 620 | 1 972 432 |
| in BGN | 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 | 2 682 147 | 2 691 534 | 2 778 690 |
| in foreign currency | 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 | 2 682 147 | 2 691 534 | 2 778 690 |
| o/w EUR | 1 605 135 | 1 876 974 | 1 897 698 | 1 847 992 | 1 745 722 | 1 800 209 | 1 865 196 | 1 801 193 | 1 811 278 | 2 144 134 | 2 152 191 | 2 201 848 | 2 361 731 |
| CLAIMS ON GENERAL GOVERNMENT | 1 379 737 | 1 650 920 | 1 613 030 | 1 613 030 | 1 505 601 | 1 561 346 | 1 622 557 | 1 565 482 | 1 576 738 | 1 907 830 | 1 904 274 | 1 945 063 | 2 102 398 |
| Central government (net) | 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 | 2 796 684 | 2 811 972 | 2 868 954 |
| Claims | | | | | | | | | | | | | |

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Government securities | | | | | | | | | | | | | |
| in BGN | 2 965 583 | 2 964 379 | 2 956 703 | 2 938 786 | 2 866 975 | 2 841 321 | 2 827 942 | 2 802 000 | 2 775 502 | 2 788 703 | 2 796 656 | 2 811 953 | 2 868 931 |
| in foreign currency | 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 | 1 342 511 | 1 332 581 | 1 364 777 |
| o/w EUR | 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 | 1 454 145 | 1 479 372 | 1 504 154 |
| Repos | 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 | 945 246 | 947 886 | 963 380 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | | | | | | | | | | | | | |
| in BGN | 24 | 112 | 24 | 884 | 89 | 28 | 20 | 21 | 37 | 26 | 28 | 19 | 23 |
| in foreign currency | 21 | 103 | 20 | 23 | 86 | 21 | 19 | 20 | 35 | 25 | 27 | 18 | 20 |
| o/w EUR | 3 | 9 | 4 | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 |
| Less: liabilities | 3 | 9 | 4 | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 |
| o/w EUR | 3 | 9 | 4 | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 |
| Deposits | | | | | | | | | | | | | |
| in BGN | 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 | 892 410 | 866 909 | 766 556 |
| in foreign currency | 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 | 892 410 | 866 909 | 766 556 |
| o/w EUR | 1 100 145 | 822 422 | 824 612 | 805 939 | 761 644 | 739 830 | 713 509 | 710 851 | 710 098 | 466 434 | 382 780 | 362 395 | 344 935 |
| Less: liabilities | 485 725 | 491 149 | 459 541 | 520 701 | 599 819 | 540 173 | 491 896 | 525 688 | 486 703 | 414 465 | 509 630 | 504 514 | 421 621 |
| o/w EUR | 472 719 | 477 390 | 446 741 | 507 732 | 587 428 | 518 284 | 472 028 | 505 753 | 467 539 | 397 695 | 492 574 | 488 405 | 407 108 |
| Repos | | | | | | | | | | | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | | | | | | | | | | | | | |
| Securities other than shares | | | | | | | | | | | | | |
| in BGN | 225 398 | 226 054 | 225 124 | 234 062 | 240 121 | 238 863 | 242 639 | 241 711 | 234 540 | 236 304 | 247 917 | 256 785 | 259 333 |
| in foreign currency | 56 144 | 57 944 | 57 907 | 57 943 | 63 952 | 63 891 | 68 337 | 68 337 | 64 572 | 64 599 | 64 608 | 64 601 | 70 030 |
| o/w EUR | 6 053 | 4 860 | 4 823 | 4 859 | 4 854 | 4 793 | 4 793 | 4 793 | 4 793 | 4 820 | 4 829 | 4 822 | 4 822 |
| Less: liabilities | 50 091 | 53 084 | 53 084 | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 |
| o/w EUR | 50 091 | 53 084 | 53 084 | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 |
| Repos | 2 273 | 2 279 | 2 283 | 2 286 | 2 288 | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 2 273 | 2 279 | 2 283 | 2 286 | 2 288 | - | - | - | - | - | - | - | - |
| o/w EUR | 2 273 | 2 279 | 2 283 | 2 286 | 2 288 | - | - | - | - | - | - | - | - |
| Loans | | | | | | | | | | | | | |
| in BGN | 166 981 | 165 831 | 164 934 | 173 833 | 173 881 | 174 972 | 174 302 | 173 374 | 169 968 | 171 705 | 183 309 | 192 184 | 189 303 |
| in foreign currency | 135 843 | 134 852 | 134 144 | 134 178 | 134 140 | 134 966 | 133 019 | 133 324 | 134 822 | 136 410 | 148 153 | 156 849 | 154 013 |
| o/w EUR | 31 138 | 30 979 | 30 790 | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 |
| CLAIMS ON NON-GOVERNMENT SECTOR | | | | | | | | | | | | | |
| Non-financial corporations | | | | | | | | | | | | | |
| Repos | 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 | 51 527 323 | 51 505 835 | 51 364 384 |
| in BGN | 30 838 159 | 30 885 944 | 30 745 297 | 30 982 179 | 30 762 693 | 30 786 796 | 30 781 313 | 30 811 629 | 31 150 711 | 31 136 060 | 31 162 033 | 31 246 910 | 31 208 611 |
| in foreign currency | 14 144 | 14 737 | 8 492 | 8 755 | 8 636 | 8 526 | 8 684 | 8 607 | 8 858 | 12 543 | 11 903 | 12 184 | 12 220 |
| o/w EUR | 17 537 | 17 558 | 18 289 | 18 312 | 14 174 | 7 960 | 7 963 | 5 191 | 5 191 | 3 706 | 2 955 | 3 026 | 3 062 |
| Less: liabilities | 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 | 30 813 576 | 30 928 611 | 30 890 824 |
| in BGN | 8 294 439 | 8 244 576 | 8 105 149 | 8 167 718 | 8 093 442 | 8 056 592 | 7 995 529 | 7 957 965 | 7 950 964 | 7 958 152 | 7 954 959 | 7 853 567 | 7 764 526 |
| in foreign currency | 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 | 22 858 617 | 23 075 044 | 23 126 298 |
| o/w EUR | 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 | 22 111 760 | 22 301 298 | 22 341 755 |
| Less: liabilities | 274 989 | 273 930 | 269 798 | 269 127 | 268 157 | 262 130 | 262 698 | 276 263 | 278 922 | 270 256 | 277 082 | 252 489 | 251 817 |
| in BGN | 28 712 | 28 922 | 28 360 | 28 649 | 28 559 | 28 066 | 28 694 | 28 694 | 28 735 | 28 735 | 28 094 | 27 864 | 28 206 |
| in foreign currency | 246 277 | 245 008 | 241 438 | 240 478 | 239 598 | 234 084 | 234 020 | 247 818 | 250 228 | 241 521 | 248 988 | 224 625 | 223 611 |
| o/w EUR | 233 287 | 231 841 | 228 926 | 227 934 | 227 787 | 222 304 | 222 244 | 236 153 | 238 866 | 230 274 | 237 914 | 212 827 | 211 498 |
| Shares and other equity | 46 917 | 45 832 | 44 432 | 46 674 | 50 136 | 49 908 | 50 119 | 50 665 | 51 429 | 52 358 | 59 472 | 53 626 | 53 750 |
| in BGN | 46 917 | 45 832 | 44 432 | 46 674 | 50 136 | 49 908 | 50 119 | 50 665 | 51 429 | 52 358 | 59 472 | 53 626 | 53 750 |

(continued)

I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 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 | 1 118 809 | 1 113 433 | 1 085 936 |
| Repos | 39 917 | 49 080 | 45 183 | 43 872 | 34 072 | 27 289 | 23 746 | 24 477 | 24 495 | 28 634 | 26 527 | 24 706 | 24 090 |
| in BGN | 23 868 | 25 607 | 26 408 | 25 544 | 23 467 | 23 477 | 22 202 | 22 216 | 22 206 | 26 402 | 24 981 | 23 140 | 22 509 |
| in foreign currency | 16 049 | 23 473 | 18 775 | 18 328 | 10 605 | 3 812 | 1 544 | 2 261 | 2 289 | 2 232 | 1 546 | 1 566 | 1 581 |
| o/w EUR | 15 510 | 22 941 | 18 297 | 18 328 | 10 605 | 3 812 | 1 544 | 1 988 | 2 023 | 1 968 | 1 286 | 1 294 | 1 302 |
| Loans | 721 974 | 723 587 | 729 788 | 761 558 | 960 861 | 975 738 | 815 853 | 818 196 | 822 823 | 884 821 | 914 552 | 905 090 | 874 535 |
| in BGN | 99 371 | 98 584 | 112 002 | 143 608 | 343 015 | 352 724 | 189 108 | 184 048 | 185 424 | 235 532 | 265 506 | 264 637 | 239 949 |
| in foreign currency | 622 603 | 625 003 | 617 786 | 617 950 | 617 846 | 623 014 | 626 745 | 634 148 | 637 399 | 649 289 | 649 046 | 640 453 | 634 586 |
| o/w EUR | 621 262 | 623 685 | 616 601 | 617 253 | 617 319 | 622 400 | 626 530 | 633 952 | 637 261 | 649 089 | 648 729 | 640 098 | 634 382 |
| Securities other than shares | 78 368 | 79 208 | 86 191 | 88 438 | 88 069 | 87 599 | 86 180 | 88 491 | 80 188 | 79 702 | 43 634 | 48 261 | 48 528 |
| in BGN | 7 094 | 7 094 | 7 092 | 7 092 | 7 092 | 7 091 | 7 091 | 7 091 | 7 091 | 7 091 | 3 000 | 2 986 | 2 986 |
| in foreign currency | 71 274 | 72 114 | 79 099 | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 |
| o/w EUR | 71 274 | 72 114 | 79 099 | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 |
| Shares and other equity | 92 636 | 117 096 | 113 044 | 113 810 | 115 660 | 120 601 | 123 516 | 124 366 | 121 864 | 125 755 | 134 096 | 135 376 | 138 783 |
| in BGN | 91 529 | 116 007 | 111 998 | 112 719 | 114 615 | 119 572 | 122 480 | 123 296 | 120 823 | 124 747 | 133 112 | 134 341 | 137 137 |
| in foreign currency | 1 107 | 1 089 | 1 046 | 1 091 | 1 045 | 1 029 | 1 036 | 1 070 | 1 041 | 1 008 | 984 | 1 035 | 1 646 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | 587 |
| Households and NPISHs | 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 | 19 246 481 | 19 145 492 | 19 069 837 |
| Repos | 5 242 | 4 661 | 3 984 | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 |
| in BGN | 5 242 | 4 661 | 3 984 | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 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 | 19 239 981 | 19 138 778 | 19 063 320 |
| in BGN | 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 | 13 265 941 | 13 107 332 | 13 007 652 |
| in foreign currency | 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 | 5 974 040 | 6 031 446 | 6 055 668 |
| o/w EUR | 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 | 5 809 631 | 5 865 156 | 5 887 338 |
| FIXED ASSETS | 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 | 2 560 981 | 2 614 274 | 2 618 449 |
| OTHER ITEMS (NET) | -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 | -3 297 516 | -2 996 281 | -3 230 711 |
| Accounts between other MFIs (net) | -60 304 | -59 307 | -6 881 | -12 718 | -21 811 | -27 677 | -26 618 | -26 618 | -19 423 | 14 208 | 9 628 | 20 214 | 38 991 |
| Claims on other MFIs | 1 819 051 | 2 017 745 | 2 498 688 | 2 342 968 | 1 894 257 | 1 979 427 | 1 976 659 | 1 883 112 | 2 009 959 | 1 900 467 | 1 788 755 | 1 689 373 | 1 816 334 |
| in BGN | 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 | 1 303 939 | 1 212 689 | 1 214 081 |
| in foreign currency | 576 870 | 602 333 | 634 675 | 570 220 | 501 823 | 481 161 | 480 202 | 444 573 | 539 382 | 523 500 | 484 816 | 476 684 | 602 253 |
| o/w EUR | 435 400 | 420 744 | 487 368 | 412 282 | 384 164 | 356 520 | 344 222 | 316 877 | 401 787 | 411 436 | 360 938 | 372 409 | 476 044 |
| Less: liabilities to other MFIs | 1 879 355 | 2 077 052 | 2 505 569 | 2 355 686 | 1 916 068 | 2 000 917 | 2 004 336 | 1 909 730 | 2 029 382 | 1 886 259 | 1 779 127 | 1 669 159 | 1 777 343 |
| in BGN | 1 307 596 | 1 496 125 | 1 893 591 | 1 791 100 | 1 402 220 | 1 500 595 | 1 500 820 | 1 429 857 | 1 465 413 | 1 373 560 | 1 297 963 | 1 186 612 | 1 169 667 |
| in foreign currency | 571 759 | 580 927 | 611 978 | 564 586 | 513 848 | 493 322 | 503 516 | 479 873 | 563 969 | 512 699 | 481 164 | 482 547 | 607 676 |
| o/w EUR | 430 126 | 399 162 | 464 498 | 406 429 | 396 002 | 368 443 | 361 421 | 344 106 | 415 705 | 400 403 | 349 998 | 378 098 | 481 169 |
| Other (net) | -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 | -3 307 144 | -3 016 495 | -3 269 702 |
| Other unclassified assets | 1 269 933 | 1 289 572 | 1 458 735 | 1 479 942 | 1 562 500 | 1 572 884 | 1 496 636 | 1 512 936 | 1 489 126 | 1 512 356 | 1 500 302 | 1 473 581 | 1 473 581 |
| in BGN | 701 378 | 698 563 | 813 266 | 825 388 | 830 141 | 876 889 | 833 926 | 833 023 | 771 940 | 778 281 | 769 884 | 756 261 | 784 422 |
| in foreign currency | 568 555 | 591 009 | 645 469 | 654 554 | 732 359 | 695 995 | 662 710 | 679 913 | 685 891 | 710 845 | 742 472 | 744 041 | 689 159 |
| o/w EUR | 483 421 | 503 622 | 560 034 | 538 653 | 568 484 | 580 109 | 581 680 | 592 818 | 596 436 | 627 107 | 656 770 | 650 779 | 608 730 |
| Less: other unclassified liabilities | 3 713 089 | 3 823 212 | 3 920 817 | 4 121 595 | 4 062 315 | 4 205 796 | 4 310 207 | 4 442 859 | 4 498 436 | 4 851 976 | 4 819 500 | 4 516 797 | 4 819 283 |
| in BGN | 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 | 3 492 319 | 3 257 039 | 3 347 637 |
| in foreign currency | 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 | 1 327 181 | 1 259 758 | 1 395 646 |
| o/w EUR | 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 | 1 191 186 | 1 135 286 | 1 263 798 |

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| LIABILITIES | 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 | 49 119 288 | 49 991 311 | 50 112 856 |
| LIABILITIES TO THE BNB | 267 | 267 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |
| in BGN | 267 | 267 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LIABILITIES INCLUDED IN MONEY SUPPLY | 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 | 38 668 336 | 39 370 189 | 39 506 835 |
| DEPOSITS | 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 | 38 474 521 | 38 627 216 | 39 313 592 | 39 450 598 |
| Overnight deposits | 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 | 10 375 208 | 10 428 250 | 10 427 112 |
| in BGN | 7 839 704 | 7 322 666 | 7 294 465 | 7 226 014 | 7 190 349 | 7 357 484 | 7 132 554 | 7 160 554 | 7 003 148 | 6 819 499 | 6 949 185 | 6 838 078 | 6 838 078 |
| Local government and SSFs | 453 597 | 396 911 | 460 251 | 519 198 | 515 336 | 508 331 | 503 259 | 455 169 | 431 926 | 364 341 | 345 312 | 297 091 | 320 053 |
| Non-financial corporations | 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 | 3 720 790 | 3 833 107 | 3 743 307 |
| Financial corporations | 360 815 | 250 486 | 246 759 | 261 775 | 300 218 | 349 407 | 329 119 | 291 882 | 248 959 | 312 537 | 365 903 | 333 793 | 314 353 |
| Households and NPISHs | 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 | 2 294 522 | 2 289 370 | 2 485 194 | 2 460 365 |
| in foreign currency | 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 | 3 653 833 | 3 479 065 | 3 589 034 |
| Local government and SSFs | 23 538 | 25 198 | 71 738 | 36 714 | 30 914 | 14 747 | 14 747 | 17 726 | 14 396 | 14 027 | 18 375 | 9 536 | 15 819 |
| Non-financial corporations | 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 | 2 221 400 | 2 100 490 | 2 192 832 |
| Financial corporations | 185 740 | 320 147 | 346 982 | 407 883 | 385 098 | 442 807 | 452 653 | 521 416 | 521 551 | 518 312 | 847 789 | 795 525 | 816 474 |
| Households and NPISHs | 724 274 | 686 985 | 677 980 | 640 917 | 628 076 | 632 445 | 609 852 | 591 031 | 582 719 | 573 175 | 566 269 | 573 514 | 563 909 |
| o/w EUR | 2 622 393 | 2 672 700 | 2 721 785 | 2 523 057 | 2 505 061 | 2 644 750 | 2 640 118 | 2 651 679 | 2 752 794 | 2 696 739 | 2 975 147 | 2 867 996 | 2 946 652 |
| Local government and SSFs | 22 771 | 24 427 | 71 004 | 36 016 | 30 257 | 14 634 | 14 634 | 17 614 | 14 316 | 13 952 | 18 296 | 9 452 | 14 733 |
| Non-financial corporations | 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 | 1 686 353 | 1 633 783 | 1 693 586 |
| Financial corporations | 152 683 | 294 313 | 298 295 | 371 300 | 350 733 | 405 948 | 417 985 | 477 685 | 484 120 | 477 940 | 816 826 | 764 671 | 785 998 |
| Households and NPISHs | 575 199 | 544 680 | 536 029 | 503 167 | 496 965 | 499 638 | 483 196 | 469 206 | 464 192 | 458 815 | 453 672 | 460 090 | 452 315 |
| Deposits with agreed maturity up to 2 years | 21 381 355 | 21 193 804 | 22 097 275 | 22 551 846 | 22 679 728 | 22 792 098 | 23 323 907 | 23 593 902 | 24 069 670 | 24 385 524 | 24 798 489 | 25 033 049 | 25 033 049 |
| in BGN | 8 621 246 | 8 926 105 | 8 987 733 | 9 088 015 | 9 128 467 | 9 093 032 | 9 026 455 | 9 005 902 | 9 161 555 | 9 416 937 | 9 497 506 | 9 782 289 | 9 939 902 |
| Local government and SSFs | 376 481 | 389 115 | 382 024 | 384 294 | 388 636 | 373 046 | 359 784 | 352 795 | 332 421 | 319 365 | 290 194 | 246 862 | 250 661 |
| Non-financial corporations | 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 | 2 414 831 | 2 427 581 | 2 352 350 |
| Financial corporations | 846 992 | 771 518 | 781 409 | 783 977 | 929 496 | 774 480 | 806 040 | 843 874 | 924 910 | 940 728 | 1 048 425 | 1 074 954 | 1 074 954 |
| Households and NPISHs | 4 952 751 | 5 108 898 | 5 197 696 | 5 254 418 | 5 247 567 | 5 342 747 | 5 426 552 | 5 536 202 | 5 620 450 | 5 724 824 | 5 851 753 | 6 059 421 | 6 261 937 |
| in foreign currency | 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 | 14 888 018 | 15 016 200 | 15 093 147 |
| Local government and SSFs | 9 002 | 9 019 | 6 566 | 22 865 | 27 477 | 34 312 | 34 197 | 30 840 | 26 573 | 18 792 | 46 080 | 44 415 | 39 229 |
| Non-financial corporations | 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 | 3 484 001 | 3 361 135 | 3 241 462 |
| Financial corporations | 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 | 1 124 544 | 1 090 037 | 1 077 570 |
| Households and NPISHs | 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 | 10 233 393 | 10 501 613 | 10 734 886 |
| o/w EUR | 10 628 900 | 10 815 788 | 11 086 398 | 11 527 229 | 11 765 695 | 12 073 832 | 12 472 877 | 12 763 062 | 13 122 953 | 13 323 639 | 13 137 921 | 13 207 762 | 13 218 237 |
| Local government and SSFs | 7 764 | 7 764 | 5 374 | 21 671 | 26 352 | 33 189 | 32 073 | 28 736 | 24 522 | 17 961 | 45 935 | 44 263 | 39 073 |
| Non-financial corporations | 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 | 3 251 680 | 3 148 507 | 3 020 339 |
| Financial corporations | 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 | 1 112 392 | 1 094 827 | 1 060 210 |
| Households and NPISHs | 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 | 8 727 914 | 8 920 165 | 9 098 615 |
| Deposits redeemable at notice up to 3 months | 4 286 856 | 4 220 411 | 4 149 024 | 4 117 236 | 4 063 474 | 3 997 510 | 3 953 611 | 3 892 183 | 3 884 196 | 3 838 394 | 3 866 484 | 4 086 853 | 3 990 437 |
| in BGN | 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 | 1 903 076 | 2 044 031 | 1 993 281 |
| Local government and SSFs | - | - | - | - | - | - | - | 50 | - | - | - | - | - |
| Non-financial corporations | 42 576 | 48 351 | 46 858 | 39 327 | 46 740 | 38 501 | 39 141 | 33 075 | 37 948 | 38 595 | 40 555 | 36 734 | 36 237 |
| Financial corporations | 3 340 | 3 375 | 5 645 | 271 | 2 946 | 4 527 | 2 947 | 3 047 | 3 047 | 2 941 | 2 773 | 2 671 | 2 439 |
| Households and NPISHs | 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 | 1 859 748 | 2 004 626 | 1 954 605 |
| in foreign currency | 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 | 1 963 408 | 2 042 822 | 1 997 156 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 17 603 | 19 069 | 21 757 | 32 777 | 27 629 | 39 537 | 47 237 | 33 333 | 21 696 | 26 912 | 26 696 | 26 537 | 29 307 |
| Financial corporations | 782 | - | - | 4 762 | 4 762 | 4 762 | 4 762 | 4 762 | 4 837 | 4 837 | 4 802 | 4 802 | 4 854 |
| Households and NPISHs | 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 | 1 931 910 | 2 011 483 | 1 962 995 |

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| o/w EUR | 1 856 096 | 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 | 1 654 039 | 1 710 631 | 1 663 012 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 15 948 | 17 495 | 19 340 | 28 957 | 25 918 | 37 820 | 45 539 | 31 659 | 20 091 | 25 293 | 25 106 | 22 695 | 25 543 |
| Financial corporations | 782 | - | - | 4 762 | 4 762 | 4 762 | 4 762 | 4 762 | 4 837 | 4 837 | 4 802 | 4 802 | 4 854 |
| Households and NPISHs | 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 | 1 624 131 | 1 683 134 | 1 632 615 |
| MARKETABLE INSTRUMENTS (DEBT SECURITIES ISSUED UP TO 2 YEARS + MMFS SHARES/UNITS + REPOS) | 47 786 | 59 706 | 50 058 | 38 406 | 37 658 | 38 805 | 39 856 | 37 619 | 36 365 | 41 576 | 41 120 | 56 597 | 56 237 |
| in BGN | 47 177 | 59 089 | 45 560 | 35 014 | 34 835 | 34 477 | 36 348 | 34 501 | 33 742 | 37 335 | 36 887 | 53 305 | 52 950 |
| in foreign currency | 609 | 617 | 4 498 | 3 392 | 2 823 | 4 328 | 3 508 | 3 118 | 2 623 | 4 241 | 4 233 | 3 292 | 3 307 |
| o/w EUR | - | - | 3 912 | 2 804 | 2 270 | 3 776 | 2 956 | 2 571 | 2 090 | 3 714 | 3 714 | 2 747 | 2 747 |
| LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY | 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 | 10 450 697 | 10 620 867 | 10 605 766 |
| Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | 1 438 415 | 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 | 1 128 607 | 1 117 811 | 1 119 109 |
| in BGN | 447 750 | 432 247 | 424 722 | 416 905 | 411 379 | 424 321 | 381 930 | 401 500 | 387 936 | 389 498 | 351 280 | 349 279 | 343 412 |
| in foreign currency | 1 010 665 | 996 710 | 960 468 | 967 035 | 885 106 | 870 867 | 857 313 | 843 090 | 831 481 | 814 865 | 777 327 | 768 532 | 775 697 |
| o/w EUR | 773 596 | 763 129 | 742 272 | 757 485 | 696 114 | 685 139 | 677 536 | 669 430 | 664 276 | 653 741 | 620 056 | 609 781 | 615 283 |
| Debt securities issued over 2 years | 125 234 | 125 144 | 125 089 | 119 560 | 110 087 | 111 071 | 93 340 | 91 659 | 73 915 | 57 080 | 53 445 | 74 332 | 74 346 |
| in BGN | 33 429 | 33 192 | 33 192 | 33 192 | 33 192 | 34 168 | 16 434 | 16 563 | 16 563 | 5 496 | 1 855 | 1 855 | 1 855 |
| in foreign currency | 91 805 | 91 952 | 91 897 | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 |
| o/w EUR | 91 805 | 91 952 | 91 897 | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 |
| CAPITAL AND RESERVES | 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 | 9 268 645 | 9 428 724 | 9 412 311 |
| Funds contributed by owners | 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 | 3 421 060 | 3 436 707 | 3 436 707 |
| Reserves | 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 | 4 394 900 | 4 454 547 | 4 515 521 |
| Financial result | 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 | 1 452 685 | 1 537 470 | 1 460 083 |

* 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

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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 | 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 | 25 297 960 | 25 295 325 | 24 538 102 |
| International reserves | 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 | 25 267 601 | 25 267 132 | 24 509 909 |
| Cash in foreign currency | 90 601 | 85 880 | 96 072 | 147 151 | 137 318 | 147 275 | 143 155 | 141 478 | 155 290 | 150 967 | 146 221 | 140 500 | 134 415 |
| o/w EUR | 90 147 | 84 875 | 95 291 | 146 014 | 136 457 | 146 602 | 142 630 | 139 744 | 153 795 | 149 646 | 145 097 | 139 167 | 133 363 |
| SDR holdings | 9 567 | 9 606 | 9 299 | 9 340 | 9 121 | 9 123 | 9 126 | 10 26 262 | 1 301 760 | 1 292 435 | 1 289 512 | 1 301 587 | 1 329 583 |
| Monetary gold | 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 | 1 953 371 | 1 908 977 | 1 945 189 |
| Monetary gold in BNB treasure | 715 833 | 747 591 | 693 803 | 670 198 | 694 927 | 669 188 | 666 176 | 664 164 | 684 948 | 705 680 | 781 354 | 765 613 | 778 096 |
| Monetary gold deposited with non-residents | 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 | 1 171 973 | 1 145 364 | 1 167 093 |
| Claims on non-resident banks | 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 | 5 634 745 | 5 538 711 | 5 623 451 |
| Reserve position in the IMF | 76 335 | 76 211 | 73 776 | 74 150 | 72 163 | 72 270 | 72 301 | 71 111 | 71 299 | 70 788 | 70 788 | 71 835 | 73 429 |
| Deposits | 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 | 2 796 344 | 2 701 288 | 1 813 158 |
| Overnight | 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 | 2 440 835 | 1 270 515 | 751 612 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 2 440 835 | 1 270 515 | 751 612 |
| o/w EUR | 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 | 2 427 538 | 1 256 010 | 736 719 |
| Deposits with agreed maturity | 3 430 512 | 3 058 964 | - | 2 097 873 | 886 141 | 1 86 810 | 938 448 | 82 224 | 86 819 | 835 124 | 355 509 | 1 430 773 | 1 061 546 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 3 430 512 | 3 058 964 | - | 2 097 873 | 886 141 | 1 86 810 | 938 448 | 82 224 | 86 819 | 835 124 | 355 509 | 1 430 773 | 1 061 546 |
| o/w EUR | - | - | - | 2 097 873 | 874 529 | - | 819 476 | - | - | 749 226 | 205 792 | 1 246 620 | 963 516 |
| 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 | 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 | 2 767 726 | 2 765 588 | 3 736 864 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 2 767 726 | 2 765 588 | 3 736 864 |
| o/w EUR | 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 | 2 735 169 | 2 758 733 | 3 729 825 |
| Claims on non-resident governments | 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 | 15 418 895 | 15 532 084 | 14 585 861 |
| Securities other than shares | 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 | 15 418 895 | 15 532 084 | 14 585 861 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 15 418 895 | 15 532 084 | 14 585 861 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Claims on other non-residents | 11 130 459 | 11 111 194 | 10 877 902 | 14 068 262 | 14 017 755 | 14 725 364 | 15 253 881 | 14 827 503 | 15 097 883 | 15 089 149 | 15 418 895 | 15 532 084 | 14 557 858 |
| Securities other than shares | 773 197 | 759 361 | 772 675 | 537 104 | 558 756 | 443 838 | 493 240 | 518 607 | 498 986 | 502 368 | 681 274 | 680 720 | 757 826 |
| in BGN | 773 197 | 759 361 | 772 675 | 537 104 | 558 756 | 443 838 | 493 240 | 518 607 | 498 986 | 502 368 | 681 274 | 680 720 | 757 826 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest receivable | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| o/w EUR | 339 024 | 355 575 | 358 290 | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 |
| Other foreign assets | 28 333 | 28 333 | 28 333 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 193 | 28 193 |
| Claims on non-resident banks | 28 333 | 28 333 | 28 333 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 157 | 28 157 |

(continued)

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

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|----------------|----------------|---------------|---------------|---------------|----------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Securities other than shares in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Shares and other equity in BGN | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 157 | 28 157 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 157 | 28 157 |
| Claims on non-resident governments | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 | 6 850 |
| 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 | 36 | 36 | 36 | 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 in BGN | 10 | 10 | 10 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | 10 | 10 | 10 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| FOREIGN LIABILITIES OF THE BNB | 122 069 | 136 401 | 92 351 | 17 393 | 61 984 | 113 096 | 51 841 | 1 083 929 | 1 325 086 | 1 419 098 | 1 415 537 | 1 419 866 | 1 428 063 |
| Liabilities to non-resident banks | - | - | - | - | - | - | - | 1 017 134 | 1 292 747 | 1 283 486 | 1 280 825 | 1 302 116 | 1 330 377 |
| Deposits | - | - | - | - | - | - | - | 1 017 134 | 1 292 747 | 1 283 486 | 1 280 825 | 1 302 116 | 1 330 377 |
| Overnight | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | 1 280 825 | 1 302 116 | 1 330 377 |
| Loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|---------|---------|----------|---------|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest payable in BGN | - | - | - | - | - | - | - | - | - | - | 258 | 529 | 795 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | 258 | 529 | 795 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SDR holdings | - | - | - | - | - | - | 1 017 134 | 1 292 747 | 1 283 486 | 1 280 567 | 1 301 587 | 1 329 582 | - |
| Liabilities to non-resident governments | 122 069 | 136 401 | 92 351 | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 |
| Deposits | 122 069 | 136 401 | 92 351 | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 |
| Overnight | 24 292 | 1 807 | 25 604 | 14 054 | 52 066 | 42 696 | 37 971 | 33 021 | 15 414 | 43 063 | 45 926 | 52 614 | 31 718 |
| in BGN | 97 777 | 134 594 | 66 747 | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 |
| in foreign currency | 97 777 | 134 594 | 66 747 | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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 | 30 484 572 | 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 | 30 813 576 | 30 928 611 | 30 890 824 |
| Overdraft | 9 681 128 | 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 | 9 328 366 | 9 272 673 | 9 255 961 |
| in BGN | 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 | 3 512 262 | 3 506 602 | 3 484 476 | 3 455 165 |
| in foreign currency | 5 963 887 | 5 981 990 | 5 964 893 | 5 983 907 | 5 919 139 | 5 841 843 | 5 878 966 | 5 897 029 | 5 836 451 | 5 861 562 | 5 821 764 | 5 788 197 | 5 800 796 |
| o/w EUR | 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 | 5 548 910 | 5 508 160 | 5 504 328 |
| Loans | 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 | 21 485 210 | 21 655 938 | 21 634 863 |
| Regular | 20 114 036 | 19 923 679 | 19 921 815 | 19 986 723 | 19 805 733 | 19 629 242 | 19 621 601 | 19 524 529 | 19 709 166 | 19 534 516 | 19 460 949 | 19 494 172 | 19 247 775 |
| Loans with maturity up to 1 year | 1 773 093 | 1 599 435 | 1 441 296 | 1 345 462 | 1 264 243 | 1 161 128 | 1 182 663 | 1 134 303 | 1 168 493 | 1 221 059 | 1 240 132 | 1 144 676 | 1 141 213 |
| in BGN | 579 827 | 553 470 | 472 474 | 439 400 | 430 880 | 402 156 | 431 458 | 433 681 | 431 214 | 511 227 | 518 010 | 481 164 | 444 486 |
| in foreign currency | 1 193 266 | 1 045 965 | 968 822 | 906 062 | 833 363 | 758 972 | 751 205 | 700 922 | 737 279 | 709 832 | 722 122 | 663 512 | 696 727 |
| o/w EUR | 1 140 911 | 1 002 699 | 935 375 | 866 233 | 793 237 | 732 531 | 725 161 | 678 176 | 715 755 | 686 040 | 701 122 | 645 331 | 690 146 |
| Loans with maturity over 1 up to 5 years | 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 | 8 586 776 | 8 202 539 | 8 238 527 | 8 013 221 |
| in BGN | 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 | 1 441 514 | 1 410 527 | 1 380 814 |
| in foreign currency | 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 | 7 126 866 | 6 761 025 | 6 828 000 | 6 632 407 |
| o/w EUR | 7 103 812 | 7 142 769 | 7 182 787 | 7 247 713 | 7 117 081 | 7 019 764 | 6 953 238 | 6 938 353 | 6 900 734 | 6 752 603 | 6 571 420 | 6 690 192 | 6 486 831 |
| Loans with maturity over 5 years | 9 044 986 | 9 041 597 | 9 196 822 | 9 317 093 | 9 426 846 | 9 497 135 | 9 544 313 | 9 539 783 | 9 757 977 | 9 726 681 | 10 018 278 | 10 110 969 | 10 093 341 |
| in BGN | 2 024 177 | 2 028 672 | 2 058 114 | 2 063 379 | 2 068 937 | 2 026 344 | 2 033 864 | 2 014 221 | 1 996 424 | 1 971 128 | 1 947 099 | 1 904 534 | 1 848 257 |
| in foreign currency | 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 | 8 071 179 | 8 206 435 | 8 245 084 |
| o/w EUR | 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 | 7 691 932 | 7 891 110 | 7 924 318 | 7 845 084 |
| Bad and restructured* | 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 | 2 024 261 | 2 161 766 | 2 387 088 |
| in BGN | 128 652 | 242 852 | 238 157 | 257 135 | 270 130 | 354 195 | 392 059 | 422 519 | 504 625 | 541 734 | 572 866 | 635 804 | 685 804 |
| in foreign currency | 470 756 | 674 738 | 632 696 | 635 212 | 693 792 | 903 853 | 958 051 | 1 063 029 | 1 241 277 | 1 388 938 | 1 482 527 | 1 588 900 | 1 751 284 |
| o/w EUR | 455 676 | 659 403 | 615 930 | 625 422 | 687 715 | 897 071 | 945 818 | 1 051 026 | 1 227 343 | 1 377 444 | 1 471 370 | 1 576 055 | 1 736 132 |
| LOANS TO HOUSEHOLDS AND NPISHs | 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 | 19 239 981 | 19 138 778 | 19 063 320 |
| Overdraft | 2 015 470 | 2 011 130 | 2 042 326 | 2 041 574 | 2 073 591 | 2 076 054 | 2 059 584 | 2 062 686 | 2 182 240 | 2 066 544 | 2 039 035 | 2 015 873 | 2 001 435 |
| in BGN | 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 | 1 787 571 | 1 766 050 | 1 752 928 |
| in foreign currency | 270 089 | 260 665 | 263 817 | 263 626 | 264 983 | 263 617 | 258 271 | 256 577 | 258 153 | 253 684 | 251 464 | 249 823 | 248 507 |
| o/w EUR | 267 091 | 256 602 | 260 155 | 259 880 | 260 046 | 258 442 | 255 239 | 251 612 | 253 221 | 248 733 | 246 799 | 245 096 | 243 416 |
| Consumer loans | 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 | 7 874 302 | 7 772 572 | 7 711 765 |
| Regular | 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 | 6 926 176 | 6 820 186 | 6 710 756 |
| Loans with maturity up to 1 year | 23 480 | 21 731 | 21 151 | 20 633 | 19 460 | 20 597 | 18 421 | 17 566 | 18 136 | 17 033 | 17 436 | 15 467 | 13 986 |
| in BGN | 17 383 | 15 867 | 14 785 | 14 057 | 13 137 | 13 538 | 13 275 | 12 223 | 12 240 | 11 980 | 11 782 | 11 287 | 10 509 |
| in foreign currency | 6 097 | 5 864 | 6 366 | 6 576 | 6 323 | 7 039 | 5 146 | 5 343 | 5 896 | 5 053 | 5 654 | 4 180 | 3 477 |
| o/w EUR | 5 950 | 5 716 | 6 223 | 6 401 | 6 130 | 6 839 | 4 936 | 5 132 | 5 697 | 4 914 | 5 504 | 4 031 | 3 321 |
| Loans with maturity over 1 up to 5 years | 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 | 1 218 847 | 1 178 066 | 1 140 788 |
| in BGN | 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 | 1 116 393 | 1 077 095 | 1 040 679 |
| in foreign currency | 91 012 | 91 993 | 93 093 | 95 981 | 95 192 | 94 960 | 96 182 | 97 319 | 102 230 | 102 498 | 102 454 | 100 971 | 100 109 |
| o/w EUR | 89 370 | 90 365 | 91 603 | 94 518 | 93 906 | 94 330 | 95 584 | 96 766 | 101 716 | 101 907 | 101 930 | 100 466 | 99 607 |
| Loans with maturity over 5 years | 5 457 211 | 5 433 301 | 5 496 413 | 5 494 456 | 5 473 734 | 5 437 057 | 5 419 366 | 5 382 832 | 5 618 887 | 5 625 875 | 5 689 893 | 5 626 653 | 5 555 982 |
| in BGN | 4 645 950 | 4 618 638 | 4 665 339 | 4 654 794 | 4 627 874 | 4 586 619 | 4 564 260 | 4 526 001 | 4 701 280 | 4 705 231 | 4 782 538 | 4 718 396 | 4 653 100 |
| in foreign currency | 811 261 | 814 663 | 831 074 | 839 662 | 845 860 | 850 438 | 855 106 | 856 831 | 917 607 | 920 644 | 907 355 | 908 257 | 902 882 |
| o/w EUR | 770 831 | 774 514 | 791 609 | 800 267 | 807 009 | 813 103 | 819 139 | 820 804 | 882 231 | 886 296 | 874 219 | 874 980 | 869 640 |
| Bad and restructured* | 382 812 | 422 091 | 376 468 | 411 785 | 463 061 | 549 680 | 600 939 | 656 103 | 723 167 | 804 162 | 948 126 | 952 386 | 1 001 009 |
| in BGN | 362 477 | 393 288 | 351 553 | 382 194 | 427 284 | 501 047 | 543 124 | 589 711 | 647 135 | 713 156 | 833 447 | 827 213 | 865 260 |
| in foreign currency | 20 335 | 28 803 | 24 915 | 29 591 | 35 777 | 48 633 | 57 815 | 66 392 | 76 032 | 91 006 | 114 679 | 125 173 | 135 749 |
| o/w EUR | 19 585 | 27 814 | 24 045 | 28 645 | 34 938 | 46 244 | 54 627 | 63 195 | 72 309 | 86 637 | 109 452 | 119 588 | 129 937 |

(continued)

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

(continued)

(BGN'000)

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Loans for house purchase | 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 | 8 346 818 | 8 393 558 | 8 408 167 |
| Regular | 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 | 7 535 866 | 7 524 941 | 7 461 111 |
| Loans with maturity up to 1 year | 4 354 | 4 082 | 3 322 | 2 689 | 2 587 | 2 690 | 2 793 | 2 979 | 3 012 | 2 779 | 2 818 | 2 785 | 2 735 |
| in BGN | 713 | 589 | 488 | 415 | 373 | 478 | 598 | 805 | 824 | 1 065 | 1 101 | 1 051 | 1 008 |
| in foreign currency | 3 641 | 3 493 | 2 834 | 2 274 | 2 214 | 2 212 | 2 195 | 2 174 | 2 188 | 1 714 | 1 717 | 1 734 | 1 727 |
| o/w EUR | 3 640 | 3 492 | 2 833 | 2 274 | 2 214 | 2 212 | 2 195 | 2 174 | 2 188 | 1 714 | 1 717 | 1 734 | 1 727 |
| Loans with maturity over 1 up to 5 years | 107 322 | 104 371 | 103 089 | 99 345 | 96 474 | 93 621 | 87 976 | 85 052 | 87 742 | 86 075 | 82 491 | 80 006 | 78 093 |
| in BGN | 50 554 | 48 434 | 50 266 | 48 764 | 46 933 | 44 607 | 42 636 | 41 395 | 41 087 | 39 379 | 38 084 | 36 139 | 35 331 |
| in foreign currency | 56 768 | 55 937 | 52 823 | 50 581 | 49 541 | 49 014 | 45 340 | 43 657 | 46 655 | 46 696 | 44 407 | 43 867 | 42 762 |
| o/w EUR | 56 266 | 55 462 | 52 380 | 50 244 | 49 218 | 48 707 | 45 042 | 43 348 | 46 358 | 46 422 | 44 148 | 43 610 | 42 511 |
| Loans with maturity over 5 years | 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 | 7 450 557 | 7 442 150 | 7 380 283 |
| in BGN | 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 | 3 644 519 | 3 617 087 | 3 567 491 |
| in foreign currency | 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 | 3 806 038 | 3 831 063 | 3 812 792 |
| o/w EUR | 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 | 3 705 089 | 3 731 497 | 3 714 695 |
| Bad and restructured* | 214 674 | 250 928 | 206 031 | 237 951 | 280 627 | 386 000 | 435 782 | 503 894 | 576 037 | 664 242 | 810 952 | 868 617 | 947 056 |
| in BGN | 137 026 | 148 493 | 118 815 | 136 074 | 160 219 | 212 149 | 238 005 | 274 411 | 319 614 | 361 068 | 421 356 | 451 110 | 487 654 |
| in foreign currency | 77 648 | 102 435 | 87 216 | 101 877 | 120 408 | 173 851 | 197 777 | 229 483 | 256 423 | 303 174 | 389 596 | 417 507 | 459 402 |
| o/w EUR | 76 448 | 101 271 | 86 061 | 100 111 | 118 224 | 167 298 | 190 088 | 219 183 | 244 828 | 290 360 | 374 485 | 399 794 | 438 577 |
| Other loans | 1 063 753 | 1 054 545 | 1 029 559 | 1 019 151 | 1 008 501 | 1 015 048 | 1 008 638 | 995 189 | 1 004 169 | 995 225 | 979 826 | 956 775 | 941 953 |
| Regular | 1 010 659 | 991 093 | 970 803 | 957 561 | 934 766 | 916 843 | 908 306 | 890 557 | 892 200 | 873 186 | 858 161 | 830 790 | 805 738 |
| Loans with maturity up to 1 year | 113 745 | 109 475 | 98 677 | 93 143 | 89 068 | 83 270 | 89 013 | 84 915 | 85 224 | 82 732 | 83 596 | 75 829 | 64 810 |
| in BGN | 86 758 | 82 780 | 75 254 | 71 545 | 69 601 | 65 586 | 68 786 | 66 806 | 67 153 | 65 808 | 65 412 | 58 121 | 48 005 |
| in foreign currency | 26 987 | 26 695 | 23 423 | 21 598 | 19 467 | 17 684 | 20 227 | 18 109 | 18 071 | 16 924 | 18 184 | 17 708 | 16 805 |
| o/w EUR | 26 987 | 26 646 | 23 423 | 21 598 | 19 467 | 17 684 | 20 227 | 18 109 | 18 071 | 16 924 | 18 184 | 17 708 | 16 805 |
| Loans with maturity over 1 up to 5 years | 478 571 | 464 421 | 454 203 | 445 192 | 431 610 | 428 587 | 417 248 | 388 618 | 376 129 | 361 566 | 345 426 | 328 524 | 315 378 |
| in BGN | 335 020 | 321 680 | 310 969 | 303 465 | 292 609 | 282 521 | 274 330 | 261 638 | 251 525 | 239 947 | 226 672 | 215 049 | 205 017 |
| in foreign currency | 143 551 | 142 741 | 143 234 | 141 727 | 139 001 | 146 066 | 142 918 | 126 980 | 124 604 | 121 619 | 118 754 | 113 475 | 110 361 |
| o/w EUR | 143 345 | 142 543 | 142 657 | 140 072 | 136 851 | 143 117 | 139 987 | 124 094 | 121 794 | 118 843 | 115 970 | 110 629 | 107 700 |
| Loans with maturity over 5 years | 418 343 | 417 197 | 417 923 | 419 226 | 414 088 | 404 986 | 402 045 | 417 024 | 430 887 | 428 888 | 429 139 | 426 437 | 425 550 |
| in BGN | 259 684 | 251 768 | 253 874 | 252 689 | 249 509 | 240 183 | 237 359 | 248 948 | 255 690 | 252 436 | 250 228 | 247 691 | 245 230 |
| in foreign currency | 158 659 | 165 429 | 164 049 | 166 537 | 164 579 | 164 803 | 164 686 | 168 176 | 175 157 | 176 452 | 178 911 | 178 746 | 180 320 |
| o/w EUR | 156 597 | 163 340 | 162 323 | 164 813 | 162 913 | 163 155 | 163 048 | 166 548 | 173 555 | 174 874 | 177 407 | 177 709 | 179 265 |
| Bad and restructured* | 53 094 | 63 452 | 58 756 | 61 590 | 73 735 | 98 205 | 100 352 | 104 632 | 111 969 | 122 039 | 121 665 | 125 985 | 136 215 |
| in BGN | 40 094 | 47 464 | 44 936 | 47 234 | 55 944 | 72 673 | 74 873 | 76 566 | 82 129 | 87 167 | 86 838 | 87 043 | 95 440 |
| in foreign currency | 13 000 | 15 988 | 13 820 | 14 356 | 17 791 | 25 532 | 25 479 | 28 066 | 29 840 | 34 872 | 34 827 | 38 942 | 40 775 |
| o/w EUR | 12 753 | 15 831 | 13 693 | 14 228 | 17 670 | 25 411 | 25 358 | 27 946 | 29 722 | 34 756 | 34 727 | 38 314 | 40 137 |

* The indicator is calculated on the basis of information provided by banks pursuant to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk of 3 April 2008. It includes, first, non-performing exposures under Article 10 of the Ordinance (exposures past-due over 90 days); second, exposures classified as loss exposures under Article 11 (exposures past-due over 180 days); and, third, restructured risk exposures under Article 13 of the Ordinance. The indicator series before March 2009 included data on the following exposures: substandard, non-performing and restructured in accordance with Ordinance No. 9 effective until that month.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|---------|---------|----------|---------|---------|---------|----------|-----------|---------|---------|---------|----------|---------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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 | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 340 602 | 357 793 | 360 844 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 |
| o/w EUR | 339 024 | 355 575 | 358 290 | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 |
| o/w Accrued interest on deposits | 1 648 | 2 857 | 2 789 | 2 976 | 3 954 | 4 133 | 4 564 | 5 066 | 5 627 | 6 408 | 2 469 | 794 | 898 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 1 648 | 2 857 | 2 789 | 2 976 | 3 954 | 4 133 | 4 564 | 5 066 | 5 627 | 6 408 | 2 469 | 794 | 898 |
| o/w EUR | 94 | 738 | 257 | 23 | 409 | 196 | 116 | 146 | 24 | 105 | 153 | 206 | 67 |
| o/w Accrued interest on securities other than shares | 338 954 | 354 936 | 358 055 | 312 215 | 311 458 | 311 393 | 256 323 | 291 188 | 163 475 | 131 410 | 143 158 | 163 759 | 132 686 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 338 954 | 354 936 | 358 055 | 312 215 | 311 458 | 311 393 | 256 323 | 291 188 | 163 475 | 131 410 | 143 158 | 163 759 | 132 686 |
| o/w EUR | 338 930 | 354 837 | 358 033 | 312 119 | 311 340 | 311 387 | 256 316 | 291 169 | 163 440 | 131 351 | 143 140 | 163 755 | 132 677 |
| 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 | - | - | - | - | - | - | - | - | - | - | 258 | 529 | 795 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | 258 | 529 | 795 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| OTHER LIABILITIES, o/w | | | | | | | | | | | | | |
| Accrued interest – total | 3 601 | 3 295 | 3 729 | 4 049 | 399 | 392 | 38 | 74 | 109 | 62 | 95 | 127 | 131 |
| in BGN | 2 934 | 2 562 | 3 670 | 3 998 | 331 | 339 | 2 | 30 | 56 | 1 | 25 | 49 | 28 |
| in foreign currency | 667 | 733 | 59 | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 103 |
| o/w EUR | 667 | 733 | 59 | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 102 |
| o/w Accrued interest on overnight deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w Accrued interest on deposits with agreed maturity | 3 601 | 3 295 | 3 729 | 4 049 | 399 | 392 | 38 | 74 | 109 | 62 | 95 | 127 | 131 |
| in BGN | 2 934 | 2 562 | 3 670 | 3 998 | 331 | 339 | 2 | 30 | 56 | 1 | 25 | 49 | 28 |
| in foreign currency | 667 | 733 | 59 | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 103 |
| o/w EUR | 667 | 733 | 59 | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 102 |
| 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 | 49 408 | 50 483 | 51 316 | 52 576 | 53 773 | 54 976 | 55 279 | 56 376 | 57 138 | 58 286 | 59 590 | 60 971 | 62 688 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 49 408 | 50 483 | 51 316 | 52 576 | 53 773 | 54 976 | 55 279 | 56 376 | 57 138 | 58 286 | 59 590 | 60 971 | 62 688 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Exchange rate: BGN/USD 1 | 1.52608 | 1.54684 | 1.46966 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 |
| 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 | 421 664 | 446 602 | 461 120 | 473 200 | 520 747 | 551 131 | 530 656 | 555 919 | 593 755 | 634 246 | 672 922 | 674 066 | 646 135 |
| in BGN | 210 206 | 220 301 | 218 895 | 221 750 | 243 895 | 253 470 | 235 976 | 243 837 | 257 164 | 274 164 | 290 395 | 284 905 | 290 396 |
| in foreign currency | 211 458 | 226 301 | 242 226 | 251 450 | 276 852 | 297 661 | 294 680 | 312 082 | 336 219 | 360 082 | 382 527 | 389 161 | 355 739 |
| o/w EUR | 193 884 | 208 855 | 221 702 | 226 008 | 251 705 | 269 079 | 279 212 | 291 567 | 311 596 | 332 066 | 354 570 | 359 479 | 337 197 |
| o/w Accrued interest on deposits | 11 396 | 11 348 | 12 459 | 6 828 | 5 374 | 3 534 | 3 422 | 4 341 | 5 191 | 5 211 | 6 666 | 7 878 | 5 373 |
| in BGN | 3 737 | 5 342 | 7 204 | 4 798 | 3 602 | 2 867 | 2 578 | 2 780 | 3 079 | 2 531 | 2 484 | 2 841 | 3 232 |
| in foreign currency | 6 599 | 6 006 | 5 255 | 2 030 | 1 772 | 6 67 | 844 | 1 561 | 2 122 | 2 680 | 4 182 | 5 037 | 2 121 |
| o/w EUR | 6 481 | 5 440 | 4 635 | 1 785 | 1 449 | 3 88 | 570 | 1 235 | 1 794 | 2 442 | 3 937 | 4 807 | 1 897 |
| o/w Accrued interest on loans | 358 612 | 376 471 | 383 269 | 392 130 | 430 167 | 448 445 | 460 162 | 472 178 | 499 862 | 535 158 | 563 003 | 550 544 | 592 409 |
| in BGN | 182 642 | 191 725 | 187 915 | 189 906 | 204 299 | 210 047 | 211 270 | 218 481 | 228 737 | 242 684 | 254 720 | 244 645 | 263 164 |
| in foreign currency | 175 970 | 184 746 | 195 354 | 202 224 | 225 868 | 238 398 | 248 892 | 253 697 | 271 125 | 292 474 | 308 283 | 305 899 | 329 245 |
| o/w EUR | 164 088 | 176 240 | 186 261 | 190 777 | 217 199 | 228 810 | 236 856 | 240 591 | 257 171 | 276 527 | 295 126 | 294 362 | 315 189 |
| o/w Accrued interest on securities other than shares | 51 260 | 58 497 | 65 209 | 73 947 | 84 722 | 98 365 | 66 706 | 75 378 | 83 917 | 90 038 | 102 478 | 113 358 | 46 643 |
| in BGN | 23 663 | 23 178 | 23 772 | 26 847 | 35 811 | 40 171 | 22 055 | 22 450 | 25 488 | 28 528 | 32 560 | 35 861 | 23 507 |
| in foreign currency | 27 597 | 35 319 | 41 437 | 47 100 | 48 911 | 58 194 | 44 651 | 52 928 | 58 429 | 61 510 | 69 918 | 77 497 | 23 136 |
| o/w EUR | 23 202 | 27 107 | 30 719 | 33 364 | 32 800 | 39 509 | 41 526 | 46 582 | 49 278 | 49 732 | 55 403 | 59 905 | 19 437 |
| Derivatives with a positive fair value | 145 243 | 136 744 | 146 640 | 128 669 | 178 974 | 121 623 | 114 195 | 113 046 | 108 913 | 102 317 | 104 674 | 89 219 | 107 538 |
| in BGN | 52 725 | 40 727 | 35 276 | 27 764 | 29 679 | 31 108 | 21 948 | 24 366 | 23 718 | 21 616 | 21 283 | 15 895 | 28 690 |
| in foreign currency | 92 518 | 96 017 | 111 364 | 100 905 | 149 295 | 90 517 | 92 247 | 88 680 | 85 195 | 80 701 | 83 391 | 73 324 | 78 848 |
| o/w EUR | 83 494 | 84 669 | 106 921 | 94 618 | 89 137 | 85 576 | 88 724 | 85 166 | 81 003 | 77 323 | 78 941 | 66 653 | 71 784 |
| OTHER LIABILITIES, o/w | | | | | | | | | | | | | |
| Accrued interest – total | 413 837 | 453 828 | 468 332 | 473 204 | 513 562 | 505 971 | 520 965 | 525 270 | 571 679 | 597 768 | 630 563 | 467 034 | 490 010 |
| in BGN | 144 705 | 163 727 | 178 279 | 181 285 | 202 055 | 205 191 | 211 909 | 211 637 | 238 541 | 237 467 | 247 848 | 161 745 | 179 909 |
| in foreign currency | 269 132 | 290 101 | 290 053 | 291 919 | 311 507 | 300 780 | 309 056 | 313 633 | 330 301 | 360 301 | 382 715 | 305 289 | 310 101 |
| o/w EUR | 240 775 | 261 398 | 260 688 | 260 268 | 281 417 | 269 099 | 281 384 | 285 808 | 301 865 | 328 838 | 350 404 | 277 525 | 279 450 |
| o/w Accrued interest on overnight deposits | 24 932 | 26 907 | 26 274 | 23 055 | 30 279 | 32 308 | 37 433 | 24 612 | 40 649 | 27 924 | 29 453 | 6 172 | 8 005 |
| in BGN | 21 064 | 21 702 | 21 666 | 18 023 | 24 215 | 26 091 | 30 437 | 16 757 | 33 870 | 19 816 | 20 352 | 2 233 | 3 497 |
| in foreign currency | 3 868 | 5 205 | 4 608 | 5 032 | 6 064 | 6 217 | 6 996 | 7 855 | 6 779 | 8 108 | 9 101 | 3 939 | 4 508 |
| o/w EUR | 3 386 | 4 637 | 4 041 | 4 408 | 5 414 | 5 519 | 6 214 | 6 902 | 5 887 | 7 154 | 8 013 | 3 716 | 4 207 |
| o/w Accrued interest on deposits with agreed maturity | 369 375 | 397 344 | 402 279 | 400 655 | 422 744 | 406 404 | 414 383 | 418 951 | 441 362 | 456 158 | 473 815 | 442 035 | 466 760 |
| in BGN | 117 193 | 131 121 | 141 904 | 144 296 | 153 736 | 152 493 | 153 306 | 161 845 | 168 779 | 178 055 | 182 549 | 159 045 | 170 625 |
| in foreign currency | 252 182 | 266 223 | 260 375 | 256 359 | 269 008 | 253 911 | 261 077 | 257 106 | 272 583 | 278 103 | 291 266 | 282 990 | 296 135 |
| o/w EUR | 226 529 | 240 913 | 235 943 | 231 090 | 246 484 | 231 191 | 238 629 | 234 893 | 249 242 | 253 433 | 266 473 | 256 342 | 267 467 |
| o/w Accrued interest on deposits redeemable at notice | 9 605 | 17 298 | 26 324 | 34 295 | 42 983 | 48 505 | 57 179 | 65 958 | 73 262 | 81 979 | 91 760 | 755 | 10 419 |
| in BGN | 4 600 | 8 556 | 12 572 | 16 660 | 20 833 | 23 445 | 27 433 | 31 540 | 34 794 | 38 838 | 43 844 | 241 | 5 197 |
| in foreign currency | 5 005 | 8 742 | 13 752 | 17 635 | 22 150 | 25 060 | 29 746 | 34 418 | 38 468 | 43 141 | 47 916 | 514 | 5 222 |
| o/w EUR | 4 352 | 7 500 | 11 883 | 15 150 | 19 219 | 21 657 | 25 766 | 29 888 | 33 572 | 37 738 | 42 050 | 377 | 4 437 |
| o/w Accrued interest on debt securities issued | 7 483 | 8 033 | 7 429 | 7 282 | 7 899 | 7 405 | 3 098 | 5 007 | 4 572 | 4 333 | 5 325 | 4 207 | 3 259 |
| in BGN | 1 796 | 2 237 | 2 050 | 2 034 | 3 237 | 3 134 | 688 | 1 007 | 997 | 591 | 878 | 173 | 501 |
| in foreign currency | 5 687 | 5 796 | 5 379 | 5 248 | 4 662 | 4 271 | 3 569 | 3 575 | 3 742 | 3 445 | 4 447 | 4 034 | 2 758 |
| o/w EUR | 4 474 | 5 664 | 5 112 | 4 846 | 4 152 | 3 637 | 2 410 | 3 466 | 3 376 | 3 445 | 4 060 | 3 521 | 2 130 |
| Provisions | 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 | 2 154 717 | 2 129 449 | 2 206 437 |
| Depreciation | 884 292 | 901 158 | 914 654 | 931 134 | 932 858 | 949 872 | 967 068 | 984 298 | 1 002 478 | 1 017 647 | 1 032 532 | 1 007 763 | 1 026 061 |
| Derivatives with a negative fair value | 97 579 | 98 754 | 132 586 | 114 704 | 196 335 | 129 037 | 116 281 | 120 857 | 101 564 | 90 766 | 102 970 | 98 117 | 110 626 |
| in BGN | 23 035 | 24 983 | 31 808 | 25 266 | 45 778 | 36 791 | 21 830 | 24 786 | 24 195 | 18 940 | 21 315 | 9 130 | 10 716 |
| in foreign currency | 74 544 | 73 771 | 100 778 | 89 438 | 150 557 | 92 246 | 94 451 | 96 071 | 77 369 | 71 826 | 81 655 | 88 987 | 99 910 |
| o/w EUR | 69 428 | 70 718 | 73 753 | 75 614 | 129 851 | 74 541 | 81 475 | 85 537 | 64 116 | 61 166 | 71 589 | 80 809 | 91 701 |

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2010

(BGN'000)

| | Total | | | | | | | | | | | | | | | |
|---------------------------------|-------------------|--------------------|------|--------|------------------------|----------------------------|-------|-------|-------|---------------------|-----------------------|------------|------------|----------------|-----------|------------------|
| | Resident sector | | | | Other resident sectors | | | | | Non-resident sector | | | | Not al-located | | |
| | 79 605 | General government | | 79 495 | 72 552 | Financial corporations | | 6 943 | 6 943 | EU | | 21 693 376 | 19 231 725 | | 2 461 651 | 601 823 |
| Other MFIs | | Central government | SSFs | | | Non-financial corporations | OFIAs | | | ICs and PFs | Households and NPISHs | | | Euro area | | |
| ASSETS | 26 242 041 | | | | | | | | | | | | | | | 3 867 227 |
| 1. Cash | 134 415 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 134 415 |
| o/w EUR | 133 363 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 133 363 |
| 2. SDR holdings | 1 329 583 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 329 583 |
| 3. Reserve position in the IMF | 73 429 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 73 429 |
| 4. Monetary gold | 1 945 189 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 945 189 |
| 5. Deposits | 1 813 158 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 813 158 |
| 5.1. Overnight | 751 612 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 751 612 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 751 612 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 751 612 |
| o/w EUR | 736 719 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 736 719 |
| 5.2. With agreed maturity | 1 061 546 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 061 546 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 1 061 546 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 061 546 |
| o/w EUR | 963 516 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 963 516 |
| 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 | 19 080 551 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19 080 551 |
| up to 1 year | 6 319 660 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 319 660 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 6 319 660 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 319 660 |
| o/w EUR | 6 291 657 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 291 657 |
| over 1 and up to 2 years | 1 223 779 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 223 779 |

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2010

(continued)

| | (BGN'000) | | | | | | | | | | | | | | | | | |
|-----------------------------|-------------------|-------------------|--------------------|------------------|------------------|----------------------------|----------------|------------------------|----------------|---------------|---------------------|------------------|---------------|---------------|------------------|-------------------|------------------|-----------|
| | Total | | | | | | | | | | | | | | | | | |
| | Resident sector | | | | | Non-resident sector | | | | | EU | | | | | | | |
| | Other MFIs | | General government | | SSFs | Non-financial corporations | | Financial corporations | | | Households and NPIs | | Euro area | | Non-euro area | Rest of the world | Not allocated | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 1 223 779 | - | - | - | - | - | - | - | - | - | - | 1 223 779 | 1 160 141 | 63 638 | - | - | - | - |
| o/w EUR | 1 223 779 | - | - | - | - | - | - | - | - | - | - | 1 223 779 | 1 160 141 | 63 638 | - | - | - | - |
| over 2 years | 11 537 112 | - | - | - | - | - | - | - | - | - | - | 11 537 112 | 10 793 364 | 323 753 | 419 995 | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 11 537 112 | - | - | - | - | - | - | - | - | - | - | 11 537 112 | 10 793 364 | 323 753 | 419 995 | - | - | - |
| o/w EUR | 11 530 073 | - | - | - | - | - | - | - | - | - | - | 11 530 073 | 10 786 325 | 323 753 | 419 995 | - | - | - |
| 9. Shares and other equity | 107 372 | 79 179 | - | - | - | - | 72 236 | 6 943 | 6 943 | - | - | 28 193 | 6 886 | 6 886 | 21 307 | - | - | - |
| in BGN | 79 179 | 79 179 | - | - | - | - | 79 179 | 6 943 | 6 943 | - | - | 28 193 | 6 886 | 6 886 | 21 307 | - | - | - |
| in foreign currency | 28 193 | - | - | - | - | - | - | - | - | - | - | 28 193 | 6 886 | 6 886 | 21 307 | - | - | - |
| o/w EUR | 6 886 | - | - | - | - | - | - | - | - | - | - | 6 886 | 6 886 | 6 886 | - | - | - | - |
| 10. Fixed assets (in BGN) | 268 588 | - | - | - | - | - | - | - | - | - | - | 268 588 | - | - | - | - | - | 268 588 |
| 11. Other assets | 1 489 756 | 426 | 110 | - | - | 316 | 316 | - | - | - | - | 132 775 | 124 652 | 119 631 | 5 021 | 8 123 | 1 356 555 | |
| in BGN | 35 746 | 426 | 110 | - | - | 316 | 316 | - | - | - | - | 132 775 | 124 652 | 119 631 | 5 021 | 8 123 | 35 320 | |
| in foreign currency | 1 454 010 | - | - | - | - | - | - | - | - | - | - | 132 775 | 124 652 | 119 631 | 5 021 | 8 123 | 1 321 235 | |
| o/w EUR | 132 867 | - | - | - | - | - | - | - | - | - | - | 132 744 | 124 624 | 119 622 | 5 002 | 8 120 | 123 | |
| LIABILITIES | 26 242 041 | 12 033 725 | 4 756 940 | 6 998 823 | 6 028 342 | 970 481 | 277 962 | 247 272 | 247 272 | 30 690 | 277 962 | 1 429 065 | 97 686 | 97 686 | 1 331 379 | 12 779 251 | 7 497 006 | |
| 12. Currency in circulation | 7 497 006 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 497 006 |
| 13. Deposits | 12 130 954 | 12 033 268 | 4 756 940 | 6 998 454 | 6 028 299 | 970 155 | 277 874 | 247 271 | 247 271 | 30 603 | 277 874 | 97 686 | 97 686 | 97 686 | 97 686 | 97 686 | - | |
| 13.1. Overnight | 6 541 003 | 6 443 317 | 4 756 928 | 1 673 662 | 1 181 507 | 492 155 | 12 727 | 9 089 | 3 638 | 9 089 | 12 727 | 97 686 | 97 686 | 97 686 | 97 686 | 97 686 | - | |
| in BGN | 3 446 647 | 3 414 929 | 1 978 241 | 1 436 011 | 943 856 | 492 155 | 677 | 677 | 677 | - | 677 | 31 718 | 31 718 | 31 718 | 31 718 | - | - | |
| in foreign currency | 3 094 356 | 3 028 388 | 2 778 687 | 237 651 | 237 651 | - | 12 050 | 9 089 | 2 961 | 9 089 | 12 050 | 65 968 | 65 968 | 65 968 | 65 968 | - | - | |
| o/w EUR | 3 073 257 | 3 007 289 | 2 778 687 | 217 648 | 217 648 | - | 10 954 | 9 089 | 1 865 | 9 089 | 10 954 | 65 968 | 65 968 | 65 968 | 65 968 | - | - | |
| 13.2. With agreed maturity | 5 589 951 | 5 589 951 | 12 | 5 324 792 | 4 846 792 | 478 000 | 265 147 | 21 514 | 243 633 | 21 514 | 265 147 | 31 718 | 31 718 | 31 718 | 31 718 | - | - | |
| up to 2 years | 5 589 951 | 5 589 951 | 12 | 5 324 792 | 4 846 792 | 478 000 | 265 147 | 21 514 | 243 633 | 21 514 | 265 147 | 31 718 | 31 718 | 31 718 | 31 718 | - | - | |
| in BGN | 3 800 012 | 3 800 012 | 12 | 3 764 000 | 3 286 000 | 478 000 | 36 000 | 36 000 | 36 000 | 36 000 | 36 000 | 31 718 | 31 718 | 31 718 | 31 718 | - | - | |
| in foreign currency | 1 789 939 | 1 789 939 | - | 1 560 792 | 1 560 792 | - | 229 147 | 21 514 | 207 633 | 21 514 | 229 147 | 65 968 | 65 968 | 65 968 | 65 968 | - | - | |
| o/w EUR | 1 660 869 | 1 660 869 | - | 1 445 727 | 1 445 727 | - | 215 142 | 21 514 | 193 628 | 21 514 | 215 142 | 65 968 | 65 968 | 65 968 | 65 968 | - | - | |
| over 2 years | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2010
(continued)

(BCN*000)

| | Total | | | | | | | | | | | | |
|-----------------------------------|--------------------|--------------------|------------------------|----------------------------|-------|----------------------------|-----------------------|----|-----------|---------------|---------------------|-------------------|-----------|
| | Resident sector | | | | | Other resident sectors | | | | | Non-resident sector | | |
| | General government | | Financial corporations | | | Non-financial corporations | | EU | | Non-euro area | | Rest of the world | |
| | Other MFIs | Central government | SSFs | Non-financial corporations | OFIAs | ICs and PFs | Households and NPISHs | | Euro area | Non-euro area | Not allocated | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15. Loans in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16. SDR holdings | 1 329 582 | - | - | - | - | - | - | - | 1 329 582 | - | - | - | - |
| 17. Capital and reserves | 3 889 429 | - | - | - | - | - | - | - | - | - | - | - | 3 889 429 |
| 17.1. Funds contributed by owners | 20 000 | - | - | - | - | - | - | - | - | - | - | - | 20 000 |
| 17.2. Reserves | 3 355 979 | - | - | - | - | - | - | - | - | - | - | - | 3 355 979 |
| 17.3. Financial result | 513 450 | - | - | - | - | - | - | - | - | - | - | - | 513 450 |
| 18. Other liabilities in BGN | 72 622 | 457 | 326 | 88 | 1 | 1 | - | - | 1 797 | - | - | 1 797 | 1 392 816 |
| in foreign currency | 354 | 354 | 326 | - | - | - | - | - | 1 002 | - | - | 1 002 | 71 266 |
| o/w EUR | 1 322 448 | 103 | 15 | 88 | 1 | 1 | - | - | 795 | - | - | 795 | 1 321 550 |
| | 1 585 | 14 | 14 | 88 | 87 | 87 | - | - | - | - | - | - | 1 483 |

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF JANUARY 2010

| | Total | | | | | | | | | | | | | | | | (BGN '000) | | | | |
|----------------------------------|-----------------|------------|--------------------|------------------|-----------|----------------------------|----------------------------|---------------|------------------------|------------|-----------------------|-----------|---------------------|--------|---------------|-----------|---------------|-------------------|-----------|---------|-----------|
| | Resident sector | | | | | | Other resident sectors | | | | | | Non-resident sector | | | | Not allocated | | | | |
| | MFIs | | General government | | SSFs | | Non-financial corporations | | Financial corporations | | Households and NPISHs | | EU | | Non-euro area | | | Rest of the world | | | |
| | BNB | Other MFIs | Central government | Local government | SSFs | Non-financial corporations | OFIAs | ICs and PFIAs | Households and NPISHs | 7444891 | 6658879 | 5415882 | 1240997 | 788012 | 4071783 | | | | | | |
| ASSETS | 73 618 975 | 62 102 301 | 6 703 106 | 4 751 269 | 1 951 837 | 3 233 337 | 2 962 249 | 271 008 | 80 | 52 165 858 | 31 749 520 | 1 104 560 | 1 058 655 | 45 905 | 19 311 778 | 7 444 891 | 6 658 879 | 5 415 882 | 1 240 997 | 788 012 | 4 071 783 |
| 1. Cash in BGN | 1 255 192 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 255 192 |
| in foreign currency | 742 150 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 742 150 |
| o/w EUR | 513 042 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 513 042 |
| 391 460 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 391 460 |
| 2. Deposits | 11 374 524 | 5 777 007 | 4 751 142 | 1 025 865 | - | - | - | - | - | - | - | - | - | - | - | 5 597 517 | 5 203 462 | 4 512 459 | 691 003 | 394 055 | - |
| 2.1. Overnight in BGN | 8 303 649 | 5 065 118 | 4 751 045 | 314 073 | - | - | - | - | - | - | - | - | - | - | - | 3 238 531 | 3 028 258 | 2 677 413 | 350 845 | 210 273 | - |
| in foreign currency | 2 068 893 | 2 066 178 | 1 972 355 | 93 823 | - | - | - | - | - | - | - | - | - | - | - | 2 715 | 2 715 | 2 515 | 200 | - | - |
| o/w EUR | 6 234 756 | 2 998 940 | 2 778 690 | 220 250 | - | - | - | - | - | - | - | - | - | - | - | 3 235 816 | 3 025 543 | 2 674 898 | 350 645 | 210 273 | - |
| 5 906 687 | 2 958 787 | 2 778 690 | 180 097 | - | - | - | - | - | - | - | - | - | - | - | - | 2 947 900 | 2 934 940 | 2 613 432 | 321 508 | 12 960 | - |
| 3 070 875 | 711 889 | 711 889 | 97 | 711 792 | - | - | - | - | - | - | - | - | - | - | - | 2 358 986 | 2 175 204 | 1 835 046 | 340 158 | 183 782 | - |
| in BGN | 778 445 | 504 345 | 504 345 | 97 | 504 248 | - | - | - | - | - | - | - | - | - | - | 274 100 | 274 100 | 267 400 | 6 700 | - | - |
| in foreign currency | 2 292 430 | 207 544 | 207 544 | - | 207 544 | - | - | - | - | - | - | - | - | - | - | 2 084 886 | 1 901 104 | 1 567 646 | 333 458 | 183 782 | - |
| o/w EUR | 1 607 953 | 164 456 | 164 456 | - | 164 456 | - | - | - | - | - | - | - | - | - | - | 1 443 497 | 1 287 031 | 1 098 403 | 188 628 | 156 466 | - |
| 2.3. Redeemable at notice in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Repos in BGN | 158 251 | 158 104 | 115 277 | - | 115 277 | - | - | - | - | 42 827 | 12 220 | 24 090 | 7 334 | 16 756 | 6 517 | 147 | 147 | 147 | - | - | - |
| in foreign currency | 125 395 | 125 248 | 87 064 | - | 87 064 | - | - | - | - | 38 184 | 9 158 | 22 509 | 6 717 | 15 792 | 6 517 | 147 | 147 | 147 | - | - | - |
| o/w EUR | 32 856 | 32 856 | 28 213 | - | 28 213 | - | - | - | - | 4 643 | 3 062 | 1 581 | 617 | 964 | - | - | - | - | - | - | - |
| 31 177 | 31 177 | 28 213 | - | 28 213 | - | - | - | - | - | 2 964 | 1 662 | 1 302 | 338 | 964 | - | - | - | - | - | - | - |
| 4. Loans in BGN | 52 064 663 | 51 479 860 | 461 855 | - | 461 855 | 189 326 | 23 | 189 303 | - | 50 828 679 | 30 890 824 | 874 535 | 874 325 | 210 | 19 063 320 | 584 803 | 367 726 | 276 956 | 90 770 | 217 077 | - |
| in foreign currency | 13 121 797 | 12 966 807 | 12 | - | 12 | 11 084 | 23 | 11 061 | - | 12 955 711 | 10 516 538 | 329 708 | 329 557 | 151 | 2 109 465 | 154 990 | 120 186 | 119 450 | 756 | 34 804 | - |
| o/w EUR | 5 932 693 | 5 895 374 | 12 | - | 12 | 7 081 | 20 | 7 061 | - | 5 888 281 | 3 955 300 | 100 716 | 100 566 | 150 | 1 832 265 | 37 319 | 20 207 | 19 972 | 255 | 17 112 | - |
| 7 189 104 | 7 071 433 | - | - | - | - | 4 003 | 3 | 4 000 | - | 7 067 430 | 6 561 238 | 228 992 | 228 991 | 1 | 2 771 811 | 117 671 | 99 979 | 99 478 | 501 | 17 692 | - |
| in foreign currency | 6 862 052 | 6 762 627 | - | - | - | 4 003 | 3 | 4 000 | - | 6 758 624 | 6 258 025 | 228 788 | 228 787 | 1 | 2 771 811 | 99 425 | 91 940 | 91 498 | 442 | 7 485 | - |
| o/w EUR | 11 346 477 | 11 269 211 | 63 843 | - | 63 843 | 13 529 | - | 13 529 | - | 11 191 839 | 9 172 682 | 281 016 | 280 957 | 59 | 1 738 141 | 77 266 | 27 109 | 19 145 | 7 964 | 50 157 | - |
| 3 197 018 | 3 195 844 | 57 000 | - | 57 000 | 13 529 | - | 13 529 | - | - | 3 125 315 | 1 587 711 | 83 125 | 83 125 | - | 1 454 479 | 1 174 | 307 | 172 | 135 | 867 | - |
| in foreign currency | 8 149 459 | 8 073 367 | 6 843 | - | 6 843 | - | - | - | - | 8 066 524 | 7 584 971 | 197 891 | 197 832 | 59 | 283 662 | 76 092 | 26 802 | 18 973 | 7 829 | 49 290 | - |
| o/w EUR | 7 973 642 | 7 916 586 | 6 843 | - | 6 843 | - | - | - | - | 7 909 743 | 7 432 625 | 197 891 | 197 832 | 59 | 279 227 | 57 056 | 21 367 | 13 538 | 7 829 | 35 689 | - |
| 27 596 389 | 27 243 842 | 398 000 | - | 398 000 | 164 713 | - | 164 713 | - | - | 26 681 129 | 11 201 604 | 263 811 | 263 811 | - | 15 215 714 | 352 547 | 220 431 | 138 361 | 82 070 | 132 116 | - |
| in BGN | 12 532 169 | 12 529 954 | 398 000 | - | 398 000 | 133 423 | - | 133 423 | - | 11 998 531 | 2 221 515 | 36 108 | 36 108 | - | 9 720 908 | 2 215 | 1 810 | 1 569 | 441 | 405 | - |
| in foreign currency | 15 064 220 | 14 713 888 | - | - | - | 31 290 | - | 31 290 | - | 14 682 598 | 8 980 089 | 207 703 | 207 703 | - | 5 494 806 | 350 332 | 218 621 | 156 992 | 81 629 | 131 711 | - |
| o/w EUR | 14 493 883 | 14 226 398 | - | - | - | 31 290 | - | 31 290 | - | 14 195 108 | 8 651 105 | 207 703 | 207 703 | - | 5 336 300 | 267 485 | 211 640 | 130 078 | 81 562 | 55 845 | - |
| 4 400 103 | 3 443 133 | 203 827 | - | 203 827 | 2 938 961 | 2 868 931 | 70 030 | - | - | 300 345 | 251 817 | 48 528 | 48 528 | - | 956 970 | 873 220 | 466 039 | 407 181 | 83 750 | - | |
| up to 1 year in BGN | 303 474 | 200 | - | - | 200 | 200 | - | - | - | - | - | - | - | - | 303 274 | 303 274 | 275 918 | 27 356 | - | - | - |
| in foreign currency | 50 446 | 200 | - | - | 200 | 200 | - | - | - | - | - | - | - | - | 50 246 | 50 246 | 22 890 | 27 356 | - | - | - |
| o/w EUR | 253 028 | - | - | - | - | - | - | - | - | - | - | - | - | - | 253 028 | 253 028 | 253 028 | - | - | - | - |
| 85 128 | 125 | 125 | - | 125 | - | - | - | - | - | - | - | - | - | - | 85 003 | 85 003 | 62 593 | 38 718 | 23 875 | 22 410 | - |
| in BGN | 40 084 | - | - | - | - | - | - | - | - | - | - | - | - | - | 40 084 | 40 084 | 23 875 | - | 23 875 | 16 209 | - |
| in foreign currency | 44 919 | 125 | - | - | 125 | - | - | - | - | - | - | - | - | - | 44 919 | 44 919 | 38 718 | 38 718 | - | 6 201 | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 44 919 | 44 919 | 38 718 | 38 718 | - | 6 201 | - |

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JANUARY 2010

(continued)

| | (BGN'000) | | | | | | | | | | | | | | | |
|---|------------------------|------------------------|---------------------|------------------------|-----------------|----------------------------|------------------------|---------------------|-----------------|--------------------|--------------------|------------------|-------------------|-------------------|-------------------|---------------|
| | Resident sector | | | | | | Non-resident sector | | | | | | | | | |
| | MFIs | | | General government | | | Other resident sectors | | | | EU | | | Non-euro area | Rest of the world | Not allocated |
| | BNB | Other MFIs | Central government | Local government | SSFs | Non-financial corporations | Financial corporations | Households and NPIs | OFIAs | ICs and PFIAs | EU | Euro area | Non-euro area | Rest of the world | Not allocated | |
| Total | | | | | | | | | | | | | | | | |
| over 2 years in BGN | 3 442 808 | 2 037 702 | 2 868 731 | 70 030 | - | 300 345 | 251 817 | 48 528 | 48 528 | 568 693 | 507 353 | 151 403 | 355 950 | 61 340 | - | |
| in foreign currency o/w EUR | 1 784 837 2 226 664 | 1 465 015 1 977 793 | 64 424 1 369 399 | 1 364 377 1 504 154 | 4 822 65 208 | 31 192 249 153 | 28 206 223 611 | 2 986 45 542 | 2 986 45 542 | 319 822 248 871 | 303 580 203 773 | 4 937 146 466 | 298 643 57 307 | 16 242 45 098 | - | - |
| 6. Shares and other equity in BGN | 1 544 956 | 1 382 063 | 96 435 | 1 028 588 | 65 208 | 257 040 | 211 498 | 45 542 | 45 542 | 162 873 | 129 153 | 79 253 | 49 900 | 33 720 | - | - |
| in foreign currency o/w EUR | 274 212 | 202 043 | 9 510 | - | - | 192 533 | 53 750 | 138 783 | 116 033 | 72 169 | 13 598 | 8 218 | 5 380 | 58 571 | - | - |
| 7. Fixed assets (in BGN) | 200 397 | 200 397 | 9 510 | - | - | 190 887 | 53 750 | 137 137 | 114 387 | 72 169 | 13 598 | 8 218 | 5 380 | 58 571 | - | - |
| 8. Other assets in BGN | 73 815 | 1 646 | - | - | - | 1 646 | - | 1 646 | - | 65 538 | 9 974 | 6 412 | 3 562 | 53 564 | - | - |
| in foreign currency o/w EUR | 66 125 | 587 | - | - | - | 587 | - | 587 | - | 233 285 | 198 726 | 152 063 | 46 663 | 34 559 | 2 618 449 | - |
| 9. Deposits in BGN | 1 473 381 | 1 042 154 | 135 630 | 105 050 | 93 295 | 80 474 | 540 909 | 18 624 | 12 435 | 35 913 | 34 097 | 16 321 | 17 776 | 1 816 | 176 461 | - |
| in foreign currency o/w EUR | 784 422 | 572 048 | 93 393 | 79 959 | 10 945 | 387 671 | 199 057 | 9 547 | 3 361 | 197 372 | 164 629 | 135 742 | 28 887 | 32 743 | 21 681 | - |
| 9.1. Overnight in BGN | 689 159 | 470 106 | 42 237 | 13 336 | 730 | 413 803 | 341 852 | 9 074 | 9 074 | 158 282 | 136 467 | 128 822 | 7 645 | 21 815 | 20 117 | - |
| in foreign currency o/w EUR | 688 730 | 430 331 | 26 392 | 11 525 | 730 | 392 214 | 327 677 | 8 978 | 8 978 | 158 282 | 136 467 | 128 822 | 7 645 | 21 815 | 20 117 | - |
| 9.2. With agreed maturity up to 2 years in BGN | 73 018 975 | 46 418 447 | 1 938 967 | 1 473 961 | 843 457 | 43 005 519 | 13 167 180 | 3 615 936 | 1 662 559 | 16 513 346 | 14 902 126 | 13 442 848 | 1 519 278 | 1 551 120 | 10 687 282 | - |
| in foreign currency o/w EUR | 58 551 885 | 42 781 992 | 1 445 729 | 1 392 544 | 766 556 | 39 943 719 | 11 830 115 | 3 482 482 | 1 632 153 | 15 769 893 | 14 354 665 | 12 869 044 | 1 485 621 | 1 415 228 | 10 687 282 | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 14 920 687 | 10 888 769 | 361 688 | 435 841 | 99 989 | 10 091 240 | 5 936 139 | 1 130 827 | 859 883 | 4 031 918 | 3 828 339 | 3 720 947 | 107 392 | 203 579 | - | - |
| in foreign currency o/w EUR | 7 093 768 | 3 867 784 | 127 833 | 375 377 | 55 324 | 3 743 307 | 3 743 307 | 314 353 | 185 306 | 205 934 | 168 919 | 101 364 | 67 555 | 37 015 | - | - |
| 9.2. With agreed maturity up to 2 years in BGN | 6 928 049 | 3 183 503 | 197 097 | 54 507 | 39 754 | 2 931 899 | 1 693 586 | 785 998 | 643 273 | 3 825 934 | 3 659 420 | 3 619 583 | 39 837 | 166 584 | - | - |
| in foreign currency o/w EUR | 39 361 425 | 27 902 786 | 1 084 041 | 956 703 | 666 387 | 25 862 042 | 5 828 432 | 2 344 362 | 781 142 | 11 658 639 | 10 479 432 | 9 114 978 | 1 364 454 | 1 179 207 | - | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 32 980 810 | 26 204 492 | 617 388 | 843 945 | 554 055 | 288 250 | 1 640 | 2 152 524 | 771 256 | 6 776 318 | 6 238 395 | 5 893 297 | 348 098 | 537 923 | - | - |
| in foreign currency o/w EUR | 11 023 025 | 10 553 622 | 425 654 | 438 727 | 188 066 | 250 332 | 129 | 1 074 954 | 350 092 | 4 691 403 | 4 311 154 | 3 611 169 | 69 985 | 38 249 | - | - |
| over 2 years in BGN | 21 957 785 | 15 650 870 | 191 734 | 408 218 | 365 899 | 3 241 462 | 1 077 570 | 421 164 | 656 406 | 6 306 915 | 5 807 241 | 5 532 128 | 275 113 | 499 674 | - | - |
| in foreign currency o/w EUR | 19 709 695 | 13 719 793 | 145 055 | 395 574 | 356 301 | 3 020 339 | 1 060 210 | 411 405 | 648 805 | 5 989 902 | 5 623 989 | 5 358 022 | 265 967 | 365 913 | - | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 6 580 615 | 1 698 294 | 466 653 | 112 532 | 226 | 1 118 883 | 234 620 | 191 838 | 9 886 | 4 882 321 | 4 241 037 | 3 221 681 | 1 019 356 | 641 284 | - | - |
| in foreign currency o/w EUR | 968 088 | 899 983 | 435 026 | 455 026 | 101 771 | 343 186 | 70 729 | 76 088 | 2 673 | 68 105 | 44 468 | 42 433 | 2 035 | 23 637 | - | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 5 612 527 | 798 311 | 11 627 | 10 987 | - | 775 697 | 163 891 | 115 750 | 7 213 | 4 814 216 | 4 196 569 | 3 179 248 | 1 017 321 | 617 647 | - | - |
| in foreign currency o/w EUR | 4 069 773 | 3 990 437 | 11 627 | 10 853 | - | 615 283 | 117 529 | 114 090 | 7 211 | 4 783 968 | 4 189 447 | 3 172 327 | 1 017 120 | 594 521 | - | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 4 069 773 | 3 990 437 | - | - | - | 3 990 437 | 65 544 | 7 293 | 128 | 79 336 | 46 894 | 33 119 | 13 775 | 32 442 | - | - |
| in foreign currency o/w EUR | 2 007 889 | 1 993 281 | - | - | - | 3 990 437 | 65 544 | 7 293 | 128 | 79 336 | 46 894 | 33 119 | 13 775 | 32 442 | - | - |
| in foreign currency o/w EUR | 2 061 884 | 1 997 156 | - | - | - | 1 997 156 | 2 439 | 128 | 2 311 | 14 608 | 9 381 | 6 085 | 3 496 | 5 027 | - | - |
| over 3 months in BGN | 1 719 148 | 1 663 012 | - | - | - | 1 663 012 | 25 543 | 4 854 | - | 56 136 | 33 925 | 25 850 | 8 075 | 22 211 | - | - |
| in foreign currency o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10. Marketable instruments (debt securities issued + MMFs shares/units + repos) | 911 496 | 331 869 | - | - | - | 130 583 | 45 429 | 71 125 | 8 629 | 449 044 | 345 863 | 345 834 | 29 | 103 181 | - | - |

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JANUARY 2010
(continued)

(BGN'000)

| | Resident sector | | | | | | | | | | | Non-resident sector | | | | | |
|-----------------------------------|-----------------|------------|-----------|--------------------|------------------|-------|----------------------------|------------------------|--------|-------------|-----------------------|---------------------|---------|---------------|-------------------|---------------|-----------|
| | MFIs | | | General government | | | Other resident sectors | | | | | EU | | | Non-EU | | |
| | BNB | Other MFIs | Total | Central government | Local government | SSFs | Non-financial corporations | Financial corporations | OFIAs | ICs and PFs | Households and NPISHs | EU | EU | Non-euro area | Rest of the world | Not allocated | |
| Total | 216 444 | 161 659 | 216 444 | - | - | - | 54 785 | 14 064 | 4 089 | 9 975 | 13 081 | 8 287 | 36 | 7 | 29 | - | |
| in BGN | 686 765 | 170 210 | 686 765 | - | - | - | 75 798 | 57 061 | 4 540 | 52 521 | 948 | 440 757 | 345 827 | 345 827 | - | 94 930 | |
| o/w EUR | 630 361 | 127 390 | 630 361 | - | - | - | 75 238 | 56 301 | 4 540 | 51 961 | 948 | 427 733 | 345 827 | 345 827 | - | 81 906 | |
| 11. Capital and reserves | 9 412 311 | - | 9 412 311 | - | - | - | - | - | - | - | - | - | - | - | - | - | 9 412 311 |
| 11.1. Funds contributed by owners | 3 436 707 | - | 3 436 707 | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 436 707 |
| 11.2. Reserves | 4 515 521 | - | 4 515 521 | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 515 521 |
| 11.3. Financial result | 1 460 083 | - | 1 460 083 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 460 083 |
| 12. Other liabilities | 4 745 283 | 161 369 | 3 174 003 | 81 417 | 76 901 | 1 930 | 2 931 217 | 62 329 | 21 777 | 40 552 | 1 577 252 | 294 309 | 261 598 | 227 970 | 33 628 | 32 711 | 1 274 971 |
| in BGN | 3 347 637 | 118 051 | 2 154 338 | 80 180 | 75 982 | 1 930 | 1 956 107 | 27 109 | 8 623 | 18 486 | 1 250 646 | 28 761 | 22 444 | 14 261 | 8 183 | 6 317 | 1 164 538 |
| in foreign currency | 1 395 646 | 43 318 | 1 019 665 | 1 237 | 919 | 318 | 975 110 | 613 284 | 13 154 | 22 066 | 326 006 | 265 548 | 239 154 | 213 709 | 25 445 | 26 394 | 110 433 |
| o/w EUR | 1 265 798 | 20 519 | 932 479 | 1 223 | 905 | 318 | 910 737 | 34 740 | 12 957 | 21 803 | 293 839 | 241 062 | 224 215 | 200 576 | 23 639 | 16 847 | 90 257 |

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

| | (BGN'000) | | | | | | | | | | | | M3 | | | | |
|---------------------|------------------------|-----------|---------------------|---|---------------------|------------|--|------------|---------------------|---|---------------------|-------------------------------|------------|---------------------|--------|---------|------------|
| | M1 | | | QUASI-MONEY | | | | | | M2 | | M3 | | | | | |
| | Overnight deposits | | | Deposits with agreed maturity up to 2 years | | | Deposits redeemable at notice up to 3 months | | | securities issued up to 2 years + MMFs shares/units + repos | | Marketable instruments (debt) | | | | | |
| | Currency outside MFIs* | 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 | | | |
| 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 | 9 735 733 | 13 207 333 | 22 943 066 | 1 987 703 | 2 161 321 | 4 149 024 | 27 092 090 | 44 841 866 | 45 560 | 4 498 | 50 058 | 44 891 924 |
| IV.2009 | 7 063 865 | 7 245 203 | 3 203 410 | 10 448 613 | 17 512 478 | 9 734 365 | 13 620 297 | 23 354 662 | 1 976 671 | 2 140 565 | 4 117 236 | 27 471 898 | 44 984 376 | 35 014 | 3 392 | 38 406 | 45 022 782 |
| V.2009 | 6 961 122 | 7 442 401 | 3 150 940 | 10 593 341 | 17 554 463 | 9 769 827 | 13 737 065 | 23 506 892 | 1 949 158 | 2 114 316 | 4 063 474 | 27 570 366 | 45 124 829 | 34 835 | 2 823 | 37 658 | 45 162 487 |
| VI.2009 | 7 012 154 | 7 572 856 | 3 324 517 | 10 897 373 | 17 909 527 | 9 515 407 | 14 074 870 | 23 590 277 | 1 899 726 | 2 097 784 | 3 997 510 | 27 587 787 | 45 497 314 | 34 477 | 4 328 | 38 805 | 45 536 119 |
| VII.2009 | 7 099 354 | 7 311 210 | 3 273 375 | 10 584 585 | 17 683 939 | 9 667 670 | 14 477 388 | 24 145 058 | 1 873 969 | 2 079 642 | 3 953 611 | 28 098 669 | 45 782 608 | 36 348 | 3 508 | 39 856 | 45 822 464 |
| 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 |
| XI.2009 | 6 778 393 | 7 190 561 | 3 769 463 | 10 960 024 | 17 738 417 | 10 046 606 | 15 067 955 | 25 114 561 | 1 903 076 | 1 963 408 | 3 866 484 | 28 981 045 | 46 719 462 | 36 887 | 4 233 | 41 120 | 46 760 382 |
| XII.2009 | 7 114 909 | 7 500 494 | 3 511 164 | 11 011 658 | 18 126 567 | 10 262 289 | 15 223 518 | 25 485 807 | 2 044 031 | 2 042 822 | 4 086 853 | 29 572 660 | 47 699 227 | 53 305 | 3 292 | 56 597 | 47 755 824 |
| I.2010 | 6 754 856 | 7 330 910 | 3 601 084 | 10 931 994 | 17 686 850 | 10 453 902 | 15 322 294 | 25 776 196 | 1 993 281 | 1 997 156 | 3 990 437 | 29 766 633 | 47 453 483 | 52 930 | 3 307 | 56 237 | 47 509 720 |
| Stocks | | | | | | | | | | | | | | | | | |
| 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 | 403 532 | 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 |
| XI.2009 | -61 317 | 3 876 | 439 946 | 443 822 | 382 505 | 65 569 | -213 114 | -147 545 | 29 491 | -16 686 | 12 805 | -134 740 | 247 765 | -448 | - | -448 | 247 317 |
| XII.2009 | 336 516 | 309 933 | -287 662 | 22 271 | 338 787 | 215 683 | 76 386 | 292 069 | 140 955 | 65 536 | 206 491 | 498 560 | 857 347 | 16 418 | -966 | 15 452 | 872 799 |
| I.2010 | -360 053 | -169 771 | 73 016 | -96 755 | -456 808 | 186 802 | 47 889 | 234 691 | -50 750 | -54 663 | -105 413 | 129 278 | -327 530 | -375 | - | -375 | -327 905 |
| Transactions | | | | | | | | | | | | | | | | | |

* 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) | (BGN'000) |
|---------------------|--|---------------------|---------|-------------------------------------|---------|---------------------|----------------------|---------------------|---------------------------------|---------------------|---------------------------------|---------------------|----------------|--------------------------|--------------------|------------|-------------------|-----------|
| | 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 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 | Claims on general government | | Claims on non-government sector | | | | | | | |
| | | | | | | | | | in BGN | in foreign currency | in BGN | in foreign currency | | | | | | |
| I.2009 | 447 750 | 1 010 665 | 33 429 | 91 805 | 125 234 | 11 880 169 | 13 463 818 | -5 547 673 | 21 414 479 | 28 496 349 | 49 910 828 | 32 034 206 | 18 022 596 | 14 011 610 | 2 654 587 | -2 545 366 | | |
| II.2009 | 432 247 | 996 710 | 33 192 | 91 952 | 125 144 | 12 139 277 | 13 693 378 | -5 041 000 | 21 326 372 | 28 641 287 | 49 967 659 | 31 706 148 | 18 081 296 | 13 624 852 | 2 675 448 | -2 668 999 | | |
| III.2009 | 424 722 | 960 468 | 33 192 | 91 897 | 125 089 | 12 354 955 | 13 865 234 | -4 736 805 | 21 386 096 | 28 678 229 | 50 064 325 | 30 585 465 | 17 328 699 | 13 256 766 | 2 687 714 | -2 514 842 | | |
| IV.2009 | 416 905 | 967 055 | 33 192 | 86 368 | 119 560 | 11 913 047 | 13 416 547 | -5 109 296 | 21 455 564 | 28 893 066 | 50 348 630 | 30 839 318 | 17 314 107 | 13 525 211 | 2 710 888 | -3 036 104 | | |
| V.2009 | 411 379 | 885 106 | 33 192 | 76 895 | 110 087 | 12 169 936 | 13 576 508 | -4 178 561 | 21 584 444 | 28 760 522 | 50 344 966 | 30 761 797 | 17 550 492 | 13 211 305 | 2 716 300 | -2 619 146 | | |
| VI.2009 | 424 321 | 870 867 | 34 168 | 76 903 | 111 071 | 12 234 145 | 13 640 404 | -4 941 073 | 21 555 637 | 28 924 041 | 50 479 678 | 30 921 468 | 17 321 269 | 13 600 199 | 2 744 235 | -2 706 516 | | |
| VII.2009 | 381 930 | 857 313 | 16 434 | 76 906 | 93 340 | 12 566 507 | 13 899 090 | -4 439 536 | 21 301 999 | 29 006 903 | 50 308 902 | 31 080 689 | 16 873 447 | 14 207 242 | 2 763 942 | -3 118 996 | | |
| VIII.2009 | 401 500 | 843 090 | 16 563 | 75 096 | 91 659 | 12 640 561 | 13 976 810 | -4 291 347 | 21 226 223 | 29 099 670 | 50 322 893 | 31 686 936 | 17 322 855 | 14 364 081 | 2 774 993 | -3 008 031 | | |
| IX.2009 | 387 936 | 831 481 | 16 563 | 57 352 | 73 915 | 12 787 241 | 14 080 573 | -4 309 215 | 21 518 817 | 29 633 888 | 51 152 705 | 31 911 755 | 17 916 447 | 13 995 308 | 2 794 843 | -3 129 513 | | |
| X.2009 | 389 498 | 814 865 | 5 496 | 51 584 | 57 080 | 12 874 968 | 14 136 411 | -4 330 609 | 21 627 129 | 29 731 444 | 51 358 573 | 32 192 071 | 17 902 306 | 14 289 765 | 2 807 104 | -4 434 477 | | |
| XI.2009 | 351 280 | 777 327 | 1 855 | 51 590 | 53 445 | 13 127 642 | 14 309 694 | -4 444 299 | 21 829 692 | 29 776 810 | 51 606 502 | 32 395 987 | 17 947 671 | 14 448 316 | 2 820 944 | -3 361 187 | | |
| XII.2009 | 349 279 | 768 532 | 1 855 | 72 477 | 74 332 | 13 251 438 | 14 443 581 | -3 945 281 | 21 562 544 | 30 022 470 | 51 585 014 | 33 309 249 | 18 598 500 | 14 710 749 | 2 882 871 | -3 033 948 | | |
| L.2010 | 343 412 | 775 697 | 1 855 | 72 491 | 74 346 | 13 301 740 | 14 495 195 | -3 666 568 | 21 351 569 | 30 091 994 | 51 443 563 | 32 262 750 | 17 647 000 | 14 615 750 | 2 887 037 | -3 274 867 | | |
| Stocks | | | | | | | | | | | | | | | | | | |
| I.2009 | -15 704 | -13 144 | - | 6 627 | 6 627 | 392 086 | 369 865 | -404 997 | -71 022 | 194 007 | 122 985 | -896 524 | -621 345 | -275 179 | 53 970 | -163 443 | | |
| II.2009 | -15 503 | -17 097 | -237 | 143 | -94 | 347 257 | 314 563 | 480 319 | -80 391 | 134 584 | 54 193 | -245 564 | 52 696 | -298 260 | 20 861 | -133 144 | | |
| III.2009 | -7 525 | -24 666 | - | -60 | -60 | 112 620 | 80 369 | 342 187 | 85 238 | 88 846 | 174 084 | -1 124 927 | -728 678 | -396 249 | 12 266 | 126 074 | | |
| IV.2009 | -7 817 | 5 948 | - | -5 532 | -5 532 | -339 475 | -346 876 | -348 299 | 75 670 | 212 579 | 288 249 | -60 050 | 317 000 | -17 030 | 334 030 | 23 174 | | |
| V.2009 | -5 526 | -70 005 | - | -9 476 | -9 476 | 196 409 | 111 402 | 213 390 | 130 964 | -81 535 | 49 429 | 262 819 | -11 766 | 233 949 | -245 715 | 5 412 | | |
| VI.2009 | 12 942 | -13 808 | 976 | 5 | 981 | 95 098 | 95 213 | -22 988 | -30 413 | 167 493 | 137 080 | 114 092 | 191 265 | -228 702 | 419 967 | 27 935 | | |
| VII.2009 | -42 391 | -13 520 | -17 734 | - | -17 734 | 305 233 | 231 588 | 490 250 | -251 448 | 91 199 | -160 249 | 330 001 | 144 534 | -447 200 | 591 734 | 19 707 | | |
| VIII.2009 | 19 570 | -12 520 | 129 | -1 813 | -1 684 | 64 658 | 70 024 | 144 869 | -72 519 | 63 943 | -8 576 | 136 293 | -355 637 | -570 790 | 215 153 | 11 051 | | |
| IX.2009 | -13 564 | -7 217 | -11 067 | -17 747 | -17 747 | 49 424 | 10 896 | -24 952 | 295 605 | 558 724 | 854 329 | 829 377 | -65 963 | 340 470 | -406 433 | 19 850 | | |
| X.2009 | 1 562 | -14 865 | -11 067 | -5 771 | -16 838 | 53 871 | 23 730 | -27 351 | 110 934 | 106 344 | 217 278 | 189 927 | 282 307 | -1 262 | 283 569 | 12 261 | | |
| XI.2009 | -38 218 | -35 155 | 500 | 3 | 503 | 14 029 | -58 841 | -107 675 | 195 013 | 54 833 | 249 846 | 142 171 | 51 984 | -38 802 | 13 840 | 71 267 | | |
| XII.2009 | -2 001 | -16 150 | - | 21 130 | 21 130 | 230 139 | 233 118 | 484 531 | -207 563 | 226 285 | 18 722 | 503 253 | 903 879 | 614 173 | 289 706 | 251 031 | | |
| L.2010 | -5 867 | 2 977 | - | 4 | 4 | 33 196 | 30 310 | 270 294 | -183 486 | 48 988 | -134 498 | 135 796 | -1 154 882 | -992 061 | -162 821 | 4 166 | | |
| Transactions | | | | | | | | | | | | | | | | | | |
| I.2009 | -15 704 | -13 144 | -28 848 | - | 6 627 | 392 086 | 369 865 | -607 412 | 202 415 | -404 997 | -71 022 | 194 007 | 122 985 | -282 012 | -896 524 | -621 345 | -275 179 | |
| II.2009 | -15 503 | -17 097 | -32 600 | - | 143 | 347 257 | 314 563 | 472 084 | 8 235 | 480 319 | -80 391 | 134 584 | 54 193 | 534 512 | -245 564 | 52 696 | -298 260 | |
| III.2009 | -7 525 | -24 666 | -32 191 | - | -60 | 112 620 | 80 369 | 269 894 | 72 293 | 342 187 | 85 238 | 88 846 | 174 084 | 516 271 | -1 124 927 | -728 678 | -396 249 | |
| IV.2009 | -7 817 | 5 948 | -1 869 | - | -5 532 | -339 475 | -346 876 | -104 671 | -243 628 | -348 299 | 75 670 | 212 579 | 288 249 | -60 050 | 317 000 | -17 030 | 334 030 | |
| V.2009 | -5 526 | -70 005 | -75 531 | - | -9 476 | 196 409 | 111 402 | 331 210 | -117 820 | 213 390 | 130 964 | -81 535 | 49 429 | 262 819 | -11 766 | 233 949 | -245 715 | |
| VI.2009 | 12 942 | -13 808 | -866 | 976 | 5 | 95 098 | 95 213 | 194 649 | -217 637 | -22 988 | -30 413 | 167 493 | 137 080 | 114 092 | 191 265 | -228 702 | 419 967 | |
| VII.2009 | -42 391 | -13 520 | -55 911 | -17 734 | - | 305 233 | 231 588 | 387 315 | 102 935 | 490 250 | -251 448 | 91 199 | -160 249 | 330 001 | 144 534 | -447 200 | 591 734 | |
| VIII.2009 | 19 570 | -12 520 | 7 050 | 129 | -1 813 | 64 658 | 70 024 | 181 520 | -36 651 | 144 869 | -72 519 | 63 943 | -8 576 | 136 293 | -355 637 | -570 790 | 215 153 | |
| IX.2009 | -13 564 | -7 217 | -20 781 | - | -17 747 | 49 424 | 10 896 | -36 175 | 11 223 | -24 952 | 295 605 | 558 724 | 854 329 | 829 377 | -65 963 | 340 470 | -406 433 | |
| X.2009 | 1 562 | -14 865 | -13 303 | -11 067 | -5 771 | 53 871 | 23 730 | -87 145 | 59 794 | -27 351 | 110 934 | 106 344 | 217 278 | 189 927 | 282 307 | -1 262 | 283 569 | |
| XI.2009 | -38 218 | -35 155 | -73 373 | 500 | 3 | 14 029 | -58 841 | 2 966 | -110 641 | -107 675 | 195 013 | 54 833 | 249 846 | 142 171 | 13 182 | 51 984 | -38 802 | |
| XII.2009 | -2 001 | -16 150 | -18 151 | - | 21 130 | 230 139 | 233 118 | 456 798 | 27 733 | 484 531 | -207 563 | 226 285 | 18 722 | 503 253 | 903 879 | 614 173 | 289 706 | |
| L.2010 | -5 867 | 2 977 | -2 890 | - | 4 | 33 196 | 30 310 | 3 745 | 266 549 | 270 294 | -183 486 | 48 988 | -134 498 | 135 796 | -1 154 882 | -992 061 | -162 821 | |

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 DECEMBER 2009

(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|-------------------|-------------------|------------------|
| | | BGN | EUR | Other currencies |
| ASSETS | | | | |
| Cash and cash balances with central banks | 6 391 837 | 3 138 898 | 3 135 291 | 117 648 |
| Financial assets held for trading | 772 965 | 442 510 | 241 888 | 88 567 |
| Derivatives held for trading | 98 363 | 11 911 | 65 422 | 21 030 |
| Equity instruments | 12 839 | 12 738 | 0 | 101 |
| Debt instruments | 661 763 | 417 861 | 176 466 | 67 436 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Financial assets designated at fair value through profit or loss | 502 890 | 262 364 | 228 764 | 11 762 |
| Equity instruments | 9 147 | 7 937 | 109 | 1 101 |
| Debt instruments | 493 743 | 254 427 | 228 655 | 10 661 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets | 1 843 156 | 793 820 | 787 237 | 262 099 |
| Equity instruments | 70 897 | 58 364 | 6 112 | 6 421 |
| Debt instruments | 1 772 259 | 735 456 | 781 125 | 255 678 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Loans and receivables (including finance leases) | 57 778 905 | 21 739 352 | 33 903 279 | 2 136 274 |
| Debt instruments | 0 | 0 | 0 | 0 |
| Loans and advances | 57 778 905 | 21 739 352 | 33 903 279 | 2 136 274 |
| Held-to-maturity investments | 1 433 267 | 452 078 | 626 899 | 354 290 |
| Debt instruments | 1 433 267 | 452 078 | 626 899 | 354 290 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Derivatives – hedge accounting | 4 782 | 0 | 3 345 | 1 437 |
| Fair value hedges | 3 261 | 0 | 3 261 | 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 | 1 521 | 0 | 84 | 1 437 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 0 | 0 | 0 | 0 |
| Tangible assets | 1 389 253 | 1 389 223 | 30 | 0 |
| Property, plant and equipment | 1 361 371 | 1 361 341 | 30 | 0 |
| Investment property | 27 882 | 27 882 | 0 | 0 |
| Intangible assets | 189 123 | 189 123 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Other intangible assets | 189 123 | 189 123 | 0 | 0 |
| Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill) | 176 890 | 121 523 | 55 367 | 0 |
| Tax assets | 66 555 | 66 544 | 11 | 0 |
| Current tax assets | 47 147 | 47 136 | 11 | 0 |
| Deferred tax assets | 19 408 | 19 408 | 0 | 0 |
| Other assets | 272 150 | 197 715 | 66 131 | 8 304 |
| Non-current assets and disposal groups classified as held for sale | 46 126 | 46 126 | 0 | 0 |
| TOTAL ASSETS | 70 867 899 | 28 839 276 | 39 048 242 | 2 980 381 |
| LIABILITIES | | | | |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading | 95 882 | 6 361 | 66 776 | 22 745 |
| Derivatives held for trading | 95 882 | 6 361 | 66 776 | 22 745 |
| 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 |
| Financial liabilities measured at amortised cost | 60 833 359 | 21 551 283 | 35 726 690 | 3 555 386 |
| Deposits from credit institutions | 14 399 190 | 1 459 341 | 12 647 281 | 292 568 |
| Deposits (other than from credit institutions) | 43 435 741 | 19 924 795 | 20 327 620 | 3 183 326 |
| Debt certificates (including bonds) | 605 165 | 40 091 | 522 313 | 42 761 |
| Subordinated liabilities | 1 809 853 | 40 391 | 1 768 791 | 671 |
| Other financial liabilities measured at amortised cost | 583 410 | 86 665 | 460 685 | 36 060 |
| Financial liabilities associated with transferred financial assets | 0 | 0 | 0 | 0 |

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2009

(continued)

(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|-------------------|-------------------|------------------|
| | | BGN | EUR | Other currencies |
| Derivatives – hedge accounting | 29 471 | 0 | 29 272 | 199 |
| Fair value hedges | 29 465 | 0 | 29 266 | 199 |
| 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 | 6 | 0 | 6 | 0 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 0 | 0 | 0 | 0 |
| Provisions | 80 041 | 60 205 | 1 476 | 18 360 |
| Restructuring | 0 | 0 | 0 | 0 |
| Pending legal issues and tax litigation | 14 610 | 9 021 | 1 089 | 4 500 |
| Pensions and other post retirement benefit obligations | 16 184 | 16 184 | 0 | 0 |
| Credit commitments and guarantees | 21 563 | 7 639 | 64 | 13 860 |
| Onerous contracts | 0 | 0 | 0 | 0 |
| Other provisions | 27 684 | 27 361 | 323 | 0 |
| Tax liabilities | 58 393 | 58 040 | 352 | 1 |
| Current tax liabilities | 12 477 | 12 124 | 352 | 1 |
| Deferred tax liabilities | 45 916 | 45 916 | 0 | 0 |
| Other liabilities | 314 178 | 207 462 | 88 304 | 18 412 |
| 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 | 61 411 324 | 21 883 351 | 35 912 870 | 3 615 103 |
| Equity and minority interest | | | | |
| Issued capital | 3 323 381 | 3 323 381 | | |
| Paid-in capital | 3 323 381 | 3 323 381 | | |
| Unpaid capital which has been called up | 0 | 0 | | |
| Share premium | 259 361 | 259 361 | | |
| Other equity | 159 | 159 | | |
| Equity component of financial instruments | 0 | 0 | | |
| Other equity instruments | 159 | 159 | | |
| Revaluation reserves and other valuation differences | 275 406 | 275 406 | | |
| Tangible assets | 322 131 | 322 131 | | |
| 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) | 1 581 | 1 581 | | |
| Available-for-sale financial assets | -48 306 | -48 306 | | |
| Non-current assets or disposal groups held for sale | 0 | 0 | | |
| Other items | 0 | 0 | | |
| Reserves (including retained earnings) | 4 818 076 | 4 818 076 | | |
| Treasury shares | 0 | 0 | | |
| Income from current year | 780 192 | 780 192 | | |
| Interim dividends | 0 | 0 | | |
| Minority interest | 0 | 0 | | |
| Revaluation reserves and other valuation differences | 0 | 0 | | |
| Other items | 0 | 0 | | |
| TOTAL EQUITY | 9 456 575 | 9 456 575 | | |
| TOTAL LIABILITIES AND EQUITY | 70 867 899 | 31 339 926 | 35 912 870 | 3 615 103 |

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 DECEMBER 2009

(BGN'000)

| Continuing operations | Total amount | Including | | |
|---|------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| Financial and operating income and expenses | 3 792 150 | 2 485 814 | 1 248 843 | 57 493 |
| Interest income | 5 161 490 | 2 676 777 | 2 345 831 | 138 882 |
| Cash and cash balances with central banks | 34 | 0 | 34 | 0 |
| Financial assets held for trading (if accounted for separately) | 103 446 | 63 151 | 27 593 | 12 702 |
| Financial assets designated at fair value through profit or loss (if accounted for separately) | 39 626 | 22 162 | 16 689 | 775 |
| Available-for-sale financial assets | 93 854 | 44 619 | 35 692 | 13 543 |
| Loans and receivables (including finance leases) | 4 840 381 | 2 527 095 | 2 224 991 | 88 295 |
| Held-to-maturity investments | 69 859 | 19 750 | 32 032 | 18 077 |
| Derivatives – hedge accounting, interest rate risk | 14 088 | 0 | 8 598 | 5 490 |
| Other assets | 202 | 0 | 202 | 0 |
| Interest expenses | 2 314 459 | 965 348 | 1 244 124 | 104 987 |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading (if accounted for separately) | 58 909 | 51 959 | 5 356 | 1 594 |
| Financial liabilities designated at fair value through profit or loss (if accounted for separately) | 0 | 0 | 0 | 0 |
| Financial liabilities measured at amortised cost | 2 232 421 | 912 835 | 1 225 569 | 94 017 |
| Derivatives – hedge accounting, interest rate risk | 22 559 | 0 | 13 191 | 9 368 |
| Other liabilities | 570 | 554 | 8 | 8 |
| Expenses on share capital repayable on demand | 0 | 0 | | |
| Dividend income | 967 | 863 | 37 | 67 |
| Financial assets held for trading (if accounted for separately) | 439 | 438 | 0 | 1 |
| Financial assets designated at fair value through profit or loss (if accounted for separately) | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets | 528 | 425 | 37 | 66 |
| Fee and commission income | 823 238 | 627 943 | 167 948 | 27 347 |
| Fee and commission expenses | 88 368 | 63 703 | 20 849 | 3 816 |
| Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net | 19 423 | 19 423 | | |
| Available-for-sale financial assets | 18 444 | 18 444 | | |
| Loans and receivables (including finance leases) | 2 045 | 2 045 | | |
| Held-to-maturity investments | -1 045 | -1 045 | | |
| Financial liabilities measured at amortised cost | 0 | 0 | | |
| Other | -21 | -21 | | |
| Gains (losses) on financial assets and liabilities held for trading, net | 138 051 | 138 051 | | |
| Equity instruments and related derivatives | 2 576 | 2 576 | | |
| Interest rate instruments and related derivatives | 29 791 | 29 791 | | |
| Foreign exchange trading | 103 542 | 103 542 | | |
| Credit risk instruments and related derivatives | 0 | 0 | | |
| Commodities and related derivatives | 13 | 13 | | |
| Other (including hybrid derivatives) | 2 129 | 2 129 | | |
| Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net | 833 | 833 | | |
| Gains (losses) from hedge accounting, net | -221 | -221 | | |
| Exchange differences, net | -2 072 | -2 072 | | |
| Gains (losses) on derecognition of assets other than held for sale, net | 21 422 | 21 422 | | |
| Other operating income | 47 612 | 47 612 | | |
| Other operating expenses | 15 766 | 15 766 | | |
| Administration costs | 1 683 282 | | | |
| Staff expenses | 698 980 | | | |
| General and administrative expenses | 984 302 | | | |
| Depreciation | 224 094 | | | |
| Property, plant and equipment | 176 764 | | | |
| Investment properties | 341 | | | |
| Intangible assets (other than goodwill) | 46 989 | | | |
| Provisions | -12 359 | | | |
| Impairment | 1 040 447 | | | |
| <i>Impairment on financial assets not measured at fair value through profit or loss</i> | <i>1 036 108</i> | | | |
| Financial assets measured at cost (unquoted equity) | 0 | | | |
| Available-for-sale financial assets | 5 779 | | | |
| Loans and receivables (including finance leases) | 1 030 329 | | | |
| Held-to-maturity investments | 0 | | | |
| <i>Impairment on non-financial assets</i> | <i>4 339</i> | | | |
| Property, plant and equipment | 2 120 | | | |
| Investment properties | 959 | | | |
| Goodwill | 0 | | | |
| Intangible assets (other than goodwill) | 27 | | | |
| Investments in associates and joint ventures accounted for using the equity method | 385 | | | |
| Other | 848 | | | |
| 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 | -99 | | | |

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 DECEMBER 2009

(continued)

(BGN'000)

| Continuing operations | Total amount | Including | | |
|--|-----------------|-----------|-----|------------------|
| | | BGN | EUR | Other currencies |
| TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS | 870 353 | | | |
| Tax expense (income) related to profit or loss from continuing operations | 90 161 | | | |
| TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS | 780 192 | | | |
| Profit or loss after tax from discontinued operations | 0 | | | |
| TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS | 780 192 | | | |
| Profit or loss attributable to minority interest | 0 | | | |
| PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 780 192 | | | |

Source: BNB.

1.7. BANK GROUPS*

(as of 31 December 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 |
| | INGB9145 | ING Bank N.V., Sofia Branch |
| | BNPA9440 | BNP Paribas S.A., Sofia Branch |
| | CITI9250 | Citibank N.A., Sofia Branch |
| | TCZB9350 | T.C. Ziraat Bank, Sofia Branch |
| | RIBR9210 | Regional Investment Bank, Bulgaria Branch |

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

Group I: the five largest banks.

Group II: the rest of the banks.

Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 2009
(under Ordinance No. 8 of the BNB)
(BGN'000)

| Items | Group I | Group II | Banking system |
|---|------------------|------------------|------------------|
| TOTAL OWN FUNDS FOR SOLVENCY PURPOSES* | 5 649 188 | 3 668 997 | 9 318 185 |
| Original own funds | 4 825 232 | 3 310 199 | 8 135 431 |
| Eligible capital | 1 525 405 | 2 057 337 | 3 582 742 |
| Eligible reserves | 3 392 614 | 1 153 929 | 4 546 543 |
| Audited profit for the current year | 0 | 78 066 | 78 066 |
| Funds for general banking risks | 21 994 | 162 830 | 184 824 |
| (-) Intangible assets | -114 781 | -63 897 | -178 678 |
| Additional own funds | 1 368 719 | 650 120 | 2 018 839 |
| Core additional own funds | 408 832 | 261 135 | 669 967 |
| Hybrid instruments | 177 980 | 39 117 | 217 097 |
| Revaluation reserves (on bank premises) | 230 852 | 66 529 | 297 381 |
| Securities of indeterminate duration and other instruments | 0 | 155 489 | 155 489 |
| Supplementary additional own funds | 959 887 | 388 985 | 1 348 872 |
| Fixed-term cumulative preferential shares | 0 | 0 | 0 |
| Subordinated loan capital | 959 887 | 388 985 | 1 348 872 |
| (-) Excess on limits for supplementary additional own funds | 0 | 0 | 0 |
| (-) Excess on limits for additional own funds | 0 | 0 | 0 |
| (-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS | -544 763 | -291 322 | -836 085 |
| of which: (-) From original own funds | -275 404 | -185 513 | -460 917 |
| of which: (-) From additional own funds | -269 362 | -105 815 | -375 177 |
| Specific provisions for credit risk in case of use of the standardized approach | -473 911 | -182 392 | -656 303 |
| TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES* | 4 549 831 | 3 124 692 | 7 674 523 |
| TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES* | 1 099 360 | 544 311 | 1 643 671 |
| CAPITAL REQUIREMENTS | 4 032 754 | 2 531 247 | 6 564 001 |
| Total capital requirements for credit, counterparty credit and dilution risks and free deliveries | 2 384 266 | 1 535 063 | 3 919 329 |
| Settlement/delivery risk | 0 | 0 | 0 |
| Total capital requirements for position, foreign exchange and commodity risks | 27 566 | 9 384 | 36 950 |
| Total capital requirements for operational risks (opr) | 276 671 | 143 051 | 419 722 |
| Other capital requirements | 1 344 250 | 843 750 | 2 188 000 |
| Surplus (+)/deficit (-) of own funds | 1 616 434 | 1 137 750 | 2 754 184 |
| SOLVENCY RATIO (%) | 16.81 | 17.39 | 17.04 |
| ORIGINAL OWN FUNDS SOLVENCY RATIO (%) | 13.54 | 14.81 | 14.03 |

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 DECEMBER 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 | 7 277 413 | 1 394 930 | | | | | | |
| ASSETS, TOTAL – inflow | 39 940 094 | 3 401 546 | 8 308 321 | 3 021 374 | 1 756 184 | 2 395 161 | 5 672 994 | 18 786 060 |
| LIABILITIES, TOTAL – outflow | 35 109 637 | | 11 061 129 | 5 944 469 | 3 889 273 | 4 319 772 | 4 402 528 | 5 492 466 |
| Coefficient of liquid assets | 20.73 | | | | | | | |
| Coefficient of liquidity by maturity intervals | | | 75.11 | 33.62 | 17.71 | 18.81 | 37.63 | 118.71 |
| Group II | | | | | | | | |
| LIQUID ASSETS | 5 302 564 | 870 250 | | | | | | |
| ASSETS, TOTAL – inflow | 25 242 985 | 2 077 325 | 6 334 222 | 890 462 | 1 321 159 | 1 627 000 | 2 783 822 | 12 286 320 |
| LIABILITIES, TOTAL – outflow | 22 428 143 | | 5 355 667 | 2 604 552 | 3 666 504 | 2 282 989 | 3 538 627 | 4 979 804 |
| Coefficient of liquid assets | 23.64 | | 0 | 0 | 0 | 0 | 0 | 0 |
| Coefficient of liquidity by maturity intervals | | | 118.27 | 67.97 | 26.84 | 26.38 | 33.09 | 110.00 |
| Group III | | | | | | | | |
| LIQUID ASSETS | 778 297 | 312 | | | | | | |
| ASSETS, TOTAL – inflow | 3 491 423 | 198 467 | 1 116 780 | 157 831 | 120 547 | 236 077 | 173 494 | 1 686 694 |
| LIABILITIES, TOTAL – outflow | 3 471 502 | | 2 394 150 | 249 091 | 147 715 | 83 294 | 369 070 | 228 182 |
| Coefficient of liquid assets | 22.42 | | 0 | 0 | 0 | 0 | 0 | 0 |
| Coefficient of liquidity by maturity intervals | | | 46.65 | 7.71 | 5.33 | 10.30 | 7.02 | 63.49 |
| BANKING SYSTEM, TOTAL | | | | | | | | |
| LIQUID ASSETS | 13 358 274 | 2 265 492 | | | | | | |
| ASSETS, TOTAL – inflow | 68 674 502 | 5 677 338 | 15 759 323 | 4 069 667 | 3 197 890 | 4 258 238 | 8 630 310 | 32 759 074 |
| LIABILITIES, TOTAL – outflow | 61 009 282 | | 18 810 946 | 8 798 112 | 7 703 492 | 6 686 055 | 8 310 225 | 10 700 452 |
| Coefficient of liquid assets | 21.90 | | | | | | | |
| Coefficient of liquidity by maturity intervals | | | 83.78 | 31.90 | 18.70 | 20.09 | 33.25 | 110.48 |

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2009

(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|-------------------|-------------------|------------------|
| | | BGN | EUR | Other currencies |
| ASSETS | | | | |
| Cash and cash balances with central banks | 3 762 138 | 1 544 077 | 2 166 932 | 51 129 |
| Financial assets held for trading | 479 454 | 251 669 | 175 640 | 52 145 |
| Derivatives held for trading | 67 618 | 10 184 | 55 259 | 2 175 |
| Equity instruments | 4 716 | 4 617 | 0 | 99 |
| Debt instruments | 407 120 | 236 868 | 120 381 | 49 871 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Financial assets designated at fair value through profit or loss | 295 557 | 109 674 | 176 293 | 9 590 |
| Equity instruments | 8 972 | 7 937 | 0 | 1 035 |
| Debt instruments | 286 585 | 101 737 | 176 293 | 8 555 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets | 1 086 465 | 405 952 | 469 263 | 211 250 |
| Equity instruments | 21 369 | 15 871 | 2 117 | 3 381 |
| Debt instruments | 1 065 096 | 390 081 | 467 146 | 207 869 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Loans and receivables (including finance leases) | 33 638 982 | 14 142 212 | 18 754 488 | 742 282 |
| Debt instruments | 0 | 0 | 0 | 0 |
| Loans and advances | 33 638 982 | 14 142 212 | 18 754 488 | 742 282 |
| Held-to-maturity investments | 743 627 | 25 289 | 398 508 | 319 830 |
| Debt instruments | 743 627 | 25 289 | 398 508 | 319 830 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Derivatives – hedge accounting | 1 608 | 0 | 171 | 1 437 |
| Fair value hedges | 87 | 0 | 87 | 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 | 1 521 | 0 | 84 | 1 437 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 0 | 0 | 0 | 0 |
| Tangible assets | 764 485 | 764 485 | 0 | 0 |
| Property, plant and equipment | 763 198 | 763 198 | 0 | 0 |
| Investment property | 1 287 | 1 287 | 0 | 0 |
| Intangible assets | 114 781 | 114 781 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Other intangible assets | 114 781 | 114 781 | 0 | 0 |
| Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill) | 67 960 | 67 960 | 0 | 0 |
| Tax assets | 33 982 | 33 982 | 0 | 0 |
| Current tax assets | 26 503 | 26 503 | 0 | 0 |
| Deferred tax assets | 7 479 | 7 479 | 0 | 0 |
| Other assets | 78 967 | 63 677 | 14 499 | 791 |
| Non-current assets and disposal groups classified as held for sale | 8 642 | 8 642 | 0 | 0 |
| TOTAL ASSETS | 41 076 648 | 17 532 400 | 22 155 794 | 1 388 454 |
| LIABILITIES | | | | |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading | 69 931 | 5 087 | 59 705 | 5 139 |
| Derivatives held for trading | 69 931 | 5 087 | 59 705 | 5 139 |
| 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 |
| Financial liabilities measured at amortised cost | 34 967 864 | 12 667 470 | 20 659 106 | 1 641 288 |
| Deposits from credit institutions | 7 994 533 | 574 090 | 7 394 697 | 25 746 |
| Deposits (other than from credit institutions) | 25 190 804 | 12 001 310 | 11 573 952 | 1 615 542 |
| Debt certificates (including bonds) | 218 692 | 39 991 | 178 701 | 0 |
| Subordinated liabilities | 1 247 353 | 29 132 | 1 218 221 | 0 |
| Other financial liabilities measured at amortised cost | 316 482 | 22 947 | 293 535 | 0 |
| Financial liabilities associated with transferred financial assets | 0 | 0 | 0 | 0 |
| Derivatives – hedge accounting | 29 221 | 0 | 29 221 | 0 |

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2009

(continued)

(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|-------------------|-------------------|------------------|
| | | BGN | EUR | Other currencies |
| Fair value hedges | 29 215 | 0 | 29 215 | 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 | 6 | 0 | 6 | 0 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 0 | 0 | 0 | 0 |
| Provisions | 71 842 | 52 041 | 1 441 | 18 360 |
| Restructuring | 0 | 0 | 0 | 0 |
| Pending legal issues and tax litigation | 14 450 | 8 861 | 1 089 | 4 500 |
| Pensions and other post retirement benefit obligations | 12 828 | 12 828 | 0 | 0 |
| Credit commitments and guarantees | 20 408 | 6 519 | 29 | 13 860 |
| Onerous contracts | 0 | 0 | 0 | 0 |
| Other provisions | 24 156 | 23 833 | 323 | 0 |
| Tax liabilities | 35 791 | 35 791 | 0 | 0 |
| Current tax liabilities | 493 | 493 | 0 | 0 |
| Deferred tax liabilities | 35 298 | 35 298 | 0 | 0 |
| Other liabilities | 159 355 | 125 280 | 30 022 | 4 053 |
| 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 | 35 334 004 | 12 885 669 | 20 779 495 | 1 668 840 |
| 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 | 228 011 | 228 011 | | |
| Tangible assets | 254 252 | 254 252 | | |
| 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) | 1 581 | 1 581 | | |
| Available-for-sale financial assets | -27 822 | -27 822 | | |
| Non-current assets or disposal groups held for sale | 0 | 0 | | |
| Other items | 0 | 0 | | |
| Reserves (including retained earnings) | 3 453 328 | 3 453 328 | | |
| Treasury shares | 0 | 0 | | |
| Income from current year | 535 900 | 535 900 | | |
| Interim dividends | 0 | 0 | | |
| Minority interest | 0 | 0 | | |
| Revaluation reserves and other valuation differences | 0 | 0 | | |
| Other items | 0 | 0 | | |
| TOTAL EQUITY | 5 742 644 | 5 742 644 | | |
| TOTAL LIABILITIES AND EQUITY | 41 076 648 | 18 628 313 | 20 779 495 | 1 668 840 |

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2009
(BGN'000)

| Continuing operations | Total amount | Including | | |
|---|------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| Financial and operating income and expenses | 2 275 861 | 1 573 410 | 671 931 | 30 520 |
| Interest income | 3 059 980 | 1 723 514 | 1 264 420 | 72 046 |
| Cash and cash balances with central banks | 0 | 0 | 0 | 0 |
| Financial assets held for trading (if accounted for separately) | 85 675 | 50 664 | 23 187 | 11 824 |
| Financial assets designated at fair value through profit or loss (if accounted for separately) | 24 515 | 11 685 | 12 571 | 259 |
| Available-for-sale financial assets | 56 821 | 20 625 | 24 817 | 11 379 |
| Loans and receivables (including finance leases) | 2 841 705 | 1 638 561 | 1 176 270 | 26 874 |
| Held-to-maturity investments | 37 176 | 1 979 | 18 977 | 16 220 |
| Derivatives – hedge accounting, interest rate risk | 14 088 | 0 | 8 598 | 5 490 |
| Other assets | 0 | 0 | 0 | 0 |
| Interest expenses | 1 293 216 | 588 779 | 652 948 | 51 489 |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading (if accounted for separately) | 58 211 | 51 851 | 4 820 | 1 540 |
| Financial liabilities designated at fair value through profit or loss (if accounted for separately) | 0 | 0 | 0 | 0 |
| Financial liabilities measured at amortised cost | 1 212 423 | 536 905 | 634 937 | 40 581 |
| Derivatives – hedge accounting, interest rate risk | 22 559 | 0 | 13 191 | 9 368 |
| Other liabilities | 23 | 23 | 0 | 0 |
| Expenses on share capital repayable on demand | 0 | 0 | 0 | 0 |
| Dividend income | 178 | 107 | 8 | 63 |
| 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 | 176 | 105 | 8 | 63 |
| Fee and commission income | 492 727 | 407 485 | 73 118 | 12 124 |
| Fee and commission expenses | 53 267 | 38 376 | 12 667 | 2 224 |
| Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net | 2 512 | 2 512 | | |
| Available-for-sale financial assets | 2 019 | 2 019 | | |
| 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 | 66 882 | 66 882 | | |
| Equity instruments and related derivatives | 3 433 | 3 433 | | |
| Interest rate instruments and related derivatives | 24 594 | 24 594 | | |
| Foreign exchange trading | 38 855 | 38 855 | | |
| 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 | -649 | -649 | | |
| Gains (losses) from hedge accounting, net | -194 | -194 | | |
| Exchange differences, net | -16 043 | -16 043 | | |
| Gains (losses) on derecognition of assets other than held for sale, net | 7 782 | 7 782 | | |
| Other operating income | 13 292 | 13 292 | | |
| Other operating expenses | 4 123 | 4 123 | | |
| Administration costs | 864 528 | | | |
| Staff expenses | 368 261 | | | |
| General and administrative expenses | 496 267 | | | |
| Depreciation | 124 684 | | | |
| Property, plant and equipment | 91 720 | | | |
| Investment properties | 36 | | | |
| Intangible assets (other than goodwill) | 32 928 | | | |
| Provisions | -18 728 | | | |
| Impairment | 722 636 | | | |
| <i>Impairment on financial assets not measured at fair value through profit or loss</i> | <i>719 890</i> | | | |
| Financial assets measured at cost (unquoted equity) | 0 | | | |
| Available-for-sale financial assets | 2 741 | | | |
| Loans and receivables (including finance leases) | 717 149 | | | |
| Held-to-maturity investments | 0 | | | |
| <i>Impairment on non-financial assets</i> | <i>2 746</i> | | | |
| Property, plant and equipment | 2 120 | | | |
| Investment properties | 0 | | | |
| Goodwill | 0 | | | |
| Intangible assets (other than goodwill) | 27 | | | |
| Investments in associates and joint ventures accounted for using the equity method | 385 | | | |
| Other | 214 | | | |
| 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 | | | |

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2009

(continued)

(BGN'000)

| Continuing operations | Total amount | Including | | |
|--|-----------------|-----------|-----|------------------|
| | | BGN | EUR | Other currencies |
| TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS | 596 507 | | | |
| Tax expense (income) related to profit or loss from continuing operations | 60 607 | | | |
| TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS | 535 900 | | | |
| Profit or loss after tax from discontinued operations | 0 | | | |
| TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS | 535 900 | | | |
| Profit or loss attributable to minority interest | 0 | | | |
| PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 535 900 | | | |

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2009
(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|-------------------|-------------------|------------------|
| | | BGN | EUR | Other currencies |
| ASSETS | | | | |
| Cash and cash balances with central banks | 2 285 208 | 1 341 357 | 882 283 | 61 568 |
| Financial assets held for trading | 176 350 | 89 072 | 53 126 | 34 152 |
| Derivatives held for trading | 23 666 | 1 245 | 5 829 | 16 592 |
| Equity instruments | 8 123 | 8 121 | 0 | 2 |
| Debt instruments | 144 561 | 79 706 | 47 297 | 17 558 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Financial assets designated at fair value through profit or loss | 207 333 | 152 690 | 52 471 | 2 172 |
| Equity instruments | 175 | 0 | 109 | 66 |
| Debt instruments | 207 158 | 152 690 | 52 362 | 2 106 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets | 689 632 | 334 647 | 304 136 | 50 849 |
| Equity instruments | 49 290 | 42 255 | 3 995 | 3 040 |
| Debt instruments | 640 342 | 292 392 | 300 141 | 47 809 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Loans and receivables (including finance leases) | 21 170 132 | 7 035 075 | 12 817 533 | 1 317 524 |
| Debt instruments | 0 | 0 | 0 | 0 |
| Loans and advances | 21 170 132 | 7 035 075 | 12 817 533 | 1 317 524 |
| Held-to-maturity investments | 689 640 | 426 789 | 228 391 | 34 460 |
| Debt instruments | 689 640 | 426 789 | 228 391 | 34 460 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Derivatives – hedge accounting | 3 174 | 0 | 3 174 | 0 |
| Fair value hedges | 3 174 | 0 | 3 174 | 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 | 571 030 | 571 000 | 30 | 0 |
| Property, plant and equipment | 544 435 | 544 405 | 30 | 0 |
| Investment property | 26 595 | 26 595 | 0 | 0 |
| Intangible assets | 63 897 | 63 897 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Other intangible assets | 63 897 | 63 897 | 0 | 0 |
| Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill) | 108 930 | 53 563 | 55 367 | 0 |
| Tax assets | 20 887 | 20 876 | 11 | 0 |
| Current tax assets | 19 533 | 19 522 | 11 | 0 |
| Deferred tax assets | 1 354 | 1 354 | 0 | 0 |
| Other assets | 184 954 | 130 009 | 47 811 | 7 134 |
| Non-current assets and disposal groups classified as held for sale | 37 484 | 37 484 | 0 | 0 |
| TOTAL ASSETS | 26 208 651 | 10 256 459 | 14 444 333 | 1 507 859 |
| LIABILITIES | | | | |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading | 21 980 | 1 274 | 5 681 | 15 025 |
| Derivatives held for trading | 21 980 | 1 274 | 5 681 | 15 025 |
| 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 |
| Financial liabilities measured at amortised cost | 22 398 105 | 7 750 636 | 12 815 193 | 1 832 276 |
| Deposits from credit institutions | 4 759 154 | 652 115 | 3 847 316 | 259 723 |
| Deposits (other than from credit institutions) | 16 423 050 | 7 023 444 | 7 906 545 | 1 493 061 |
| Debt certificates (including bonds) | 386 473 | 100 | 343 612 | 42 761 |
| Subordinated liabilities | 562 500 | 11 259 | 550 570 | 671 |
| Other financial liabilities measured at amortised cost | 266 928 | 63 718 | 167 150 | 36 060 |
| Financial liabilities associated with transferred financial assets | 0 | 0 | 0 | 0 |
| Derivatives – hedge accounting | 250 | 0 | 51 | 199 |
| Fair value hedges | 250 | 0 | 51 | 199 |
| Cash flow hedges | 0 | 0 | 0 | 0 |

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2009

(continued)

(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|-------------------|-------------------|------------------|
| | | BGN | EUR | Other currencies |
| 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 | 8 058 | 8 023 | 35 | 0 |
| Restructuring | 0 | 0 | 0 | 0 |
| Pending legal issues and tax litigation | 137 | 137 | 0 | 0 |
| Pensions and other post retirement benefit obligations | 3 286 | 3 286 | 0 | 0 |
| Credit commitments and guarantees | 1 155 | 1 120 | 35 | 0 |
| Onerous contracts | 0 | 0 | 0 | 0 |
| Other provisions | 3 480 | 3 480 | 0 | 0 |
| Tax liabilities | 21 894 | 21 541 | 352 | 1 |
| Current tax liabilities | 11 415 | 11 062 | 352 | 1 |
| Deferred tax liabilities | 10 479 | 10 479 | 0 | 0 |
| Other liabilities | 110 468 | 69 070 | 28 465 | 12 933 |
| 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 | 22 560 755 | 7 850 544 | 12 849 777 | 1 860 434 |
| EQUITY AND MINORITY INTEREST | | | | |
| Issued capital | 1 797 976 | 1 797 976 | | |
| Paid-in capital | 1 797 976 | 1 797 976 | | |
| 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 | 48 984 | 48 984 | | |
| Tangible assets | 67 442 | 67 442 | | |
| Intangible assets | 0 | 0 | | |
| Hedge of net investments in foreign operations (effective portion) | 0 | 0 | | |
| Foreign currency translation | 0 | 0 | | |
| Cash flow hedges (effective portion) | 0 | 0 | | |
| Available-for-sale financial assets | -18 458 | -18 458 | | |
| 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 | 272 186 | 272 186 | | |
| Interim dividends | 0 | 0 | | |
| Minority interest | 0 | 0 | | |
| Revaluation reserves and other valuation differences | 0 | 0 | | |
| Other items | 0 | 0 | | |
| TOTAL EQUITY | 3 647 896 | 3 647 896 | | |
| TOTAL LIABILITIES AND EQUITY | 26 208 651 | 11 498 440 | 12 849 777 | 1 860 434 |

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 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 | | | |
| <i>Impairment on non-financial assets</i> | <i>807</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 | 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 | | | |

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 2009
(continued)

(BGN'000)

| Continuing operations | Total amount | Including | | |
|--|-----------------|-----------|-----|------------------|
| | | BGN | EUR | Other currencies |
| 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 31 DECEMBER 2009
(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| ASSETS | | | | |
| Cash and cash balances with central banks | 344 491 | 253 464 | 86 076 | 4 951 |
| Financial assets held for trading | 117 161 | 101 769 | 13 122 | 2 270 |
| Derivatives held for trading | 7 079 | 482 | 4 334 | 2 263 |
| Equity instruments | 0 | 0 | 0 | 0 |
| Debt instruments | 110 082 | 101 287 | 8 788 | 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 | 67 059 | 53 221 | 13 838 | 0 |
| Equity instruments | 238 | 238 | 0 | 0 |
| Debt instruments | 66 821 | 52 983 | 13 838 | 0 |
| Loans and advances | 0 | 0 | 0 | 0 |
| Loans and receivables (including finance leases) | 2 969 791 | 562 065 | 2 331 258 | 76 468 |
| Debt instruments | 0 | 0 | 0 | 0 |
| Loans and advances | 2 969 791 | 562 065 | 2 331 258 | 76 468 |
| 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 | 53 738 | 53 738 | 0 | 0 |
| Property, plant and equipment | 53 738 | 53 738 | 0 | 0 |
| Investment property | 0 | 0 | 0 | 0 |
| Intangible assets | 10 445 | 10 445 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Other intangible assets | 10 445 | 10 445 | 0 | 0 |
| Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill) | 0 | 0 | 0 | 0 |
| Tax assets | 11 686 | 11 686 | 0 | 0 |
| Current tax assets | 1 111 | 1 111 | 0 | 0 |
| Deferred tax assets | 10 575 | 10 575 | 0 | 0 |
| Other assets | 8 229 | 4 029 | 3 821 | 379 |
| Non-current assets and disposal groups classified as held for sale | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 3 582 600 | 1 050 417 | 2 448 115 | 84 068 |
| LIABILITIES | | | | |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading | 3 971 | 0 | 1 390 | 2 581 |
| Derivatives held for trading | 3 971 | 0 | 1 390 | 2 581 |
| 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 |
| Financial liabilities measured at amortised cost | 3 467 390 | 1 133 177 | 2 252 391 | 81 822 |
| Deposits from credit institutions | 1 645 503 | 233 136 | 1 405 268 | 7 099 |
| Deposits (other than from credit institutions) | 1 821 887 | 900 041 | 847 123 | 74 723 |
| 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 |

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2009

(continued)

(BGN'000)

| | Balance sheet value | Including | | |
|--|------------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| 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 | 141 | 141 | 0 | 0 |
| Restructuring | 0 | 0 | 0 | 0 |
| Pending legal issues and tax litigation | 23 | 23 | 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 | 48 | 48 | 0 | 0 |
| Tax liabilities | 708 | 708 | 0 | 0 |
| Current tax liabilities | 569 | 569 | 0 | 0 |
| Deferred tax liabilities | 139 | 139 | 0 | 0 |
| Other liabilities | 44 355 | 13 112 | 29 817 | 1 426 |
| 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 | 3 516 565 | 1 147 138 | 2 283 598 | 85 829 |
| 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 | 159 | 159 | | |
| Equity component of financial instruments | 0 | 0 | | |
| Other equity instruments | 159 | 159 | | |
| Revaluation reserves and other valuation differences | -1 589 | -1 589 | | |
| 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 | -2 026 | -2 026 | | |
| Non-current assets or disposal groups held for sale | 0 | 0 | | |
| Other items | 0 | 0 | | |
| Reserves (including retained earnings) | 95 359 | 95 359 | | |
| Treasury shares | 0 | 0 | | |
| Income from current year | -27 894 | -27 894 | | |
| Interim dividends | 0 | 0 | | |
| Minority interest | 0 | 0 | | |
| Revaluation reserves and other valuation differences | 0 | 0 | | |
| Other items | 0 | 0 | | |
| TOTAL EQUITY | 66 035 | 66 035 | | |
| TOTAL LIABILITIES AND EQUITY | 3 582 600 | 1 213 173 | 2 283 598 | 85 829 |

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 2009
(BGN'000)

| Continuing operations | Total amount | Including | | |
|---|----------------|---------------|----------------|------------------|
| | | BGN | EUR | Other currencies |
| Financial and operating income and expenses | 158 664 | 83 312 | 73 213 | 2 139 |
| Interest income | 177 648 | 73 619 | 103 064 | 965 |
| Cash and cash balances with central banks | 0 | 0 | 0 | 0 |
| Financial assets held for trading (if accounted for separately) | 9 509 | 7 770 | 1 465 | 274 |
| Financial assets designated at fair value through profit or loss (if accounted for separately) | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets | 1 857 | 919 | 938 | 0 |
| Loans and receivables (including finance leases) | 166 282 | 64 930 | 100 661 | 691 |
| 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 | 73 761 | 35 096 | 37 925 | 740 |
| Deposits from central banks | 0 | 0 | 0 | 0 |
| Financial liabilities held for trading (if accounted for separately) | 673 | 83 | 536 | 54 |
| Financial liabilities designated at fair value through profit or loss (if accounted for separately) | 0 | 0 | 0 | 0 |
| Financial liabilities measured at amortised cost | 73 077 | 35 013 | 37 381 | 683 |
| Derivatives – hedge accounting, interest rate risk | 0 | 0 | 0 | 0 |
| Other liabilities | 11 | 0 | 8 | 3 |
| Expenses on share capital repayable on demand | 0 | 0 | 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 | 30 736 | 20 334 | 8 373 | 2 029 |
| Fee and commission expenses | 2 120 | 1 706 | 299 | 115 |
| 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 | 20 655 | 20 655 | | |
| Equity instruments and related derivatives | 0 | 0 | | |
| Interest rate instruments and related derivatives | -3 540 | -3 540 | | |
| Foreign exchange trading | 24 195 | 24 195 | | |
| 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 | 3 088 | 3 088 | | |
| Gains (losses) on derecognition of assets other than held for sale, net | -42 | -42 | | |
| Other operating income | 3 218 | 3 218 | | |
| Other operating expenses | 763 | 763 | | |
| Administration costs | 106 618 | | | |
| Staff expenses | 37 794 | | | |
| General and administrative expenses | 68 824 | | | |
| Depreciation | 10 118 | | | |
| Property, plant and equipment | 9 093 | | | |
| Investment properties | 0 | | | |
| Intangible assets (other than goodwill) | 1 025 | | | |
| Provisions | 1 | | | |
| Impairment | 72 760 | | | |
| <i>Impairment on financial assets not measured at fair value through profit or loss</i> | <i>72 760</i> | | | |
| Financial assets measured at cost (unquoted equity) | 0 | | | |
| Available-for-sale financial assets | 0 | | | |
| Loans and receivables (including finance leases) | 72 760 | | | |
| 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 | 0 | | | |

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 2009
(continued)

(BGN'000)

| Continuing operations | Total amount | Including | | |
|--|--------------|-----------|-----|------------------|
| | | BGN | EUR | Other currencies |
| TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS | -30 833 | | | |
| Tax expense (income) related to profit or loss from continuing operations | -2 939 | | | |
| TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS | -27 894 | | | |
| Profit or loss after tax from discontinued operations | 0 | | | |
| TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS | -27 894 | | | |
| Profit or loss attributable to minority interest | 0 | | | |
| PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | -27 894 | | | |

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 31 DECEMBER 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 | 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) | 1 039 529 | 5 930 | 1 033 597 | 940 965 | 92 632 | 286 844 | 29 281 | 257 563 | 163 152 | 94 411 | 856 072 | 243 514 | 612 559 | 143 353 | 469 206 | 656 249 |
| B. Classified risk exposures (non-provisioned) | 2 582 882 | 123 416 | 2 459 466 | | | 734 211 | 144 407 | 589 805 | | | 1 306 442 | 903 770 | 402 672 | | | |
| Total (A + B) | 3 622 411 | 129 346 | 3 493 063 | 940 965 | 92 632 | 1 021 055 | 173 688 | 847 368 | 163 152 | 94 411 | 2 162 514 | 1 147 284 | 1 015 231 | 143 353 | 469 206 | 656 249 |

| Items | Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis) | | Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis) | | 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) | 103 754 | 249 | 0.29 | 303 | 0.00 | 0 | 103 505 | 103 451 | 54 | 49 349 947 |
| D. Other risk exposures | | | | | | | | | | 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 Vestmik, issue 21 of 20 March 2009).

Source: BNB.

1.11.2. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 31 DECEMBER 2009

(BGN'000)

| Items | Watch exposures | | | | Non-performing exposures | | | | Loss | | | | Total specific provisions for credit risk | | | |
|-------|---------------------------------------|--------------------------|-----------------|------------|-------------------------------------|---------------------------------------|--------------------------|-----------------|------------|-------------------------------------|---------------------------------------|--------------------------|---|-----------------|------------|------------|
| | Value before impairment as per IAS 39 | Impairment as per IAS 39 | Carrying amount | Risk value | Specific provisions for credit risk | Value before impairment as per IAS 39 | Impairment as per IAS 39 | Carrying amount | Risk value | Specific provisions for credit risk | Value before impairment as per IAS 39 | Impairment as per IAS 39 | | Carrying amount | Risk value | |
| a | 1 | 2 | 3 | 4 | 5=3-4 | 6 | 7 | 8 | 9 | 10=8-9 | 11 | 12 | 13 | 14 | 15=13-14 | 16=5+10+15 |

A. Classified risk exposures (provisioned)

B. Classified risk exposures (non-provisioned)

Total (A + B)

| | | | | | | | | | | | | | | | | |
|--|-----------|--------|-----------|---------|--------|---------|---------|---------|---------|--------|-----------|---------|---------|--------|---------|---------|
| | 653 912 | 2 200 | 651 710 | 589 878 | 61 832 | 212 522 | 15 600 | 196 922 | 117 155 | 79 767 | 550 638 | 121 527 | 429 112 | 96 800 | 332 312 | 473 911 |
| | 1 596 800 | 91 391 | 1 505 409 | | | 365 871 | 95 228 | 270 644 | | | 848 257 | 641 919 | 206 338 | | | |
| | 2 250 712 | 93 591 | 2 157 119 | 589 878 | 61 832 | 578 393 | 110 828 | 467 566 | 117 155 | 79 767 | 1 398 895 | 763 446 | 635 450 | 96 800 | 332 312 | 473 911 |

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

C. Risk exposures on a portfolio basis (provisioned)

| | | | | | | | | | | |
|--|---|---|------|---|------|---|---|---|---|------------|
| | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 30 378 847 |
| | | | | | | | | | | 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.

1.11.3. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF 31 DECEMBER 2009

(BGN '000)

| Items | Watch exposures | | | | Non-performing exposures | | | | Loss | | | | Total specific provisions for credit risk | | | |
|---|---------------------------------------|--------------------------|-----------------|------------|-------------------------------------|---------------------------------------|--------------------------|-----------------|------------|-------------------------------------|---------------------------------------|--------------------------|---|-----------------|------------|------------|
| | Value before impairment as per IAS 39 | Impairment as per IAS 39 | Carrying amount | Risk value | Specific provisions for credit risk | Value before impairment as per IAS 39 | Impairment as per IAS 39 | Carrying amount | Risk value | Specific provisions for credit risk | Value before impairment as per IAS 39 | Impairment as per IAS 39 | | Carrying amount | Risk value | |
| a | 1 | 2 | 3 | 4 | 5=3-4 | 6 | 7 | 8 | 9 | 10=8-9 | 11 | 12 | 13 | 14 | 15=13-14 | 16=5+10+15 |
| A. Classified risk exposures (provisioned) | 385 617 | 3 730 | 381 887 | 351 087 | 30 800 | 74 322 | 13 681 | 60 641 | 45 997 | 14 644 | 305 434 | 121 987 | 183 447 | 46 553 | 136 894 | 182 338 |
| B. Classified risk exposures (non-provisioned) | 986 082 | 32 025 | 954 057 | | | 368 340 | 49 179 | 319 161 | | | 458 185 | 261 851 | 196 334 | | | |
| Total (A + B) | 1 371 699 | 35 755 | 1 335 944 | 351 087 | 30 800 | 442 662 | 62 860 | 379 802 | 45 997 | 14 644 | 763 619 | 383 838 | 379 781 | 46 553 | 136 894 | 182 338 |

| 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) | | Specific provisions for credit risk |
|---|---------------------------------------|--------------------------|--|---------|--|--------|-------------------------------------|
| | | | % | Amount | % | Amount | |
| a | 1 | 2 | 3 | 4 | 5 | 6 | 7-8 |
| C. Risk exposures on a portfolio basis (provisioned) | 103 754 | 249 | 0.29 | 303 | 0.00 | 0 | 54 |
| | | | | 103 505 | 103 451 | | |
| D. Other risk exposures | | | | | | | |
| | | | | | | | a |
| | | | | | | | 18 971 100 |

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*

| January 2010 | 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 | |
| 4 | 173 200 | 18 280 | 0 | 191 480 | 0.82 | 0.73 | 0.81 | 205 006 |
| 5 | 189 200 | 38 530 | 1 523 | 229 253 | 0.41 | 0.98 | 0.51 | 182 649 |
| 6 | 212 700 | 33 095 | 8 385 | 254 180 | 0.65 | 1.12 | 0.71 | 297 147 |
| 7 | 221 200 | 19 130 | 3 437 | 243 767 | 0.73 | 1.15 | 0.76 | 616 406 |
| 8 | 202 200 | 29 063 | 2 | 231 265 | 0.49 | 1.12 | 0.57 | 429 602 |
| 11 | 202 700 | 17 760 | 1 974 | 222 434 | 0.58 | 1.00 | 0.61 | 232 074 |
| 12 | 124 200 | 7 332 | 2 967 | 134 499 | 0.31 | 1.12 | 0.35 | 260 166 |
| 13 | 140 500 | 7 938 | 0 | 148 438 | 0.70 | 1.70 | 0.76 | 50 826 |
| 14 | 113 300 | 11 018 | 1 042 | 125 360 | 0.30 | 0.72 | 0.34 | - 284 957 |
| 15 | 91 400 | 4 008 | 8 635 | 104 043 | 0.19 | 0.30 | 0.19 | - 194 891 |
| 18 | 107 500 | 23 494 | 0 | 130 994 | 0.76 | 0.30 | 0.68 | - 31 044 |
| 19 | 73 700 | 12 840 | 3 660 | 90 200 | 0.31 | 0.64 | 0.36 | - 185 464 |
| 20 | 126 700 | 24 279 | 0 | 150 979 | 0.74 | 0.69 | 0.74 | 103 606 |
| 21 | 109 300 | 9 513 | 2 342 | 121 155 | 0.25 | 0.29 | 0.25 | 156 486 |
| 22 | 89 300 | 21 785 | 0 | 111 085 | 0.23 | 0.34 | 0.25 | - 24 999 |
| 25 | 121 800 | 41 865 | 5 693 | 169 358 | 0.38 | 0.45 | 0.40 | 89 193 |
| 26 | 81 900 | 38 419 | 0 | 120 319 | 0.21 | 0.68 | 0.36 | 144 857 |
| 27 | 148 400 | 15 133 | 2 513 | 166 046 | 0.61 | 0.93 | 0.64 | - 25 936 |
| 28 | 141 300 | 17 956 | 10 871 | 170 127 | 0.26 | 0.85 | 0.33 | 46 931 |
| 29 | 111 900 | 29 958 | 5 529 | 147 387 | 0.16 | 0.88 | 0.31 | 788 224 |
| Monthly, average | 139 120 | 21 070 | 2 929 | 163 118 | 0.50 | 0.79 | 0.53 | 245 648 |

* 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*

| February 2010 | 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 | 154 100 | 23 535 | 700 | 178 335 | 0.35 | 0.23 | 0.34 | - 200 717 |
| 2 | 180 900 | 32 756 | 0 | 213 656 | 0.34 | 0.31 | 0.33 | - 89 818 |
| 3 | 234 600 | 30 393 | 7 026 | 272 019 | 0.43 | 0.49 | 0.44 | - 208 973 |
| 4 | 185 600 | 29 527 | 5 545 | 220 672 | 0.27 | 0.76 | 0.34 | 122 151 |
| 5 | 275 400 | 26 858 | 2 | 302 260 | 0.70 | 0.53 | 0.69 | 162 923 |
| 8 | 181 850 | 34 130 | 18 083 | 234 063 | 0.21 | 0.46 | 0.25 | 722 850 |
| 9 | 227 750 | 33 616 | 583 | 261 949 | 0.20 | 0.31 | 0.22 | 381 298 |
| 10 | 287 650 | 40 322 | 5 602 | 333 574 | 0.60 | 0.18 | 0.55 | 633 383 |
| 11 | 234 550 | 27 040 | 3 750 | 265 340 | 0.20 | 0.18 | 0.20 | 671 243 |
| 12 | 216 850 | 28 560 | 1 196 | 246 606 | 0.23 | 0.18 | 0.23 | - 26 424 |
| 15 | 231 150 | 31 653 | 16 182 | 278 985 | 0.23 | 0.19 | 0.22 | - 45 506 |
| 16 | 221 950 | 25 021 | 5 593 | 252 564 | 0.21 | 0.19 | 0.21 | 191 212 |
| 17 | 198 300 | 21 685 | 4 272 | 224 257 | 0.23 | 1.04 | 0.31 | 180 815 |
| 18 | 236 650 | 12 355 | 1 872 | 250 877 | 0.36 | 0.18 | 0.35 | - 108 821 |
| 19 | 184 300 | 83 029 | 7 921 | 275 250 | 0.26 | 0.17 | 0.23 | - 95 186 |
| 22 | 190 950 | 30 325 | 0 | 221 275 | 0.22 | 0.50 | 0.26 | 180 387 |
| 23 | 214 100 | 19 595 | 0 | 233 695 | 0.60 | 0.19 | 0.56 | 124 431 |
| 24 | 165 300 | 19 895 | 0 | 185 195 | 0.22 | 0.19 | 0.21 | 140 586 |
| 25 | 238 000 | 8 693 | 6 064 | 252 757 | 0.19 | 0.37 | 0.20 | 176 243 |
| 26 | 276 350 | 43 569 | 8 085 | 328 004 | 0.24 | 1.25 | 0.37 | 814 018 |
| Monthly, average | 216 815 | 30 128 | 4 624 | 251 567 | 0.32 | 0.40 | 0.33 | 190 237 |

* 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)

| January 2010 | BNB with banks | | BNB with final customers | | Interbank transactions | Banks with final customers | |
|-----------------------|----------------------|----------------------|--------------------------|-------------------|------------------------|----------------------------|----------------------|
| | bought | sold | bought | sold | | bought | sold |
| 4 | 330 100 000 | 391 900 000 | 6 449 | 72 470 | 1 558 728 | 62 480 934 | 61 775 078 |
| 5 | 276 200 000 | 308 000 000 | 6 037 977 | 122 191 | 3 486 183 | 50 308 005 | 53 398 655 |
| 6 | 260 900 000 | 335 500 000 | 24 174 | 878 112 | 2 812 196 | 69 560 738 | 60 783 224 |
| 7 | 256 600 000 | 338 000 000 | 815 162 | 237 292 | 2 752 964 | 70 842 697 | 47 577 895 |
| 8 | 270 800 000 | 255 500 000 | 30 071 | 775 660 | 273 159 | 56 247 752 | 55 299 184 |
| 11 | 330 051 129 | 352 700 000 | 35 818 | 1 996 463 | 421 479 | 59 101 823 | 73 289 524 |
| 12 | 218 106 775 | 203 500 000 | 356 856 | 339 582 | 503 019 | 53 786 260 | 60 141 856 |
| 13 | 402 100 000 | 363 400 000 | 51 720 | 2 797 055 | 10 021 948 | 89 868 214 | 59 898 493 |
| 14 | 312 300 000 | 235 000 000 | 108 265 | 260 212 | 5 098 390 | 121 119 441 | 54 930 744 |
| 15 | 377 800 000 | 351 800 000 | 109 769 | 183 567 | 4 524 699 | 64 718 875 | 61 931 551 |
| 18 | 252 400 000 | 264 600 000 | 36 604 | 428 093 | 707 958 | 44 471 228 | 59 844 481 |
| 19 | 337 900 000 | 344 500 000 | 42 117 | 781 812 | 7 335 080 | 48 889 341 | 83 608 472 |
| 20 | 250 300 000 | 275 000 000 | 58 602 | 2 785 307 | 2 279 507 | 54 509 540 | 96 989 245 |
| 21 | 266 900 000 | 291 900 000 | 1 217 660 | 602 327 | 11 347 770 | 58 445 466 | 69 694 271 |
| 22 | 273 200 000 | 268 000 000 | 56 434 | 1 638 119 | 1 055 459 | 58 916 192 | 79 233 474 |
| 25 | 302 000 000 | 336 000 000 | 35 513 | 312 547 | 580 195 | 60 382 400 | 67 157 503 |
| 26 | 215 800 000 | 232 900 000 | 106 498 | 211 759 | 2 128 439 | 58 586 946 | 62 489 400 |
| 27 | 275 100 000 | 282 000 000 | 17 965 | 303 923 | 58 425 | 63 601 659 | 77 323 388 |
| 28 | 257 000 000 | 370 500 000 | 11 955 | 660 011 | 5 585 374 | 63 677 656 | 72 766 005 |
| 29 | 399 151 129 | 332 700 000 | 1 619 716 | 166 127 | 1 175 287 | 57 476 416 | 86 559 134 |
| Monthly, total | 5 864 709 033 | 6 133 400 000 | 10 779 325 | 15 552 629 | 63 706 259 | 1 266 991 583 | 1 344 691 577 |
| Daily, average | 293 235 452 | 306 670 000 | 538 966 | 777 631 | 3 185 313 | 63 349 579 | 67 234 579 |

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.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 |
| XII.2009 | 70 | 2 272 |
| I.2010 | 42 | 1 930 |
| II.2010 | 31 | 851 |
| incl. daily | | |
| 1 | 1 | 43 |
| 2 | 3 | 47 |
| 3 | 2 | 53 |
| 4 | 0 | 18 |
| 5 | 5 | 89 |
| 8 | 3 | 26 |
| 9 | 1 | 12 |
| 10 | 1 | 21 |
| 11 | 1 | 50 |
| 12 | 0 | 30 |
| 15 | 1 | 27 |
| 16 | 1 | 39 |
| 17 | 0 | 25 |
| 18 | 1 | 30 |
| 19 | 2 | 35 |
| 22 | 1 | 43 |
| 23 | 1 | 28 |
| 24 | 1 | 37 |
| 25 | 3 | 32 |
| 26 | 2 | 167 |

* 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.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 |
| 1.I.2010 | 0.39 | 0.39 |
| 1.II.2010 | 0.24 | 0.24 |
| 1.III.2010 | 0.18 | 0.18 |

Source: BNB.

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

| | Non-financial corporations | | | | Households ² | | | | | | | | |
|-------------|----------------------------|---|--------------------------|---|-------------------------|---|----------------------------------|---------------|---|----------------------------------|-------------|-----------|-------|
| | Loans up to EUR 1 million | | Loans over EUR 1 million | | Consumer loans | | | Housing loans | | | Other loans | | |
| | Total | of which: | Total | of which: | Total | of which: | Annual percentage rate of charge | Total | of which: | Annual percentage rate of charge | Total | of which: | |
| | | with a term of initial fixation of up to 1 year | | with a term of initial fixation of up to 1 year | | with a term of initial fixation of up to 1 year | | | with a term of initial fixation of up to 1 year | | | | |
| 2009 | I | 11.99 | 12.06 | 9.82 | 9.82 | 12.42 | 12.43 | 13.61 | 10.49 | 10.49 | 11.25 | 13.32 | 13.35 |
| | II | 11.56 | 11.60 | 8.34 | 8.34 | 12.50 | 12.51 | 13.72 | 9.95 | 9.95 | 10.63 | 13.84 | 13.94 |
| | III | 11.27 | 11.39 | 10.76 | 10.98 | 12.27 | 12.28 | 13.44 | 9.65 | 9.65 | 10.38 | 12.74 | 13.29 |
| | IV | 11.25 | 11.34 | 9.74 | 9.85 | 12.92 | 12.94 | 14.02 | 9.81 | 9.83 | 10.51 | 13.55 | 13.57 |
| | V | 11.16 | 11.25 | 9.27 | 9.29 | 13.96 | 13.98 | 15.01 | 10.39 | 10.39 | 11.01 | 12.98 | 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 | 12.61 |
| | VII | 10.55 | 10.89 | 10.31 | 10.31 | 14.15 | 14.16 | 15.20 | 10.52 | 10.52 | 11.43 | 11.90 | 11.98 |
| | VIII | 11.00 | 11.07 | 8.95 | 8.95 | 13.96 | 13.96 | 15.25 | 10.13 | 10.14 | 10.96 | 12.33 | 12.39 |
| | IX | 10.80 | 10.85 | 8.32 | 8.32 | 13.96 | 13.97 | 15.26 | 10.48 | 10.48 | 11.28 | 12.67 | 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 | 12.70 |
| | XI | 10.90 | 10.93 | 8.37 | 8.38 | 13.60 | 13.60 | 14.89 | 9.36 | 9.36 | 10.10 | 13.76 | 13.77 |
| | XII | 10.93 | 10.95 | 8.16 | 7.99 | 13.54 | 13.55 | 14.73 | 9.72 | 9.72 | 10.68 | 12.02 | 12.03 |
| 2010 | I | 11.36 | 11.46 | 7.29 | 7.29 | 13.34 | 13.36 | 14.48 | 9.65 | 9.65 | 10.38 | 12.78 | 12.82 |

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.

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 ² | | | | | | | |
|-------------|----------------------------|---|--------------------------|---|-------------------------|---|----------------------------------|---------------|---|----------------------------------|-------------|-----------|
| | Loans up to EUR 1 million | | Loans over EUR 1 million | | Consumer loans | | | Housing loans | | | Other loans | |
| | Total | of which: | Total | of which: | Total | of which: | Annual percentage rate of charge | Total | of which: | Annual percentage rate of charge | Total | of which: |
| | | with a term of initial fixation of up to 1 year | | with a term of initial fixation of up to 1 year | | with a term of initial fixation of up to 1 year | | | with a term of initial fixation of up to 1 year | | | |
| 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 | |
| | XI | 78.0 | 76.3 | 60.0 | 53.1 | 82.6 | 82.3 | 36.1 | 36.1 | 13.6 | 13.6 | |
| | XII | 85.2 | 82.3 | 51.0 | 40.3 | 93.2 | 92.8 | 40.6 | 40.5 | 21.4 | 21.2 | |
| 2010 | I | 36.1 | 34.7 | 31.7 | 31.7 | 83.2 | 82.8 | 21.9 | 21.9 | 7.1 | 7.0 | |

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.

Source: BNB.

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

| | | Non-financial corporations | | Households ² | |
|-------------|------|----------------------------|--------------|-------------------------|--------------|
| | | Total | of which: | Total | of which: |
| | | | up to 1 year | | up to 1 year |
| 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 |
| | XI | 6.11 | 6.12 | 7.74 | 7.74 |
| | XII | 6.74 | 6.77 | 7.50 | 7.50 |
| 2010 | I | 6.43 | 6.44 | 7.20 | 7.19 |

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

Source: BNB.

1.21. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

| | | Non-financial corporations | | Households ² | |
|-------------|------|----------------------------|--------------|-------------------------|--------------|
| | | Total | of which: | Total | of which: |
| | | | up to 1 year | | up to 1 year |
| 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 |
| | XI | 1000.1 | 985.6 | 851.2 | 844.2 |
| | XII | 1226.6 | 1215.5 | 1022.1 | 1011.4 |
| 2010 | I | 1138.1 | 1120.1 | 892.0 | 874.0 |

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Source: BNB.

1.22. INTEREST RATES¹ ON BALANCES ON DEPOSITS

| | | Non-financial corporations | | | Households ² | | |
|-------------|------|---------------------------------|-------------------------------|--------------|---------------------------------|-------------------------------|--------------|
| | | Overnight deposits ³ | Deposits with agreed maturity | | Overnight deposits ³ | Deposits with agreed maturity | |
| | | | up to 2 years | over 2 years | | up to 2 years | over 2 years |
| 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 |
| | XI | 0.59 | 6.12 | 3.42 | 0.94 | 7.31 | 7.18 |
| | XII | 0.54 | 5.82 | 3.46 | 0.93 | 7.25 | 7.27 |
| 2010 | I | 0.52 | 5.84 | 3.43 | 0.94 | 7.21 | 7.23 |

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

³ 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 ² | | |
|-------------|------|---------------------------------|-------------------------------|--------------|---------------------------------|-------------------------------|--------------|
| | | Overnight deposits ³ | Deposits with agreed maturity | | Overnight deposits ³ | Deposits with agreed maturity | |
| | | | up to 2 years | over 2 years | | up to 2 years | over 2 years |
| 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 |
| | XI | 3720.8 | 2414.8 | 70.5 | 2289.4 | 5851.8 | 201.7 |
| | XII | 3833.1 | 2427.6 | 72.7 | 2485.2 | 6059.4 | 199.8 |
| 2010 | I | 3743.3 | 2352.4 | 70.7 | 2460.4 | 6261.9 | 196.4 |

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

³ 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 ⁴ |
|-------------|--|---------|----------------------|-----------------------|--------------------------------------|
| | 3 years | 5 years | 7 years ² | 10 years ³ | |
| 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 |
| XI | - | 4.32 | - | 6.44 | 6.53 |
| XII | - | 4.01 | - | 6.29 | 6.61 |
| 2010 | | | | | |
| I | - | 4.05 | - | 5.63 | 6.65 |

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 Government securities with maturity of ten years also include issues of ten years and six months.

⁴ 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 | |
| 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 | |
| XI | 0.61 | 0.55 | 0.36 | 3.24 | 4.80 | 6.06 | 9.20 | 0.44 | 0.72 | 0.99 | 1.23 | |
| XII | 0.55 | 0.39 | 0.35 | 3.20 | 4.71 | 6.05 | 9.42 | 0.48 | 0.71 | 1.00 | 1.24 | |
| 2010 | | | | | | | | | | | | |
| I | 0.39 | 0.24 | 0.34 | 2.90 | 4.44 | 5.86 | 9.40 | 0.44 | 0.68 | 0.98 | 1.23 | |

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 EUROLIBOR**

| Date | Base interest rate | | Interest rate (EUR) (If) | Interest differential ² |
|-------------|---|--|-----------------------------|---------------------------------------|
| | effective annual rate (I) ¹ | | | |
| 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 |
| 4.I.2010 | 0.39 | | 0.42 | -0.02 |
| 1.II.2010 | 0.24 | | 0.39 | -0.15 |
| 1.III.2010 | 0.18 | | 0.38 | -0.20 |

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 |
| 4.I.2010 | 108.74 | 110.47 | 115.34 | 117.47 |
| 5.I.2010 | 108.83 | 110.60 | 115.02 | 116.63 |
| 6.I.2010 | 108.89 | 110.67 | 116.04 | 117.38 |
| 7.I.2010 | 108.93 | 110.83 | 115.97 | 117.28 |
| 8.I.2010 | 109.01 | 110.83 | 115.98 | 117.28 |
| 11.I.2010 | 109.25 | 110.98 | 116.01 | 117.28 |
| 12.I.2010 | 109.31 | 111.05 | 116.67 | 117.74 |
| 13.I.2010 | 109.44 | 111.19 | 116.73 | 117.78 |
| 14.I.2010 | 109.35 | 111.13 | 116.54 | 117.56 |
| 15.I.2010 | 109.49 | 111.30 | 116.58 | 117.63 |
| 18.I.2010 | 109.53 | 111.35 | 116.58 | 117.68 |
| 19.I.2010 | 109.46 | 111.28 | 116.58 | 117.68 |
| 20.I.2010 | 109.37 | 111.22 | 116.22 | 117.28 |
| 21.I.2010 | 109.40 | 111.21 | 116.43 | 117.44 |
| 22.I.2010 | 109.44 | 111.30 | 116.41 | 117.43 |
| 25.I.2010 | 109.41 | 110.90 | 116.42 | 117.44 |
| 26.I.2010 | 109.41 | 110.90 | 116.38 | 117.44 |
| 27.I.2010 | 109.46 | 111.38 | 116.28 | 117.36 |
| 28.I.2010 | 109.35 | 111.29 | 116.01 | 117.15 |
| 29.I.2010 | 109.28 | 111.00 | 115.76 | 116.92 |
| 1.II.2010 | 109.31 | 110.66 | 115.35 | 116.61 |
| 2.II.2010 | 109.20 | 110.56 | 115.47 | 116.70 |
| 3.II.2010 | 109.29 | 110.66 | 115.58 | 116.78 |
| 4.II.2010 | 109.32 | 110.64 | 114.97 | 116.65 |
| 5.II.2010 | 109.31 | 110.63 | 114.91 | 116.65 |
| 8.II.2010 | 108.64 | 109.82 | 114.62 | 116.42 |
| 9.II.2010 | 109.00 | 110.22 | 114.69 | 116.51 |
| 10.II.2010 | 109.10 | 110.24 | 114.44 | 116.22 |
| 11.II.2010 | 108.96 | 110.42 | 114.47 | 116.12 |
| 12.II.2010 | 109.12 | 110.76 | 114.60 | 115.99 |
| 15.II.2010 | 109.11 | 110.76 | 114.29 | 115.68 |
| 16.II.2010 | 109.11 | 110.76 | 114.35 | 115.72 |
| 17.II.2010 | 109.18 | 110.84 | 114.35 | 115.76 |
| 18.II.2010 | 109.23 | 110.85 | 114.37 | 115.62 |
| 19.II.2010 | 109.22 | 110.83 | 114.40 | 115.53 |
| 22.II.2010 | 109.24 | 110.87 | 114.40 | 115.57 |
| 23.II.2010 | 109.30 | 111.07 | 114.37 | 115.77 |
| 24.II.2010 | 109.35 | 111.04 | 114.60 | 116.03 |
| 25.II.2010 | 109.44 | 111.14 | 114.63 | 116.16 |
| 26.II.2010 | 109.56 | 110.83 | 115.01 | 116.17 |

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 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---------|--|---------|----------|----|-----|------|----|---|----|-----|---|----|-----|----|---|----|-----|------|----|---|----|-----|-------------|-------------|-------------|
| | 2009 | | | | | | | | | | | | 2009 | | 2009 | | | | | | | | | | | | | | | | | | | | | | | | |
| | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | as of 31.I. | as of 31.I. | as of 31.I. |
| A. Current account¹ | -552.5 | -312.3 | -566.8 | -567.8 | -366.2 | -281.5 | 112.1 | 124.0 | -38.9 | -177.2 | -197.8 | -371.1 | -242.3 | -552.5 | -242.3 | -795.7 | -2885.9 | | | | | | | | | | | | | | | | | | | | | | |
| Goods: credit (FOB) | 812.9 | 901.1 | 967.3 | 832.0 | 905.8 | 999.9 | 1028.0 | 982.0 | 1050.4 | 1213.5 | 1115.0 | 978.7 | 917.0 | 812.9 | 917.0 | 1490.2 | 11890.6 | | | | | | | | | | | | | | | | | | | | | | |
| Goods: debit (FOB) | -1157.1 | -1250.8 | -1414.9 | -1304.7 | -1341.1 | -1343.8 | -1349.1 | -1243.9 | -1315.3 | -1479.8 | -1347.2 | -1341.6 | -1090.7 | -1090.7 | -1090.7 | -2324.7 | -15822.8 | | | | | | | | | | | | | | | | | | | | | | |
| Balance on goods ² | -344.2 | -349.6 | -447.6 | -472.8 | -435.3 | -343.9 | -321.1 | -261.9 | -265.0 | -266.3 | -232.2 | -362.8 | -173.7 | -344.2 | -173.7 | -833.2 | -3932.2 | | | | | | | | | | | | | | | | | | | | | | |
| Services: credit | 263.3 | 254.8 | 276.2 | 294.6 | 341.4 | 545.2 | 821.6 | 753.7 | 532.5 | 310.9 | 240.1 | 244.9 | 225.0 | 263.3 | 225.0 | 5372.5 | 4841.0 | | | | | | | | | | | | | | | | | | | | | | |
| Transportation ³ | 60.1 | 63.3 | 68.3 | 59.4 | 68.7 | 108.7 | 144.5 | 131.9 | 109.9 | 77.0 | 68.5 | 64.4 | 56.9 | 60.1 | 56.9 | 1215.3 | 1021.3 | | | | | | | | | | | | | | | | | | | | | | |
| Travel ⁴ | 96.0 | 87.8 | 104.6 | 118.8 | 180.1 | 322.1 | 553.9 | 557.9 | 325.5 | 143.9 | 95.0 | 95.5 | 103.9 | 96.0 | 103.9 | 2858.1 | 2689.0 | | | | | | | | | | | | | | | | | | | | | | |
| Other services | 107.1 | 103.6 | 103.3 | 116.4 | 92.6 | 114.5 | 123.2 | 63.9 | 97.2 | 90.0 | 76.6 | 85.0 | 64.2 | 107.1 | 64.2 | 1299.1 | 1130.7 | | | | | | | | | | | | | | | | | | | | | | |
| Services: debit | -290.8 | -213.9 | -290.8 | -325.5 | -281.7 | -313.3 | -314.6 | -325.0 | -286.9 | -254.7 | -198.0 | -231.0 | -227.3 | -290.8 | -227.3 | -3971.8 | -3262.7 | | | | | | | | | | | | | | | | | | | | | | |
| Transportation ³ | -53.7 | -47.9 | -51.9 | -50.3 | -54.5 | -53.3 | -56.9 | -58.6 | -52.9 | -55.9 | -48.2 | -51.4 | -48.0 | -53.7 | -48.0 | -953.8 | -629.9 | | | | | | | | | | | | | | | | | | | | | | |
| Travel ⁴ | -91.6 | -79.5 | -101.2 | -121.9 | -116.2 | -114.7 | -114.6 | -134.3 | -131.6 | -96.0 | -85.5 | -71.6 | -70.6 | -91.6 | -70.6 | -1528.4 | -1237.6 | | | | | | | | | | | | | | | | | | | | | | |
| Other services | -145.5 | -86.5 | -137.7 | -153.3 | -111.0 | -145.2 | -143.1 | -102.4 | -102.8 | -102.8 | -64.3 | -108.0 | -108.7 | -145.5 | -108.7 | -1489.6 | -1395.2 | | | | | | | | | | | | | | | | | | | | | | |
| Balance on services, net | -27.5 | 40.9 | -14.6 | -30.9 | 59.7 | 231.9 | 507.0 | 428.7 | 245.6 | 56.3 | 42.0 | 13.9 | -2.3 | -27.5 | -2.3 | 1400.7 | 1578.2 | | | | | | | | | | | | | | | | | | | | | | |
| Balance on goods and services, net | -371.8 | -308.8 | -462.2 | -503.7 | -375.6 | -111.9 | 185.9 | 166.8 | -19.3 | -210.1 | -190.2 | -348.9 | -176.0 | -371.8 | -176.0 | -6931.4 | -2353.9 | | | | | | | | | | | | | | | | | | | | | | |
| Income: credit | 55.4 | 55.3 | 82.5 | 81.2 | 75.8 | 73.1 | 69.8 | 60.2 | 70.2 | 66.8 | 60.4 | 54.8 | 43.0 | 55.4 | 43.0 | 968.8 | 793.1 | | | | | | | | | | | | | | | | | | | | | | |
| Compensation of employees ⁵ | 25.6 | 29.1 | 33.0 | 47.8 | 42.7 | 38.4 | 31.6 | 31.6 | 40.8 | 38.2 | 30.8 | 20.3 | 17.1 | 25.6 | 17.1 | 594.7 | 417.1 | | | | | | | | | | | | | | | | | | | | | | |
| Investment income | 29.8 | 26.2 | 49.5 | 34.0 | 28.0 | 30.4 | 31.3 | 28.5 | 29.3 | 28.6 | 29.7 | 34.5 | 25.9 | 29.8 | 25.9 | 374.2 | 376.0 | | | | | | | | | | | | | | | | | | | | | | |
| Direct investment income | 0.2 | 0.0 | 0.3 | 1.5 | 0.5 | 0.9 | 1.6 | 0.8 | 0.1 | 0.0 | 0.7 | 2.0 | 0.2 | 0.2 | 0.2 | 41.6 | 8.6 | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio investment income | 21.6 | 21.7 | 28.6 | 25.9 | 23.1 | 24.0 | 24.8 | 24.3 | 24.4 | 24.7 | 24.5 | 25.8 | 21.6 | 21.6 | 21.6 | 204.7 | 293.5 | | | | | | | | | | | | | | | | | | | | | | |
| Other investment income | 7.9 | 4.5 | 20.6 | 6.6 | 4.4 | 5.4 | 4.9 | 3.4 | 4.9 | 3.8 | 4.4 | 6.8 | 4.1 | 7.9 | 4.1 | 127.8 | 73.9 | | | | | | | | | | | | | | | | | | | | | | |
| Income: debit | -273.7 | -198.2 | -222.7 | -254.7 | -207.1 | -307.9 | -194.9 | -149.1 | -190.1 | -95.7 | -112.3 | -176.9 | -159.0 | -273.7 | -159.0 | -2857.1 | -2268.8 | | | | | | | | | | | | | | | | | | | | | | |
| Compensation of employees | -9.5 | -3.9 | -5.7 | -8.0 | -6.8 | -10.5 | -4.3 | -6.7 | -5.1 | -0.8 | -1.1 | -1.4 | -1.0 | -9.5 | -1.0 | -95.6 | -55.3 | | | | | | | | | | | | | | | | | | | | | | |
| Investment income | -264.2 | -194.3 | -217.0 | -246.7 | -200.3 | -297.5 | -190.6 | -142.4 | -185.0 | -94.9 | -111.2 | -175.5 | -158.0 | -264.2 | -158.0 | -2761.6 | -2213.5 | | | | | | | | | | | | | | | | | | | | | | |
| Direct investment income | -148.0 | -152.5 | -150.2 | -202.3 | -157.5 | -237.8 | -132.7 | -110.0 | -134.5 | -70.2 | -73.2 | -122.2 | -83.7 | -148.0 | -83.7 | -1939.4 | -1626.7 | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio investment income | -50.6 | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -22.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -55.9 | -50.6 | -55.9 | -76.9 | -78.7 | | | | | | | | | | | | | | | | | | | | | | |
| Other investment income | -65.6 | -41.7 | -66.8 | -44.4 | -42.8 | -59.6 | -35.9 | -32.3 | -50.4 | -24.6 | -37.9 | -53.3 | -18.4 | -65.6 | -18.4 | -745.2 | -508.1 | | | | | | | | | | | | | | | | | | | | | | |
| Balance on income, net | -218.3 | -142.9 | -140.2 | -173.5 | -131.3 | -234.8 | -125.1 | -88.9 | -120.0 | -28.9 | -51.9 | -122.1 | -116.0 | -218.3 | -116.0 | -1888.3 | -1475.6 | | | | | | | | | | | | | | | | | | | | | | |
| Balance on goods, services and income, net | -590.1 | -451.7 | -602.4 | -677.2 | -506.9 | -346.7 | 60.8 | 77.9 | -139.3 | -238.9 | -242.1 | -471.0 | -292.1 | -590.1 | -292.1 | -8819.7 | -3829.6 | | | | | | | | | | | | | | | | | | | | | | |
| Current transfers, net | 37.5 | 139.3 | 35.6 | 109.3 | 140.7 | 65.3 | 51.3 | 46.2 | 100.4 | 61.7 | 44.3 | 99.9 | 49.8 | 37.5 | 49.8 | 862.3 | 943.7 | | | | | | | | | | | | | | | | | | | | | | |
| Current transfers, credit | 90.6 | 225.5 | 90.2 | 161.2 | 186.4 | 119.7 | 81.3 | 84.9 | 137.0 | 119.4 | 96.6 | 145.2 | 101.6 | 90.6 | 101.6 | 1599.5 | 1549.0 | | | | | | | | | | | | | | | | | | | | | | |
| Current transfers, debit | -53.0 | -86.2 | -54.6 | -51.9 | -45.8 | -54.4 | -30.0 | -38.8 | -36.6 | -57.7 | -52.4 | -45.3 | -51.8 | -53.0 | -51.8 | -737.1 | -605.3 | | | | | | | | | | | | | | | | | | | | | | |
| B. Capital account^{1,6,7} | 151.1 | 13.7 | 17.8 | 108.5 | 5.3 | 7.7 | 11.4 | 41.0 | 23.8 | 11.3 | 62.5 | 22.8 | -6.6 | 151.1 | -6.6 | 427.9 | 319.2 | | | | | | | | | | | | | | | | | | | | | | |
| Capital transfers, net | 151.1 | 14.0 | 17.8 | 108.5 | 5.3 | 7.7 | 11.4 | 41.0 | 25.1 | 11.3 | 62.5 | 22.8 | -6.6 | 151.1 | -6.6 | 427.9 | 320.8 | | | | | | | | | | | | | | | | | | | | | | |
| Groups A and B, total | -401.4 | -298.6 | -549.0 | -459.4 | -360.9 | -273.7 | 123.5 | 165.0 | -15.2 | -165.9 | -135.3 | -348.3 | -248.9 | -401.4 | -248.9 | -7529.4 | -2566.7 | | | | | | | | | | | | | | | | | | | | | | |
| C. Financial account^{1,6} | -527.4 | 65.1 | 324.2 | 57.0 | 479.6 | 331.9 | -63.8 | -32.1 | 297.8 | 915.7 | 3.8 | 319.4 | -208.9 | -527.4 | -208.9 | 10338.4 | 2489.7 | | | | | | | | | | | | | | | | | | | | | | |
| Direct investment, net | 383.8 | 155.7 | 364.8 | 15.6 | 261.8 | 389.8 | 323.7 | 162.4 | 110.9 | 494.3 | 189.4 | 458.3 | 51.0 | 383.8 | 51.0 | 6277.7 | 2977.6 | | | | | | | | | | | | | | | | | | | | | | |
| Direct investment abroad | -7.9 | -7.6 | -6.2 | -13.5 | 5.7 | -15.7 | -8.5 | -25.1 | -10.0 | 227.7 | -18.6 | -22.2 | -1.9 | -7.9 | -1.9 | -466.3 | 103.9 | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | -7.0 | -6.1 | -4.1 | -13.2 | 8.0 | -11.7 | -9.4 | -19.1 | -7.9 | 229.7 | -11.6 | -21.1 | -1.9 | -7.0 | -1.9 | -495.3 | 131.7 | | | | | | | | | | | | | | | | | | | | | | |
| Reinvested earnings | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.0 | 0.1 | 0.0 | -16.6 | 1.7 | | | | | | | | | | | | | | | | | | | | | | |
| Other capital | -1.0 | -1.6 | -2.2 | -0.3 | -2.4 | -4.1 | 0.6 | -6.3 | -2.4 | -2.2 | -7.2 | -1.3 | 0.0 | -1.0 | 0.0 | 45.7 | -29.5 | | | | | | | | | | | | | | | | | | | | | | |

(continued)

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

(million EUR)

| Commodity groups | 2008 | | | | 2009 | | | | | | | | | | | | | | | |
|--------------------------------|--------------|---------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|
| | XII quarter | Total | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total | |
| Consumer goods | 254.4 | 865.3 | 3417.8 | 248.0 | 273.4 | 272.8 | 794.2 | 271.1 | 241.1 | 273.2 | 785.4 | 289.0 | 245.6 | 289.3 | 823.9 | 321.0 | 306.7 | 269.6 | 897.2 | 3300.8 |
| Food | 57.2 | 188.9 | 617.7 | 44.9 | 50.1 | 50.9 | 145.9 | 57.1 | 49.0 | 55.3 | 161.4 | 55.9 | 52.3 | 62.1 | 170.3 | 72.8 | 64.2 | 57.6 | 194.6 | 672.2 |
| Cigarettes | 4.6 | 12.5 | 38.7 | 4.9 | 5.5 | 5.4 | 15.7 | 4.6 | 4.9 | 4.5 | 14.0 | 5.0 | 5.9 | 7.2 | 18.1 | 5.7 | 6.3 | 7.9 | 19.9 | 67.7 |
| Drink | 5.7 | 20.4 | 105.6 | 4.7 | 5.6 | 7.2 | 17.5 | 7.5 | 5.1 | 6.2 | 18.8 | 6.8 | 6.1 | 6.6 | 19.5 | 6.2 | 5.6 | 5.4 | 17.2 | 72.9 |
| Clothing and footwear | 101.3 | 314.0 | 1384.0 | 110.3 | 106.3 | 94.7 | 311.3 | 94.4 | 87.8 | 107.9 | 290.2 | 123.0 | 91.5 | 87.2 | 301.8 | 97.3 | 91.5 | 92.2 | 281.0 | 1184.2 |
| Medical goods and cosmetics | 26.8 | 87.2 | 329.2 | 17.3 | 33.9 | 42.2 | 93.4 | 31.1 | 26.1 | 24.8 | 82.0 | 23.9 | 27.5 | 41.8 | 93.2 | 42.7 | 46.7 | 36.8 | 126.2 | 394.8 |
| Housing and home furniture | 35.8 | 153.8 | 568.1 | 36.1 | 44.4 | 45.1 | 125.6 | 46.1 | 41.9 | 46.7 | 134.6 | 46.4 | 37.0 | 54.3 | 137.6 | 60.6 | 59.5 | 43.4 | 163.5 | 561.4 |
| Other | 23.1 | 88.4 | 374.6 | 29.7 | 27.8 | 27.3 | 84.8 | 30.2 | 26.4 | 27.9 | 84.5 | 28.1 | 25.2 | 30.2 | 83.5 | 33.9 | 32.9 | 26.2 | 94.8 | 347.6 |
| Raw and other materials | 365.0 | 1351.5 | 6765.3 | 367.4 | 411.5 | 380.7 | 1159.6 | 318.2 | 400.2 | 367.1 | 1085.5 | 443.2 | 433.3 | 462.1 | 1338.6 | 542.1 | 483.7 | 417.3 | 1443.0 | 5026.6 |
| Cast-iron, iron and steel | 54.3 | 148.0 | 940.2 | 58.3 | 42.3 | 33.0 | 133.6 | 39.5 | 34.5 | 32.3 | 106.3 | 29.7 | 31.2 | 37.7 | 98.7 | 47.6 | 26.2 | 29.0 | 102.7 | 441.3 |
| Non-ferrous metals | 61.4 | 274.7 | 1788.0 | 62.9 | 111.5 | 104.7 | 279.1 | 46.8 | 105.2 | 53.5 | 205.5 | 110.2 | 124.2 | 118.1 | 352.5 | 140.1 | 103.8 | 143.7 | 387.6 | 1224.7 |
| Chemicals | 34.4 | 92.7 | 413.9 | 21.9 | 21.8 | 15.9 | 59.6 | 17.9 | 20.3 | 21.9 | 60.0 | 19.8 | 14.0 | 13.7 | 47.4 | 19.3 | 14.2 | 16.5 | 50.0 | 217.0 |
| Plastics and rubber | 21.5 | 78.1 | 353.7 | 18.8 | 19.9 | 24.9 | 63.6 | 24.8 | 25.2 | 28.4 | 78.5 | 29.8 | 22.9 | 25.3 | 78.1 | 25.0 | 22.7 | 17.4 | 65.1 | 285.3 |
| Fertilizers | 6.6 | 27.5 | 181.9 | 12.0 | 0.6 | 2.3 | 15.0 | 0.6 | 0.7 | 0.3 | 1.7 | 4.4 | 2.9 | 8.9 | 16.2 | 3.6 | 3.4 | 3.9 | 10.9 | 43.8 |
| Textiles | 28.6 | 113.7 | 472.3 | 30.1 | 36.2 | 30.1 | 96.4 | 31.6 | 32.3 | 43.3 | 107.2 | 37.1 | 21.4 | 26.0 | 84.5 | 31.0 | 32.5 | 27.4 | 90.9 | 379.0 |
| Food feedstocks | 54.9 | 213.7 | 967.2 | 64.6 | 72.8 | 59.0 | 196.4 | 51.4 | 60.1 | 60.3 | 171.8 | 98.3 | 90.4 | 95.1 | 283.8 | 105.2 | 106.7 | 58.1 | 270.0 | 922.0 |
| Wood and paper, cardboard | 13.2 | 51.8 | 258.5 | 11.9 | 14.3 | 15.4 | 41.6 | 17.1 | 15.8 | 17.0 | 49.9 | 16.2 | 14.1 | 15.4 | 45.6 | 16.7 | 16.5 | 13.3 | 46.4 | 183.6 |
| Cement | 0.4 | 2.3 | 18.0 | 0.1 | 0.8 | 0.8 | 1.7 | 0.8 | 1.0 | 1.2 | 3.0 | 0.6 | 1.0 | 1.1 | 2.7 | 0.9 | 0.6 | 0.2 | 1.7 | 9.1 |
| Tobacco | 18.3 | 67.6 | 154.5 | 16.3 | 14.3 | 13.4 | 44.0 | 8.9 | 9.3 | 8.7 | 26.9 | 11.3 | 20.0 | 26.3 | 57.6 | 32.3 | 26.2 | 20.4 | 78.8 | 207.3 |
| Other | 71.3 | 281.4 | 1217.1 | 70.5 | 76.9 | 81.2 | 228.5 | 79.0 | 95.7 | 100.1 | 274.8 | 85.8 | 91.3 | 94.3 | 271.4 | 120.4 | 130.9 | 87.6 | 338.8 | 1113.6 |
| Investment goods | 183.3 | 602.7 | 2515.8 | 131.4 | 158.0 | 189.2 | 478.7 | 148.1 | 139.6 | 178.6 | 466.4 | 161.3 | 154.7 | 155.8 | 471.9 | 179.0 | 175.9 | 164.6 | 519.5 | 1936.4 |
| Machines, tools and appliances | 47.9 | 191.1 | 798.5 | 35.0 | 46.8 | 64.1 | 146.0 | 44.1 | 36.0 | 54.2 | 134.3 | 48.8 | 35.5 | 49.3 | 133.7 | 58.3 | 47.9 | 44.6 | 150.8 | 564.7 |
| Electrical machines | 22.3 | 74.0 | 251.1 | 17.2 | 21.3 | 24.7 | 63.3 | 17.7 | 24.9 | 22.3 | 64.9 | 23.5 | 23.2 | 17.3 | 64.1 | 29.3 | 31.0 | 23.7 | 84.1 | 276.4 |
| Transportation facilities | 30.7 | 60.3 | 199.5 | 7.3 | 11.5 | 22.9 | 41.6 | 17.7 | 14.0 | 24.9 | 56.6 | 14.1 | 25.1 | 15.1 | 54.3 | 12.7 | 17.1 | 12.0 | 41.8 | 194.3 |
| Spare parts and equipment | 31.0 | 124.1 | 560.9 | 28.1 | 29.5 | 38.9 | 96.6 | 27.5 | 24.6 | 30.3 | 82.4 | 31.7 | 27.6 | 33.5 | 92.7 | 39.9 | 38.3 | 33.3 | 111.5 | 383.1 |
| Other | 51.3 | 153.2 | 705.8 | 43.8 | 48.8 | 38.5 | 131.2 | 41.2 | 40.1 | 46.9 | 128.2 | 43.2 | 43.3 | 40.6 | 127.2 | 38.8 | 41.7 | 50.9 | 131.4 | 518.0 |
| Non-energy goods, total | 802.7 | 2819.6 | 12698.9 | 746.8 | 842.9 | 842.8 | 2432.5 | 737.4 | 780.9 | 819.0 | 2337.2 | 893.5 | 833.6 | 907.2 | 2634.4 | 1042.1 | 966.3 | 851.4 | 2859.8 | 10263.9 |
| Energy resources | 131.8 | 478.8 | 2500.8 | 65.8 | 57.9 | 124.1 | 247.7 | 94.2 | 124.4 | 180.6 | 399.2 | 134.0 | 147.9 | 142.8 | 424.7 | 170.9 | 148.2 | 126.9 | 446.1 | 1517.7 |
| Oil products | 86.0 | 332.4 | 2041.9 | 39.3 | 24.5 | 103.3 | 167.1 | 75.6 | 109.8 | 154.9 | 340.3 | 101.6 | 122.6 | 118.7 | 342.8 | 140.6 | 116.7 | 93.3 | 350.7 | 1200.9 |
| Other | 45.8 | 146.4 | 458.9 | 26.5 | 33.4 | 20.8 | 80.6 | 18.6 | 14.7 | 25.6 | 58.9 | 32.4 | 25.4 | 24.1 | 81.9 | 30.3 | 31.5 | 33.6 | 95.5 | 316.9 |
| Other exports ¹ | 0.3 | 1.1 | 4.1 | 0.3 | 0.4 | 0.4 | 1.1 | 0.4 | 0.4 | 0.4 | 1.2 | 0.5 | 0.4 | 0.3 | 1.2 | 0.5 | 0.5 | 0.4 | 1.3 | 4.9 |
| EXPORTS, TOTAL (FOB) | 934.9 | 3299.5 | 15203.8 | 812.9 | 901.1 | 967.3 | 2681.3 | 832.0 | 905.8 | 999.9 | 2737.6 | 1028.0 | 982.0 | 1050.4 | 3060.3 | 1213.5 | 1115.0 | 978.7 | 3307.2 | 11786.5 |

¹ Including information on exports of goods not classified elsewhere.

Sources: For 2008 – final data provided by the NSI. For 2009 – preliminary data provided by the NSI, including Intrastat system data as of 4 March 2010 and customs declarations data as of 28 January 2010.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

| Countries | 2008 | | | | 2009 | | | | | | | | | | | | Total | | | |
|---|--------------|---------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|
| | XII | IV | III | II | I | II | III | IV | V | VI | II | III | IV | V | VI | IX | | X | XI | XII |
| European Union-27, including: ¹ | 554.5 | 2067.7 | 9103.8 | 567.1 | 623.6 | 598.9 | 1789.7 | 510.7 | 575.6 | 615.7 | 1702.0 | 726.5 | 608.3 | 698.6 | 2033.4 | 761.6 | 699.7 | 588.1 | 2049.5 | 7574.6 |
| European Union-15, including: ¹ | 413.5 | 1539.1 | 7056.9 | 443.8 | 492.7 | 469.1 | 1405.6 | 380.6 | 439.8 | 489.5 | 1309.9 | 565.9 | 477.9 | 535.7 | 1579.5 | 593.9 | 554.4 | 469.3 | 1617.7 | 5912.6 |
| Austria | 16.5 | 65.5 | 312.9 | 31.3 | 17.1 | 17.7 | 66.1 | 14.7 | 13.5 | 17.9 | 46.1 | 16.9 | 14.8 | 22.6 | 54.4 | 23.8 | 21.4 | 17.8 | 62.9 | 229.5 |
| Belgium | 40.5 | 141.0 | 897.3 | 50.3 | 86.1 | 44.4 | 180.8 | 21.2 | 57.1 | 28.6 | 106.9 | 76.6 | 65.5 | 75.6 | 217.7 | 53.6 | 36.3 | 68.4 | 158.3 | 663.7 |
| Denmark | 2.0 | 9.3 | 41.4 | 2.9 | 2.3 | 1.8 | 7.0 | 2.0 | 2.3 | 3.4 | 7.6 | 3.5 | 3.2 | 3.1 | 9.8 | 3.9 | 3.7 | 3.2 | 10.9 | 35.3 |
| Finland | 1.7 | 7.4 | 28.4 | 1.3 | 1.6 | 1.4 | 4.3 | 0.9 | 1.4 | 1.4 | 3.3 | 1.6 | 1.4 | 2.8 | 5.8 | 2.7 | 2.2 | 1.2 | 6.1 | 19.5 |
| France | 44.0 | 146.4 | 623.1 | 38.1 | 39.5 | 42.1 | 119.7 | 39.1 | 37.9 | 56.9 | 133.9 | 45.7 | 45.3 | 38.7 | 129.6 | 56.9 | 47.7 | 35.7 | 140.3 | 523.5 |
| Germany | 69.4 | 325.0 | 1383.3 | 102.6 | 95.2 | 93.0 | 290.8 | 90.5 | 96.3 | 102.7 | 289.5 | 128.8 | 117.9 | 119.5 | 366.3 | 143.3 | 122.4 | 107.5 | 373.2 | 1319.8 |
| Greece | 81.5 | 303.0 | 1508.2 | 67.5 | 85.5 | 96.9 | 250.0 | 82.2 | 80.5 | 102.6 | 265.3 | 110.8 | 73.7 | 101.3 | 285.8 | 111.6 | 120.4 | 78.4 | 310.4 | 1111.5 |
| Ireland | 0.8 | 2.8 | 13.0 | 0.5 | 1.0 | 0.8 | 2.3 | 0.5 | 0.5 | 0.4 | 1.5 | 0.7 | 0.8 | 1.0 | 2.5 | 0.6 | 0.6 | 0.5 | 1.7 | 8.0 |
| Italy | 85.4 | 296.1 | 1272.0 | 86.0 | 85.3 | 102.7 | 274.0 | 77.2 | 93.2 | 107.5 | 278.0 | 110.6 | 63.4 | 85.8 | 259.7 | 101.0 | 96.2 | 83.0 | 280.2 | 1091.9 |
| Luxembourg | 0.1 | 0.3 | 4.7 | 0.3 | 0.1 | 0.1 | 0.5 | 0.2 | 0.2 | 0.2 | 1.7 | 2.1 | 2.0 | 0.3 | 2.6 | 0.2 | 0.2 | 0.2 | 7.4 | 12.6 |
| Netherlands | 18.3 | 68.9 | 216.1 | 15.3 | 15.8 | 12.2 | 43.3 | 10.2 | 12.8 | 18.0 | 41.0 | 14.2 | 18.1 | 15.7 | 48.0 | 17.0 | 15.7 | 20.1 | 52.8 | 185.1 |
| Portugal | 4.1 | 10.4 | 26.4 | 1.9 | 4.3 | 8.8 | 15.0 | 0.6 | 1.9 | 1.7 | 4.1 | 0.8 | 4.6 | 4.1 | 9.5 | 7.9 | 4.2 | 1.1 | 13.2 | 41.8 |
| Spain | 22.2 | 73.6 | 340.8 | 22.2 | 35.7 | 23.0 | 80.9 | 16.9 | 23.6 | 21.9 | 62.3 | 29.3 | 37.7 | 108.6 | 42.9 | 53.1 | 27.6 | 123.6 | 375.4 | |
| Sweden | 3.8 | 15.6 | 70.3 | 5.0 | 4.8 | 6.3 | 16.2 | 6.0 | 4.4 | 6.0 | 16.4 | 4.7 | 5.8 | 6.0 | 16.5 | 6.7 | 5.7 | 3.9 | 16.2 | 65.4 |
| United Kingdom | 23.2 | 74.1 | 319.1 | 18.6 | 18.6 | 17.6 | 54.9 | 18.4 | 14.5 | 18.8 | 51.7 | 21.5 | 20.0 | 21.3 | 62.9 | 21.8 | 20.3 | 18.1 | 60.3 | 229.8 |
| European Union – new Member States, including: ² | 141.0 | 528.6 | 2046.9 | 123.3 | 130.9 | 129.9 | 384.1 | 130.1 | 135.8 | 126.2 | 392.1 | 160.6 | 130.4 | 162.9 | 453.9 | 167.7 | 145.3 | 118.8 | 431.8 | 1661.9 |
| Cyprus | 6.6 | 20.5 | 93.1 | 3.2 | 3.4 | 3.4 | 10.0 | 4.4 | 3.5 | 3.9 | 11.9 | 5.5 | 4.1 | 4.9 | 14.5 | 5.9 | 6.8 | 5.3 | 18.0 | 54.3 |
| Czech Republic | 9.3 | 36.9 | 135.1 | 6.1 | 5.6 | 7.6 | 19.3 | 7.1 | 5.9 | 8.2 | 21.2 | 9.6 | 6.9 | 9.0 | 25.6 | 11.0 | 10.2 | 6.7 | 27.9 | 94.0 |
| Estonia | 0.3 | 1.9 | 5.2 | 0.2 | 0.3 | 0.2 | 0.7 | 0.2 | 0.2 | 0.2 | 0.7 | 0.4 | 0.3 | 0.4 | 1.1 | 0.6 | 0.5 | 1.0 | 2.1 | 4.6 |
| Hungary | 6.6 | 32.8 | 142.5 | 10.7 | 9.5 | 9.8 | 30.0 | 12.5 | 9.3 | 9.1 | 30.9 | 11.3 | 11.2 | 10.8 | 33.3 | 18.4 | 12.6 | 10.2 | 41.2 | 135.3 |
| Latvia | 1.4 | 5.2 | 18.5 | 0.8 | 1.0 | 1.0 | 2.6 | 0.8 | 0.7 | 1.0 | 2.5 | 1.2 | 1.0 | 1.2 | 3.5 | 1.5 | 1.4 | 0.9 | 3.8 | 12.5 |
| Lithuania | 1.4 | 5.3 | 26.6 | 1.0 | 0.9 | 1.0 | 2.8 | 1.3 | 5.2 | 1.1 | 7.6 | 2.1 | 0.8 | 1.6 | 4.5 | 1.3 | 1.4 | 1.3 | 4.1 | 18.9 |
| Malta | 0.7 | 2.5 | 10.1 | 0.3 | 0.3 | 0.4 | 1.1 | 0.4 | 0.7 | 0.3 | 1.4 | 0.5 | 0.7 | 0.5 | 1.8 | 0.7 | 1.0 | 0.4 | 2.2 | 6.4 |
| Poland | 15.9 | 58.8 | 290.3 | 13.9 | 12.8 | 14.7 | 41.5 | 15.1 | 12.1 | 14.1 | 41.3 | 17.1 | 14.2 | 18.4 | 49.8 | 18.9 | 16.2 | 16.1 | 51.2 | 183.7 |
| Romania | 87.6 | 311.9 | 1102.9 | 73.2 | 88.3 | 75.6 | 237.2 | 81.5 | 85.2 | 80.3 | 246.9 | 96.8 | 81.0 | 99.4 | 277.3 | 96.3 | 84.9 | 65.1 | 246.4 | 1007.7 |
| Slovakia | 7.2 | 23.5 | 102.9 | 8.9 | 4.7 | 11.0 | 24.6 | 3.6 | 10.2 | 5.5 | 19.3 | 9.9 | 7.0 | 9.1 | 26.0 | 8.9 | 6.4 | 9.5 | 24.8 | 94.7 |
| Slovenia | 4.0 | 29.5 | 119.6 | 5.1 | 3.9 | 5.5 | 14.4 | 3.0 | 3.0 | 2.5 | 8.5 | 6.0 | 3.1 | 7.5 | 16.7 | 4.0 | 3.9 | 2.3 | 10.2 | 49.7 |
| Europe, including:³ | 41.8 | 191.3 | 899.0 | 28.7 | 43.3 | 79.7 | 151.7 | 46.3 | 42.9 | 55.1 | 144.3 | 41.5 | 62.4 | 52.9 | 156.8 | 76.2 | 61.1 | 50.2 | 187.5 | 640.4 |
| Russia | 17.0 | 80.7 | 412.6 | 10.7 | 24.3 | 31.6 | 66.6 | 19.5 | 22.6 | 20.4 | 62.5 | 16.0 | 30.7 | 29.1 | 75.8 | 34.3 | 32.9 | 27.0 | 94.2 | 299.1 |
| Switzerland | 5.0 | 21.1 | 79.9 | 7.9 | 7.3 | 7.2 | 22.4 | 7.1 | 5.4 | 6.5 | 19.0 | 6.0 | 8.1 | 5.8 | 19.9 | 8.1 | 9.0 | 7.4 | 24.6 | 85.9 |
| Ukraine | 7.9 | 39.2 | 176.5 | 4.4 | 6.1 | 5.7 | 16.2 | 5.8 | 3.6 | 7.3 | 16.7 | 7.8 | 17.2 | 9.9 | 34.9 | 8.0 | 10.6 | 9.9 | 28.5 | 96.3 |
| Balkan countries, including:⁴ | 154.6 | 522.7 | 2651.1 | 95.5 | 115.8 | 106.3 | 317.6 | 139.2 | 138.9 | 131.0 | 409.1 | 123.9 | 146.6 | 167.1 | 437.6 | 183.3 | 191.5 | 174.7 | 549.5 | 1713.7 |
| Albania | 5.9 | 16.6 | 72.9 | 4.3 | 4.4 | 3.9 | 12.6 | 5.3 | 4.8 | 4.7 | 14.7 | 4.9 | 6.2 | 8.6 | 19.6 | 5.5 | 5.9 | 5.9 | 17.3 | 64.3 |
| Bosnia and Herzegovina | 4.4 | 26.1 | 52.6 | 2.7 | 2.5 | 1.8 | 7.0 | 1.7 | 1.9 | 1.8 | 5.4 | 2.2 | 2.8 | 10.0 | 15.0 | 8.3 | 2.3 | 2.7 | 13.3 | 40.7 |
| Croatia | 6.0 | 30.0 | 126.9 | 2.3 | 4.0 | 16.1 | 22.4 | 4.5 | 3.3 | 4.6 | 12.4 | 7.8 | 6.6 | 7.6 | 22.0 | 5.4 | 3.6 | 4.3 | 13.3 | 70.1 |
| Turkey | 62.3 | 193.3 | 1338.7 | 42.3 | 48.6 | 44.8 | 135.7 | 73.2 | 80.3 | 69.6 | 223.1 | 66.3 | 81.9 | 75.0 | 223.2 | 80.4 | 102.4 | 94.2 | 277.0 | 859.1 |
| Macedonia | 31.7 | 93.0 | 342.7 | 14.1 | 24.1 | 17.2 | 55.5 | 20.0 | 16.9 | 19.5 | 56.4 | 18.0 | 20.7 | 21.7 | 60.5 | 26.0 | 20.4 | 23.4 | 69.9 | 242.3 |
| Serbia | 43.5 | 161.2 | 707.0 | 29.2 | 31.6 | 21.8 | 82.5 | 33.7 | 31.1 | 30.1 | 94.9 | 23.9 | 26.6 | 43.4 | 93.9 | 56.9 | 55.7 | 43.1 | 155.7 | 427.0 |
| Montenegro | 0.7 | 2.6 | 10.3 | 0.5 | 0.6 | 0.7 | 1.8 | 0.8 | 0.7 | 0.7 | 2.1 | 0.9 | 1.7 | 0.9 | 3.5 | 0.9 | 1.2 | 1.0 | 3.1 | 10.4 |
| North and South America, including: | 29.9 | 107.8 | 429.6 | 21.0 | 13.0 | 37.7 | 71.7 | 15.5 | 23.5 | 32.3 | 71.2 | 31.8 | 16.5 | 15.1 | 63.4 | 31.7 | 26.4 | 23.4 | 81.4 | 287.8 |
| Brazil | 0.5 | 3.1 | 37.4 | 0.3 | 0.4 | 17.6 | 18.3 | 0.8 | 0.2 | 0.8 | 1.9 | 4.9 | 0.5 | 0.5 | 5.9 | 1.3 | 1.7 | 1.4 | 4.4 | 30.4 |
| Canada | 2.0 | 7.4 | 40.5 | 1.9 | 2.4 | 2.7 | 7.0 | 2.4 | 1.9 | 1.9 | 6.2 | 2.0 | 2.1 | 2.1 | 6.3 | 8.2 | 1.9 | 2.3 | 12.3 | 31.8 |
| USA | 21.3 | 60.9 | 237.1 | 15.7 | 7.4 | 14.1 | 37.3 | 9.0 | 19.5 | 27.0 | 55.5 | 22.4 | 10.6 | 9.8 | 42.8 | 15.3 | 19.9 | 15.7 | 50.9 | 186.6 |
| Asia, including: | 72.0 | 265.4 | 1450.1 | 57.0 | 49.3 | 59.2 | 165.5 | 65.1 | 77.1 | 93.6 | 235.8 | 63.9 | 93.4 | 77.8 | 235.2 | 103.0 | 101.2 | 94.3 | 298.5 | 935.0 |
| China | 13.3 | 40.8 | 109.6 | 2.8 | 3.2 | 5.8 | 11.7 | 9.3 | 4.7 | 4.6 | 18.6 | 3.4 | 3.2 | 3.5 | 10.0 | 11.7 | 39.6 | 22.9 | 74.2 | 114.6 |
| Georgia | 8.2 | 27.3 | 131.7 | 5.1 | 4.3 | 6.8 | 16.2 | 7.5 | 6.7 | 7.9 | 22.0 | 7.4 | 11.0 | 9.1 | 27.5 | 10.7 | 10.5 | 9.9 | 31.1 | 96.9 |
| Japan | 1.4 | 5.1 | 17.9 | 1.3 | 0.8 | 1.9 | 3.9 | 2.1 | 0.6 | 1.3 | 3.9 | 1.6 | 1.0 | 1.1 | 3.7 | 0.9 | 0.8 | 1.2 | 2.9 | 14.5 |
| Other countries | 82.1 | 144.6 | 670.2 | 43.6 | 56.0 | 85.5 | 185.1 | 55.3 | 47.8 | 72.2 | 175.2 | 40.3 | 54.8 | 38.8 | 133.9 | 57.7 | 35.1 | 48.0 | 140.8 | 635.0 |
| EXPORTS, TOTAL (FOB) | 934.9 | 3299.5 | 15203.8 | 812.9 | 901.1 | 967.3 | 2681.3 | 832.0 | 905.8 | 999.9 | 2737.6 | 1028.0 | 982.0 | 1050.4 | 3060.3 | 1213.5 | 1115.0 | 978.7 | 3307.2 | 11786.5 |

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

Sources: For 2008 – final data provided by the NSI. For 2009 – preliminary data provided by the NSI, including Intrastat system data as of 4 March 2010 and customs declarations data as of 28 January 2010.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

| Countries* | 2008 | | | | 2009 | | | | | | | | | | | | | | | | | | | |
|---|-------|--------|---------|--------|-------|-------|--------|-------|---------|-------|--------|-------|-------|---------|--------|-------|-------|--------|---------|-------|-------|-------|--------|---------|
| | XII | IV | quarter | Total | I | II | III | I | quarter | IV | V | VI | II | quarter | VII | VIII | IX | III | quarter | X | XI | XII | IV | quarter |
| European Union-27, including: ¹ | 899.6 | 3171.0 | 12696.1 | 6355.0 | 688.9 | 804.1 | 2128.1 | 707.8 | 758.4 | 787.3 | 2253.5 | 756.7 | 664.3 | 777.4 | 2198.4 | 841.4 | 766.3 | 2198.4 | 2198.4 | 841.4 | 766.3 | 768.3 | 2375.9 | 8955.9 |
| European Union-15, including: ¹ | 700.0 | 2426.1 | 9594.2 | 4780.0 | 524.5 | 627.1 | 1629.6 | 531.0 | 588.4 | 605.3 | 1724.6 | 577.9 | 476.1 | 575.4 | 1629.4 | 593.5 | 568.9 | 1629.4 | 1629.4 | 593.5 | 568.9 | 565.5 | 1727.8 | 6711.4 |
| Austria | 45.9 | 151.5 | 595.1 | 32.7 | 27.3 | 35.3 | 95.3 | 30.5 | 28.0 | 37.7 | 96.2 | 31.7 | 33.4 | 34.8 | 99.9 | 35.9 | 32.1 | 99.9 | 99.9 | 35.9 | 32.1 | 62.2 | 130.2 | 421.6 |
| Belgium | 23.1 | 87.8 | 334.8 | 16.9 | 18.8 | 53.2 | 88.8 | 20.8 | 20.2 | 21.4 | 62.4 | 19.9 | 18.9 | 21.0 | 59.8 | 23.6 | 20.4 | 59.8 | 59.8 | 23.6 | 20.4 | 18.8 | 62.8 | 273.9 |
| Denmark | 5.7 | 22.5 | 97.5 | 9.3 | 8.4 | 6.5 | 24.2 | 7.8 | 5.5 | 6.6 | 19.9 | 9.6 | 6.9 | 6.9 | 23.4 | 8.8 | 8.9 | 23.4 | 23.4 | 8.8 | 8.9 | 4.0 | 21.7 | 89.2 |
| Finland | 5.2 | 28.8 | 105.6 | 4.1 | 10.9 | 2.3 | 17.3 | 3.8 | 9.1 | 5.0 | 17.9 | 5.5 | 6.1 | 5.4 | 16.9 | 6.8 | 8.5 | 16.9 | 16.9 | 6.8 | 8.5 | 2.9 | 18.1 | 70.3 |
| France | 67.2 | 224.5 | 913.0 | 79.2 | 50.0 | 59.6 | 188.8 | 47.4 | 65.6 | 57.1 | 170.1 | 49.2 | 40.9 | 50.7 | 140.8 | 54.9 | 56.4 | 140.8 | 140.8 | 54.9 | 56.4 | 50.2 | 161.6 | 661.3 |
| Germany | 193.6 | 684.0 | 2750.1 | 1293.6 | 158.4 | 185.4 | 473.1 | 149.4 | 146.5 | 178.9 | 474.9 | 157.3 | 137.0 | 160.5 | 454.8 | 152.5 | 144.1 | 454.8 | 454.8 | 152.5 | 144.1 | 80.8 | 242.2 | 928.6 |
| Greece | 83.7 | 278.6 | 1167.9 | 48.2 | 66.5 | 74.8 | 189.6 | 70.5 | 91.3 | 81.0 | 242.7 | 90.2 | 73.2 | 90.7 | 254.1 | 82.0 | 79.5 | 254.1 | 254.1 | 82.0 | 79.5 | 80.8 | 242.2 | 928.6 |
| Ireland | 7.6 | 24.6 | 93.7 | 7.6 | 3.5 | 4.1 | 15.2 | 5.8 | 6.0 | 7.0 | 18.8 | 4.9 | 5.0 | 6.7 | 16.5 | 4.4 | 5.6 | 16.5 | 16.5 | 4.4 | 5.6 | 6.5 | 16.5 | 67.0 |
| Italy | 163.9 | 522.0 | 1977.9 | 79.2 | 98.4 | 117.1 | 294.6 | 112.4 | 124.7 | 114.8 | 351.9 | 126.0 | 77.7 | 118.1 | 321.9 | 131.7 | 126.4 | 321.9 | 321.9 | 131.7 | 126.4 | 105.8 | 363.9 | 1332.3 |
| Luxembourg | 0.8 | 3.0 | 18.4 | 0.8 | 2.0 | 0.6 | 3.3 | 0.4 | 0.4 | 0.9 | 1.7 | 0.5 | 0.5 | 1.0 | 2.1 | 0.6 | 0.5 | 2.1 | 2.1 | 0.6 | 0.5 | 2.2 | 3.3 | 10.9 |
| Netherlands | 27.7 | 108.5 | 424.7 | 23.3 | 22.6 | 27.4 | 73.3 | 24.0 | 24.1 | 27.8 | 75.9 | 23.5 | 25.6 | 24.4 | 73.4 | 26.7 | 26.4 | 73.4 | 73.4 | 26.7 | 26.4 | 35.1 | 88.3 | 310.9 |
| Portugal | 2.7 | 9.0 | 33.2 | 1.7 | 1.9 | 2.3 | 6.0 | 2.6 | 11.1 | 6.5 | 20.2 | 1.9 | 1.7 | 1.6 | 5.2 | 2.3 | 2.2 | 5.2 | 5.2 | 2.3 | 2.2 | 2.6 | 7.2 | 38.6 |
| Spain | 34.2 | 128.2 | 446.5 | 20.6 | 24.1 | 27.7 | 72.4 | 28.1 | 27.2 | 28.6 | 83.9 | 28.2 | 22.6 | 23.4 | 74.1 | 30.2 | 27.4 | 74.1 | 74.1 | 30.2 | 27.4 | 23.0 | 80.5 | 310.9 |
| Sweden | 10.7 | 45.3 | 204.1 | 7.3 | 9.6 | 9.6 | 26.4 | 10.0 | 8.4 | 9.8 | 28.2 | 10.0 | 8.6 | 9.5 | 28.0 | 8.7 | 10.7 | 28.0 | 28.0 | 8.7 | 10.7 | 10.5 | 29.9 | 112.7 |
| United Kingdom | 28.0 | 107.8 | 431.6 | 17.8 | 22.2 | 21.1 | 61.2 | 17.5 | 20.3 | 22.1 | 59.9 | 19.7 | 18.1 | 20.8 | 58.6 | 24.4 | 19.7 | 58.6 | 58.6 | 24.4 | 19.7 | 17.3 | 61.5 | 241.1 |
| European Union – new Member States, including: ² | 199.6 | 744.9 | 3101.9 | 157.0 | 164.4 | 177.0 | 498.5 | 176.9 | 170.0 | 182.0 | 528.9 | 178.8 | 188.2 | 202.0 | 569.0 | 247.9 | 197.4 | 569.0 | 569.0 | 247.9 | 197.4 | 202.8 | 648.1 | 2244.5 |
| Cyprus | 1.4 | 3.6 | 13.9 | 0.4 | 0.7 | 1.5 | 2.5 | 0.4 | 0.8 | 1.1 | 2.4 | 1.0 | 0.7 | 1.3 | 3.0 | 1.9 | 1.8 | 3.0 | 3.0 | 1.9 | 1.8 | 1.2 | 5.0 | 12.9 |
| Czech Republic | 30.6 | 109.9 | 475.9 | 19.8 | 35.4 | 32.8 | 87.9 | 30.6 | 31.7 | 30.8 | 93.1 | 32.9 | 38.5 | 34.2 | 105.6 | 64.2 | 26.4 | 105.6 | 105.6 | 64.2 | 26.4 | 53.5 | 144.1 | 430.7 |
| Estonia | 0.3 | 1.1 | 4.8 | 0.2 | 0.9 | 0.4 | 1.4 | 0.4 | 0.2 | 0.6 | 1.2 | 0.3 | 0.5 | 0.3 | 1.1 | 0.5 | 0.3 | 1.1 | 1.1 | 0.5 | 0.3 | 0.3 | 0.8 | 4.5 |
| Hungary | 34.9 | 126.3 | 493.3 | 26.3 | 28.2 | 28.7 | 83.1 | 27.1 | 28.2 | 28.1 | 83.3 | 25.8 | 27.9 | 32.5 | 86.2 | 40.1 | 37.5 | 86.2 | 86.2 | 40.1 | 37.5 | 28.9 | 106.4 | 359.0 |
| Latvia | 0.9 | 2.2 | 6.8 | 0.4 | 0.5 | 0.5 | 1.3 | 0.3 | 0.3 | 0.1 | 0.4 | 0.9 | 0.2 | 0.2 | 0.1 | 0.5 | 0.3 | 0.1 | 0.5 | 0.3 | 0.4 | 0.1 | 0.8 | 3.5 |
| Lithuania | 2.7 | 5.7 | 24.1 | 2.2 | 0.8 | 1.3 | 4.4 | 1.2 | 1.3 | 1.4 | 3.9 | 0.9 | 1.1 | 1.8 | 3.8 | 2.0 | 1.9 | 3.8 | 3.8 | 2.0 | 1.9 | 1.5 | 5.4 | 17.6 |
| Malta | 0.8 | 1.4 | 4.3 | 0.2 | 0.2 | 0.6 | 1.0 | 0.3 | 0.5 | 0.6 | 1.4 | 0.7 | 0.3 | 1.3 | 2.3 | 1.8 | 1.0 | 2.3 | 2.3 | 1.8 | 1.0 | 0.2 | 3.0 | 7.8 |
| Poland | 43.1 | 147.3 | 568.4 | 30.4 | 31.5 | 33.1 | 95.0 | 29.7 | 32.7 | 33.0 | 95.4 | 38.1 | 32.1 | 32.8 | 103.0 | 35.9 | 34.6 | 103.0 | 103.0 | 35.9 | 34.6 | 28.3 | 98.8 | 392.3 |
| Romania | 58.3 | 252.5 | 1185.6 | 58.7 | 48.3 | 55.0 | 162.0 | 67.0 | 59.6 | 66.9 | 193.5 | 61.3 | 70.3 | 76.2 | 207.9 | 83.1 | 73.5 | 207.9 | 207.9 | 83.1 | 73.5 | 66.4 | 223.0 | 786.3 |
| Slovakia | 15.1 | 60.8 | 198.9 | 12.3 | 11.2 | 15.1 | 38.6 | 12.4 | 8.8 | 9.7 | 31.0 | 8.9 | 10.0 | 12.8 | 31.7 | 10.0 | 10.3 | 31.7 | 31.7 | 10.0 | 10.3 | 13.4 | 33.7 | 134.9 |
| Slovenia | 11.4 | 34.0 | 125.9 | 6.3 | 6.8 | 8.2 | 21.2 | 7.4 | 6.1 | 9.4 | 22.9 | 8.7 | 6.5 | 8.7 | 23.8 | 8.5 | 9.5 | 23.8 | 23.8 | 8.5 | 9.5 | 9.0 | 27.0 | 95.0 |
| Europe, including:³ | 290.9 | 1056.4 | 5580.2 | 199.6 | 288.8 | 322.6 | 811.0 | 299.1 | 247.5 | 272.5 | 819.2 | 320.1 | 247.4 | 208.8 | 776.3 | 297.7 | 236.9 | 776.3 | 776.3 | 297.7 | 236.9 | 271.3 | 805.9 | 3212.4 |
| Russia | 212.5 | 813.6 | 4430.7 | 151.2 | 222.8 | 265.6 | 639.6 | 252.6 | 214.5 | 219.7 | 686.8 | 260.5 | 186.8 | 170.8 | 618.1 | 253.1 | 186.2 | 618.1 | 618.1 | 253.1 | 186.2 | 230.6 | 669.9 | 2614.4 |
| Switzerland | 21.3 | 59.9 | 231.5 | 12.1 | 14.9 | 14.2 | 41.3 | 17.2 | 11.8 | 13.5 | 42.4 | 22.9 | 12.9 | 13.5 | 49.3 | 18.6 | 15.5 | 49.3 | 49.3 | 18.6 | 15.5 | 15.3 | 49.3 | 182.3 |
| Ukraine | 52.8 | 165.4 | 839.1 | 32.8 | 44.1 | 37.0 | 113.9 | 23.0 | 17.5 | 34.5 | 75.0 | 31.3 | 44.3 | 21.6 | 97.1 | 20.2 | 31.5 | 97.1 | 97.1 | 20.2 | 31.5 | 21.7 | 73.4 | 359.4 |
| Balkan countries, including:⁴ | 13.5 | 42.3 | 196.9 | 86.7 | 96.6 | 111.9 | 295.3 | 113.9 | 103.1 | 111.0 | 328.0 | 120.0 | 109.0 | 107.8 | 336.8 | 125.4 | 117.8 | 336.8 | 336.8 | 125.4 | 117.8 | 105.4 | 348.5 | 1398.6 |
| Albania | 0.1 | 0.7 | 7.3 | 0.1 | 0.1 | 2.6 | 2.7 | 0.1 | 0.4 | 0.6 | 0.6 | 0.5 | 0.9 | 0.4 | 1.8 | 0.6 | 0.7 | 1.8 | 1.8 | 0.6 | 0.7 | 0.8 | 2.2 | 7.3 |
| Bosnia and Herzegovina | 0.8 | 2.5 | 15.4 | 0.4 | 0.7 | 1.1 | 2.2 | 0.4 | 0.2 | 0.2 | 0.5 | 1.1 | 0.4 | 0.5 | 0.2 | 1.1 | 0.4 | 0.5 | 0.2 | 1.1 | 0.4 | 0.5 | 1.3 | 5.8 |
| Croatia | 3.6 | 11.1 | 65.2 | 2.5 | 3.9 | 3.1 | 9.5 | 2.9 | 2.8 | 3.3 | 9.0 | 5.0 | 3.7 | 2.5 | 11.2 | 2.8 | 2.5 | 11.2 | 11.2 | 2.8 | 2.5 | 3.5 | 8.8 | 38.5 |
| Turkey | 83.9 | 320.5 | 1407.2 | 67.5 | 75.4 | 85.6 | 228.5 | 86.9 | 76.8 | 76.4 | 240.1 | 75.1 | 73.2 | 73.1 | 221.4 | 91.4 | 82.1 | 221.4 | 221.4 | 91.4 | 82.1 | 70.4 | 243.9 | 933.9 |
| Macedonia | 12.5 | 48.7 | 283.4 | 7.4 | 7.7 | 10.7 | 25.8 | 12.6 | 14.4 | 15.6 | 42.6 | 23.2 | 17.3 | 16.8 | 57.3 | 17.6 | 15.5 | 57.3 | 57.3 | 17.6 | 15.5 | 12.9 | 46.0 | 171.7 |
| Serbia | 12.6 | 40.4 | 190.5 | 8.9 | 8.9 | 8.8 | 26.6 | 11.0 | 8.7 | 14.8 | 34.5 | 15.7 | 13.4 | 14.9 | 44.0 | 12.6 | 16.0 | 44.0 | 44.0 | 12.6 | 16.0 | 17.0 | 45.5 | 150.6 |
| Montenegro | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.5 | 0.0 | 0.0 | 0.1 | 0.5 | 0.2 | 0.7 | 0.9 |
| North and South America, including: | 89.5 | 359.7 | 1338.3 | 100.2 | 69.3 | 63.5 | 235.0 | 77.1 | 75.0 | 72.1 | 224.3 | 69.2 | 75.8 | 59.1 | 204.1 | 93.5 | 51.8 | 204.1 | 204.1 | 93.5 | 51.8 | 84.5 | 229.8 | 891.1 |
| Brazil | 8.0 | 94.4 | 209.6 | 12.1 | 20.2 | 4.9 | 37.3 | 4.4 | 4.0 | 10.1 | 18.5 | 26.2 | 21.3 | 7.3 | 54.7 | 16.7 | 16.2 | 54.7 | 54.7 | 16.7 | 16.2 | 3.2 | 36.1 | 146.7 |
| Canada | 20.0 | 26.1 | 47.9 | 4.2 | 2.6 | 1.6 | 8.4 | 3.8 | 5.9 | 1.5 | 10.6 | 9.7 | 1.1 | 7.7 | 18.5 | 1.2 | 2.6 | 18.5 | 18.5 | 1.2 | 2.6 | 7.1 | 11.0 | 48.4 |
| USA | 33.8 | 133.1 | 496.4 | 36.7 | 32.4 | 30.0 | 99.1 | 38.1 | 24.8 | 32.0 | 95.0 | 20.2 | 20.7 | 20.6 | 61.5 | 18.0 | 18.1 | 61.5 | 61.5 | 18.0 | 18.1 | 23.3 | 59.4 | 315.0 |
| Asia, including: | 249.4 | 892.9 | 3240.7 | 192.3 | 164.1 | 165.7 | 522.1 | 153.8 | 209.9 | 162.7 | 526.4 | 140.9 | 200.0 | 217.5 | 558.4 | 185.8 | 232.7 | 558.4 | 558.4 | 185.8 | 232.7 | 167.8 | 586.3 | 2193.2 |
| China | 111.9 | 397.7 | 1331.4 | 101.3 | 83.6 | 72.1 | 257.0 | 66.9 | 68.6 | 65.7 | 201.2 | 66.8 | 70. | | | | | | | | | | | |

2.3. GROSS EXTERNAL DEBT¹

| | 2008 | | 2009 | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | |
| By institutional sector | | | | | | | | | | | | | | |
| I. General government² | 2595.6 | 2626.7 | 2623.6 | 2585.3 | 2655.9 | 2629.7 | 2761.4 | 2775.3 | 2764.0 | 2768.9 | 2805.1 | 2796.5 | 2805.2 | |
| 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 | |
| Long-term | 2595.6 | 2626.7 | 2623.6 | 2585.3 | 2655.9 | 2629.7 | 2761.4 | 2775.3 | 2764.0 | 2768.9 | 2805.1 | 2796.5 | 2805.2 | |
| Bonds and notes ³ | 1751.5 | 1841.6 | 1855.1 | 1800.3 | 1802.7 | 1749.8 | 1610.8 | 1610.6 | 1603.4 | 1587.0 | 1579.1 | 1568.2 | 1600.7 | |
| Bonds and notes held by residents ⁴ | -714.3 | -795.2 | -795.1 | -765.9 | -800.9 | -759.2 | -618.6 | -602.4 | -604.6 | -564.3 | -514.0 | -581.1 | -578.9 | |
| Loans | 1558.4 | 1580.3 | 1563.6 | 1551.0 | 1654.1 | 1639.2 | 1769.1 | 1767.1 | 1765.2 | 1746.2 | 1740.0 | 1809.4 | 1783.4 | |
| 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 | 0.0 | |
| III. Banks⁵ | 9077.1 | 8774.4 | 8769.8 | 8399.4 | 8464.2 | 8530.6 | 8397.0 | 8264.5 | 7967.8 | 8137.4 | 8068.8 | 8077.2 | 8375.6 | |
| Short-term | 6662.3 | 6722.8 | 6727.1 | 6652.3 | 6727.1 | 6817.7 | 6692.9 | 6638.1 | 6240.6 | 6233.4 | 6416.1 | 6449.8 | 6686.9 | |
| Loans | 781.5 | 763.9 | 853.8 | 836.4 | 839.0 | 842.4 | 879.8 | 820.2 | 786.8 | 818.0 | 818.0 | 818.0 | 829.3 | |
| Currency and deposits | 5974.6 | 5907.8 | 5811.5 | 5738.8 | 5790.8 | 5915.1 | 5753.4 | 5652.1 | 5409.2 | 5601.9 | 5144.8 | 5134.6 | 5384.8 | |
| Other debt liabilities | 106.2 | 91.2 | 62.5 | 53.4 | 99.9 | 60.2 | 59.8 | 65.8 | 66.3 | 53.7 | 56.0 | 56.0 | 31.6 | |
| Long-term | 2214.8 | 2012.5 | 2042.0 | 1747.1 | 1737.1 | 1712.9 | 1704.1 | 1726.5 | 1705.5 | 1663.8 | 1652.7 | 1627.4 | 1688.7 | |
| Bonds and notes | 44.5 | 44.5 | 44.6 | 44.5 | 44.1 | 44.1 | 44.1 | 44.2 | 44.4 | 44.4 | 35.7 | 35.7 | 39.9 | |
| Loans | 2170.3 | 1967.0 | 1997.4 | 1702.5 | 1693.0 | 1668.8 | 1660.0 | 1682.2 | 1661.1 | 1619.5 | 1617.0 | 1591.7 | 1648.8 | |
| IV. Other sectors⁶ | 11978.1 | 12070.1 | 11999.9 | 11965.0 | 11992.4 | 12075.2 | 11936.8 | 11988.2 | 12081.2 | 11953.4 | 11974.1 | 12024.3 | 12083.0 | |
| Short-term | 6249.0 | 6288.3 | 6219.2 | 6176.1 | 6166.8 | 6213.1 | 6146.8 | 6186.9 | 6240.6 | 6233.4 | 6280.4 | 6316.8 | 6378.1 | |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Loans | 4553.6 | 4628.4 | 4594.7 | 4598.7 | 4562.1 | 4582.7 | 4584.0 | 4624.0 | 4677.8 | 4660.5 | 4717.5 | 4754.0 | 4755.2 | |
| Trade credits | 1695.4 | 1659.9 | 1624.5 | 1577.4 | 1604.7 | 1630.4 | 1562.8 | 1562.8 | 1562.8 | 1562.8 | 1562.8 | 1562.8 | 1562.8 | |
| 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 | 0.0 | |
| Long-term | 5729.2 | 5781.8 | 5780.7 | 5788.9 | 5825.6 | 5862.1 | 5790.0 | 5801.4 | 5840.5 | 5730.0 | 5693.7 | 5707.5 | 5763.3 | |
| Bonds and notes ⁷ | 289.8 | 290.1 | 290.0 | 289.2 | 288.1 | 287.4 | 213.2 | 215.6 | 215.7 | 216.8 | 216.8 | 221.3 | 221.3 | |
| Loans | 5439.4 | 5491.7 | 5490.7 | 5499.7 | 5537.5 | 5574.7 | 5576.8 | 5585.8 | 5624.9 | 5513.4 | 5476.9 | 5491.1 | 5544.0 | |
| V. Direct investment: intercompany lending | 13322.9 | 13637.7 | 13600.7 | 13701.6 | 13895.6 | 13866.1 | 13925.0 | 14004.4 | 13997.2 | 14028.6 | 14050.1 | 14237.2 | 14336.0 | |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 36973.7 | 37108.8 | 36994.0 | 36651.3 | 37008.1 | 37101.6 | 37020.2 | 37032.4 | 36810.2 | 36888.3 | 36898.1 | 37135.2 | 37600.3 | |
| Memo items | | | | | | | | | | | | | | |
| Long-term external debt ⁸ | 23862.5 | 24057.7 | 24047.0 | 23822.9 | 24114.2 | 24070.8 | 24180.5 | 24307.5 | 24307.2 | 24191.4 | 24201.6 | 24368.5 | 24595.3 | |
| Short-term external debt | 13111.2 | 13051.1 | 12946.9 | 12828.4 | 12893.9 | 13030.8 | 12839.8 | 12724.9 | 12503.0 | 12696.9 | 12696.5 | 12766.7 | 13005.0 | |
| Public and publicly guaranteed external debt | 3972.5 | 4037.4 | 4012.3 | 3974.2 | 4036.7 | 3992.1 | 4125.7 | 4133.1 | 4125.8 | 4124.0 | 4157.6 | 4121.9 | 4141.0 | |
| Private non-guaranteed external debt | 33001.2 | 33071.4 | 32981.7 | 32677.1 | 32971.4 | 33109.5 | 32894.5 | 32899.3 | 32684.4 | 32764.3 | 32740.5 | 33013.3 | 33459.2 | |
| Revolving credits ⁹ | 3755.4 | 3985.5 | 3864.1 | 3912.7 | 4017.3 | 4016.8 | 4051.3 | 4153.5 | 4133.5 | 4126.4 | 4068.4 | 4137.1 | 4120.5 | |
| Trade credits ^{9,10} | 2557.6 | 2525.0 | 2492.4 | 2526.1 | 2528.2 | 2528.4 | 2427.4 | 2427.4 | 2427.4 | 2427.4 | 2427.4 | 2427.4 | 2427.4 | |
| Credits on demand ⁹ | 8720.5 | 8904.5 | 8835.0 | 8758.5 | 8862.1 | 8889.2 | 8782.1 | 8840.5 | 8845.3 | 8837.5 | 8834.9 | 8918.0 | 9000.0 | |
| incl. intercompany loans | 5139.2 | 5312.3 | 5262.9 | 5188.7 | 5314.7 | 5333.3 | 5236.1 | 5337.9 | 5344.9 | 5336.7 | 5336.0 | 5413.5 | 5507.5 | |
| incl. banks' loans | | | | | 242.0 | 241.6 | 241.6 | 191.6 | 191.7 | 190.5 | 189.5 | 189.1 | 187.8 | |
| Allocations of SDR¹¹ | | | | | | | | | 520.8 | 661.0 | 656.2 | 654.7 | 664.8 | |

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 December 2009 as of 25 January 2010.

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

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

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

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

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

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

⁹ In compliance with the requirements of the External Debt Statistics, Guide for Compilers and Users, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.

¹⁰ Data are included in the Gross external debt amount.

¹¹ Due to quarterly reporting of firms, the 2009 data are subject to revisions.

¹² In line with the EU legal acts in force and the fifth edition of the Balance of Payments Manual, the amount of SDR allocated in August and September will be reflected only in the reserve assets (and not in long-term liabilities as required by the sixth edition of BOP Manual). The treatment of SDR allocations as reserve assets will be maintained until 2014 in national and European statistics. Until then it will be shown as a memo item.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS¹

| By institutional sector | 2008 | | | | 2009 | | | | | | | | | | | | | | | |
|---|-------|------------|---------|-------|-------|-------|--------|-----------|-------|-------|--------|------------|-------|-------|--------|-------------|-------|-------|--------|------------|
| | XII | IV quarter | Total | | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter |
| I. General government² | 84.7 | 111.6 | 302.5 | 4.2 | 6.8 | 31.6 | 42.7 | 102.7 | 23.3 | 164.8 | 290.7 | 18.1 | 1.9 | 56.9 | 76.9 | 56.2 | 46.4 | 20.1 | 122.7 | 533.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 84.7 | 111.6 | 302.5 | 4.2 | 6.8 | 31.6 | 42.7 | 102.7 | 23.3 | 164.8 | 290.7 | 18.1 | 1.9 | 56.9 | 76.9 | 56.2 | 46.4 | 20.1 | 122.7 | 533.0 |
| Bonds and notes | 0.0 | 0.0 | 19.6 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 3.0 | 10.7 | 13.7 | 0.0 | 0.0 | 3.7 | 3.7 | 0.0 | 0.0 | 0.0 | 0.0 | 18.0 |
| Bonds and notes held by residents ³ | 35.7 | 45.9 | 131.9 | 0.0 | 6.7 | 14.1 | 20.8 | 0.0 | 19.9 | 0.0 | 19.9 | 17.1 | 0.8 | 37.9 | 55.8 | 53.6 | 1.4 | 12.6 | 67.6 | 164.1 |
| Loans | 49.0 | 65.7 | 151.1 | 4.2 | 0.1 | 16.9 | 21.3 | 102.7 | 0.4 | 154.1 | 257.1 | 0.9 | 1.1 | 15.3 | 17.4 | 2.6 | 45.0 | 7.5 | 55.1 | 350.9 |
| 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 | 0.0 | 0.0 | 0.0 |
| III. Banks⁴ | 43.9 | 784.5 | 5254.0 | 21.9 | 157.1 | 73.0 | 252.0 | 101.7 | 175.2 | 42.5 | 319.3 | 64.5 | 5.4 | 228.9 | 298.8 | 423.4 | 68.9 | 335.7 | 828.0 | 1698.1 |
| Short-term | 0.0 | 612.2 | 4139.1 | 0.7 | 100.9 | 21.3 | 122.9 | 97.4 | 151.3 | 35.5 | 284.2 | 8.2 | 0.9 | 219.1 | 228.1 | 411.9 | 54.6 | 264.6 | 731.1 | 1366.3 |
| Loans | 0.0 | 132.0 | 537.7 | 0.6 | 100.3 | 21.3 | 122.2 | 0.1 | 16.0 | 35.4 | 51.4 | 2.2 | 0.2 | 22.3 | 24.6 | 409.3 | 54.2 | 20.8 | 484.3 | 682.6 |
| Currency and deposits ⁵ | 0.0 | 454.8 | 3452.1 | 0.0 | 0.0 | 0.0 | 0.0 | 50.7 | 135.3 | 0.0 | 186.0 | 0.0 | 0.0 | 196.8 | 196.8 | 0.0 | 0.0 | 243.2 | 243.2 | 626.0 |
| Other debt liabilities | 0.0 | 25.4 | 149.3 | 0.1 | 0.6 | 0.0 | 0.7 | 46.6 | 0.1 | 0.1 | 46.7 | 6.0 | 0.7 | 0.0 | 6.7 | 2.6 | 0.4 | 0.6 | 3.6 | 57.7 |
| Long-term | 43.9 | 172.3 | 1114.9 | 21.2 | 56.2 | 51.7 | 129.1 | 4.3 | 23.9 | 7.0 | 35.2 | 56.2 | 4.6 | 9.9 | 70.6 | 11.5 | 14.3 | 71.1 | 96.8 | 331.8 |
| Bonds and notes | 0.0 | 0.0 | 4.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 4.2 | 4.6 |
| Loans | 43.9 | 172.3 | 1110.0 | 21.1 | 56.2 | 51.7 | 129.0 | 4.3 | 23.9 | 7.0 | 35.2 | 56.1 | 4.4 | 9.9 | 70.4 | 11.5 | 14.3 | 66.9 | 92.6 | 327.2 |
| IV. Other sectors⁶ | 280.1 | 785.6 | 4005.5 | 116.2 | 83.9 | 117.8 | 317.9 | 162.0 | 134.4 | 103.4 | 399.7 | 94.0 | 103.6 | 213.7 | 411.3 | 56.6 | 43.4 | 63.3 | 163.4 | 1292.4 |
| Short-term | 58.1 | 221.5 | 1423.2 | 44.0 | 10.8 | 27.3 | 82.2 | 35.0 | 33.4 | 41.0 | 109.4 | 21.7 | 36.1 | 24.9 | 82.7 | 39.0 | 9.8 | 12.2 | 61.0 | 335.2 |
| 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 | 0.0 | 0.0 | 0.0 |
| Loans | 58.1 | 221.5 | 1188.2 | 44.0 | 10.8 | 27.3 | 82.2 | 35.0 | 33.4 | 41.0 | 109.4 | 21.7 | 36.1 | 24.9 | 82.7 | 39.0 | 9.8 | 12.2 | 61.0 | 335.2 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 222.0 | 564.0 | 2582.3 | 72.2 | 73.1 | 90.5 | 235.8 | 127.0 | 100.9 | 62.4 | 290.4 | 72.2 | 67.5 | 188.9 | 328.6 | 17.7 | 33.7 | 51.1 | 102.4 | 957.2 |
| Bonds and notes | 0.0 | 9.5 | 17.8 | 0.4 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 2.4 | 0.1 | 1.0 | 3.4 | 0.2 | 0.0 | 5.0 | 5.1 | 9.0 |
| Loans | 222.0 | 554.5 | 2564.5 | 71.8 | 73.1 | 90.5 | 235.4 | 127.0 | 100.9 | 62.4 | 290.4 | 69.9 | 67.5 | 187.9 | 325.2 | 17.5 | 33.7 | 46.1 | 97.3 | 948.2 |
| V. Direct investment: intercompany lending | 331.6 | 992.9 | 3372.9 | 239.1 | 279.8 | 219.6 | 738.5 | 188.2 | 151.8 | 330.8 | 670.8 | 210.9 | 265.8 | 318.2 | 794.8 | 166.7 | 141.4 | 410.2 | 718.4 | 2922.5 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 740.4 | 2674.6 | 12934.9 | 381.5 | 527.6 | 442.0 | 1351.1 | 554.5 | 484.6 | 641.4 | 1680.6 | 387.3 | 376.7 | 817.7 | 1581.8 | 702.9 | 300.1 | 829.4 | 1832.4 | 6445.9 |
| Memo items | | | | | | | | | | | | | | | | | | | | |
| Long-term external debt ⁷ | 682.3 | 1840.8 | 7372.7 | 336.7 | 415.9 | 393.4 | 1146.0 | 422.2 | 299.9 | 565.0 | 1287.0 | 357.4 | 339.8 | 573.8 | 1271.0 | 252.0 | 235.7 | 552.6 | 1040.3 | 4744.4 |
| Short-term external debt | 58.1 | 833.7 | 5562.3 | 44.8 | 111.7 | 48.7 | 205.1 | 132.4 | 184.8 | 76.4 | 393.5 | 29.9 | 36.9 | 243.9 | 310.8 | 450.9 | 64.4 | 276.8 | 792.1 | 1701.5 |
| Public and publicly guaranteed external debt | 102.0 | 192.0 | 740.8 | 9.1 | 11.6 | 57.8 | 78.6 | 123.2 | 31.9 | 188.4 | 343.5 | 25.2 | 5.5 | 59.0 | 89.7 | 64.5 | 50.5 | 45.9 | 160.9 | 672.7 |
| Private non-guaranteed external debt | 638.3 | 2482.6 | 12194.1 | 372.4 | 515.9 | 384.2 | 1272.5 | 431.3 | 452.7 | 453.0 | 1337.1 | 362.1 | 371.3 | 758.7 | 1492.1 | 638.4 | 249.6 | 783.5 | 1671.5 | 5773.2 |
| Revolving credits ⁸ | 416.0 | 1583.7 | 7903.2 | 398.0 | 188.9 | 312.7 | 899.6 | 249.8 | 304.9 | 427.5 | 982.2 | 483.3 | 320.0 | 414.5 | 1217.8 | 24.0 | 333.2 | 448.0 | 805.2 | 3904.8 |
| Trade credits ⁹ | 0.0 | 0.0 | 388.7 | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 | 0.2 | 0.0 | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 |

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

² Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for December 2009 as of 25 January 2010. 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 December 2009 as of 25 January 2010).

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

| By institutional sector | December 2008 | | | IV quarter 2008 | | | 2008, total` | | | January 2009 | | |
|---|---------------|--------------|----------------|-----------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 127.45 | 13.99 | 141.44 | 282.30 | 25.61 | 307.91 | 882.23 | 173.59 | 1055.82 | 49.13 | 56.32 | 105.45 |
| <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> | 127.45 | 13.99 | 141.44 | 282.30 | 25.61 | 307.91 | 882.23 | 173.59 | 1055.82 | 49.13 | 56.32 | 105.45 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 | 0.26 | 14.33 | 132.37 | 146.71 | 0.06 | 95.39 | 95.45 |
| Bonds and notes held by residents ³ | 62.43 | 0.00 | 62.43 | 210.30 | 0.00 | 210.30 | 387.16 | -36.81 | 350.34 | 45.95 | -39.63 | 6.32 |
| Loans | 65.01 | 13.99 | 79.00 | 72.00 | 25.34 | 97.35 | 480.74 | 78.03 | 558.77 | 3.13 | 0.56 | 3.69 |
| 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 | 545.96 | 14.31 | 560.27 | 638.98 | 28.65 | 667.63 | 2256.67 | 92.21 | 2348.88 | 351.23 | 9.88 | 361.12 |
| <i>Short-term</i> | 521.59 | 2.42 | 524.01 | 564.62 | 4.31 | 568.93 | 1897.33 | 13.64 | 1910.97 | 124.84 | 0.22 | 125.06 |
| Loans | 53.73 | 2.42 | 56.14 | 76.84 | 4.31 | 81.15 | 327.36 | 13.64 | 340.99 | 17.53 | 0.22 | 17.75 |
| Currency and deposits ⁵ | 428.00 | 0.00 | 428.00 | 428.00 | 0.00 | 428.00 | 1404.66 | 0.00 | 1404.66 | 90.15 | 0.00 | 90.15 |
| Other debt liabilities | 39.87 | 0.00 | 39.87 | 59.77 | 0.00 | 59.77 | 165.31 | 0.00 | 165.31 | 17.16 | 0.00 | 17.16 |
| <i>Long-term</i> | 24.37 | 11.89 | 36.26 | 74.36 | 24.34 | 98.71 | 359.34 | 78.57 | 437.91 | 226.39 | 9.66 | 236.05 |
| Bonds and notes | 0.03 | 0.00 | 0.03 | 4.99 | 0.00 | 4.99 | 104.90 | 0.00 | 104.90 | 0.00 | 0.00 | 0.00 |
| Loans | 24.34 | 11.89 | 36.23 | 69.37 | 24.34 | 93.72 | 254.44 | 78.57 | 333.01 | 226.39 | 9.66 | 236.05 |
| IV. Other sectors ⁶ | 159.41 | 33.06 | 192.47 | 416.81 | 91.29 | 508.09 | 1936.37 | 304.87 | 2241.23 | 106.45 | 37.32 | 143.77 |
| <i>Short-term</i> | 76.02 | 8.06 | 84.08 | 123.02 | 23.14 | 146.16 | 735.33 | 89.85 | 825.18 | 31.60 | 7.64 | 39.24 |
| 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 | 76.02 | 8.06 | 84.08 | 123.02 | 23.14 | 146.16 | 500.34 | 89.85 | 590.19 | 31.60 | 7.64 | 39.24 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 234.99 | 0.00 | 234.99 | 0.00 | 0.00 | 0.00 |
| <i>Long-term</i> | 83.39 | 25.00 | 108.39 | 293.78 | 68.15 | 361.94 | 1201.04 | 215.01 | 1416.05 | 74.85 | 29.68 | 104.53 |
| Bonds and notes | 3.29 | 0.00 | 3.29 | 15.71 | 0.00 | 15.71 | 43.72 | 0.00 | 43.72 | 0.00 | 0.00 | 0.00 |
| Loans | 80.11 | 25.00 | 105.11 | 278.08 | 68.15 | 346.23 | 1157.32 | 215.01 | 1372.33 | 74.85 | 29.68 | 104.53 |
| V. Direct investment: intercompany lending | 117.03 | 29.15 | 146.18 | 371.83 | 48.13 | 419.96 | 1218.77 | 182.77 | 1401.54 | 159.35 | 55.16 | 214.51 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 949.85 | 90.50 | 1040.36 | 1709.92 | 193.68 | 1903.60 | 6294.04 | 753.44 | 7047.48 | 666.17 | 158.68 | 824.85 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 352.24 | 80.03 | 432.27 | 1022.28 | 166.23 | 1188.51 | 3661.38 | 649.95 | 4311.33 | 509.72 | 150.82 | 660.55 |
| Short-term external debt | 597.61 | 10.47 | 608.08 | 687.64 | 27.45 | 715.09 | 2632.66 | 103.49 | 2736.15 | 156.45 | 7.86 | 164.30 |
| Public and publicly guaranteed external debt | 139.81 | 21.65 | 161.47 | 340.69 | 44.52 | 385.21 | 985.11 | 233.85 | 1218.96 | 57.79 | 62.67 | 120.45 |
| Private non-guaranteed external debt | 810.04 | 68.85 | 878.89 | 1369.23 | 149.16 | 1518.39 | 5308.93 | 519.59 | 5828.52 | 608.38 | 96.01 | 704.40 |
| Revolving credits ⁸ | 498.64 | 20.81 | 519.45 | 1497.08 | 42.61 | 1539.69 | 6097.71 | 126.49 | 6224.20 | 215.87 | 13.17 | 229.03 |
| Trade credits ⁹ | 94.87 | 0.00 | 94.87 | 290.03 | 0.00 | 290.03 | 290.03 | 0.00 | 290.03 | 32.58 | 0.00 | 32.58 |

(continued)

(continued)

(million EUR)

| By institutional sector | February 2009 | | | March 2009 | | | I quarter 2009 | | | April 2009 | | |
|---|---------------|--------------|---------------|---------------|--------------|---------------|----------------|---------------|----------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 8.21 | 2.24 | 10.45 | 28.15 | 8.57 | 36.71 | 85.49 | 67.13 | 152.61 | 35.93 | 6.73 | 42.66 |
| <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>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> | <i>35.93</i> | <i>6.73</i> | <i>42.66</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 5.29 | 0.00 | 5.29 | 5.34 | 95.39 | 100.73 | 0.00 | 0.26 | 0.26 |
| Bonds and notes held by residents ³ | 0.97 | 0.00 | 0.97 | 5.17 | 0.00 | 5.17 | 52.09 | -39.63 | 12.46 | 35.40 | 0.00 | 35.40 |
| Loans | 7.24 | 2.24 | 9.48 | 17.69 | 8.57 | 26.25 | 28.06 | 11.37 | 39.42 | 0.53 | 6.47 | 6.99 |
| 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 | 160.58 | 6.67 | 167.25 | 441.05 | 9.82 | 450.87 | 952.86 | 26.38 | 979.24 | 41.29 | 5.92 | 47.21 |
| <i>Short-term</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> | <i>23.82</i> | <i>0.75</i> | <i>24.58</i> |
| Loans | 7.83 | 0.59 | 8.42 | 23.54 | 4.14 | 27.68 | 48.91 | 4.94 | 53.85 | 23.60 | 0.75 | 24.36 |
| Currency and deposits ⁵ | 97.10 | 0.00 | 97.10 | 61.45 | 0.00 | 61.45 | 248.71 | 0.00 | 248.71 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 29.42 | 0.00 | 29.42 | 8.47 | 0.00 | 8.47 | 55.05 | 0.00 | 55.05 | 0.22 | 0.00 | 0.22 |
| <i>Long-term</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> | <i>17.47</i> | <i>5.17</i> | <i>22.64</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.02 | 0.44 | 0.00 | 0.44 |
| Loans | 26.23 | 6.09 | 32.31 | 347.57 | 5.68 | 353.25 | 600.18 | 21.43 | 621.62 | 17.03 | 5.17 | 22.19 |
| IV. Other sectors ⁶ | 78.28 | 16.65 | 94.93 | 88.74 | 25.68 | 114.42 | 273.47 | 79.65 | 353.12 | 79.32 | 22.95 | 102.27 |
| <i>Short-term</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> | <i>5.95</i> | <i>4.57</i> | <i>10.52</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 | 21.20 | 3.80 | 24.99 | 35.22 | 4.83 | 40.04 | 88.01 | 16.26 | 104.28 | 5.95 | 4.57 | 10.52 |
| 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>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> | <i>73.37</i> | <i>18.39</i> | <i>91.76</i> |
| Bonds and notes | 0.15 | 0.00 | 0.15 | 0.83 | 0.00 | 0.83 | 0.98 | 0.00 | 0.98 | 1.04 | 0.00 | 1.04 |
| Loans | 56.93 | 12.85 | 69.79 | 52.70 | 20.85 | 73.55 | 184.48 | 63.39 | 247.87 | 72.33 | 18.39 | 90.72 |
| V. Direct investment: intercompany lending | 226.64 | 5.18 | 231.81 | 194.17 | 13.79 | 207.96 | 580.16 | 74.13 | 654.29 | 124.66 | 11.51 | 136.16 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 473.70 | 30.74 | 504.44 | 752.11 | 57.86 | 809.97 | 1891.97 | 247.29 | 2139.26 | 281.20 | 47.11 | 328.31 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 318.15 | 26.36 | 344.51 | 623.43 | 48.89 | 672.32 | 1451.30 | 226.08 | 1677.38 | 251.43 | 41.79 | 293.22 |
| Short-term external debt | 155.55 | 4.39 | 159.93 | 128.68 | 8.96 | 137.65 | 440.67 | 21.21 | 461.88 | 29.77 | 5.32 | 35.09 |
| Public and publicly guaranteed external debt | 18.01 | 4.32 | 22.33 | 30.27 | 12.59 | 42.86 | 106.07 | 79.58 | 185.65 | 65.13 | 10.69 | 75.82 |
| Private non-guaranteed external debt | 455.68 | 26.42 | 482.11 | 721.83 | 45.27 | 767.11 | 1785.90 | 167.71 | 1953.61 | 216.07 | 36.42 | 252.49 |
| Revolving credits ⁸ | 310.75 | 7.90 | 318.65 | 292.04 | 6.97 | 299.00 | 818.66 | 28.03 | 846.69 | 240.84 | 10.66 | 251.50 |
| Trade credits ⁹ | 32.62 | 0.00 | 32.62 | 32.66 | 0.00 | 32.66 | 97.86 | 0.00 | 97.86 | 0.00 | 0.00 | 0.00 |

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(million EUR)

| By institutional sector | May 2009 | | | June 2009 | | | II quarter 2009 r. | | | July 2009 | | |
|---|---------------|--------------|---------------|---------------|--------------|---------------|--------------------|---------------|----------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 6.84 | 5.05 | 11.89 | 31.97 | 10.69 | 42.67 | 74.75 | 22.47 | 97.22 | 2.96 | 22.40 | 25.37 |
| <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>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> | <i>2.96</i> | <i>22.40</i> | <i>25.37</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 | 0.26 | 0.00 | 31.85 | 31.85 |
| Bonds and notes held by residents ³ | 0.00 | 0.00 | 0.00 | 8.19 | 0.00 | 8.19 | 43.59 | 0.00 | 43.59 | 0.00 | -9.86 | -9.86 |
| Loans | 6.84 | 5.05 | 11.89 | 23.79 | 10.69 | 34.48 | 31.16 | 22.21 | 53.37 | 2.96 | 0.41 | 3.38 |
| 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 | 97.59 | 4.67 | 102.26 | 178.43 | 6.49 | 184.92 | 317.31 | 17.09 | 334.40 | 224.92 | 5.78 | 230.71 |
| <i>Short-term</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> | <i>190.99</i> | <i>0.66</i> | <i>191.65</i> |
| Loans | 11.76 | 1.30 | 13.07 | 0.29 | 0.69 | 0.97 | 35.66 | 2.74 | 38.40 | 89.77 | 0.66 | 90.42 |
| Currency and deposits ⁵ | 0.00 | 0.00 | 0.00 | 161.48 | 0.00 | 161.48 | 161.48 | 0.00 | 161.48 | 101.15 | 0.00 | 101.15 |
| Other debt liabilities | 39.12 | 0.00 | 39.12 | 0.43 | 0.00 | 0.43 | 39.77 | 0.00 | 39.77 | 0.08 | 0.00 | 0.08 |
| <i>Long-term</i> | <i>46.70</i> | <i>3.37</i> | <i>50.07</i> | <i>16.23</i> | <i>5.81</i> | <i>22.03</i> | <i>80.40</i> | <i>14.34</i> | <i>94.74</i> | <i>33.93</i> | <i>5.13</i> | <i>39.06</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.44 | 0.00 | 0.44 | 0.00 | 0.00 | 0.00 |
| Loans | 46.70 | 3.37 | 50.07 | 16.23 | 5.81 | 22.03 | 79.95 | 14.34 | 94.30 | 33.93 | 5.13 | 39.06 |
| IV. Other sectors ⁶ | 55.60 | 24.91 | 80.51 | 152.69 | 27.04 | 179.73 | 287.60 | 74.91 | 362.51 | 69.61 | 27.67 | 97.28 |
| <i>Short-term</i> | <i>16.21</i> | <i>2.63</i> | <i>18.84</i> | <i>17.18</i> | <i>4.48</i> | <i>21.66</i> | <i>39.34</i> | <i>11.67</i> | <i>51.01</i> | <i>8.88</i> | <i>3.42</i> | <i>12.30</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 | 16.21 | 2.63 | 18.84 | 17.18 | 4.48 | 21.66 | 39.34 | 11.67 | 51.01 | 8.88 | 3.42 | 12.30 |
| 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>39.39</i> | <i>22.29</i> | <i>61.67</i> | <i>135.51</i> | <i>22.56</i> | <i>158.07</i> | <i>248.26</i> | <i>63.24</i> | <i>311.50</i> | <i>60.72</i> | <i>24.25</i> | <i>84.97</i> |
| Bonds and notes | 0.70 | 0.00 | 0.70 | 74.18 | 0.00 | 74.18 | 75.92 | 0.00 | 75.92 | 0.00 | 0.00 | 0.00 |
| Loans | 38.69 | 22.29 | 60.97 | 61.33 | 22.56 | 83.89 | 172.35 | 63.24 | 235.58 | 60.72 | 24.25 | 84.97 |
| V. Direct investment: intercompany lending | 105.22 | 6.05 | 111.28 | 224.64 | 23.39 | 248.03 | 454.53 | 40.95 | 495.47 | 196.73 | 37.16 | 233.88 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 265.25 | 40.69 | 305.94 | 587.73 | 67.62 | 655.35 | 1134.18 | 155.41 | 1289.60 | 494.22 | 93.01 | 587.23 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 198.15 | 36.76 | 234.91 | 408.35 | 62.46 | 470.81 | 857.93 | 141.00 | 998.94 | 294.34 | 88.94 | 383.28 |
| Short-term external debt | 67.10 | 3.93 | 71.03 | 179.38 | 5.16 | 184.54 | 276.25 | 14.41 | 290.66 | 199.88 | 4.07 | 203.95 |
| Public and publicly guaranteed external debt | 19.13 | 13.87 | 33.00 | 50.28 | 19.80 | 70.08 | 134.54 | 44.37 | 178.91 | 16.70 | 23.98 | 40.68 |
| Private non-guaranteed external debt | 246.12 | 26.81 | 272.93 | 537.45 | 47.81 | 585.27 | 999.64 | 111.05 | 1110.69 | 477.53 | 69.03 | 546.56 |
| Revolving credits ⁸ | 299.30 | 3.84 | 303.13 | 393.98 | 10.39 | 404.37 | 934.12 | 24.88 | 959.01 | 347.63 | 6.52 | 354.15 |
| Trade credits ⁹ | 0.00 | 0.00 | 0.00 | 0.93 | 0.00 | 0.93 | 0.93 | 0.00 | 0.93 | 0.00 | 0.00 | 0.00 |

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(million EUR)

| By institutional sector | August 2009 | | | September 2009 | | | III quarter 2009 | | | October 2009 | | |
|---|---------------|--------------|---------------|----------------|--------------|---------------|------------------|---------------|----------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 10.12 | 1.08 | 11.20 | 35.75 | 6.13 | 41.87 | 48.83 | 29.60 | 78.44 | 4.82 | 2.57 | 7.39 |
| <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>10.12</i> | <i>1.08</i> | <i>11.20</i> | <i>35.75</i> | <i>6.13</i> | <i>41.87</i> | <i>48.83</i> | <i>29.60</i> | <i>78.44</i> | <i>4.82</i> | <i>2.57</i> | <i>7.39</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.71 | 0.00 | 0.71 | 0.71 | 31.85 | 32.56 | 0.00 | 0.26 | 0.26 |
| Bonds and notes held by residents ³ | 5.48 | 0.00 | 5.48 | 0.00 | 0.00 | 0.00 | 5.48 | -9.86 | -4.38 | 0.00 | 0.00 | 0.00 |
| Loans | 4.64 | 1.08 | 5.72 | 35.04 | 6.13 | 41.17 | 42.65 | 7.62 | 50.26 | 4.82 | 2.30 | 7.13 |
| 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 | 304.99 | 8.59 | 313.57 | 66.06 | 5.85 | 71.91 | 595.96 | 20.23 | 616.19 | 480.83 | 3.05 | 483.88 |
| <i>Short-term</i> | <i>279.59</i> | <i>4.29</i> | <i>283.89</i> | <i>13.75</i> | <i>0.11</i> | <i>13.86</i> | <i>484.34</i> | <i>5.06</i> | <i>489.39</i> | <i>458.36</i> | <i>0.16</i> | <i>458.51</i> |
| Loans | 38.22 | 4.29 | 42.51 | 1.48 | 0.11 | 1.59 | 129.46 | 5.06 | 134.52 | 3.04 | 0.16 | 3.20 |
| Currency and deposits ⁵ | 241.35 | 0.00 | 241.35 | 0.00 | 0.00 | 0.00 | 342.50 | 0.00 | 342.50 | 455.13 | 0.00 | 455.13 |
| Other debt liabilities | 0.03 | 0.00 | 0.03 | 12.27 | 0.00 | 12.27 | 12.38 | 0.00 | 12.38 | 0.19 | 0.00 | 0.19 |
| <i>Long-term</i> | <i>25.39</i> | <i>4.30</i> | <i>29.69</i> | <i>52.31</i> | <i>5.75</i> | <i>58.05</i> | <i>111.63</i> | <i>15.17</i> | <i>126.80</i> | <i>22.47</i> | <i>2.89</i> | <i>25.36</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.02 | 8.67 | 0.00 | 8.67 |
| Loans | 25.39 | 4.30 | 29.69 | 52.29 | 5.75 | 58.03 | 111.61 | 15.17 | 126.78 | 13.80 | 2.89 | 16.69 |
| IV. Other sectors ⁶ | 39.48 | 12.65 | 52.13 | 306.62 | 17.20 | 323.82 | 415.71 | 57.51 | 473.23 | 47.43 | 7.72 | 55.15 |
| <i>Short-term</i> | <i>8.61</i> | <i>2.69</i> | <i>11.30</i> | <i>10.29</i> | <i>3.38</i> | <i>13.67</i> | <i>27.79</i> | <i>9.48</i> | <i>37.28</i> | <i>1.30</i> | <i>0.13</i> | <i>1.44</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 | 8.61 | 2.69 | 11.30 | 10.29 | 3.38 | 13.67 | 27.79 | 9.48 | 37.28 | 1.30 | 0.13 | 1.44 |
| 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>30.87</i> | <i>9.96</i> | <i>40.83</i> | <i>296.33</i> | <i>13.82</i> | <i>310.15</i> | <i>387.92</i> | <i>48.03</i> | <i>435.95</i> | <i>46.12</i> | <i>7.59</i> | <i>53.71</i> |
| 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 | 30.87 | 9.96 | 40.83 | 296.33 | 13.82 | 310.15 | 387.92 | 48.03 | 435.95 | 46.12 | 7.59 | 53.71 |
| V. Direct investment: intercompany lending | 191.41 | 3.45 | 194.87 | 312.43 | 12.79 | 325.22 | 700.57 | 53.40 | 753.97 | 76.75 | 8.08 | 84.83 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 546.00 | 25.76 | 571.77 | 720.86 | 41.97 | 762.83 | 1761.08 | 160.74 | 1921.83 | 609.82 | 21.42 | 631.24 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 257.79 | 18.78 | 276.58 | 696.81 | 38.48 | 735.30 | 1248.95 | 146.20 | 1395.16 | 150.16 | 21.13 | 171.29 |
| Short-term external debt | 288.21 | 6.98 | 295.19 | 24.04 | 3.49 | 27.53 | 512.13 | 14.54 | 526.67 | 459.66 | 0.29 | 459.95 |
| Public and publicly guaranteed external debt | 13.75 | 2.04 | 15.79 | 47.56 | 10.73 | 58.30 | 78.01 | 36.76 | 114.77 | 6.68 | 4.26 | 10.94 |
| Private non-guaranteed external debt | 532.26 | 23.72 | 555.97 | 673.29 | 31.24 | 704.53 | 1683.07 | 123.99 | 1807.06 | 603.15 | 17.16 | 620.31 |
| Revolving credits ⁸ | 369.33 | 5.65 | 374.98 | 388.44 | 8.98 | 397.42 | 1105.40 | 21.15 | 1126.55 | 81.98 | 1.15 | 83.14 |
| 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 | November 2009 | | | December 2009 | | | IV quarter 2009 | | | 2009, total | | |
|---|---------------|--------------|---------------|---------------|--------------|---------------|-----------------|--------------|----------------|----------------|---------------|----------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 84.36 | 5.13 | 89.49 | 35.53 | 7.95 | 43.47 | 124.71 | 15.64 | 140.35 | 333.77 | 134.85 | 468.62 |
| <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> | 84.36 | 5.13 | 89.49 | 35.53 | 7.95 | 43.47 | 124.71 | 15.64 | 140.35 | 333.77 | 134.85 | 468.62 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 2.09 | 0.00 | 2.09 | 2.09 | 0.26 | 2.36 | 8.14 | 127.77 | 135.91 |
| Bonds and notes held by residents ³ | 77.80 | 0.00 | 77.80 | 0.00 | 0.00 | 0.00 | 77.80 | 0.00 | 77.80 | 178.96 | -49.50 | 129.47 |
| Loans | 6.56 | 5.13 | 11.68 | 33.43 | 7.95 | 41.38 | 44.81 | 15.38 | 60.19 | 146.67 | 56.57 | 203.24 |
| 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 | 55.68 | 3.56 | 59.24 | 45.17 | 4.42 | 49.59 | 581.67 | 11.04 | 592.70 | 2447.81 | 74.72 | 2522.53 |
| <i>Short-term</i> | 16.38 | 1.45 | 17.84 | 33.90 | 0.62 | 34.52 | 508.64 | 2.22 | 510.87 | 1582.55 | 14.96 | 1597.52 |
| Loans | 7.52 | 1.45 | 8.97 | 8.34 | 0.62 | 8.96 | 18.91 | 2.22 | 21.13 | 232.93 | 14.96 | 247.90 |
| Currency and deposits ⁵ | 8.73 | 0.00 | 8.73 | 0.00 | 0.00 | 0.00 | 463.86 | 0.00 | 463.86 | 1216.54 | 0.00 | 1216.54 |
| Other debt liabilities | 0.13 | 0.00 | 0.13 | 25.56 | 0.00 | 25.56 | 25.88 | 0.00 | 25.88 | 133.08 | 0.00 | 133.08 |
| <i>Long-term</i> | 39.29 | 2.11 | 41.40 | 11.27 | 3.81 | 15.08 | 73.03 | 8.81 | 81.84 | 865.25 | 59.76 | 925.01 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.67 | 0.00 | 8.67 | 9.15 | 0.00 | 9.15 |
| Loans | 39.29 | 2.11 | 41.40 | 11.27 | 3.81 | 15.08 | 64.36 | 8.81 | 73.17 | 856.10 | 59.76 | 915.86 |
| IV. Other sectors ⁶ | 119.66 | 16.96 | 136.62 | 40.09 | 13.61 | 53.69 | 207.17 | 38.29 | 245.46 | 1183.96 | 250.36 | 1434.32 |
| <i>Short-term</i> | 49.19 | 1.61 | 50.80 | 9.30 | 2.62 | 11.92 | 59.79 | 4.37 | 64.16 | 214.93 | 41.78 | 256.72 |
| 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 | 49.19 | 1.61 | 50.80 | 9.30 | 2.62 | 11.92 | 59.79 | 4.37 | 64.16 | 214.93 | 41.78 | 256.72 |
| 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> | 70.47 | 15.34 | 85.81 | 30.79 | 10.98 | 41.78 | 147.38 | 33.92 | 181.30 | 969.02 | 208.57 | 1177.60 |
| Bonds and notes | 0.44 | 0.00 | 0.44 | 0.00 | 0.00 | 0.00 | 0.44 | 0.00 | 0.44 | 77.33 | 0.00 | 77.33 |
| Loans | 70.03 | 15.34 | 85.37 | 30.79 | 10.98 | 41.78 | 146.94 | 33.92 | 180.86 | 891.69 | 208.57 | 1100.27 |
| V. Direct investment: intercompany lending | 144.75 | 2.64 | 147.39 | 212.53 | 17.48 | 230.01 | 434.03 | 28.20 | 462.23 | 2169.29 | 196.68 | 2365.96 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 404.45 | 28.28 | 432.73 | 333.31 | 43.46 | 376.77 | 1347.58 | 93.16 | 1440.74 | 6134.83 | 656.61 | 6791.43 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 338.87 | 25.22 | 364.09 | 290.11 | 40.22 | 330.33 | 779.15 | 86.57 | 865.72 | 4337.34 | 599.86 | 4937.19 |
| Short-term external debt | 65.58 | 3.06 | 68.64 | 43.20 | 3.24 | 46.43 | 568.43 | 6.59 | 575.02 | 1797.49 | 56.75 | 1854.24 |
| Public and publicly guaranteed external debt | 113.58 | 13.14 | 126.72 | 48.19 | 12.01 | 60.20 | 168.45 | 29.41 | 197.86 | 487.07 | 190.10 | 677.18 |
| Private non-guaranteed external debt | 290.87 | 15.15 | 306.02 | 285.12 | 31.45 | 316.57 | 1179.13 | 63.75 | 1242.89 | 5647.75 | 466.50 | 6114.25 |
| Revolving credits ⁸ | 367.77 | 4.60 | 372.37 | 396.68 | 7.71 | 404.39 | 846.44 | 13.47 | 859.90 | 3704.62 | 87.53 | 3792.15 |
| Trade credits ⁹ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 98.80 | 0.00 | 98.80 |

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 December 2009 as of 25 January 2010. 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 The net increase in the amount of deposits over the reporting period is reflected in the *Gross External Debt Disbursements* table, while the 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 December 2009 as of 25 January 2010).

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 The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the 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 | IX | X | XI | XII |
| Gross external debt/GDP | 88.8 | 98.4 | 106.5 | 108.4 | 108.3 | 109.4 | 109.0 | 109.0 | 109.7 | 110.4 |
| Short-term debt/Gross external debt | 32.5 | 35.6 | 36.1 | 35.5 | 35.0 | 34.7 | 34.4 | 34.4 | 34.4 | 34.4 |
| Short-term debt/GDP | 28.8 | 35.0 | 38.5 | 38.4 | 37.9 | 37.9 | 37.5 | 37.5 | 37.7 | 38.0 |
| BNB international reserves/Short-term debt | 123.1 | 110.8 | 112.1 | 97.0 | 92.1 | 92.6 | 97.6 | 99.8 | 101.2 | 101.5 |
| Gross external debt service/GDP | 6.3 | 11.1 | 15.1 | 20.7 | 6.3 | 10.1 | 15.8 | 17.7 | 19.0 | 18.5 |
| Gross external debt service/Exports of goods and non-factor services | 48.4 | 38.0 | 31.5 | 34.3 | 61.2 | 45.7 | 42.0 | 42.0 | 41.2 | 39.7 |

* 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 | IX.2009 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| International investment position, net¹ | -28 210.0 | -30 829.4 | -33 139.9 | -36 193.8 | -37 247.8 | -38 298.1 | -38 017.6 |
| Assets | 19 335.7 | 21 328.6 | 22 587.1 | 20 950.7 | 20 029.7 | 20 181.0 | 20 757.9 |
| Direct investment abroad ² | 950.7 | 1 009.2 | 986.9 | 1 026.9 | 1 059.2 | 1 071.0 | 1 105.4 |
| Equity capital and reinvested earnings | 854.0 | 903.3 | 941.8 | 986.5 | 1 014.5 | 1 028.7 | 1 058.6 |
| Other capital | 96.8 | 105.9 | 45.1 | 40.4 | 44.7 | 42.4 | 46.8 |
| Portfolio investment ³ | 947.5 | 1 081.0 | 1 169.9 | 1 081.5 | 1 283.1 | 1 259.9 | 1 205.3 |
| Equity securities | 251.8 | 235.2 | 191.4 | 142.5 | 131.9 | 153.5 | 166.6 |
| Debt securities | 695.7 | 845.8 | 978.5 | 939.0 | 1 151.1 | 1 106.4 | 1 038.6 |
| Bonds | 620.3 | 766.5 | 874.8 | 803.4 | 944.3 | 947.1 | 896.0 |
| Money market instruments | 75.4 | 79.3 | 103.6 | 135.6 | 206.9 | 159.3 | 142.6 |
| Financial derivatives | 114.5 | 135.2 | 123.2 | 91.8 | 70.3 | 26.4 | 31.0 |
| Other investment | 5 208.5 | 5 869.2 | 5 585.0 | 6 037.4 | 5 800.6 | 5 928.2 | 6 023.5 |
| Trade credits ⁴ | 737.3 | 851.3 | 870.1 | 772.5 | 766.1 | 809.6 | 809.6 |
| Loans ⁵ | 548.3 | 618.1 | 659.3 | 669.9 | 674.3 | 645.5 | 663.3 |
| Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 280.8 | 310.1 | 324.3 | 310.4 | 305.6 | 291.9 | 291.1 |
| Other sectors | 267.5 | 308.0 | 335.0 | 359.5 | 368.7 | 353.6 | 372.2 |
| Currency and deposits ⁶ | 3 347.8 | 3 809.1 | 3 644.5 | 4 172.7 | 3 993.7 | 4 096.3 | 4 202.6 |
| Other assets | 575.1 | 590.8 | 411.1 | 422.3 | 366.6 | 376.8 | 348.0 |
| Monetary authorities | 0.0 | 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 | 248.7 |
| Banks | 91.3 | 105.1 | 129.6 | 136.6 | 95.0 | 120.8 | 99.3 |
| Other sectors | 0.0 | 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 | 12 392.7 |
| Liabilities | 47 545.8 | 52 158.0 | 55 727.0 | 57 144.6 | 57 277.5 | 58 479.1 | 58 775.5 |
| Direct investment in Bulgaria ² | 27 944.4 | 29 861.1 | 31 620.8 | 32 937.0 | 33 751.7 | 34 806.2 | 35 339.8 |
| Equity capital and reinvested earnings | 17 292.8 | 18 712.1 | 19 622.6 | 20 453.8 | 20 971.8 | 21 792.2 | 22 347.3 |
| Other capital | 10 651.6 | 11 149.0 | 11 998.2 | 12 483.3 | 12 779.9 | 13 014.0 | 12 992.4 |
| Portfolio investment ⁸ | 2 339.5 | 2 301.3 | 2 159.5 | 1 872.8 | 1 862.6 | 1 744.9 | 1 779.1 |
| Equity securities | 675.4 | 675.1 | 634.3 | 501.3 | 494.5 | 495.3 | 495.3 |
| Debt securities | 1 664.1 | 1 626.3 | 1 525.1 | 1 371.5 | 1 368.0 | 1 249.6 | 1 283.8 |
| Bonds | 1 664.1 | 1 626.3 | 1 525.1 | 1 371.5 | 1 368.0 | 1 249.6 | 1 283.8 |
| Money market instruments | 0.0 | 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 | 82.2 | 80.7 |
| Other investment | 17 230.3 | 19 971.1 | 21 927.9 | 22 279.5 | 21 581.8 | 21 845.8 | 21 576.0 |
| Trade credits ⁹ | 1 547.7 | 1 772.3 | 1 857.1 | 1 695.4 | 1 577.4 | 1 562.8 | 1 562.8 |
| Loans | 11 629.7 | 12 780.4 | 13 982.5 | 14 503.2 | 14 212.1 | 14 469.6 | 14 357.5 |
| Monetary authorities ¹⁰ | 0.0 | 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 | 1 746.2 |
| Banks ¹² | 1 797.7 | 2 333.1 | 2 810.2 | 2 951.8 | 2 562.7 | 2 539.8 | 2 437.4 |
| Other sectors ¹³ | 8 260.2 | 8 920.8 | 9 630.0 | 9 993.0 | 10 098.4 | 10 160.7 | 10 173.9 |
| Currency and deposits ¹⁴ | 3 728.9 | 5 318.5 | 5 946.6 | 5 974.6 | 5 738.8 | 5 753.4 | 5 601.9 |
| Other liabilities | 324.0 | 99.9 | 141.8 | 106.3 | 53.5 | 59.9 | 53.8 |
| Monetary authorities | 0.0 | 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 | 0.1 |
| Banks | 88.9 | 99.8 | 141.6 | 106.2 | 53.4 | 59.8 | 53.7 |
| Other sectors | 235.0 | 0.0 | 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 2006–2008 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)

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | 1.2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| A. Official reserve assets | 12122.6 | 12013.1 | 11816.5 | 11791.9 | 11782.5 | 11895.4 | 11711.3 | 12128.8 | 12392.7 | 12667.2 | 12920.1 | 12918.9 | 12531.7 |
| (1) Foreign currency reserves (in convertible foreign currencies) ¹ | 11163.4 | 11013.0 | 10886.2 | 10891.3 | 10851.1 | 10996.6 | 10816.0 | 10715.9 | 10812.3 | 11065.0 | 11224.9 | 11240.6 | 10819.8 |
| (a) Securities of which: issuer headquartered in reporting country but located abroad | 9350.2 | 9339.0 | 9087.4 | 9730.9 | 9445.6 | 9552.9 | 9649.9 | 9563.5 | 9470.1 | 9449.5 | 9720.2 | 9787.2 | 9823.6 |
| (b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country of which: located abroad | 1813.2 | 1674.1 | 1798.8 | 1160.3 | 1405.5 | 1443.6 | 1166.1 | 1152.4 | 1342.2 | 1615.5 | 1504.7 | 1453.4 | 996.2 |
| banks headquartered outside the reporting country of which: located in the reporting country | 58.8 | 56.2 | 62.5 | 87.4 | 72.0 | 77.0 | 78.0 | 76.4 | 83.4 | 88.1 | 82.4 | 74.1 | 76.7 |
| (2) IMF reserve position | 1754.4 | 1617.8 | 1736.2 | 1072.9 | 1333.5 | 1366.6 | 1088.1 | 1076.1 | 1258.8 | 1527.4 | 1422.3 | 1379.2 | 919.5 |
| (3) SDRs | 39.0 | 39.0 | 37.7 | 37.9 | 36.9 | 37.0 | 37.0 | 36.9 | 36.5 | 36.2 | 36.1 | 36.7 | 37.5 |
| (4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces | 4.9 | 4.9 | 4.8 | 4.8 | 4.7 | 4.7 | 4.7 | 524.7 | 665.6 | 660.8 | 659.3 | 665.5 | 679.8 |
| (5) Other reserve assets financial derivatives loans to non-bank non-residents other ³ | 915.3 | 956.2 | 887.8 | 857.9 | 889.9 | 857.2 | 853.6 | 851.3 | 878.3 | 905.2 | 999.8 | 976.1 | 994.6 |
| | 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 | 258.0 | 265.0 | 247.9 | 278.8 | 319.7 | 288.7 | 264.0 | 281.2 | 261.7 | 225.1 | 275.2 | 272.3 | 272.7 |
| securities not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| deposits not included in official reserve assets ⁴ | 248.3 | 251.1 | 235.0 | 266.2 | 306.7 | 276.2 | 251.5 | 268.8 | 248.8 | 211.9 | 260.6 | 258.0 | 258.0 |
| loans not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| financial derivatives not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| gold not included in official reserve assets | 9.7 | 13.8 | 13.0 | 12.5 | 13.0 | 12.5 | 12.5 | 12.5 | 12.9 | 13.2 | 14.6 | 14.4 | 14.7 |
| 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

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|
| TOTAL | | | | | | | | | | | | | |
| 1. Foreign currency loans; securities and deposits | | | | | | | | | | | | | |
| outflows (-) (Principal) | -392.1 | -385.8 | -382.0 | -364.9 | -478.9 | -460.2 | -451.4 | -448.6 | -444.8 | -482.9 | -463.4 | -454.8 | -451.5 |
| outflows (-) (Interest) | -149.1 | -142.9 | -146.1 | -150.7 | -255.8 | -257.9 | -253.2 | -254.6 | -253.8 | -275.8 | -259.6 | -251.8 | -250.2 |
| inflows (+) (Principal) | -243.0 | -242.9 | -235.9 | -214.2 | -223.1 | -202.3 | -196.2 | -194.0 | -190.9 | -207.1 | -203.8 | -203.1 | -201.2 |
| 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) | -10.2 | -26.2 | -9.9 | -14.3 | -36.4 | -35.4 | -5.8 | -41.1 | -10.2 | -8.9 | -42.3 | -98.3 | -5.8 |
| outflows (-) (Interest) | -8.6 | -17.6 | -0.4 | -3.5 | -25.7 | -2.9 | -4.8 | -35.0 | -4.9 | -3.2 | -34.3 | -2.2 | -4.9 |
| inflows (+) (Principal) | -1.6 | -8.6 | -9.5 | -10.8 | -10.7 | -32.4 | -1.1 | -6.1 | -5.3 | -5.7 | -7.9 | -96.1 | -0.9 |
| 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 (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < N ≤ 3) | | | | | | | | | | | | | |
| 1. Foreign currency loans; securities and deposits | | | | | | | | | | | | | |
| outflows (-) (Principal) | -40.9 | -24.3 | -51.0 | -75.7 | -51.3 | -47.5 | -51.3 | -19.2 | -51.5 | -156.3 | -104.0 | -31.3 | -35.8 |
| outflows (-) (Interest) | -20.6 | -4.0 | -29.2 | -28.8 | -8.1 | -40.1 | -39.9 | -8.0 | -37.6 | -52.8 | -6.9 | -24.9 | -25.7 |
| inflows (+) (Principal) | -20.3 | -20.4 | -21.8 | -46.9 | -43.2 | -7.3 | -11.5 | -11.3 | -13.9 | -105.5 | -97.1 | -6.3 | -10.1 |
| inflows (+) (Interest) | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | 1.2010 |
|--|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|
| 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) | -341.0 | -335.3 | -321.2 | -274.9 | -391.2 | -377.4 | -394.2 | -388.3 | -383.1 | -315.7 | -317.1 | -325.3 | -409.9 |
| outflows (-) (Interest) | -119.8 | -121.3 | -116.5 | -118.4 | -222.0 | -214.8 | -210.5 | -211.7 | -211.3 | -219.8 | -218.3 | -224.6 | -219.7 |
| inflows (+) (Principal) | -221.2 | -214.0 | -204.7 | -156.6 | -169.2 | -162.6 | -183.7 | -176.6 | -171.8 | -95.9 | -98.8 | -100.7 | -190.2 |
| 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

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|--|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|
| TOTAL | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | -94.1 | -94.0 | -92.0 | -93.1 | -93.0 | -86.8 | -80.7 | -76.8 | -75.1 | -77.1 | -75.89 | -72.79 | -73.67 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -94.1 | -94.0 | -92.0 | -93.1 | -93.0 | -86.8 | -80.7 | -76.8 | -75.1 | -77.1 | -75.89 | -72.79 | -73.67 |
| 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 <i>vis-à-vis</i> 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

(continued)

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | 1.2010 |
|---|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|--------------|
| (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) (n ≤ 1) | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | -5.7 | -4.3 | -14.6 | -4.1 | -13.5 | -3.2 | -4.3 | -3.6 | -2.2 | -1.6 | -11.58 | -2.83 | -6.19 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -5.7 | -4.3 | -14.6 | -4.1 | -13.5 | -3.2 | -4.3 | -3.6 | -2.2 | -1.6 | -11.58 | -2.83 | -6.19 |
| 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 1/5-4-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)

| | 1.2.009 | II.2.009 | III.2.009 | IV.2.009 | V.2.009 | VI.2.009 | VII.2.009 | VIII.2.009 | IX.2.009 | X.2.009 | XI.2.009 | XII.2.009 | 1.2.010 |
|--|---------|----------|-----------|----------|---------|----------|-----------|------------|----------|---------|----------|-----------|---------|
| 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 | -20.3 | -20.1 | -22.4 | -16.7 | -8.0 | -8.5 | -17.8 | -15.9 | -13.7 | -14.3 | -8.44 | -18.70 | -17.35 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -20.3 | -20.1 | -22.4 | -16.7 | -8.0 | -8.5 | -17.8 | -15.9 | -13.7 | -14.3 | -8.44 | -18.70 | -17.35 |
| 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 (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

| | I.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|--------|---------|----------|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|
| 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 < N ≤ 12) | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | | | | | | | | | | | | | |
| (a) Collateral guarantees on debt falling due within 1 year | -68.0 | -69.6 | -55.0 | -72.3 | -71.5 | -75.2 | -58.6 | -57.4 | -59.2 | -61.3 | -55.87 | -51.26 | -50.13 |
| (b) Other contingent liabilities | -68.0 | -69.6 | -55.0 | -72.3 | -71.5 | -75.2 | -58.6 | -57.4 | -59.2 | -61.3 | -55.87 | -51.26 | -50.13 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

(continued)

| | 1.2.009 | II.2.009 | III.2.009 | IV.2.009 | V.2.009 | VI.2.009 | VII.2.009 | VIII.2.009 | IX.2.009 | X.2.009 | XI.2.009 | XII.2.009 | I.2.010 |
|---|---------|----------|-----------|----------|---------|----------|-----------|------------|----------|---------|----------|-----------|---------|
| 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

| | 1.2009 | II.2009 | III.2009 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 |
|---|---------|---------|----------|---------|---------|---------|----------|-----------|---------|---------|---------|----------|---------|
| 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) | 160.7 | 161.7 | 157.8 | 158.0 | 153.7 | 153.5 | 153.5 | 152.8 | 151.1 | 150.3 | 149.4 | 152.5 | 138.9 |
| - non-deliverable forwards | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - short positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - long positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - other instruments ¹ | 160.7 | 161.7 | 157.8 | 158.0 | 153.7 | 153.5 | 153.5 | 152.8 | 151.1 | 150.3 | 149.4 | 152.5 | 138.9 |
| (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 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| • bought puts ² | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) written calls ³ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) bought calls | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) written puts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) bought puts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2) To be disclosed less frequently: | | | | | | | | | | | | | |
| (a) currency composition of reserves (by groups of currencies) | 12122.6 | 12013.1 | 11816.5 | 11791.9 | 11782.5 | 11895.4 | 11711.3 | 12128.8 | 12392.7 | 12667.2 | 12920.1 | 12918.9 | 12531.7 |
| - currencies in SDR basket | 11162.1 | 11011.9 | 10885.3 | 10890.2 | 10849.9 | 10995.6 | 10815.0 | 10714.8 | 10811.2 | 11063.9 | 11223.6 | 11239.1 | 10817.9 |
| - currencies not in SDR basket | 960.4 | 1001.1 | 931.2 | 901.7 | 932.5 | 899.8 | 896.3 | 1413.9 | 1581.5 | 1603.4 | 1696.5 | 1679.8 | 1713.8 |

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: BNE.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

| February 2010 | EUR | USD | (100) JPY | GBP | CHF | TRY |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | 1.95583 | 1.40576 | 1.55719 | 2.23562 | 1.32824 | 0.94280 |
| 2 | 1.95583 | 1.40334 | 1.54979 | 2.23843 | 1.32752 | 0.94393 |
| 3 | 1.95583 | 1.39862 | 1.54330 | 2.23217 | 1.32707 | 0.94298 |
| 4 | 1.95583 | 1.41246 | 1.55620 | 2.24010 | 1.33140 | 0.94325 |
| 5 | 1.95583 | 1.42855 | 1.59673 | 2.23971 | 1.33213 | 0.94098 |
| 8 | 1.95583 | 1.43022 | 1.60222 | 2.23243 | 1.33422 | 0.93800 |
| 9 | 1.95583 | 1.42139 | 1.58495 | 2.22152 | 1.33304 | 0.94030 |
| 10 | 1.95583 | 1.42346 | 1.58998 | 2.22304 | 1.33431 | 0.94071 |
| 11 | 1.95583 | 1.42574 | 1.58972 | 2.22887 | 1.33385 | 0.94221 |
| 12 | 1.95583 | 1.44108 | 1.59881 | 2.25041 | 1.33504 | 0.94856 |
| 15 | 1.95583 | 1.43737 | 1.59764 | 2.25430 | 1.33404 | 0.94893 |
| 16 | 1.95583 | 1.43295 | 1.59425 | 2.24679 | 1.33249 | 0.94718 |
| 17 | 1.95583 | 1.42491 | 1.56855 | 2.25067 | 1.33240 | 0.94640 |
| 18 | 1.95583 | 1.44161 | 1.58624 | 2.24705 | 1.33495 | 0.94791 |
| 19 | 1.95583 | 1.44673 | 1.57512 | 2.22684 | 1.33431 | 0.94870 |
| 22 | 1.95583 | 1.43537 | 1.57246 | 2.22329 | 1.33513 | 0.94571 |
| 23 | 1.95583 | 1.44055 | 1.58765 | 2.22203 | 1.33349 | 0.93809 |
| 24 | 1.95583 | 1.44374 | 1.60104 | 2.22887 | 1.33586 | 0.93321 |
| 25 | 1.95583 | 1.44994 | 1.62094 | 2.22026 | 1.33659 | 0.93607 |
| 26 | 1.95583 | 1.44129 | 1.61746 | 2.19092 | 1.33613 | 0.93064 |
| Monthly, average | 1.95583 | 1.42925 | 1.58451 | 2.23267 | 1.33311 | 0.94233 |

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

| | Monthly average | | At end of period | |
|-----------|-----------------|---------|------------------|---------|
| | 2009 | 2010 | 2009 | 2010 |
| January | 1.47896 | 1.37060 | 1.52608 | 1.40042 |
| February | 1.52993 | 1.42925 | 1.54684 | 1.44129 |
| March | 1.49588 | | 1.46966 | |
| April | 1.48088 | | 1.47332 | |
| May | 1.42592 | | 1.38731 | |
| June | 1.39549 | | 1.38378 | |
| July | 1.38842 | | 1.38339 | |
| August | 1.37084 | | 1.37040 | |
| September | 1.34422 | | 1.33568 | |
| October | 1.32016 | | 1.32151 | |
| November | 1.31143 | | 1.30189 | |
| December | 1.33822 | | 1.36409 | |

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

| | 2009 | | | | | | 2010 |
|--|---------|----------|----------|----------|----------|----------|---------|
| | III | VI | IX | X | XI | XII | I |
| 1. Revenue and grants | 6399.6 | 12954.5 | 18525.3 | 20542.7 | 22476.1 | 25021.6 | 1749.0 |
| 2. Expenditure | -5637.0 | -12358.1 | -18545.1 | -20469.7 | -22293.6 | -24805.0 | -2171.2 |
| 3. Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Contribution to the EU budget | -248.3 | -412.5 | -532.4 | -618.8 | -680.8 | -746.2 | -76.9 |
| 5. Deficit/surplus | 514.3 | 183.8 | -552.3 | -545.7 | -498.3 | -529.5 | -499.1 |
| 6. Financing | -514.3 | -183.7 | 552.3 | 545.7 | 498.3 | 529.5 | 499.1 |
| 6.1. Domestic and foreign financing (net) | 127.4 | 447.8 | 1133.6 | 1117.7 | 1106.7 | 1161.2 | 489.0 |
| - foreign financing, net | 116.4 | 614.5 | 582.9 | 582.3 | 668.9 | 626.7 | 49.1 |
| - domestic financing, net | 11.0 | -166.7 | 550.7 | 535.4 | 437.8 | 534.5 | 439.8 |
| 6.2. Privatisation, acquisition of shares, required funds, net | -641.8 | -631.5 | -581.4 | -572.0 | -608.4 | -631.7 | 10.1 |
| - revenue from privatisation | 12.2 | 16.8 | 53.2 | 53.9 | 58.7 | 59.9 | 2.3 |

* End of period data.

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

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

| | 2009 | | | | | | 2010 |
|--|--------|--------|---------|---------|---------|---------|--------|
| | III | VI | IX | X | XI | XII | I |
| I. Revenue and grants | 4264.0 | 8601.0 | 12252.2 | 13632.2 | 14887.1 | 16614.0 | 1279.4 |
| 1. Tax revenue | 3765.9 | 7235.7 | 10587.7 | 11761.6 | 12964.0 | 14358.0 | 1154.6 |
| 2. Non-tax revenue and grants | 498.1 | 1365.2 | 1664.6 | 1870.5 | 1923.1 | 2256.0 | 124.8 |
| II. Expenditure and transfers | 3759.1 | 7971.8 | 11688.2 | 12775.8 | 13785.1 | 16712.5 | 1048.0 |
| 1. Current expenses | 1984.6 | 4269.3 | 6023.2 | 6505.5 | 6970.7 | 7680.3 | 762.3 |
| 2. Transfers | 1774.4 | 3702.5 | 5665.0 | 6270.3 | 6814.4 | 9032.2 | 285.7 |
| III. Contribution to the EU budget | 248.3 | 412.5 | 532.4 | 618.8 | 680.8 | 746.2 | 76.9 |
| IV. Deficit (-)/surplus (+) | | | | | | | |
| 1. Primary deficit/surplus | 524.0 | 549.6 | 493.8 | 712.7 | 896.2 | -346.0 | 369.5 |
| 2. Internal deficit/surplus | 465.2 | 467.3 | 359.8 | 570.3 | 753.8 | -487.1 | 335.6 |
| 3. Cash deficit/surplus | 256.6 | 216.5 | 31.6 | 237.7 | 421.2 | -844.8 | 154.5 |
| V. Cash deficit/surplus financing | -256.6 | -216.5 | -31.6 | -237.7 | -421.2 | 844.8 | -154.5 |
| 1. Domestic and foreign financing (net) | 406.0 | 450.2 | 606.5 | 405.0 | 248.0 | 1508.9 | -156.4 |
| - foreign financing, net | 54.4 | 546.6 | 500.1 | 498.7 | 534.4 | 492.3 | 49.2 |
| - domestic financing, net | 351.7 | -96.4 | 106.4 | -93.8 | -286.3 | 1016.5 | -205.6 |
| 2. Privatisation, acquisition of shares, required funds, net | -662.7 | -666.6 | -638.1 | -642.7 | -669.2 | -664.0 | 1.9 |
| - revenue from privatisation | -2.4 | -1.9 | 29.7 | 24.4 | 28.0 | 26.7 | 0.1 |

* End of period data.

Sources: Republican budget data (National Methodology), MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

| | 2009 | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII |
| 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 | 2660.3 | 2705.3 |
| 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 | 298.0 | 304.1 |
| Domestic government debt, total | 2906.7 | 2803.5 | 2810.2 | 2845.6 | 2807.1 | 2818.9 | 2786.3 | 2784.7 | 2812.5 | 2905.3 | 2958.4 | 3009.5 |

(million BGN)

| | 2010 |
|--|---------------|
| | I |
| I. Debt on government securities issued | 2770.3 |
| II. Debt on government securities issued for structural reform | 277.3 |
| Domestic government debt, total | 3047.6 |

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

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

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

(million BGN, at prices of corresponding year)

| | 2008 | | | | | | | 2009 | | | | | | |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
| | I quarter | II quarter | I–VI | III quarter | I–IX | IV quarter | I–XII | I quarter | II quarter | I–VI | III quarter | I–IX | IV quarter | I–XII |
| 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 | 14 504 | 54 033 |
| 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 | 13 036 | 48 419 |
| 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 | 11 518 | 43 048 |
| Non-profit institutions serving households | 63 | 59 | 122 | 86 | 208 | 76 | 284 | 65 | 64 | 129 | 86 | 215 | 77 | 292 |
| Government | 983 | 1 148 | 2 131 | 1 170 | 3 301 | 1 755 | 5 056 | 1 084 | 1 353 | 2 437 | 1 202 | 3 639 | 1 440 | 5 079 |
| 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 | 1 468 | 5 614 |
| 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 | 4 427 | 16 420 |
| Physical inventory change | 679 | 1 373 | 2 051 | 859 | 2 911 | 421 | 3 332 | 95 | 164 | 259 | 207 | 466 | 462 | 928 |
| 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 | - 1 476 | - 5 125 |
| 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 | 8 114 | 33 110 |
| 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 | 9 590 | 38 235 |
| Statistical discrepancy | 0 | 0 | 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 | 17 917 | 66 256 |

* Preliminary data as of 11 March 2010.

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 | IV quarter | I–XII |
| Agriculture and forestry | 512 | 1 003 | 1 515 | 1 790 | 3 305 | 695 | 4 001 | 463 | 826 | 1 290 | 1 506 | 2 796 | 545 | 3 341 |
| 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 | 4 160 | 16 835 |
| 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 | 10 125 | 35 326 |
| 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 | 14 830 | 55 502 |
| 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 | 3 087 | 10 755 |
| 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 | 17 917 | 66 256 |
| 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 | -5.9 | -5.0 |

* Preliminary data as of 11 March 2010.

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 |
| October | 2 307 846 | 620 063 | 1 687 783 | -1.30 | -4.03 | 26.56 | -11.95 |
| November | 2 281 140 | 617 009 | 1 664 131 | -1.16 | -5.52 | -1.83 | -0.59 |
| December | 2 254 029 | 608 916 | 1 645 113 | -1.19 | -8.00 | -1.96 | -0.48 |

* 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 | | | Per cent of labour force (total) |
|-------------|---------------------------------------|---------------------------------|---------|----------------------------------|
| | Total | Youths up to 29 years inclusive | | |
| | | Adults | | |
| 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 |
| November | 320 758 | 59 628 | 261 130 | 8.66 |
| December | 338 144 | 62 422 | 275 722 | 9.13 |
| 2010 | | | | |
| January | 366 887 | 67 116 | 299 771 | 9.90 |

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 |
| October | 594 | 718 | 547 | 452 | 585 | 606 |
| November | 600 | 714 | 557 | 453 | 589 | 613 |
| December | 625 | 769 | 570 | 467 | 602 | 645 |

* 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 |
| 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 |
| November | 0.1 | 0.2 | -0.1 | 0.9 | 0.1 | 1.3 |
| December | 0.5 | 0.3 | 0.6 | 1.6 | 0.6 | 1.6 |
| 2009 | | | | | | |
| January | 0.6 | 0.6 | 0.4 | 1.8 | 0.6 | 0.6 |
| February | 0.6 | 0.3 | 0.9 | 1.7 | 1.2 | 0.9 |

Source: NSI.

Methodological Notes

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Overview and Institutional Sectors

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA95¹

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 production of goods and non-financial services;

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).

- 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:

- 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 ex-

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.

change 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.

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 (including 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 corporations 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

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

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.

⁴ The territories used by the Institutions of the European Union and international organisations thus constitute the territories of States *sui generis*. The

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
- 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 geo-

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.

graphic 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 Currency 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 sub-sectors: *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 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

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).

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.

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 its 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 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, and in the monthly *Monetary Statistics*. Publications are available on paper and on the BNB website.

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 | Financial corporations, except those classified in the <i>central bank</i> 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. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. 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. |
| Money-holding sector | Other financial intermediaries and auxiliaries, except insurance companies and pension funds | S.12 Financial corporations 1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc. |
| | 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 | 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. The sector also includes sole proprietorship and partnership without independent legal status which are market producers. |
| | 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 <i>general government</i> sector ¹⁰ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs. |

(continued)

⁹ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.¹⁰ NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

| | | Sectors in Bulgaria's monetary statistics | Definitions |
|----------------------|---|---|--|
| Money-neutral sector | | Central 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 | 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. |
| | | | Social security funds |
| Money-holding sector | | | S.13 General government |
| | | | |
| | | | |
| Non-resident sector | European Union | Euro area | S.2 Rest of the world |
| | | Non-euro area EU member states | |
| | 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 institutions* sector. 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 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).

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.

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 corporations* 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 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.

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.

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
 - ✓ *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:

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.

- ✓ *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 allocations*¹⁷.

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 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).

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.

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 1.3.5: Foreign Assets and Liabilities of the BNB.

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

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

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

A real transaction is a creation, purchase, sale or liquidation of a financial asset or liability. It can be calculated by taking the difference between stock positions on end-period reporting dates and then removing all changes which are not consequence of real transactions. These are reclassifications by sector and instrument, adjustments of reporting errors, price revaluation of securities, write-downs and write-offs of loans, exchange rate adjustments.

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

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

The changes in the reporting form for classified risk exposures and allocation of specific provisions for credit risk reflect the changes in BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for 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) No. 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;
- *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* and *loans other than overdraft*²².

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 con-

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.

²² Repo claims of the reporting units are included in the *loans other than overdraft* indicator.

struction 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 corporation* 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 No. 149 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).

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. Daniela Dobрева, 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 Payments²³

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; amended; *Darjaven Vestnik*, issue 59 of 2006). 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.²⁴

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 and lev. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable

²³ Revised methodological notes as of 15 March 2010.

²⁴ 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).

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 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. As of 1 January 2010 the threshold under which transactions, reported by payment service providers are exempted from balance of payments reporting has risen from BGN 25,000 to BGN 100,000. In addition, the data on certain BOP components collected by the ITRS are substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items *Travel, Transportation, Compensation of employees, credit and Workers remittances, credit* (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv) monthly reports by banks, other non-bank financial institutions, insurance companies and pension funds on their *Portfolio investments, assets* (v) data from the Central Depository on the *Portfolio investments, liabilities*, (vi) reports by other institutions, (vii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (viii) 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. The Bulgarian National Bank and the National Statistics Institute apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.²⁵ The methodology 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.

²⁵ 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

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 travelers for business and personal purposes. By the end of 2006 the data on travel is 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* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates. With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, see *Methodology For Estimation of Bulgaria's Balance of Payments Travel, Transportation and Compensation of employes* items (Bulgarian National Bank, March 2010). The estimates of the number and structure of cross-border traveling are based on

Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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).²⁶ *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 estimates, 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.

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.

²⁶ Data are based on this methodology since April 2001.

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.²⁷

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 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), другите финансови институции, застрахователните компании и пенсионните фондове, 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 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) revi-

²⁷ See European Central Bank, Eurostat, *Foreign Direct Investment Task Force Report, March 2004, paragraph 332*.

sions 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. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revision publication, the users are duly informed about the revised data on the corresponding items.²⁸ 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.

(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 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 published balance of payments data, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, and to Mrs. 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

²⁸ 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).

**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 Commodity Description and Coding 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 semi-annual and annual reports.

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt²⁹

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 IMF³⁰ 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.'³¹

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**,³² 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

²⁹ Revised methodological notes as of 24 February 2009.

³⁰ *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).

³¹ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

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

well as all disbursements related to direct investment,³³ 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.³⁴

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: *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.³⁵ 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.

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

³⁴ See footnote 30.

³⁵ *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, paragraph 2.10.

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-residents³⁶ 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*.

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 advance 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.

³⁶ 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.

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 Mr. Emil Dimitrov, Director of the Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org and Mrs. 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:

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

International Investment Position of Bulgaria³⁷

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).³⁸ 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

³⁷ Revised methodological notes as of 30 December 2008.

³⁸ 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).

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.

For data on direct investment 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 non-financial 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: The stocks of *portfolio investment assets* cover securities issued by residents and held by non-residents. *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 Mrs. 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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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' (paragraph 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 exposed 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.

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 Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at Dimitrov.E@bnbank.org, and Mrs. 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) general 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 *general government* sector corresponds to the methodology requirements of the European System of Accounts, rev. 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 *central 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.

- *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

25 February Ordinance on Amendment to BNB Ordinance No. 8 of 2006 on Capital Adequacy of Credit Institutions was adopted.

As of 22 April 2010 the Bulgarian National Bank put in circulation a silver commemorative coin “Belogradchik Rocks” of BGN 10 nominal value, issue 2010.

23 March Report on BNB Budget Implementation as of 31 December 2009 was approved.

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BNB Publications**Periodical Publications**

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

2

Aperiodical Publications

J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
 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

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**
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(as of 23 March 2010)

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16 Krakra Str.
1504 Sofia
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Bulgarian Development Bank

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1000 Sofia
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tel. 02/8135100; 8135808
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1504 Sofia
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Société Générale Expressbank

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

Texim Private Entrepreneurial Bank

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1202 Sofia
tel. 02/9359301
code **TEXI9545**

Tokuda Bank

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1612 Sofia
tel. 02/4037900; 9392101
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7 Sveta Nedelya Sq.
1000 Sofia
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code **UNCR9660**

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1040 Sofia
tel. 02/811####; 8112800; 8112330
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1142 Sofia
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BNP Paribas S.A. – Sofia Branch

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TSUM, fifth floor
1000 Sofia
tel. 02/9175100; 9175101
code CITI9250

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49B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
code INGB9145

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19 Sveta Nedelya Sq.
1000 Sofia
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code TCZB9350

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