

Monthly Bulletin

April 2010



BULGARIAN
NATIONAL
BANK

ИЗДАНИЕ
МАРТ
2010



BULGARIAN
NATIONAL
BANK

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April 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

Charts

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Fiscal Sector

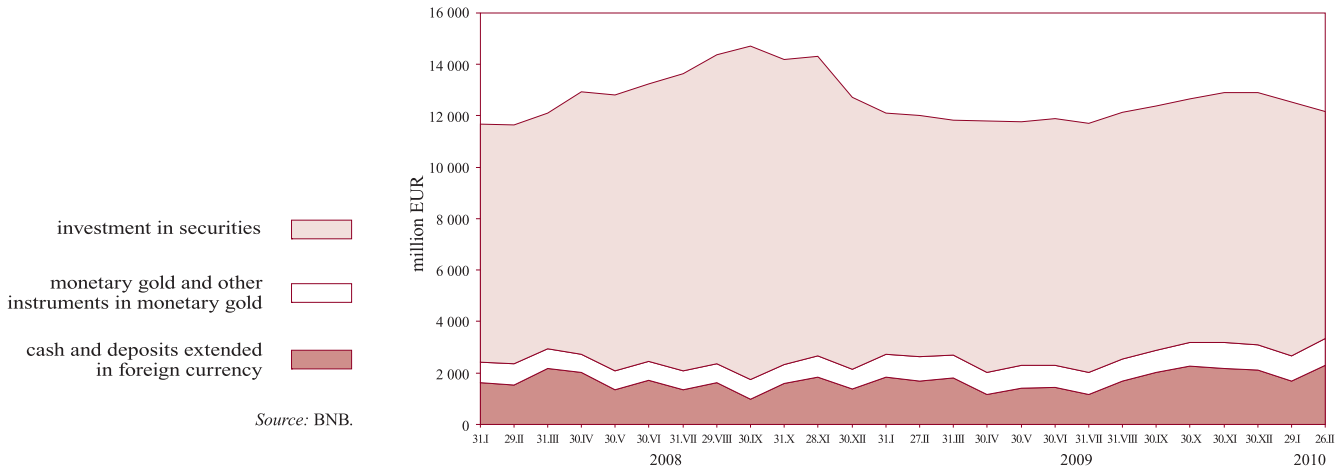
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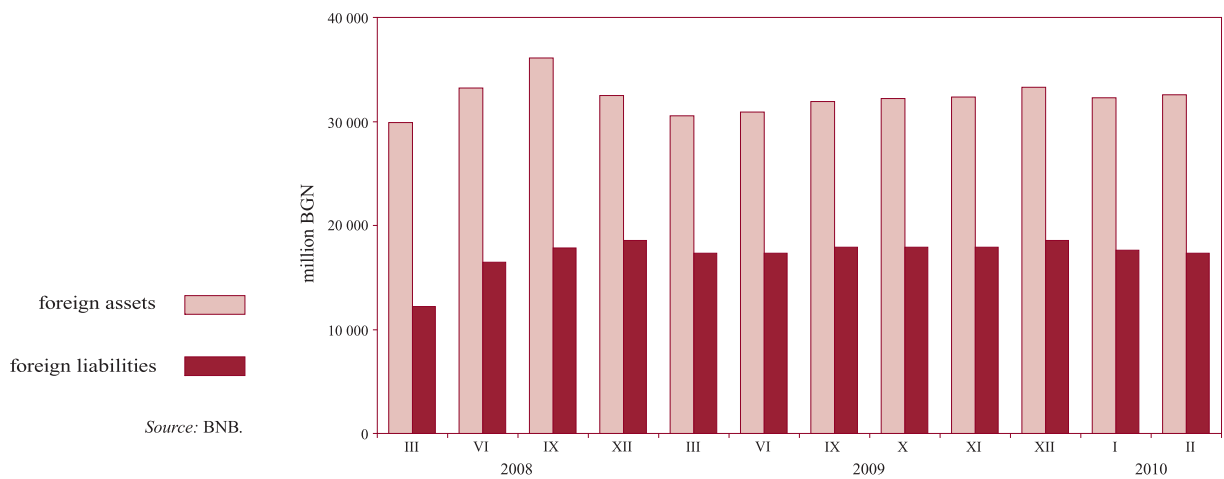
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1 Financial Sector

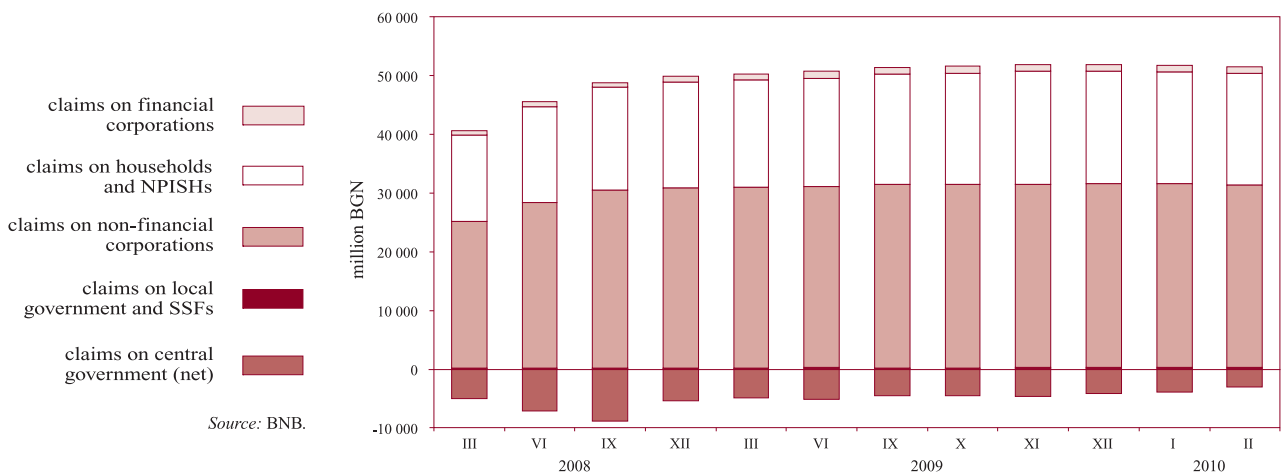
1.1. Gross International Reserves (assets of the Issue Department)



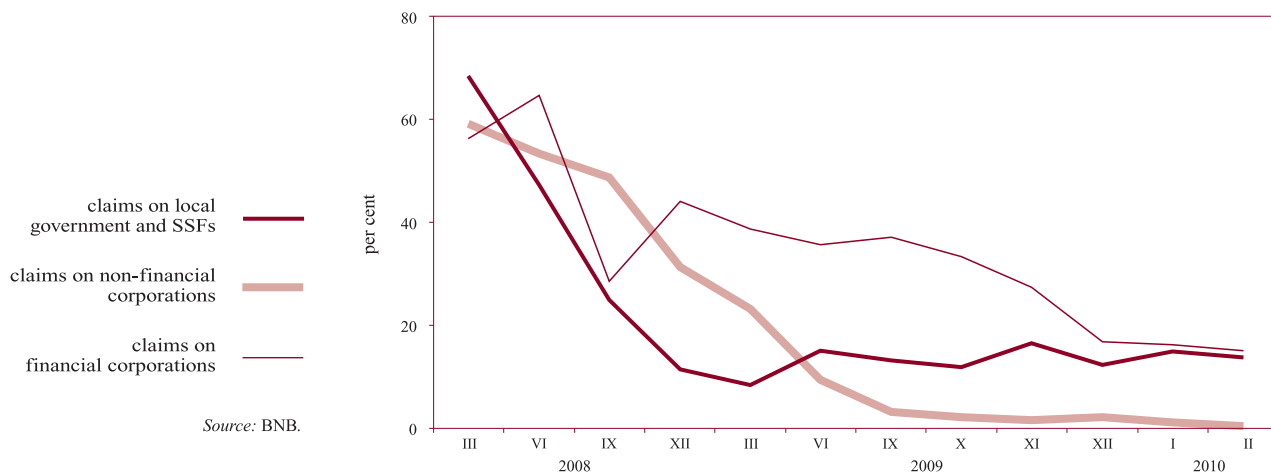
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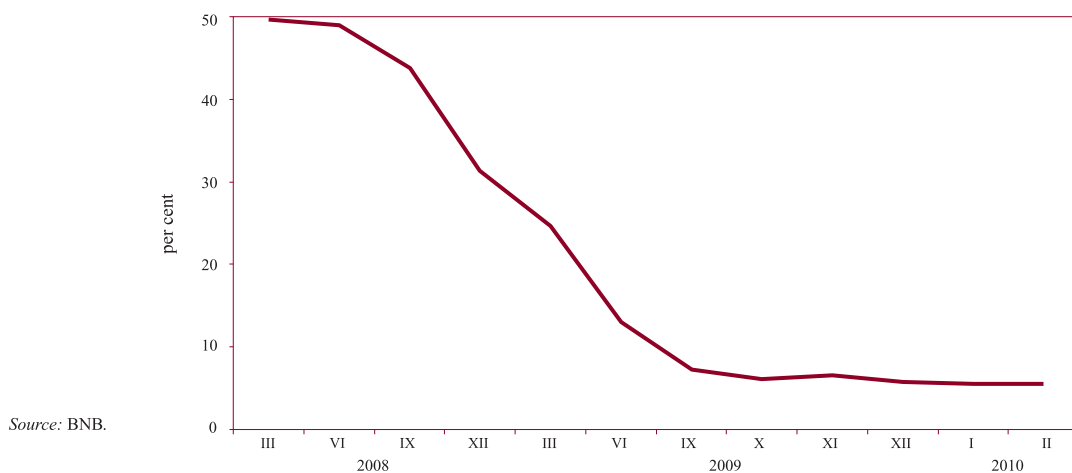
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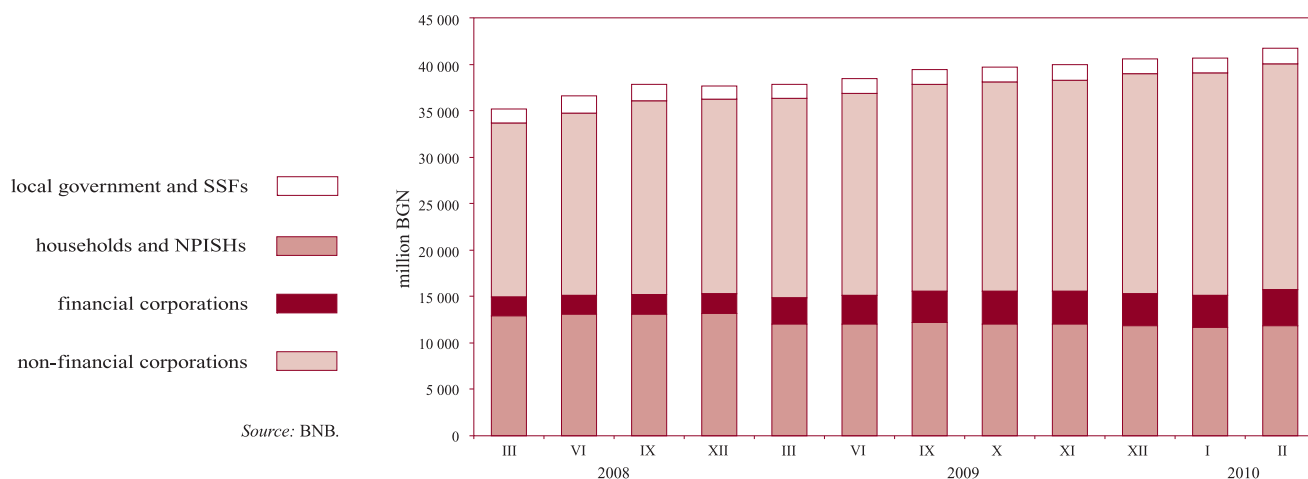
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(annual change)



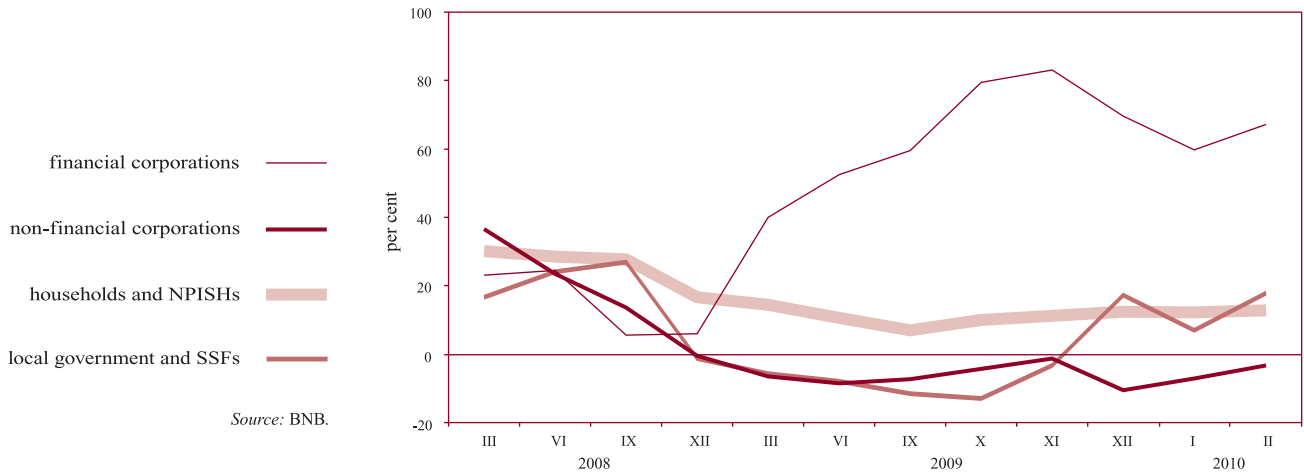
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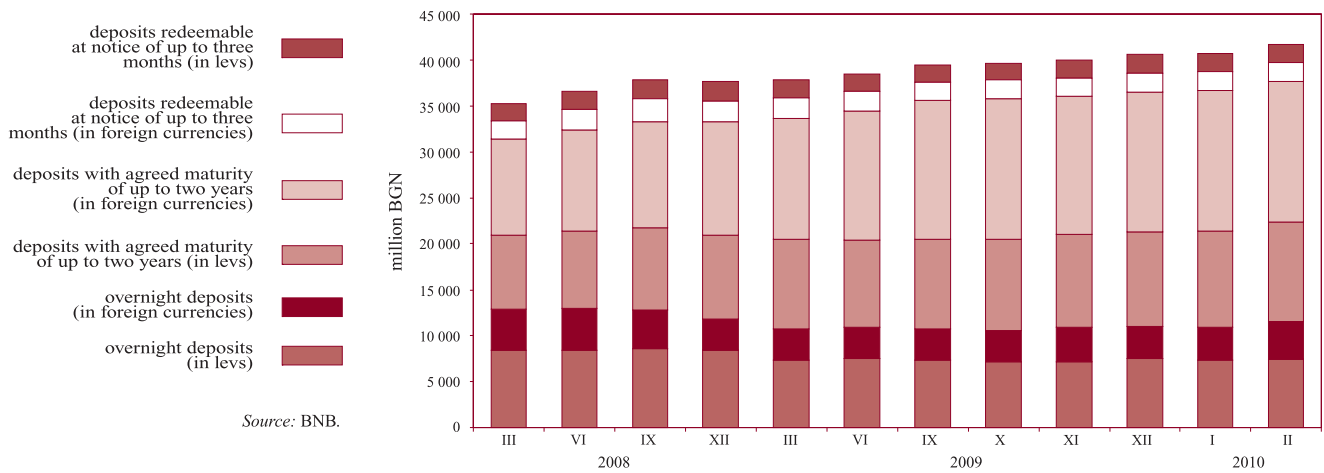
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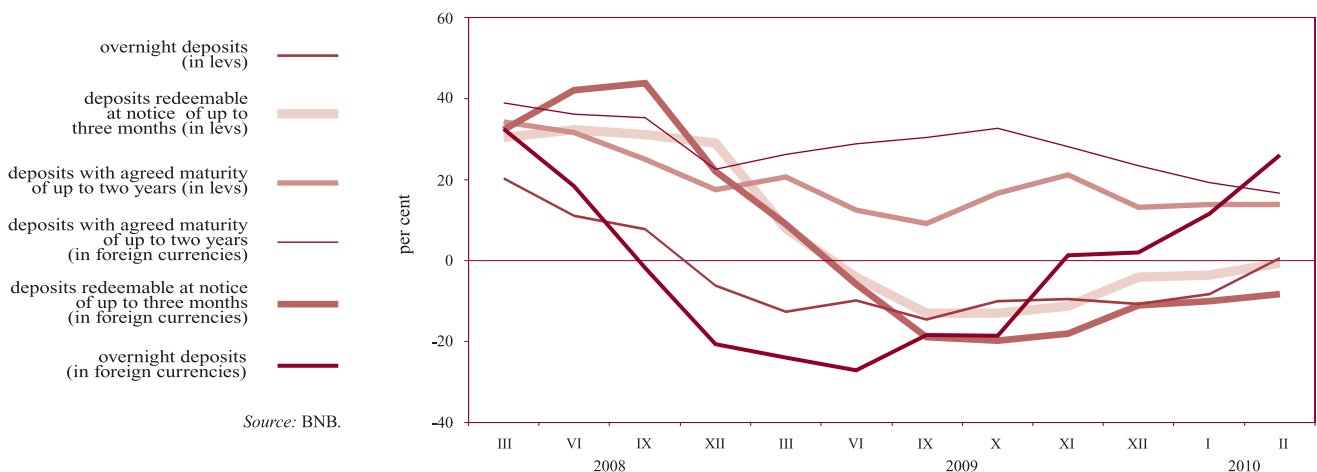
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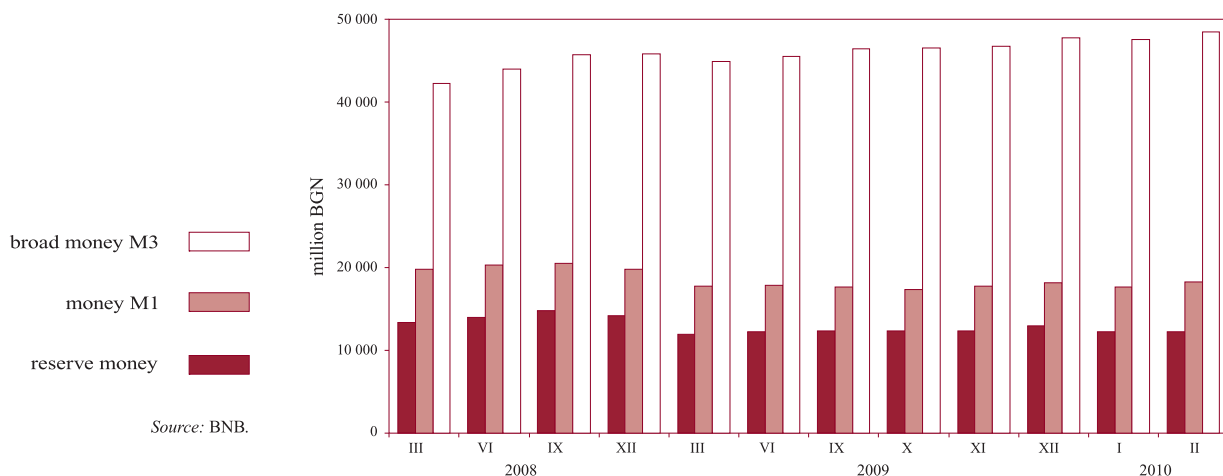
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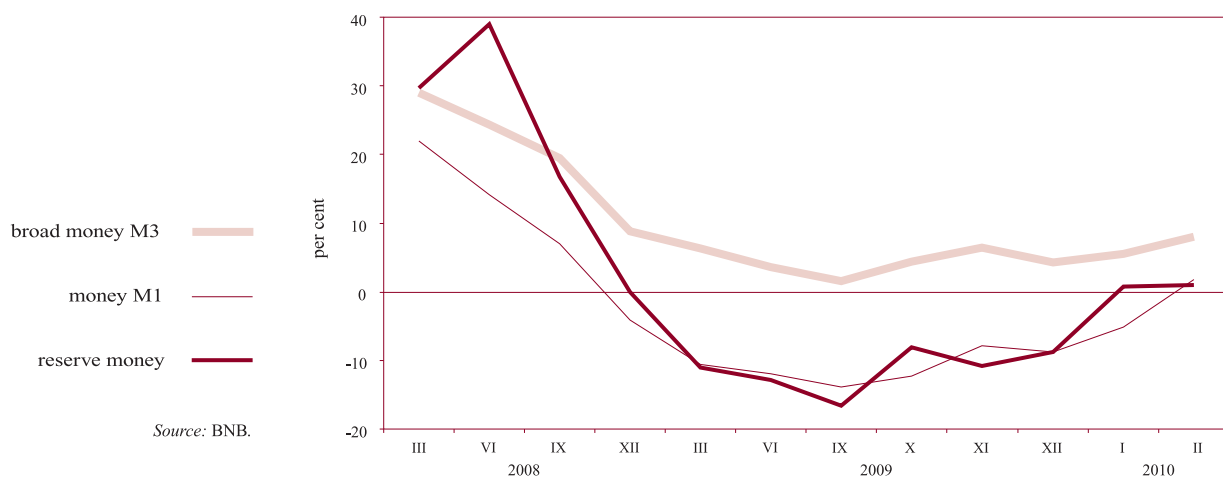
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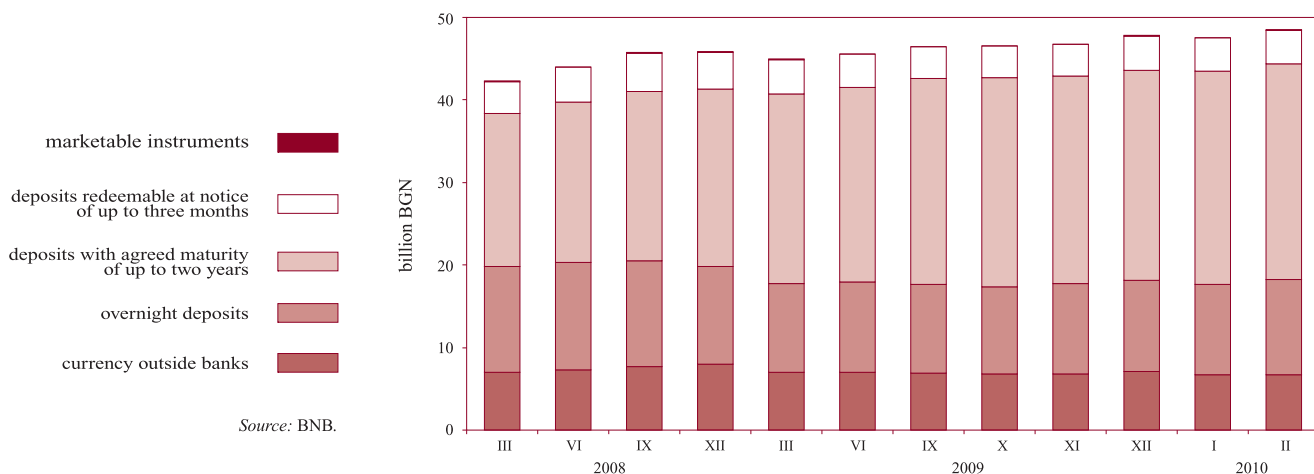
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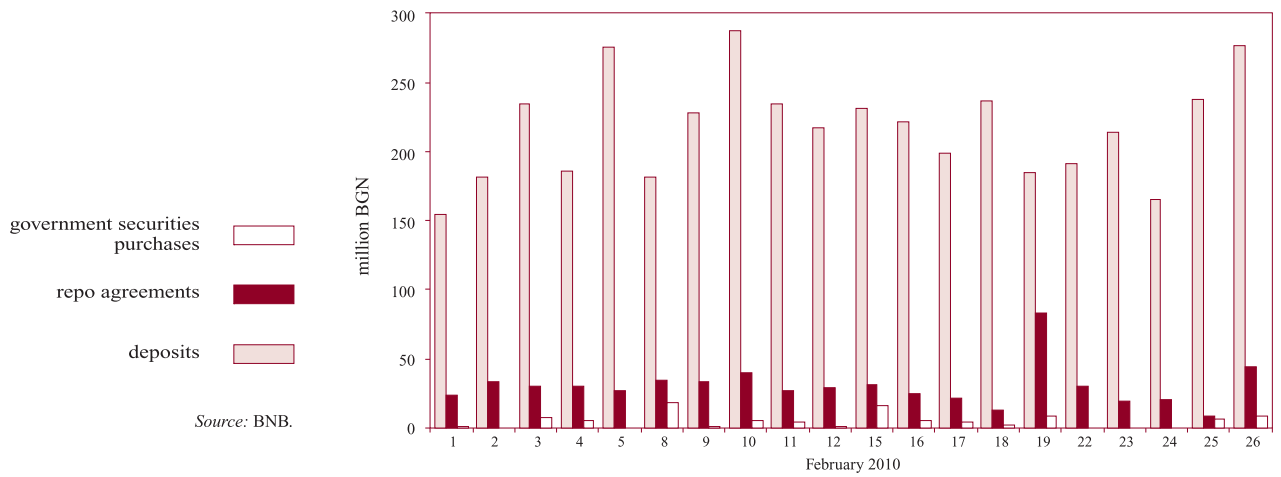
1.11. Monetary Aggregates Dynamics (annual change)



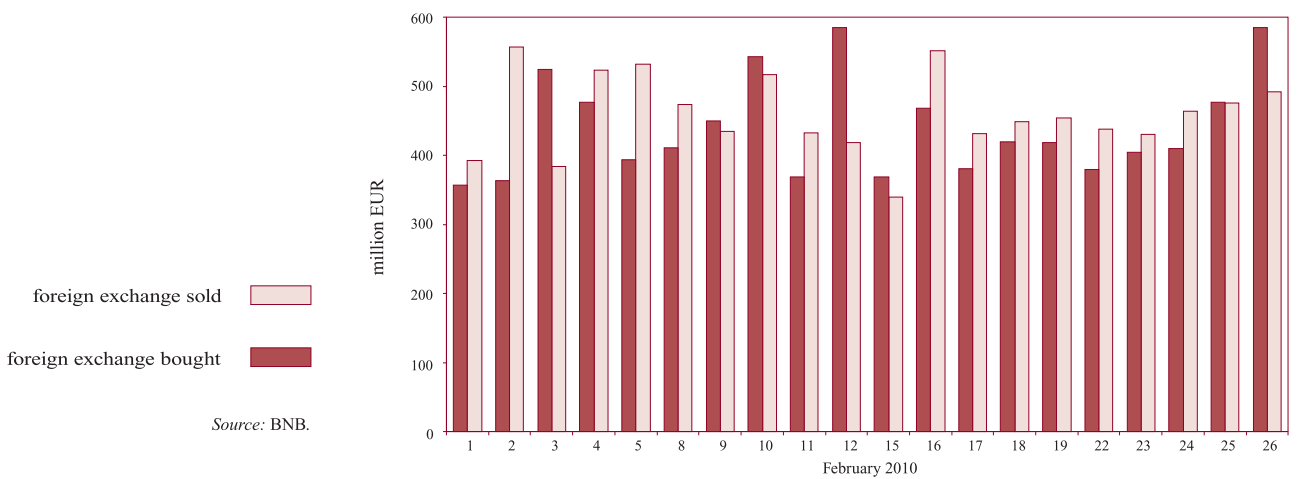
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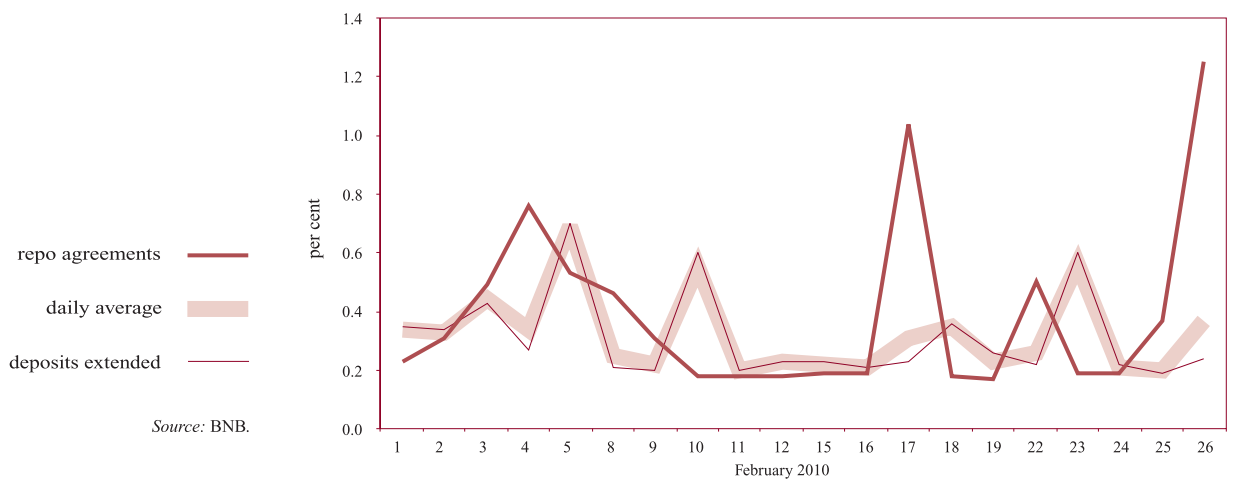
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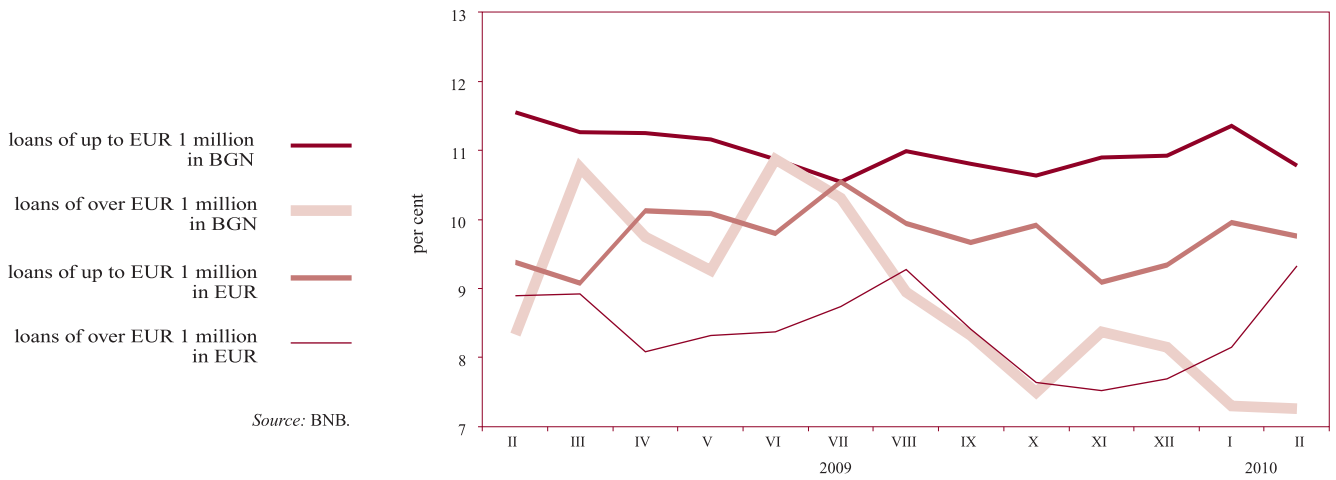
1.14. Foreign Exchange Market



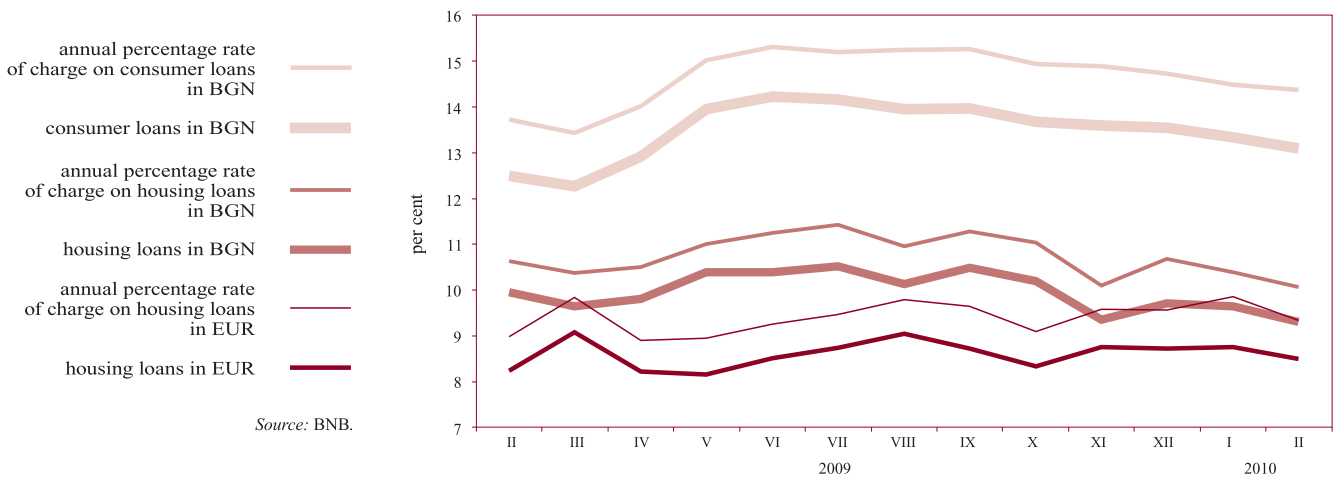
1.15. Interbank Money Market Interest Rates



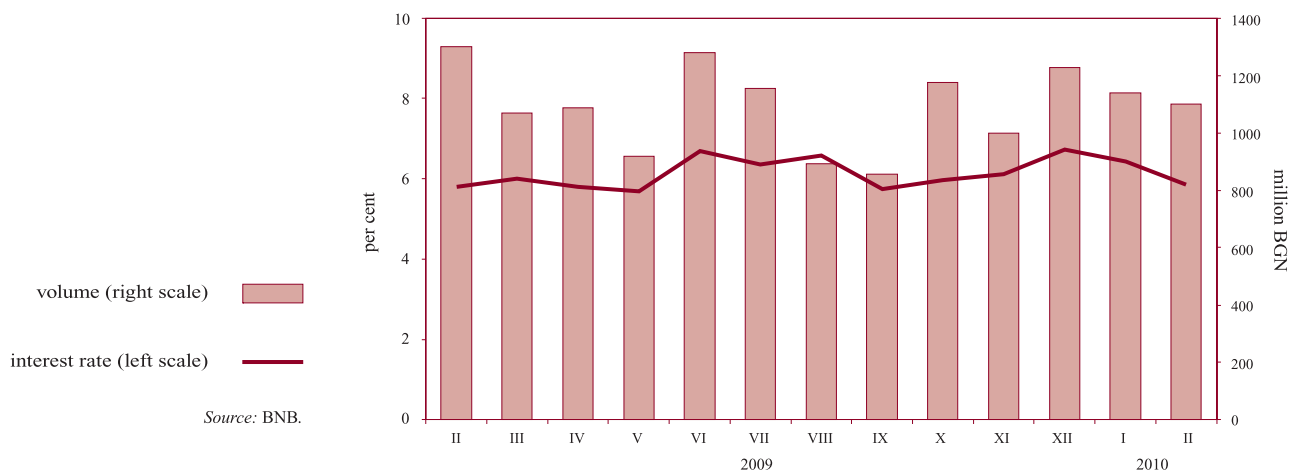
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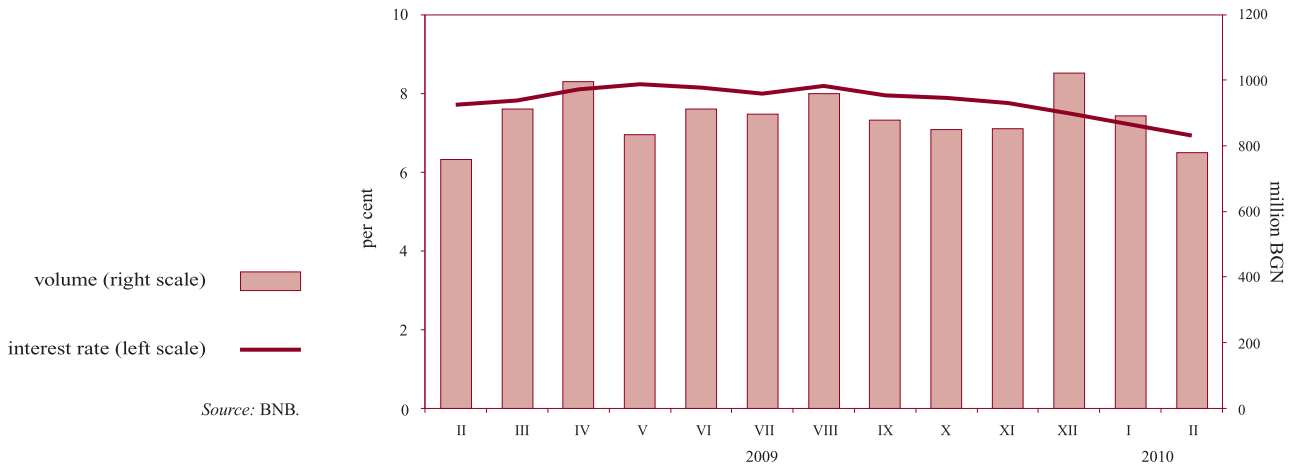
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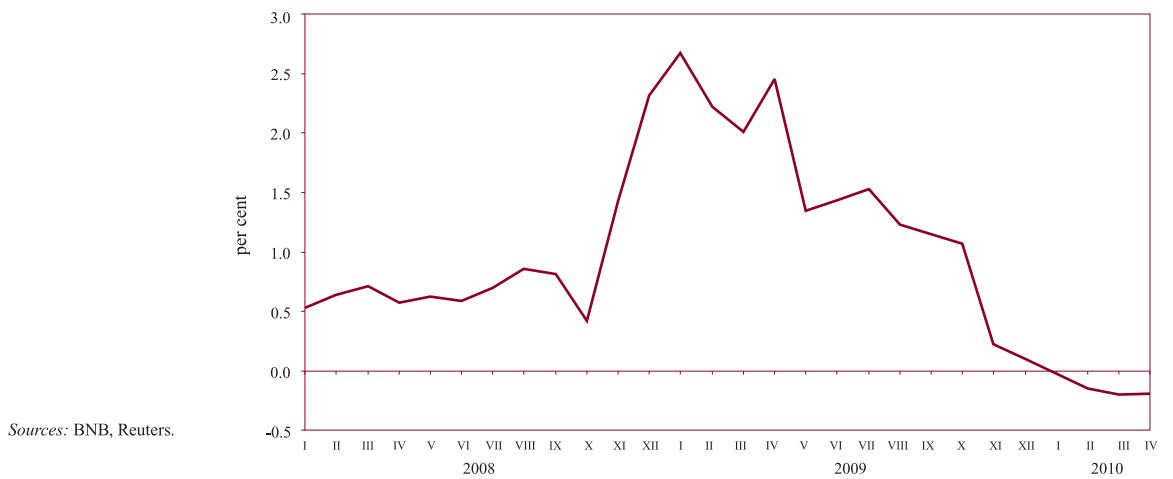
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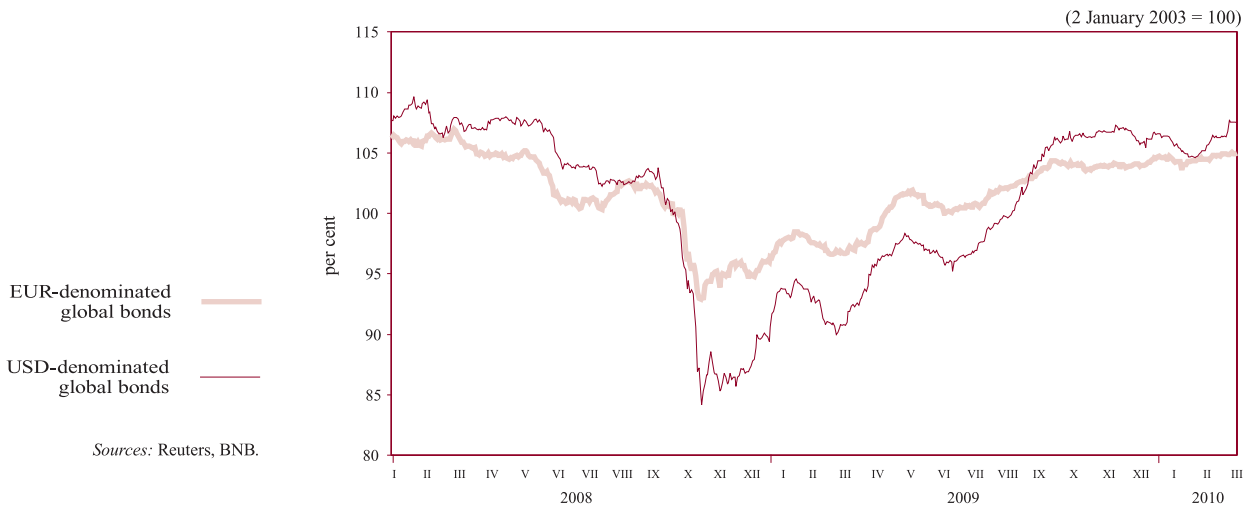
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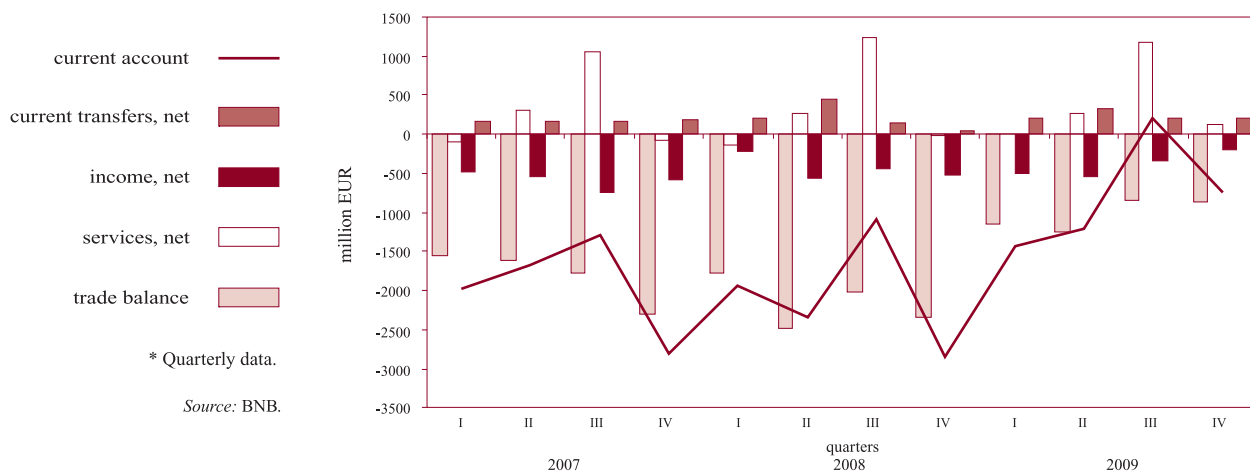
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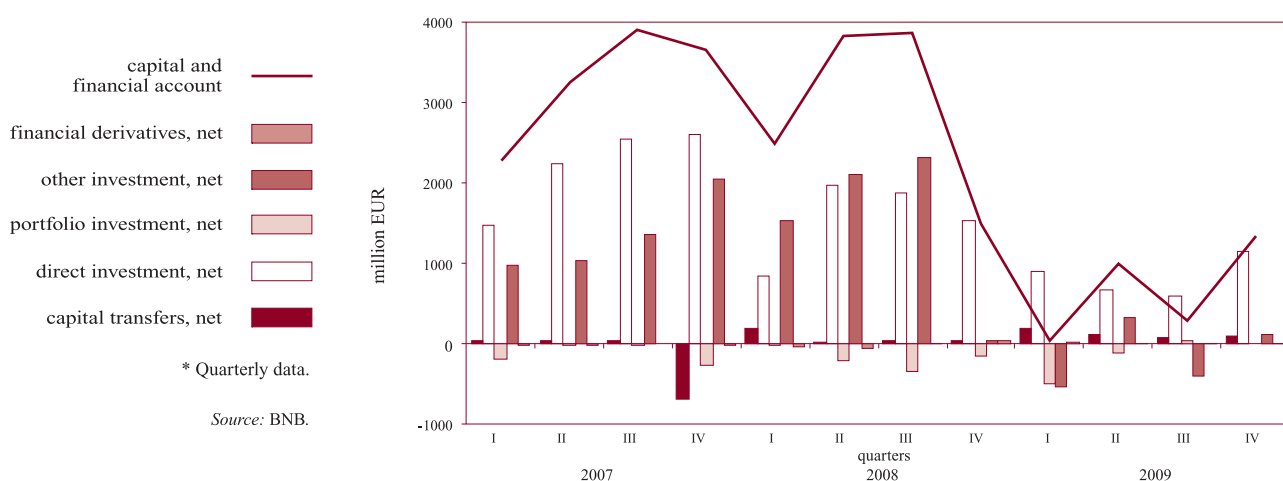
2 External Sector

2.1. Balance of Payments

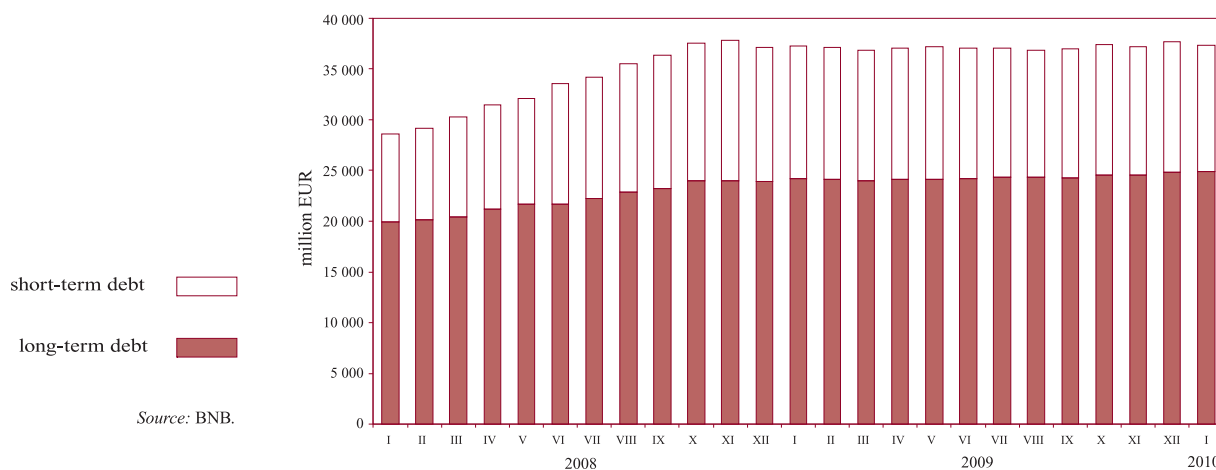
2.1.1. Current Account*



2.1.2. Capital and Financial Account*



2.2. Gross External Debt

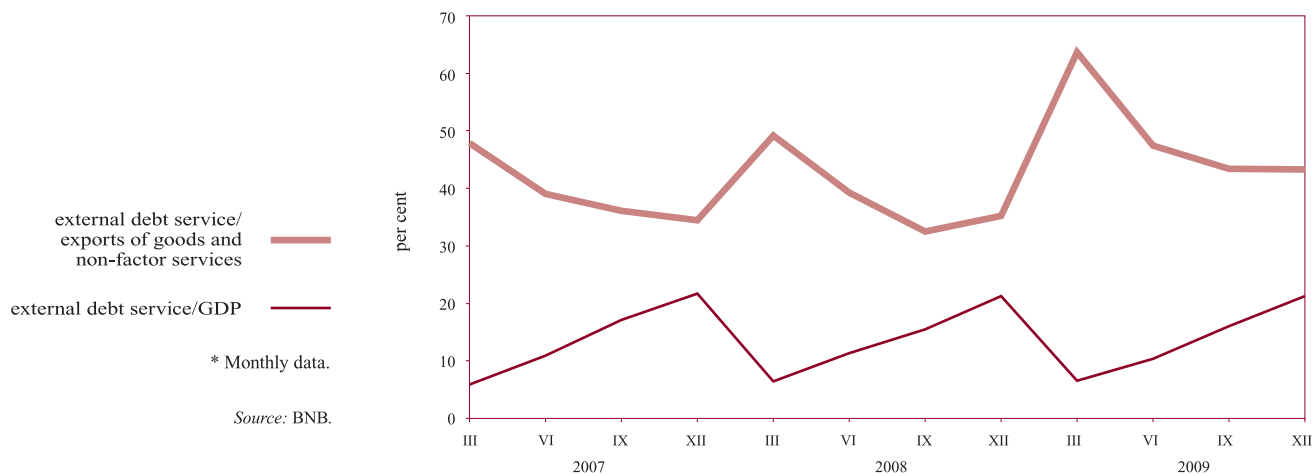


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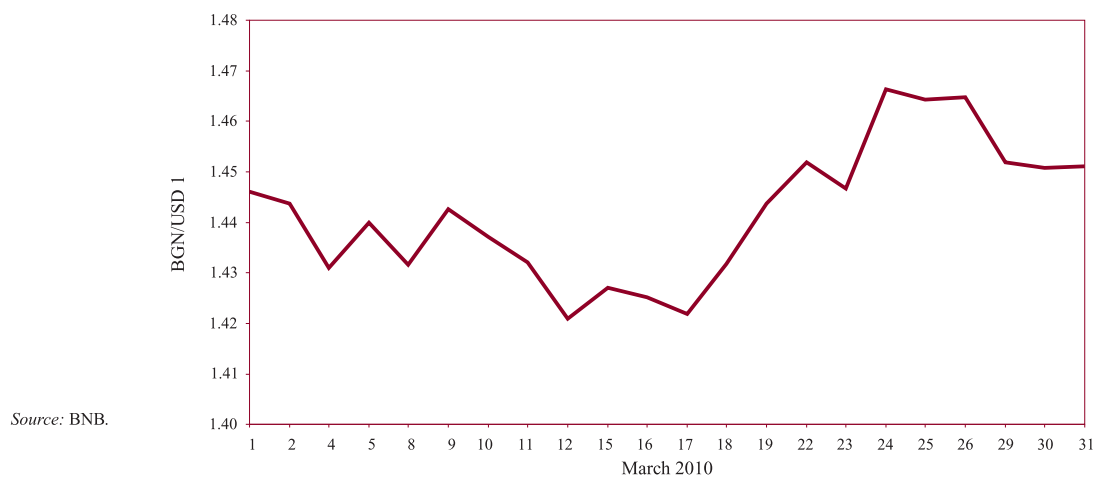
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

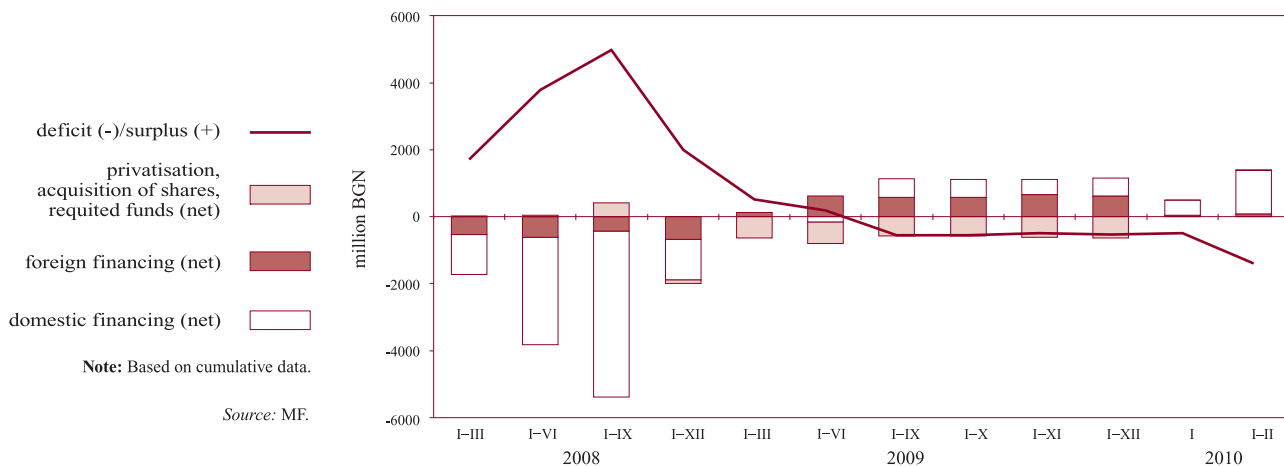


2.4. BGN/USD Exchange Rate

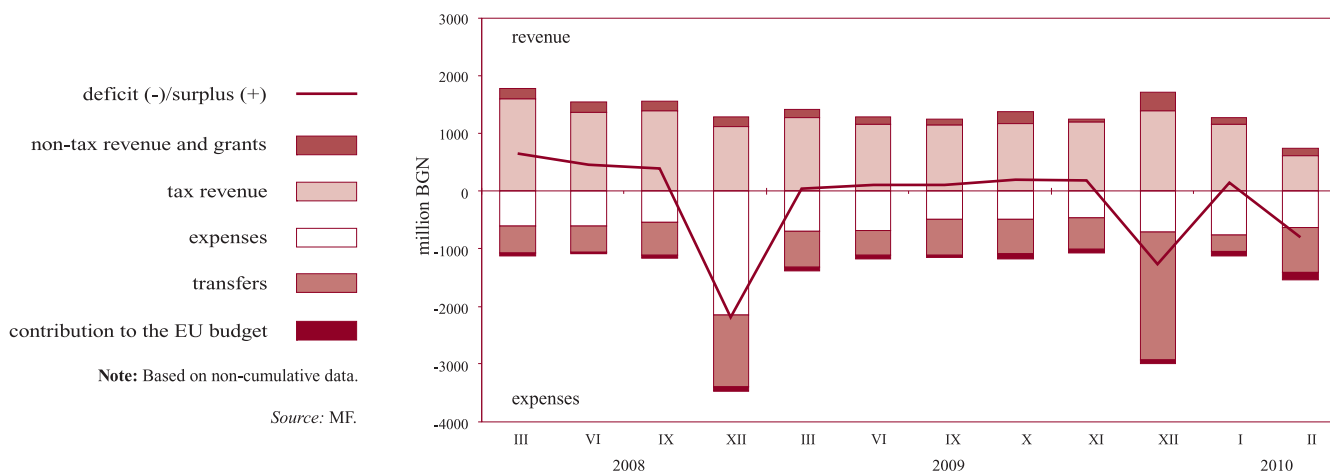


3 Fiscal Sector

3.1. Budget Deficit Financing

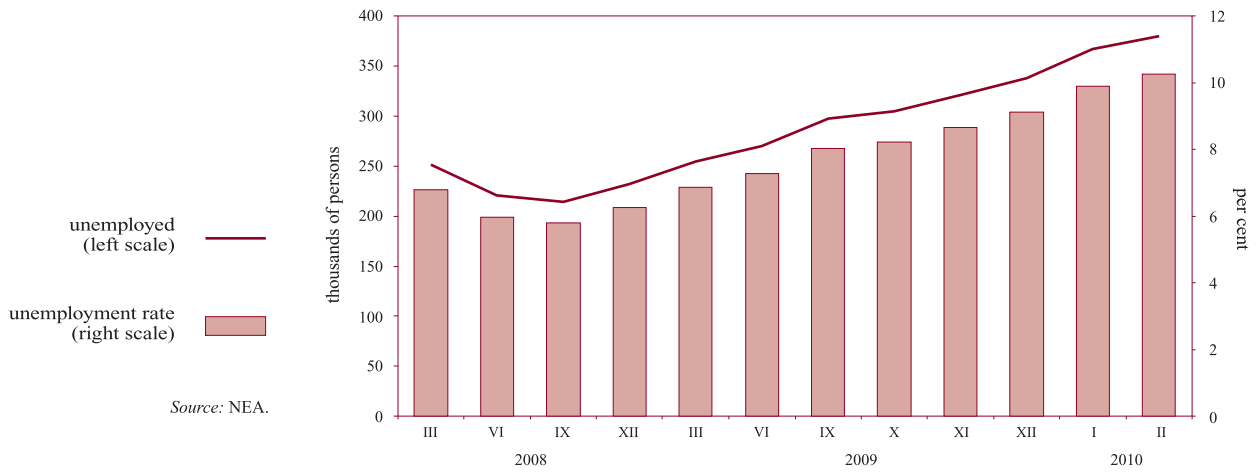


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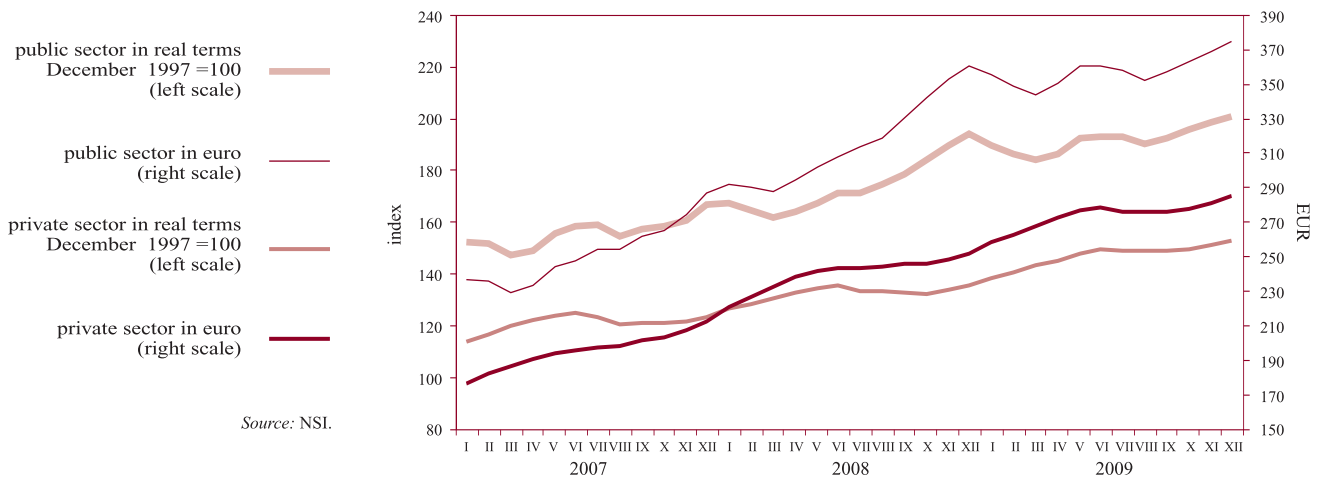


4 Real Sector

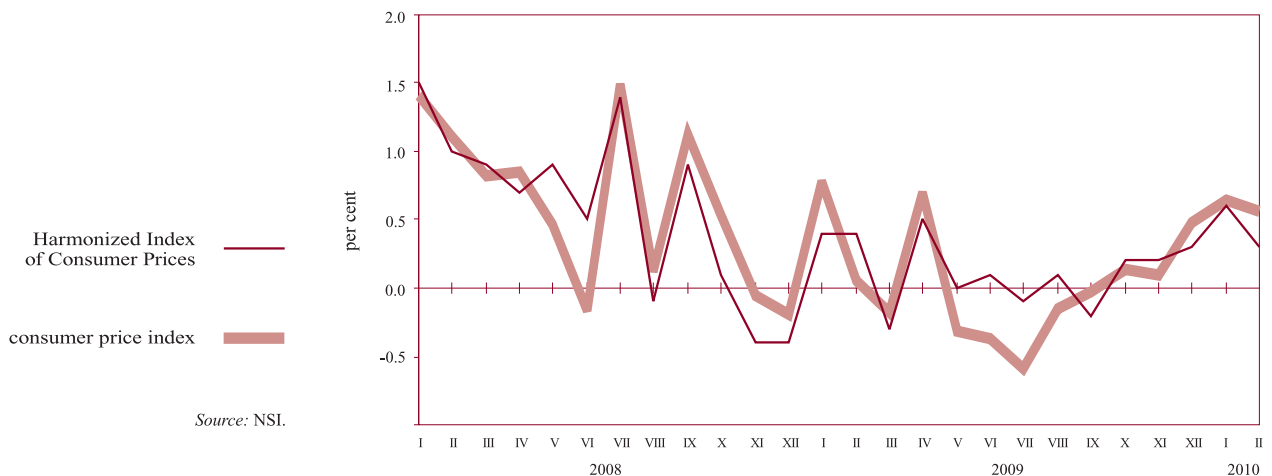
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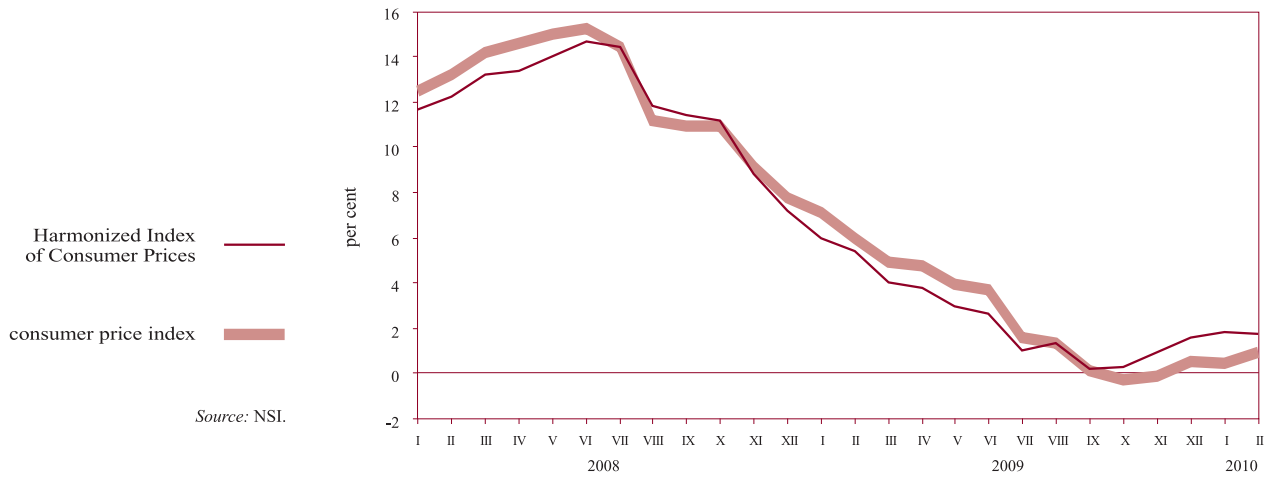
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	31.III.2010
ASSETS	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	23 937 327
1. Cash and deposits in foreign currency	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	4 216 183
2. Monetary gold and other instruments in gold	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	2 067 125
3. Investment in securities	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	17 654 019
LIABILITIES	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	23 937 327
1. Currency in circulation	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	7 474 114
2. Liabilities to banks	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	5 162 362
3. Liabilities to government and budget organisations	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	5 725 686
4. Liabilities to other depositors	522 616	374 477	447 892	474 369	434 260	432 364	398 924	493 094	499 078	385 011	375 648	492 954	485 487
5. Banking Department deposit	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	5 089 678

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.III.2010
ASSETS	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	6 776 103
1. Non-monetary gold and other precious metals	25 359	24 539	25 376	24 507	24 378	24 387	25 141	25 866	28 523	28 141	28 806	30 194	30 716
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	1 440 714	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	1 443 602
4. Fixed tangible and intangible assets	175 663	180 705	181 744	185 654	193 443	198 209	199 348	200 957	200 373	207 627	205 903	203 785	202 355
5. Other assets	13 949	14 655	14 102	12 789	11 044	10 021	9 764	8 510	7 308	7 445	7 063	9 894	9 752
6. Deposit in the Issue Department	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	5 089 678
LIABILITIES	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	6 776 103
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	1 332 714	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	2 682 343
3. Other liabilities	14 390	11 760	75 643	14 077	9 662	9 494	10 738	30 519	11 501	11 018	11 340	28 986	16 569
Obligations, total	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	2 698 912
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	2 916 715	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	3 457 500
6. Retained profit	850 749	217 022	279 043	316 067	354 808	395 524	404 862	432 095	452 696	473 820	513 450	547 963	599 691
Equity, total	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	4 077 191

Source: BNB.

(BGN'000)

(BGN'000)

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate BGN/USD 1	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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)	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	15 170 417
in BGN	-1 143 208	-1 211 470	-1 079 574	-1 206 554	-1 138 272	-1 131 006	-981 061	-946 934	-1 126 447	-1 097 757	-66 611	-70 233	-129 200
in foreign currency	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	15 299 617
Foreign assets	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	32 552 269
in BGN	901 395	944 728	918 094	903 794	932 629	938 036	959 690	971 274	839 719	777 605	667 161	727 822	719 588
in foreign currency	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	31 832 681
Less: foreign liabilities	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	17 381 852
in BGN	2 044 203	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	848 788
in foreign currency	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	16 533 064
DOMESTIC ASSETS (NET)	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	47 986 557
DOMESTIC CREDIT	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	48 462 737
in BGN	16 656 613	16 985 808	16 950 035	17 045 883	17 575 305	17 713 273	17 819 561	18 079 091	18 109 126	18 314 949	18 505 591	18 300 410	19 015 617
in foreign currency	28 270 046	28 341 712	28 289 299	28 024 653	27 963 300	28 156 093	28 214 985	28 764 399	28 918 838	28 847 254	29 134 142	29 476 585	29 447 120
CLAIMS ON GENERAL GOVERNMENT	-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	-2 803 808
in BGN	-4 669 759	-4 400 288	-4 508 529	-4 178 561	-3 980 332	-3 588 726	-3 406 662	-3 439 726	-3 518 003	-3 514 743	-3 056 963	-3 051 159	-2 142 141
in foreign currency	-371 241	-336 517	-603 767	-735 869	-960 741	-850 810	-884 685	-869 489	-812 606	-929 556	-888 328	-615 409	-661 667
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 266 545
in BGN	21 326 372	21 386 096	21 455 564	21 584 444	21 555 637	21 301 999	21 226 223	21 518 817	21 627 129	21 829 692	21 562 544	21 351 569	21 157 758
in foreign currency	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	30 108 787
FIXED ASSETS	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	2 895 040
OTHER ITEMS (NET)	-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	-3 034 948	-3 274 867	-3 371 220
in BGN	-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	-2 744 735
in foreign currency	-445 960	-451 151	-871 540	-437 022	-508 172	-826 667	-586 179	-588 878	-577 473	-580 843	-522 847	-713 134	-626 485
BROAD MONEY M3	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	48 482 030
MONEY M1	17 937 870	17 749 776	17 512 478	17 554 463	17 909 527	17 683 939	17 869 208	17 686 287	17 365 053	17 738 417	18 126 567	17 686 850	18 252 076
Currency outside MFIs	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	6 717 435
Overnight deposits	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	11 534 641
in BGN	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	7 471 383
in foreign currency	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	4 063 258
MONEY M2 (M1 + QUASI-MONEY)	44 804 876	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866	44 841 866
QUASI-MONEY	26 867 006	27 092 090	27 471 898	27 570 366	27 587 787	28 098 669	28 281 952	28 700 903	29 147 316	28 981 045	29 572 660	29 766 633	30 172 835
Deposits with agreed maturity up to 2 years	9 540 105	9 735 733	9 734 365	9 769 827	9 515 407	9 667 670	9 622 002	9 764 655	9 981 937	25 114 561	25 485 807	25 776 196	26 143 360
in BGN	13 106 490	13 207 333	13 620 297	13 737 065	14 074 870	14 477 388	14 767 767	15 088 052	15 307 885	15 067 955	15 223 518	15 322 294	15 285 402
in foreign currency	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	4 029 475
Deposits redeemable at notice up to 3 months	2 638 288	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	2 026 390
in BGN	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	2 003 085
in foreign currency	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	48 482 030
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	59 706	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
in BGN	59 089	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	55 796
in foreign currency	617	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	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	14 674 944
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 088 271
in BGN	432 247	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786
in foreign currency	996 710	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485
Debt securities issued over 2 years	125 144	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362
in BGN	33 192	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855
in foreign currency	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507
Capital and reserves	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	13 492 311

Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.49666	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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)	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	15 170 417
Foreign assets	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	32 595 987	33 309 249	32 262 750	32 552 269
Cash in foreign currency	520 727	552 301	591 045	613 016	640 872	667 975	653 026	660 024	633 184	639 849	698 443	647 457	655 176
o/w EUR	379 185	423 743	455 709	484 209	511 010	532 419	526 267	559 891	518 179	528 929	579 495	524 823	539 434
Deposits	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	9 555 141
in BGN	254 247	269 300	245 287	222 076	246 853	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344
in foreign currency	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	9 259 797
o/w EUR	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	8 010 824
Repos	213	212	211	211	210	147	147	147	147	147	147	147	147
in BGN	213	212	211	211	210	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	597 909	615 713	609 467	588 427	586 553	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965
in BGN	51 097	50 255	48 880	50 105	51 844	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355
in foreign currency	546 812	565 458	560 587	538 322	534 709	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610
o/w EUR	426 580	431 563	431 117	418 199	410 768	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026
Securities other than shares	19 147 075	18 692 571	19 341 271	19 582 517	19 582 517	19 635 969	19 452 969	19 398 850	19 210 742	19 688 149	19 860 829	20 037 521	18 089 667
in BGN	595 838	624 961	623 716	631 402	633 722	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742
in foreign currency	18 551 237	18 067 610	19 354 041	18 951 115	18 948 795	18 996 541	18 819 663	18 778 969	18 718 164	19 271 468	19 458 934	19 627 369	17 706 925
o/w EUR	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	17 575 140
Shares and other equity	97 078	96 714	99 025	98 834	98 793	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369
in BGN	97 078	96 714	99 025	98 834	98 793	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369
in foreign currency	71 972	71 970	73 988	73 992	74 052	72 415	72 415	72 418	72 420	72 422	72 422	72 424	72 426
o/w EUR	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	3 474 839
Monetary gold and SDR holdings*	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
in BGN	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
in foreign currency	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674
o/w EUR	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	17 381 852
Less: foreign liabilities	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	15 678 065
Deposits	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	840 472
in BGN	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	14 837 593
in foreign currency	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	14 434 543
o/w EUR	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433
Repos	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433
in BGN	271 177	308 198	276 794	308 328	372 218	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659
in foreign currency	84 549	84 478	80 962	84 277	84 301	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748
o/w EUR	5 582	5 509	5 509	5 509	5 529	5 689	6 023	5 975	467	307	3 829	8 287	8 316
Debt securities issued***	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432
in BGN	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432
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	1 349 363

1.3.2. DETAILED MONETARY SURVEY
(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
DOMESTIC ASSETS (NET)	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	47 986 557
DOMESTIC CREDIT	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	48 462 737
CLAIMS ON GENERAL GOVERNMENT	-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	-2 803 908
Central government (net)	-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	-3 061 075
Claims	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	2 747 890
Government securities	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	2 747 845
in BGN	1 349 096	1 353 751	1 352 470	1 322 847	1 305 919	1 300 367	1 274 280	1 288 231	1 332 627	1 332 581	1 332 581	1 364 777	1 193 224
in foreign currency	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	1 554 621
o/w EUR	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	999 034
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	112	24	884	89	28	20	21	37	26	28	19	23	45
in BGN	103	20	23	86	21	19	20	35	25	27	18	20	20
in foreign currency	9	4	861	3	7	1	1	2	1	1	1	3	25
o/w EUR	9	4	861	3	7	1	1	2	1	1	1	3	25
Less: liabilities	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	5 808 965
Deposits	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	5 808 965
in BGN	6 138 670	5 893 026	5 997 039	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	3 492 371
in foreign currency	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	2 316 594
o/w EUR	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	2 165 126
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SFs	226 054	225 124	234 062	240 121	238 863	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267
Securities other than shares	57 944	57 907	57 943	63 952	63 891	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829
in BGN	4 860	4 823	4 859	4 854	4 793	4 793	4 793	4 793	4 820	4 829	4 822	4 822	3 621
in foreign currency	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208
o/w EUR	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208
Repos	2 279	2 283	2 286	2 288	2 288	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 279	2 283	2 286	2 288	2 288	-	-	-	-	-	-	-	-
o/w EUR	2 279	2 283	2 286	2 288	2 288	-	-	-	-	-	-	-	-
Loans	165 831	164 934	173 833	173 881	174 972	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438
in BGN	134 852	134 144	134 178	134 140	134 966	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365
in foreign currency	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073
o/w EUR	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 266 545
Non-financial corporations	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	31 096 742
Repos	32 295	26 781	27 067	22 810	16 486	13 798	13 798	14 049	12 543	11 903	12 184	12 220	12 680
in BGN	14 737	8 492	8 755	8 636	8 526	8 684	8 607	8 858	8 837	8 948	9 158	9 158	9 577
in foreign currency	17 558	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103
o/w EUR	17 558	17 996	18 018	13 897	7 684	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662
Loans	30 533 887	30 404 286	30 639 311	30 421 590	30 458 252	30 470 903	30 806 311	30 806 311	30 800 903	30 813 576	30 928 611	30 890 824	30 709 151
in BGN	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	7 643 045
in foreign currency	22 289 311	22 299 137	22 471 593	22 328 148	22 401 655	22 456 329	22 513 338	22 855 347	22 842 751	22 858 617	23 075 044	23 126 298	23 066 106

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1.3.2. DETAILED MONETARY SURVEY
(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
o/w EUR	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	22 267 790
Securities other than shares	273 930	269 798	269 127	268 157	262 150	262 698	276 263	278 922	270 256	277 082	252 489	251 817	250 172
in BGN	28 922	28 360	28 649	28 559	28 066	28 678	28 445	28 694	28 735	28 994	27 864	28 206	27 336
in foreign currency	245 008	241 438	240 478	239 598	234 084	234 028	247 818	250 228	241 521	248 988	224 625	223 611	222 836
o/w EUR	231 841	228 926	227 934	227 787	222 304	222 244	236 153	238 866	230 274	237 914	212 827	211 498	210 370
Shares and other equity	118 068	116 668	118 910	122 372	122 144	122 355	122 901	123 665	124 594	131 708	125 862	125 986	124 739
in BGN	118 068	116 668	118 910	122 372	122 144	122 355	122 901	123 665	124 594	131 708	125 862	125 986	124 739
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 123 967
Repos	49 080	45 183	43 872	34 072	27 289	23 746	24 477	24 495	28 634	26 527	24 706	24 090	27 409
in BGN	25 607	26 408	25 544	23 467	23 477	22 202	22 216	22 206	26 402	24 981	23 140	22 509	25 873
in foreign currency	23 473	18 775	18 328	10 605	3 812	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536
o/w EUR	22 941	18 297	18 328	10 605	3 812	1 544	1 988	2 023	1 968	1 286	1 294	1 302	1 248
Loans	723 587	729 788	761 558	960 861	975 738	815 853	818 196	822 823	884 821	914 552	905 090	874 535	889 205
in BGN	98 584	112 002	143 608	343 015	352 724	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990
in foreign currency	625 003	617 786	617 950	617 846	623 014	626 745	634 148	637 399	649 289	649 046	640 453	634 586	658 215
o/w EUR	623 685	616 601	617 253	617 319	622 400	626 530	633 952	637 261	649 089	648 729	640 098	634 382	658 045
Securities other than shares	79 208	86 191	88 438	88 069	87 599	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973
in BGN	7 094	7 092	7 092	7 092	7 091	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986
in foreign currency	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987
o/w EUR	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987
Shares and other equity	124 039	119 987	120 753	122 603	127 544	130 453	131 309	128 807	132 698	141 039	142 319	145 726	148 380
in BGN	122 950	118 941	119 662	121 558	126 515	129 423	130 239	127 766	131 690	140 055	141 284	144 080	146 752
in foreign currency	1 089	1 046	1 091	1 045	1 029	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628
o/w EUR	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	19 045 836
Households and NPISHs	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769
Repos	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	19 040 067
in BGN	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	12 940 691
in foreign currency	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	6 099 376
o/w EUR	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	5 930 677
FIXED ASSETS	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	2 895 040
OTHER ITEMS (NET)	-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	-3 371 220
Interbank accounts (net)	-83 931	-23 120	-365 741	-29 162	-41 565	-276 017	-46 757	-55 937	-17 277	-18 816	18 898	32 938	-26 543
in BGN	-89 689	-30 168	-19 324	-17 508	-19 626	-9 839	-11 457	-9 924	-123 506	-22 469	24 764	38 358	8 072
in foreign currency	5 758	7 048	-346 417	-11 654	-21 939	-266 178	-35 300	-50 013	106 229	3 653	-5 866	-5 420	-34 615
o/w EUR	5 934	7 221	-346 198	-11 467	-21 701	-260 063	-27 229	-39 344	106 941	10 941	-5 692	-5 122	-34 288
Other assets and liabilities (net)	-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	-3 344 677
in BGN	-2 133 350	-2 033 523	-2 145 240	-2 164 616	-2 178 718	-2 282 489	-2 410 395	-2 534 711	-2 733 498	-2 553 865	-2 600 091	-2 530 091	-2 752 807
in foreign currency	-451 718	-458 199	-525 123	-425 368	-486 233	-560 489	-550 879	-538 865	-683 702	-584 496	-516 981	-707 714	-591 870
o/w EUR	-412 675	-341 473	-442 145	-452 994	-455 356	-523 244	-505 046	-607 901	-534 806	-486 111	-656 530	-759 811	-559 811
BROAD MONEY M3	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	47 555 824	47 509 720	48 482 030
MONEY M1	19 937 870	17 749 776	17 512 478	17 554 463	17 909 527	17 683 939	17 869 208	17 686 287	17 365 053	17 738 417	18 126 567	17 686 850	18 252 076
Currency outside banks	7 283 702	7 023 164	7 063 865	6 961 122	7 012 154	7 099 354	7 085 274	6 924 925	6 839 710	6 754 909	6 714 909	6 754 856	6 717 435
Overnight deposits	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	11 534 641

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN* 000)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
in BGN	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	7 471 383
Local government and SSFs	504 648	516 779	538 208	766 584	723 020	681 193	765 758	770 977	720 727	810 869	820 636	812 208	896 490
Non-financial corporations	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	3 654 296
Financial corporations	250 602	264 738	261 954	301 022	350 090	329 801	293 844	250 993	323 336	369 532	361 557	315 030	376 177
Households and NPISHs	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	2 544 420
in foreign currency	3 223 649	3 357 640	3 203 410	3 150 940	3 324 517	3 273 379	3 317 129	3 417 129	3 338 659	3 769 463	3 511 164	3 601 084	4 063 258
Local government and SSFs	25 198	71 738	36 714	30 914	19 312	14 747	17 726	14 396	14 027	18 375	9 536	15 819	10 074
Non-financial corporations	2 190 736	2 256 074	2 109 905	2 104 973	2 228 020	2 195 004	2 177 103	2 295 413	2 216 604	2 298 252	2 113 705	2 201 921	2 372 474
Financial corporations	320 730	351 848	415 874	386 977	444 740	455 772	524 519	524 601	534 853	886 567	814 409	819 435	1 113 335
Households and NPISHs	686 985	677 980	640 917	628 076	632 445	609 852	591 031	582 719	573 175	566 269	573 514	563 909	567 436
o/w EUR	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	3 194 007
Local government and SSFs	1 858 367	1 869 079	1 645 921	1 670 134	1 764 391	1 765 734	1 735 597	1 857 577	1 816 078	1 763 205	1 646 998	1 702 675	1 701 728
Non-financial corporations	294 371	298 388	378 186	351 826	407 097	419 841	479 531	485 950	480 232	841 567	768 847	787 863	1 030 114
Financial corporations	544 680	536 029	503 167	496 965	499 638	483 196	469 206	464 192	458 815	453 672	460 090	452 315	453 188
Households and NPISHs	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	48 424 911
MONETARY M2 (M1 + QUASI-MONEY)	26 867 006	27 092 090	27 471 898	27 570 366	27 587 787	28 098 669	28 281 952	28 700 903	29 147 316	28 981 045	29 572 660	29 766 633	30 172 835
QUASI-MONEY	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	26 143 360
Deposits with agreed maturity up to 2 years	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	10 857 958
in BGN	874 115	873 002	871 294	875 636	857 046	843 784	836 795	816 421	803 365	774 194	726 862	728 661	720 135
Local government and SSFs	2 656 574	2 626 626	2 665 326	2 582 768	2 442 546	2 465 639	2 310 865	2 364 801	2 447 838	2 414 831	2 427 581	2 352 330	2 576 484
Non-financial corporations	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	1 163 959
Financial corporations	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	6 397 380
Households and NPISHs	13 106 490	13 207 333	13 620 293	13 737 065	14 074 870	14 477 870	14 767 767	15 088 052	15 307 885	15 067 955	15 232 518	15 322 294	15 283 402
in foreign currency	9 019	6 566	22 865	27 477	34 312	34 197	30 840	26 573	18 792	46 080	44 415	39 229	39 701
Local government and SSFs	3 194 457	2 894 740	2 998 161	2 971 005	3 096 362	3 210 398	3 198 949	3 412 581	3 472 292	3 505 515	3 382 649	3 262 976	3 213 946
Non-financial corporations	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	1 282 967	1 294 841	1 285 203	1 173 699
Financial corporations	9 084 023	9 134 341	9 261 293	9 324 022	9 481 211	9 742 201	9 899 681	10 010 163	10 153 593	10 233 393	10 501 613	10 734 886	10 858 056
Households and NPISHs	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	13 343 209
o/w EUR	7 764	5 374	21 671	26 352	33 189	32 073	28 736	24 522	17 961	45 935	44 263	39 073	39 541
Local government and SSFs	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	2 980 196
Non-financial corporations	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	1 142 002
Financial corporations	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	9 181 470
Households and NPISHs	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	4 029 475
Deposits redeemable at notice up to 3 months	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	2 026 390
in BGN	-	-	-	-	-	-	50	-	-	-	-	-	-
Local government and SSFs	48 351	46 858	39 327	46 740	38 501	39 141	33 075	37 948	38 595	40 555	36 734	36 237	39 752
Non-financial corporations	3 375	5 645	271	2 971	2 946	4 527	2 947	3 047	2 941	2 773	2 671	2 439	2 262
Financial corporations	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	1 984 376
Households and NPISHs	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	2 003 085
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	19 069	21 757	32 777	27 629	39 537	47 237	33 333	21 696	26 912	26 696	26 537	29 307	36 124
Non-financial corporations	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854
Financial corporations	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	1 962 107
Households and NPISHs	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	1 660 779
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	17 495	19 340	28 957	25 918	37 820	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892
Non-financial corporations	-	-	4 762	4 762	4 762	4 762	4 762	4 762	4 837	4 802	4 802	4 854	4 854
Financial corporations	1 809 381	1 794 779	1 761 772	1 750 582	1 722 947	1 695 570	1 666 574	1 639 754	1 635 765	1 624 131	1 683 134	1 632 615	1 625 033
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	48 482 030
in BGN	59 706	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119
in foreign currency	59 089	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796
o/w EUR	617	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323
	-	3 912	2 804	2 270	3 776	2 956	2 571	2 090	3 714	3 714	2 747	2 747	2 747
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	14 674 944
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 108 271
in BGN	432 247	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786
in foreign currency	996 710	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485
o/w EUR	763 129	742 272	757 485	696 114	685 139	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297
DEBT SECURITIES ISSUED OVER 2 YEARS	125 144	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362
in BGN	33 192	33 192	33 192	33 192	34 168	16 434	16 563	16 363	5 496	1 855	1 855	1 855	1 855
in foreign currency	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 552	51 584	51 590	72 477	72 491	72 507
o/w EUR	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 552	51 584	51 590	72 477	72 491	72 507
CAPITAL AND RESERVES	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	13 492 311
Funds contributed by owners	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	3 467 707
Reserves	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	7 928 095
Financial result	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	2 096 509

* 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. Preliminary data.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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	16 720 941	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	17 666 756
FOREIGN ASSETS (NET)	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	22 321 749
Foreign assets	23 523 856	23 139 356	23 091 243	23 072 876	23 293 700	22 993 604	23 750 175	24 266 409	24 803 265	25 297 960	25 295 325	24 538 102	23 834 298
Cash in foreign currency	85 880	96 072	147 151	137 318	147 275	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153
o/w EUR	84 875	95 291	146 014	136 457	146 602	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404
Deposits	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	2 997 343
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 997 343
o/w EUR	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	2 881 075
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	17 106 805
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	17 106 805
o/w EUR	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	17 070 756
Shares and other equity	28 333	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 193	28 193	28 193
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 333	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 193	28 193	28 193
o/w EUR	6 860	6 860	6 886	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*	1 953 815	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	3 474 839
Accrued interest receivable	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
o/w EUR	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674
Less: foreign liabilities	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	1 512 549
Deposits	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943
in BGN	1 807	25 604	14 054	52 066	42 696	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699
in foreign currency	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244
o/w EUR	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	258	529	795	243
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	258	529	795	243
o/w EUR	-	-	-	-	-	-	-	-	-	258	529	795	243
SDR holdings	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 567	1 301 587	1 329 582	1 349 363
CLAIMS ON GENERAL GOVERNMENT	-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	-4 948 788
Central government (net)	-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	-4 948 788

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Claims													
Government securities													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities													
Deposits	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	4 948 788
in BGN	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	4 948 788
in foreign currency	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	4 229 856	3 119 412
o/w EUR	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	1 829 376
o/w EUR	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	1 691 767
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds													
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR													
in BGN	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
in foreign currency	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations													
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	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.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	223 709	226 979	233 280	235 517	240 629	248 722	254 585	256 486	259 243	259 963	268 597	268 588	268 652
OTHER ITEMS (NET)	-51 428	-29 640	-28 710	-90 160	-32 039	-29 400	-31 351	-32 971	-54 350	-35 227	-36 351	-38 103	-54 036
Other assets	1 415 563	1 372 510	1 378 113	1 342 584	1 340 492	1 339 178	1 334 736	1 318 803	1 309 098	1 307 613	1 328 194	1 356 172	1 379 989
in BGN	38 290	39 108	38 917	39 226	36 958	35 297	34 258	34 696	34 310	35 771	35 525	35 746	40 014
in foreign currency	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	1 339 975
o/w EUR	152	198	267	246	335	108	148	205	51	49	60	123	70
Less: other liabilities	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	1 434 025
in BGN	89 674	66 581	68 269	129 209	69 161	64 963	65 891	67 431	88 114	71 211	70 612	72 622	74 837
in foreign currency	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	1 359 188
o/w EUR	916	3 151	357	1 215	649	344	352	1 062	1 245	439	1 664	1 585	19 475
LIABILITIES	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	17 666 756
RESERVE MONEY	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	12 311 733
Currency in circulation	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	7 459 622
Deposits of other MFIs	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	4 852 111
in BGN	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	2 324 187
in foreign currency	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	2 527 924
o/w EUR	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	2 527 924
LIABILITIES INCLUDED IN MONEY SUPPLY	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	1 328 200
DEPOSITS	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	1 328 200
Overnight deposits	157 523	131 995	60 257	296 959	261 753	223 166	364 077	406 546	453 772	584 816	583 408	504 882	533 645
in BGN	107 853	74 507	19 189	252 052	215 372	178 616	312 551	341 085	367 185	469 186	551 309	492 832	521 232
in foreign currency	107 737	56 528	19 010	251 248	214 689	177 934	310 589	339 051	356 386	465 557	523 545	492 155	520 286
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	116	17 979	179	804	683	682	1 962	2 034	10 799	3 629	27 764	677	946
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	49 670	57 488	41 068	44 907	46 381	44 550	51 526	65 461	86 587	115 630	32 099	12 050	12 413
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 087	52 622	33 077	43 028	44 448	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402
Financial corporations	583	4 866	7 991	1 879	1 933	3 119	3 103	3 050	16 541	38 778	18 884	2 961	3 011
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	49 145	52 715	40 233	44 121	45 597	43 287	50 275	64 241	72 338	101 593	17 391	10 954	11 284
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 087	52 622	33 077	43 028	44 448	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402
Financial corporations	58	93	7 156	1 093	1 149	1 856	1 852	1 830	2 292	24 741	4 176	1 865	1 882
Households and NPISHs	711 791	845 791	802 816	827 164	798 179	821 151	796 037	783 037	744 035	729 037	687 318	743 147	794 555
Deposits with agreed maturity up to 2 years	614 000	748 000	646 350	641 360	612 375	641 215	616 100	603 100	564 100	549 100	480 000	514 000	565 000
in BGN	485 000	491 000	487 000	487 000	484 000	484 000	484 000	484 000	484 000	484 000	480 000	478 000	478 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	129 000	257 000	159 000	153 000	127 000	157 000	132 000	119 000	80 000	65 000	-	36 000	87 000
Financial corporations	-	-	350	1 360	1 375	215	100	100	100	100	-	-	-
Households and NPISHs	97 791	97 791	156 466	185 804	185 804	179 936	179 937	179 937	179 935	179 937	207 318	229 147	229 555
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	134 952	164 290	164 290	158 422	158 423	158 423	158 421	158 423	185 804	207 633	208 041

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Households and NPISHs o/w EUR	97 791	97 791	156 466	185 804	185 804	179 936	179 937	179 937	179 935	179 937	207 318	215 142	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	134 952	164 290	164 290	158 422	158 423	158 423	158 421	158 423	185 804	193 628	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	3 662 623	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	4 026 823
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	3 662 623	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	4 026 823
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	2 840 322	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	3 458 860
Financial result	802 301	850 749	217 021	279 042	316 067	354 808	395 524	404 862	432 095	432 696	473 820	513 450	547 963

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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	46 742 588	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	51 084 771
FOREIGN ASSETS (NET)	-9 762 603	-9 790 239	-9 548 639	-9 799 587	-9 580 405	-8 674 521	-8 302 165	-8 946 015	-9 094 402	-9 434 107	-9 164 710	-8 494 289	-7 151 332
Foreign assets	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	8 217 971
Cash in foreign currency	434 847	456 229	443 894	475 698	497 597	524 820	511 548	504 734	482 217	493 628	557 943	513 042	524 023
o/w EUR	294 310	328 452	309 695	347 752	364 408	389 789	386 523	386 096	368 533	383 832	440 328	391 460	409 030
Deposits	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	6 557 798
in BGN	254 247	269 300	245 287	222 076	246 853	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344
in foreign currency	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	6 262 454
o/w EUR	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	5 129 749
Repos	213	212	211	211	210	147	147	147	147	147	147	147	147
in BGN	213	212	211	211	210	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	597 909	615 713	609 467	588 427	586 553	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965
in BGN	51 097	50 255	48 880	50 105	51 844	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355
in foreign currency	546 812	565 458	560 587	538 322	534 709	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610
o/w EUR	426 580	431 563	431 117	418 199	410 768	488 080	448 902	438 954	429 931	430 121	430 490	423 966	424 026
Securities other than shares	1 236 605	1 277 199	1 127 942	1 178 793	1 209 975	1 018 670	1 039 633	1 040 338	860 501	820 254	882 437	956 970	982 862
in BGN	595 838	624 961	623 716	631 402	633 722	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742
in foreign currency	640 767	652 238	634 226	547 391	576 253	379 266	406 327	420 457	367 923	403 573	480 542	546 818	600 120
o/w EUR	503 270	527 115	508 609	432 921	474 753	283 625	312 925	329 450	280 721	320 178	396 152	460 820	504 384
Shares and other equity	68 745	68 381	70 666	70 475	70 434	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176
in BGN	68 745	68 381	70 666	70 475	70 434	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176
in foreign currency	65 112	65 110	67 102	67 106	67 166	65 529	65 529	65 532	65 534	65 535	65 536	65 538	65 540
o/w EUR	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	15 669 303
Less: foreign liabilities	17 588 241	16 842 423	16 935 717	17 093 128	16 743 905	16 397 433	15 884 911	16 194 235	16 096 438	16 033 178	16 673 609	15 769 893	15 515 122
Deposits	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	828 773
in BGN	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	14 686 349
in foreign currency	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	14 283 299
o/w EUR	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433
Repos	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433
in BGN	272 105	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433
in foreign currency	271 177	308 198	276 794	308 328	372 218	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659
o/w EUR	84 549	84 478	80 962	84 277	84 301	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748
Securities*	5 582	5 509	5 509	5 509	5 529	5 689	6 023	5 975	467	467	3 829	8 287	8 316
in BGN	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432
in foreign currency	78 967	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432
o/w EUR	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	5 546 050
RESERVES IN THE BNB	799 926	775 868	912 984	799 210	797 627	772 107	783 422	747 738	726 904	771 107	934 191	742 150	742 187
Cash in BGN	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	4 803 863
Deposits	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	1 972 452	2 317 751
in BGN	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	2 486 112
in foreign currency	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	2 486 112
o/w EUR	1 876 974	1 897 698	1 847 092	1 745 722	1 800 209	1 865 196	1 877 193	1 811 278	1 811 278	1 811 278	2 152 191	2 361 731	2 144 980
CLAIMS ON GENERAL GOVERNMENT	1 650 920	1 672 574	1 613 030	1 505 601	1 561 346	1 622 557	1 565 482	1 576 738	1 907 830	1 904 274	1 945 063	2 102 398	1 887 713
Central government (net)	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	2 747 890
Claims													

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Government securities													
in BGN	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	2 747 845
in foreign currency	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	1 193 224
o/w EUR	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	1 554 621
Repos	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	999 034
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	112	24	884	89	28	20	21	37	26	28	19	23	45
in foreign currency	103	20	23	86	21	19	20	35	25	27	18	20	20
o/w EUR	9	4	861	3	7	1	1	2	1	1	1	3	25
Less: liabilities	9	4	861	3	7	1	1	2	1	1	1	3	25
Deposits	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	860 177
in BGN	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	860 177
in foreign currency	822 422	824 612	805 939	761 644	739 830	713 509	710 851	710 098	466 434	382 780	362 395	344 935	372 959
o/w EUR	491 149	459 541	520 701	599 819	540 173	491 896	525 688	486 703	414 465	509 630	504 514	421 621	487 218
Repos	477 390	446 741	507 732	587 428	518 284	472 028	505 753	467 539	397 695	492 574	488 405	407 108	473 359
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	226 054	225 124	234 062	240 121	238 863	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267
Securities other than shares	57 944	57 907	57 943	63 952	63 891	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829
in BGN	4 860	4 823	4 859	4 854	4 793	4 793	4 793	4 793	4 820	4 820	4 822	4 822	3 621
in foreign currency	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208
o/w EUR	53 084	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208
Repos	2 279	2 283	2 286	2 288	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 279	2 283	2 286	2 288	-	-	-	-	-	-	-	-	-
o/w EUR	2 279	2 283	2 286	2 288	-	-	-	-	-	-	-	-	-
Loans	165 831	164 934	173 833	173 881	174 972	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438
in BGN	134 852	134 144	134 178	134 140	134 966	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365
in foreign currency	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073
o/w EUR	30 979	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 187 366
Non-financial corporations	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	31 024 506
Repos	32 295	26 781	27 067	22 810	16 486	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680
in BGN	14 737	8 492	8 755	8 636	8 526	8 684	8 607	8 858	8 837	8 948	9 158	9 158	9 577
in foreign currency	17 558	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103
o/w EUR	17 558	17 996	18 018	13 897	7 684	7 687	5 191	5 191	3 706	1 663	1 662	1 662	1 662
Loans	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	30 709 151
in BGN	8 244 576	8 105 149	8 167 718	8 093 442	8 056 597	7 995 529	7 957 965	7 950 964	7 958 152	7 954 567	7 964 526	7 764 526	7 643 045
in foreign currency	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	23 066 106
o/w EUR	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	22 267 790
Securities other than shares	273 930	269 798	269 127	268 157	262 150	262 698	276 263	278 922	270 256	272 082	252 489	251 817	250 172
in BGN	28 922	28 360	28 649	28 559	28 066	28 678	28 445	28 694	28 735	28 094	27 864	28 206	27 336
in foreign currency	245 008	241 438	240 478	239 598	234 084	234 020	247 818	250 228	241 521	248 988	224 625	223 611	222 836
o/w EUR	231 841	228 926	227 934	227 787	222 304	222 244	236 153	238 866	230 274	237 914	212 827	211 498	210 370
Shares and other equity	45 832	44 432	46 674	50 136	49 908	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503
in BGN	45 832	44 432	46 674	50 136	49 908	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
in foreign currency o/w EUR													
Financial corporations													
Repos	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	1 117 024
in BGN	49 080	45 183	43 872	34 072	27 289	23 746	24 477	24 495	28 634	26 527	24 706	24 090	27 409
in foreign currency	25 607	26 408	25 544	23 467	23 477	22 202	22 216	22 206	26 402	24 981	23 140	22 509	25 873
o/w EUR	23 473	18 775	18 328	10 605	3 812	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536
Loans	22 941	18 297	18 328	10 605	3 812	1 544	1 988	2 023	1 968	1 286	1 294	1 302	1 248
in BGN	723 587	729 788	761 558	960 861	975 738	815 853	818 196	822 823	884 821	914 552	905 090	874 535	889 205
in foreign currency	98 584	112 002	143 608	343 015	352 724	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990
o/w EUR	625 003	617 786	617 950	617 846	623 014	626 530	634 148	637 399	649 289	649 046	640 453	634 586	658 315
Securities other than shares	623 685	616 601	617 253	617 319	622 400	626 530	633 952	637 261	649 089	648 729	640 098	634 382	658 043
in BGN	79 208	86 191	88 438	88 069	87 599	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973
in foreign currency	7 094	7 092	7 092	7 092	7 091	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986
o/w EUR	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987
Shares and other equity	72 114	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987
in BGN	117 096	113 044	113 810	115 660	120 601	123 516	124 366	121 864	125 755	134 096	135 376	138 783	141 437
in foreign currency	116 007	111 998	112 719	114 615	119 572	122 480	123 296	120 823	124 747	133 112	134 341	137 137	139 809
o/w EUR	1 089	1 046	1 091	1 045	1 029	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628
Households and NPISHs													
Repos	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	19 045 836
in BGN	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769
in foreign currency	4 661	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769
Loans													
in BGN	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	19 040 067
in foreign currency	12 661 173	12 859 000	12 831 673	12 832 132	12 826 514	12 795 129	12 760 292	13 038 723	13 100 077	13 265 941	13 107 332	13 007 652	12 940 691
o/w EUR	5 367 731	5 402 659	5 443 968	5 468 129	5 571 979	5 600 186	5 614 444	5 809 296	5 914 326	5 974 040	6 031 446	6 055 668	6 099 376
FIXED ASSETS	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	5 930 677
OTHER ITEMS (NET)	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	2 626 388
Accounts between other MFIs (net)	-2 592 947	-2 468 963	-2 654 371	-2 321 626	-2 654 402	-2 841 248	-2 956 541	-3 060 028	-3 348 642	-3 297 516	-2 996 281	-3 230 711	-3 268 681
Claims on other MFIs	-59 307	-6 881	-12 718	-21 811	-21 490	-27 677	-26 618	-19 423	14 208	9 628	20 214	38 991	21 960
in BGN	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	2 053 991
in foreign currency	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	1 419 153
Less: liabilities to other MFIs	602 333	634 675	570 220	501 823	481 161	480 202	444 573	539 382	523 500	484 816	476 684	602 253	634 838
o/w EUR	420 744	487 368	412 282	384 164	356 520	344 222	316 877	401 787	411 436	360 938	372 409	476 044	510 958
Other (net)	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	2 032 031
in BGN	1 496 125	1 893 591	1 791 100	1 402 220	1 507 595	1 500 820	1 429 857	1 465 413	1 373 560	1 297 962	1 186 612	1 169 667	1 404 390
in foreign currency	580 927	611 978	564 586	513 848	493 322	503 516	479 873	563 969	512 699	481 164	482 547	607 676	627 641
o/w EUR	399 162	464 498	406 429	396 002	368 443	361 421	344 106	415 705	400 403	349 998	378 098	481 169	503 434
Other unclassified assets	-2 533 640	-2 462 082	-2 641 653	-2 499 815	-2 632 912	-2 813 571	-2 929 923	-3 046 605	-3 362 850	-3 307 144	-3 016 495	-3 269 702	-3 290 641
in BGN	1 289 572	1 438 735	1 479 942	1 562 500	1 572 884	1 496 636	1 512 936	1 457 831	1 489 126	1 510 302	1 500 302	1 473 581	1 561 568
in foreign currency	698 563	813 266	825 388	830 141	876 889	833 926	833 023	771 940	778 281	769 884	756 261	784 422	794 012
o/w EUR	591 009	654 469	654 554	732 359	698 995	662 710	679 913	685 891	710 845	742 472	744 041	689 159	767 556
Less: other unclassified liabilities	503 622	560 034	538 653	568 484	580 109	581 680	592 818	596 436	627 107	656 770	650 779	608 730	673 943
in BGN	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	4 816 797	4 743 283	4 852 209
in foreign currency	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	3 511 996
o/w EUR	1 042 683	1 101 501	1 182 392	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	1 340 213
	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	1 265 798	1 214 349

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIS
(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
LIABILITIES	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	51 084 771
LIABILITIES TO THE BNB	267	255	255	255	255	255	255	255	255	255	255	255	255
LIABILITIES TO THE BNB in BGN	267	255	255	255	255	255	255	255	255	255	255	255	255
LIABILITIES TO THE BNB in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES TO THE BNB o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	40 436 395
DEPOSITS	36 651 860	36 840 916	37 057 438	37 039 584	37 425 228	37 638 937	37 903 322	38 272 682	38 474 216	38 627 216	39 329 592	39 450 598	40 379 276
Overnight deposits	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	10 428 230	10 427 112	11 000 996
in BGN	7 322 666	7 294 465	7 226 014	7 190 349	7 357 484	7 132 594	7 160 554	7 003 148	6 819 499	6 721 375	6 949 185	6 838 078	6 950 151
Local government and SSFs	396 911	460 251	519 198	515 336	508 331	503 259	455 169	431 926	364 341	345 312	297 091	320 053	376 204
Non-financial corporations	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	3 654 296
Financial corporations	250 486	246 759	261 775	300 218	349 407	329 119	291 882	248 959	312 537	365 903	333 793	314 353	375 231
Households and NPISHs	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	2 544 420
in foreign currency	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	3 363 833	3 479 065	3 589 034	4 050 845
Local government and SSFs	25 198	71 738	36 714	30 914	19 312	14 747	14 726	14 396	14 027	18 375	9 536	15 819	10 074
Non-financial corporations	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	2 363 011
Financial corporations	320 147	346 982	407 883	385 098	442 807	452 653	521 416	521 551	518 312	847 789	795 525	816 474	1 110 324
Households and NPISHs	686 985	677 980	640 917	628 076	632 445	609 852	591 031	582 719	573 175	566 269	573 514	563 909	567 456
o/w EUR	2 672 700	2 721 785	2 523 057	2 505 061	2 644 750	2 640 118	2 651 679	2 757 794	2 696 739	2 975 147	2 867 996	2 946 652	3 182 723
Local government and SSFs	24 427	71 004	36 016	30 257	19 221	14 634	17 614	14 316	13 952	18 296	9 452	14 753	8 977
Non-financial corporations	1 809 280	1 816 457	1 612 844	1 627 106	1 719 943	1 724 304	1 687 174	1 795 166	1 746 032	1 686 353	1 633 783	1 693 586	1 692 326
Financial corporations	294 313	298 295	371 030	350 733	405 948	417 985	477 685	484 120	477 940	816 826	764 671	785 998	1 028 232
Households and NPISHs	544 680	536 029	503 167	496 665	499 638	483 196	469 206	464 192	458 815	453 672	460 090	452 315	453 188
Deposits with agreed maturity up to 2 years	21 934 804	22 097 275	22 551 846	22 679 728	22 792 098	23 323 907	23 593 732	24 069 670	24 544 887	24 385 524	24 798 489	25 033 049	25 348 805
in BGN	8 926 105	8 987 733	9 088 015	9 128 467	8 903 032	9 026 455	9 005 902	9 161 555	9 416 937	9 497 506	9 782 289	9 939 902	10 292 958
Local government and SSFs	389 115	382 002	384 294	388 636	373 046	359 784	352 795	332 421	319 365	290 194	246 862	250 661	242 135
Non-financial corporations	2 656 574	2 626 626	2 665 326	2 562 768	2 442 546	2 465 639	2 310 865	2 364 801	2 427 838	2 414 831	2 402 581	2 352 350	2 576 484
Financial corporations	771 518	781 409	783 977	929 496	744 693	774 480	806 040	804 874	924 910	940 728	1 048 425	1 074 959	965 658
Households and NPISHs	5 108 898	5 197 696	5 254 418	5 247 567	5 342 747	5 426 552	5 536 202	5 620 459	5 724 824	5 851 753	6 059 421	6 261 937	6 397 380
in foreign currency	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	15 055 847
Local government and SSFs	9 019	6 566	22 865	27 477	34 312	34 197	30 840	26 573	18 792	46 080	44 415	39 229	39 701
Non-financial corporations	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	3 192 432
Financial corporations	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 24 544	1 109 037	1 077 570	965 658
Households and NPISHs	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	10 301 613	10 734 886	10 858 056
o/w EUR	10 815 788	11 086 398	11 527 229	11 765 695	12 073 852	12 472 877	12 763 062	13 122 953	13 323 639	13 137 921	13 207 762	13 218 237	13 128 067
Local government and SSFs	7 764	5 374	21 671	26 352	33 189	32 073	30 840	24 522	17 961	45 935	44 263	39 073	39 541
Non-financial corporations	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	2 958 682
Financial corporations	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	948 374
Households and NPISHs	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	9 181 470
Deposits redeemable at notice up to 3 months	4 220 411	4 149 024	4 117 236	4 063 474	3 997 510	3 953 611	3 892 183	3 848 196	3 868 394	3 866 484	3 990 437	4 029 475	4 029 475
in BGN	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	2 044 031	2 044 031	1 993 281	2 026 390
Local government and SSFs	-	-	-	-	-	-	50	-	-	-	-	-	-
Non-financial corporations	48 351	46 838	39 327	46 740	38 501	39 141	33 075	37 948	38 595	40 555	36 734	36 237	39 752
Financial corporations	3 375	5 645	271	2 946	4 527	2 947	2 947	3 047	2 941	2 773	2 671	2 439	2 262
Households and NPISHs	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	1 984 376
in foreign currency	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	2 003 085
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	19 069	21 757	32 777	27 629	39 537	47 237	33 333	21 696	26 912	26 696	26 537	29 307	36 124
Financial corporations	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854
Households and NPISHs	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	1 962 107

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
o/w EUR	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	1 660 779
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	17 495	19 340	28 957	25 918	37 820	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892
Financial corporations	-	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854
Households and NPIs	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	1 625 033
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	59 706	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119
in BGN	59 089	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796
in foreign currency	617	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323
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	2 747
LONGER-TERM LIABILITIES NOT INCLUDED	10 030 755	10 077 770	10 056 255	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	10 648 121
IN MONEY SUPPLY	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	1 108 271
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	432 247	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786
in BGN	996 710	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485
in foreign currency	763 129	742 272	757 485	696 114	685 139	677 536	669 430	664 276	653 741	620 036	609 781	615 283	604 297
o/w EUR	125 144	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362
Debt securities issued over 2 years	33 192	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855
in BGN	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507
in foreign currency	91 952	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507
o/w EUR	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	9 465 488
CAPITAL AND RESERVES	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	3 447 707
Funds contributed by owners	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	4 469 235
Reserves	1 915 415	1 722 046	1 621 597	1 556 300	1 483 570	1 312 467	1 338 805	1 401 324	1 422 691	1 452 685	1 537 470	1 460 083	1 548 546
Financial result													

* Including debt securities issued and MMF's shares/units held by non-residents. Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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	23 523 856	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	23 834 298
International reserves	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	25 269 601	25 267 132	24 509 909	23 806 105
Cash in foreign currency	85 880	96 072	147 151	137 318	147 275	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153
o/w EUR	84 875	95 291	146 014	136 457	146 602	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404
SDR holdings	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	1 349 377
Monetary gold	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	1 933 327	1 908 977	1 945 189	2 050 940
Monetary gold in BNB treasure	747 591	693 803	670 198	694 927	669 188	666 176	664 164	684 948	705 680	781 354	763 613	778 096	820 392
Monetary gold deposited with non-residents	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	1 230 548
Claims on non-resident banks	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	6 327 673
Reserve position in the IMF	76 211	73 776	74 150	72 163	72 270	70 730	72 111	71 299	70 788	70 675	71 835	73 429	74 522
Deposits	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	2 997 343
Overnight	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	1 600 462
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 600 462
o/w EUR	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	2 427 558	1 256 010	736 719	1 587 967
Deposits with agreed maturity	3 058 964	-	2 097 873	886 141	186 810	938 448	82 224	86 819	835 124	355 509	1 430 773	1 061 546	1 396 881
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 058 964	-	2 097 873	886 141	186 810	938 448	82 224	86 819	835 124	355 509	1 430 773	1 061 546	1 396 881
o/w EUR	3 058 964	-	2 097 873	874 529	819 476	-	-	749 226	205 792	1 246 620	963 516	1 293 108	-
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	6 039 915	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	3 255 808
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 255 808
o/w EUR	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	3 219 759
Claims on non-resident governments	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	13 013 151
Securities other than shares	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	13 013 151
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	13 013 151
o/w EUR	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	13 013 151
Claims on other non-residents	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846
Securities other than shares	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846
o/w EUR	759 361	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846
Accrued interest receivable	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
o/w EUR	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674
Other foreign assets	28 333	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 193	28 193	28 193
Claims on non-resident banks	28 333	28 333	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 157	28 157	28 157

(continued)

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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.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	28 157	28 157	28 157
in foreign currency	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 157	28 157	28 157
o/w EUR	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
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	36	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	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	10	10	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	10	10	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	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	1 512 549
Liabilities to non-resident banks	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 330 377	1 349 606
Deposits	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 330 377	1 349 606
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	1 349 606
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	258	529	795	243
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	258	529	795	243
SDR holdings	-	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 567	1 301 587	1 329 582	1 349 363
Liabilities to non-resident governments	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943
Deposits	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943
Overnight	136 401	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943
in BGN	1 807	25 604	14 054	52 066	42 696	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699
in foreign currency	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244
o/w EUR	134 594	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244
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)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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	30 533 887	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	30 709 151
Overdraft	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	9 064 010
in BGN	3 710 628	3 646 725	3 776 334	3 732 796	3 719 119	3 601 298	3 563 797	3 559 268	3 511 262	3 506 602	3 484 476	3 455 165	3 386 167
in foreign currency	5 981 990	5 964 893	5 983 907	5 919 139	5 841 843	5 878 896	5 897 029	5 836 451	5 861 562	5 821 764	5 788 197	5 800 796	5 677 843
o/w EUR	5 670 999	5 673 150	5 694 746	5 637 143	5 583 591	5 616 868	5 617 977	5 549 863	5 574 198	5 548 916	5 498 610	5 504 328	5 376 916
Loans	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	21 645 141
Regular	19 923 679	19 921 815	19 986 723	19 805 733	19 639 242	19 621 601	19 524 529	19 709 166	19 534 516	19 494 172	19 427 634	19 427 634	19 079 172
Loans with maturity up to 1 year	1 599 435	1 441 296	1 345 462	1 264 243	1 161 128	1 182 663	1 134 503	1 168 493	1 221 059	1 240 132	1 144 676	1 141 213	1 084 401
in BGN	553 470	472 474	439 400	430 880	402 156	431 458	433 681	431 214	511 227	518 010	481 164	444 486	413 104
in foreign currency	1 045 965	968 822	906 062	833 363	758 972	751 205	700 822	737 279	709 832	722 122	663 512	696 727	671 297
o/w EUR	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	663 254
Loans with maturity over 1 up to 5 years	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	7 869 155
in BGN	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	1 345 479
in foreign currency	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	6 523 676
o/w EUR	7 142 769	7 182 787	7 247 713	7 117 081	7 019 764	6 938 353	6 900 734	6 752 603	6 571 420	6 690 192	6 486 831	6 362 661	6 236 661
Loans with maturity over 5 years	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	10 125 616
in BGN	2 030 672	2 058 114	2 053 379	2 068 937	2 026 344	2 033 864	2 041 221	1 996 424	1 971 128	1 947 099	1 916 420	1 834 663	1 820 953
in foreign currency	7 010 925	7 138 708	7 263 714	7 357 909	7 470 791	7 510 449	7 526 562	7 761 553	7 755 553	8 071 179	8 206 435	8 245 084	8 299 953
o/w EUR	6 925 699	7 058 536	7 184 026	7 284 935	7 399 242	7 439 874	7 457 622	7 691 766	7 693 983	7 818 932	7 891 110	7 924 318	7 958 471
Bad and restructured*	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	2 565 969
in BGN	242 852	238 157	257 135	270 130	354 195	392 003	422 519	460 149	504 625	541 734	572 866	635 804	663 962
in foreign currency	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	1 902 337
o/w EUR	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	1 886 488
LOANS TO HOUSEHOLDS AND NPISHs	18 028 904	18 261 659	18 275 641	18 300 261	18 398 493	18 395 315	18 374 736	18 868 019	19 238 403	19 239 981	19 138 778	19 063 320	19 040 067
Overdraft	2 011 130	2 042 326	2 041 574	2 073 591	2 082 405	2 059 584	2 062 686	2 082 354	2 066 544	2 039 035	2 015 873	2 001 435	1 982 165
in BGN	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	1 735 180
in foreign currency	260 665	263 817	263 626	264 983	263 617	258 271	256 577	258 153	253 684	251 464	249 823	248 507	246 985
o/w EUR	256 602	260 155	259 880	260 046	258 442	253 239	251 612	253 221	248 733	246 799	245 096	243 416	241 856
Consumer loans	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	7 688 200
Regular	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	6 643 952
Loans with maturity up to 1 year	21 731	21 151	20 633	19 460	20 597	18 421	17 566	18 136	17 033	17 436	15 467	13 986	12 520
in BGN	15 867	14 785	14 057	13 137	13 558	13 275	12 223	12 240	11 980	11 782	11 287	10 509	9 802
in foreign currency	5 864	6 366	6 576	6 323	7 039	5 146	5 343	5 896	5 053	5 654	4 180	3 477	2 718
o/w EUR	5 716	6 223	6 401	6 130	6 839	4 936	5 132	5 697	4 914	5 504	4 031	3 321	2 584
Loans with maturity over 1 up to 5 years	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	1 115 064
in BGN	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	1 013 234
in foreign currency	91 993	93 093	95 981	95 192	94 960	96 182	97 319	102 230	102 498	102 454	100 971	100 109	101 830
o/w EUR	90 365	91 603	94 518	93 906	94 339	95 584	97 766	101 716	101 907	101 930	100 466	99 607	100 663
Loans with maturity over 5 years	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	5 516 368
in BGN	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	4 607 461
in foreign currency	814 663	831 074	839 662	845 860	850 438	855 106	856 831	917 607	920 644	907 355	908 257	902 882	908 907
o/w EUR	774 514	791 609	800 267	807 009	813 103	819 139	820 804	882 231	886 296	874 219	874 980	869 640	876 927
Bad and restructured*	422 091	376 468	411 785	463 061	549 680	600 939	656 103	723 167	804 162	948 126	932 386	1 001 009	1 044 248
in BGN	393 288	351 553	382 194	427 284	501 047	543 124	589 711	647 135	713 156	833 447	827 213	865 260	901 042
in foreign currency	28 803	24 915	29 591	35 777	48 633	57 815	66 392	76 032	91 006	114 679	125 173	135 749	143 206
o/w EUR	27 814	24 045	28 645	34 938	46 244	54 627	63 195	72 309	86 637	109 452	119 588	129 937	136 800

(continued)

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

(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Loans for house purchase	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	8 450 502
Regular	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	7 466 444
Loans with maturity up to 1 year	4 082	3 322	2 689	2 587	2 690	2 793	2 979	3 012	2 779	2 818	2 785	2 735	2 329
in BGN	589	488	415	373	478	598	805	824	1 065	1 101	1 051	1 008	677
in foreign currency	3 493	2 834	2 274	2 214	2 212	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652
o/w EUR	3 492	2 833	2 274	2 214	2 212	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652
Loans with maturity over 1 up to 5 years	104 371	103 089	99 345	96 474	93 621	87 976	85 052	87 742	86 075	82 491	80 006	78 093	75 997
in BGN	48 434	50 266	48 764	46 933	44 607	42 636	41 395	41 087	39 379	38 084	36 139	35 331	33 783
in foreign currency	55 937	52 823	50 581	49 541	49 014	45 340	43 657	46 655	46 696	44 407	43 867	42 762	42 214
o/w EUR	55 462	52 380	50 244	49 218	48 707	45 042	43 348	46 358	46 422	44 148	43 610	42 511	41 973
Loans with maturity over 5 years	7 387 690	7 662 716	7 617 189	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	7 388 118
in BGN	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	3 611 087	3 567 491	3 560 705
in foreign currency	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	3 827 413
o/w EUR	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	3 730 221
Bad and restructured*	250 928	206 031	237 951	280 627	386 000	435 782	503 894	576 037	664 242	810 952	868 617	947 056	984 058
in BGN	148 493	118 815	136 074	160 219	212 149	238 005	274 411	319 614	361 068	421 356	451 110	487 654	507 776
in foreign currency	102 435	87 216	101 877	120 408	173 851	197 777	229 483	256 423	303 174	389 596	417 507	459 402	476 282
o/w EUR	101 271	86 061	100 111	118 224	167 298	190 088	219 183	244 828	290 360	374 485	399 794	438 577	454 019
Other loans	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	919 200
Regular	991 093	970 803	957 561	934 766	916 843	908 306	890 557	892 200	873 186	858 161	830 790	805 738	783 378
Loans with maturity up to 1 year	109 475	98 677	93 143	89 068	83 270	89 013	84 915	85 224	82 732	83 596	75 829	64 810	56 931
in BGN	82 780	75 254	71 545	69 601	65 586	68 786	66 806	67 153	65 808	65 412	58 121	48 005	41 283
in foreign currency	26 695	23 423	21 598	19 467	17 684	20 227	18 109	18 071	16 924	18 184	17 708	16 805	15 648
o/w EUR	26 646	23 423	21 598	19 467	17 684	20 227	18 109	18 071	16 924	18 184	17 708	16 805	15 648
Loans with maturity over 1 up to 5 years	464 421	454 203	445 192	431 610	428 587	417 248	388 618	376 129	361 566	345 426	328 524	315 378	306 286
in BGN	321 680	310 969	303 465	292 609	282 521	274 330	261 638	251 525	239 947	226 672	215 049	205 017	196 479
in foreign currency	142 741	143 234	141 727	139 001	146 066	142 918	126 980	124 604	121 619	118 754	113 475	110 361	109 807
o/w EUR	142 543	142 657	140 072	136 851	143 117	139 987	124 094	121 794	118 843	115 970	110 629	107 700	107 337
Loans with maturity over 5 years	41 197	417 923	419 226	414 088	404 986	402 045	417 024	430 847	428 888	429 139	426 437	425 550	420 161
in BGN	251 768	253 874	232 689	249 509	240 183	237 359	248 848	255 690	252 436	250 228	247 691	245 230	239 763
in foreign currency	165 429	164 049	166 537	164 579	164 803	164 686	168 176	175 157	176 452	178 911	178 746	180 320	180 398
o/w EUR	163 340	162 323	164 813	162 913	163 155	163 048	166 548	173 555	174 874	177 407	177 709	179 265	179 285
Bad and restructured*	63 452	58 756	61 590	73 735	98 205	100 352	104 632	111 969	122 039	121 665	125 985	136 215	135 822
in BGN	47 464	44 936	47 234	55 944	72 673	74 873	76 566	82 129	87 167	86 838	87 043	95 440	93 506
in foreign currency	15 988	13 820	14 356	17 791	25 532	25 479	28 066	29 840	34 872	34 827	38 942	40 775	42 316
o/w EUR	15 831	13 693	14 228	17 670	25 411	25 358	27 946	29 722	34 756	34 727	38 314	40 137	41 712

* 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.

Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.3568	1.32151	1.30189	1.36409	1.40042	1.44129
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	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	357 793	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965
o/w EUR	355 575	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674
o/w Accrued interest on deposits	2 857	2 789	2 976	3 954	4 133	4 564	5 066	5 627	6 408	2 469	794	898	340
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 857	2 789	2 976	3 954	4 133	4 564	5 066	5 627	6 408	2 469	794	898	340
o/w EUR	738	257	196	409	116	116	146	24	105	153	206	67	53
o/w Accrued interest on securities other than shares	354 936	358 055	312 215	311 458	311 393	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	354 936	358 055	312 215	311 458	311 393	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625
o/w EUR	354 837	358 033	312 119	311 340	311 387	256 316	291 169	163 440	131 351	143 140	163 755	132 677	95 621
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	-	-	-	-	-	-	-	-	-	238	529	795	243
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	238	529	795	243
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	3 295	3 729	4 049	399	392	38	74	109	62	95	127	131	473
in BGN	2 562	3 670	3 998	331	339	2	30	56	1	25	49	28	234
in foreign currency	733	59	51	68	53	36	44	53	61	70	78	103	239
o/w EUR	733	59	51	68	53	36	44	53	61	70	78	102	234
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	3 295	3 729	4 049	399	392	38	74	109	62	95	127	131	473
in BGN	2 562	3 670	3 998	331	339	2	30	56	1	25	49	28	234
in foreign currency	733	59	51	68	53	36	44	53	61	70	78	103	239
o/w EUR	733	59	51	68	53	36	44	53	61	70	78	102	234
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	50 483	51 316	52 576	53 773	54 976	55 279	56 376	57 138	58 286	59 590	60 971	62 688	64 866
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
Exchange rate: BGN/USD 1	1.54684	1.40966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129
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	446 602	461 120	473 200	520 747	551 131	530 656	555 919	593 755	634 246	672 922	674 066	646 135	678 183
in BGN	220 301	218 894	221 750	243 895	253 470	235 976	243 837	257 536	274 164	290 395	284 905	290 396	296 330
in foreign currency	226 301	242 226	251 450	276 852	297 661	294 680	312 082	336 219	360 082	382 527	389 161	355 739	381 853
o/w EUR	208 855	221 702	226 008	251 705	269 079	279 212	291 367	311 596	332 066	354 570	359 479	337 197	360 939
o/w Accrued interest on deposits	11 348	12 459	6 828	5 374	3 534	3 422	4 341	5 191	5 211	6 666	7 878	5 373	5 437
in BGN	5 342	7 204	4 798	3 602	2 867	2 578	2 780	3 079	2 531	2 484	2 841	3 252	3 576
in foreign currency	6 006	5 255	2 030	1 772	6 67	844	1 561	2 112	2 680	4 182	5 037	2 121	1 861
o/w EUR	5 440	4 635	1 785	1 449	388	570	1 235	1 794	2 442	3 937	4 807	1 897	1 646
o/w Accrued interest on loans	376 471	383 269	392 130	430 167	448 445	460 162	472 178	499 862	535 158	563 003	550 544	592 409	621 898
in BGN	191 725	187 915	189 906	204 299	210 047	211 270	218 481	228 737	242 684	254 720	244 645	263 164	274 356
in foreign currency	184 746	195 354	202 224	225 868	238 398	248 892	253 697	271 125	292 474	308 283	305 899	329 245	347 542
o/w EUR	176 240	186 261	190 777	217 199	228 810	236 856	240 591	257 171	276 527	295 126	294 362	315 189	334 397
o/w Accrued interest on securities other than shares	58 497	65 209	73 947	84 722	98 365	66 706	75 378	83 917	90 038	102 478	113 338	46 643	48 286
in BGN	23 178	23 772	26 847	35 811	40 171	22 055	22 450	25 488	28 528	32 560	35 861	23 507	17 448
in foreign currency	35 319	41 437	47 100	48 911	58 194	44 651	52 928	58 429	61 510	69 918	77 497	23 136	30 638
o/w EUR	27 107	30 719	33 364	32 800	39 509	41 526	46 582	49 278	49 732	55 403	59 905	19 437	23 898
Derivatives with a positive fair value	136 744	146 640	128 669	178 974	121 625	114 195	113 046	108 913	102 317	104 674	89 219	107 538	113 995
in BGN	40 727	35 276	27 764	29 679	31 108	24 366	24 366	23 116	21 616	21 283	15 895	28 690	31 171
in foreign currency	96 017	111 364	100 905	149 295	90 517	92 247	88 680	85 195	80 701	83 391	73 324	78 848	82 824
o/w EUR	84 669	106 921	94 618	89 137	85 576	88 724	85 166	81 003	77 323	78 941	66 653	71 784	78 859
OTHER LIABILITIES, o/w													
Accrued interest – total	453 828	468 332	473 204	513 562	505 971	520 965	525 270	571 679	597 768	630 563	467 034	490 010	534 356
in BGN	163 727	178 279	181 285	202 055	205 191	211 909	211 637	238 541	237 467	247 848	161 745	179 909	199 931
in foreign currency	290 101	290 053	291 919	311 507	300 780	309 056	313 633	333 138	360 301	382 715	305 289	310 101	334 425
o/w EUR	261 398	260 688	260 268	281 417	269 099	281 384	285 808	301 865	328 838	350 404	277 525	279 450	302 057
o/w Accrued interest on overnight deposits	26 907	26 274	23 055	30 279	32 308	37 433	24 612	40 649	27 924	29 453	6 172	8 005	9 674
in BGN	21 702	21 666	18 023	24 215	26 091	30 437	16 757	33 870	19 816	20 352	2 233	3 497	4 970
in foreign currency	5 205	4 608	5 032	6 064	6 217	6 996	7 855	6 779	8 108	9 101	3 939	4 508	4 704
o/w EUR	4 637	4 041	4 408	5 414	5 519	6 214	6 902	5 887	7 154	8 013	3 716	4 207	4 324
o/w Accrued interest on deposits with agreed maturity	397 344	402 279	400 655	422 744	406 404	414 383	418 951	441 362	456 158	473 815	442 035	466 760	498 705
in BGN	131 121	141 904	144 296	153 736	152 493	153 306	161 845	168 779	178 055	182 549	159 045	170 625	184 117
in foreign currency	266 223	260 375	256 359	269 008	253 911	261 077	257 106	272 583	278 103	291 266	282 990	296 135	314 588
o/w EUR	240 913	235 943	231 090	246 484	231 191	238 629	234 893	249 242	253 433	266 473	256 342	267 467	284 332
o/w Accrued interest on deposits redeemable at notice	17 298	26 324	34 295	42 983	48 505	57 179	65 958	73 262	81 979	91 760	755	10 419	19 627
in BGN	8 556	12 572	16 660	20 833	23 445	27 433	31 540	34 794	38 838	43 844	241	5 197	9 915
in foreign currency	8 742	13 752	17 635	22 150	25 060	29 746	34 418	38 468	43 141	47 916	514	5 222	9 712
o/w EUR	7 500	11 883	15 150	19 219	21 657	25 766	29 888	33 572	37 738	42 050	377	4 437	8 301
o/w Accrued interest on debt securities issued	8 033	7 429	7 282	7 899	7 405	3 098	5 007	4 572	4 333	5 325	4 207	3 259	4 054
in BGN	2 237	2 050	2 034	3 237	3 134	688	1 438	997	591	878	173	501	796
in foreign currency	5 796	5 379	5 248	4 662	4 271	2 410	3 569	3 575	3 742	4 447	4 034	2 758	3 258
o/w EUR	5 664	5 112	4 846	4 152	3 637	2 410	3 466	3 445	3 445	4 060	3 521	2 130	3 179
Provisions	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	2 205 437	2 285 982
Depreciation	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	1 042 711
Derivatives with a negative fair value	98 754	132 586	114 704	196 335	129 037	116 281	120 875	101 564	90 766	102 970	98 117	110 626	122 183
in BGN	24 983	31 808	25 266	45 778	36 791	21 830	24 786	24 195	18 940	21 315	9 130	10 716	17 528
in foreign currency	73 771	100 778	89 438	150 557	92 246	94 451	96 071	77 369	71 826	81 655	88 987	99 910	104 655
o/w EUR	70 718	73 753	75 614	129 851	74 541	81 475	85 537	64 116	61 166	71 589	80 809	91 701	95 888

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Resident sector													Non-resident sector				
	Total	General government			Other resident sectors				EU					Non-EU		Not al-located		
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	ICs and PFs	Households and NPFs	EU	Euro area	Non-euro area	Rest of the world						
ASSETS	79 632	111	-	-	79 521	72 578	6 943	6 943	6 943	21 533 130	20 344 738	17 382 432	2 962 306	1 188 392	3 949 356			
1. Cash	131 153	-	-	-	-	-	-	-	-	-	-	-	-	-	131 153			
o/w EUR	130 404	-	-	-	-	-	-	-	-	-	-	-	-	-	130 404			
2. SDR holdings	1 349 377	-	-	-	-	-	-	-	-	-	-	-	-	-	1 349 377			
3. Reserve position in the IMF	74 522	-	-	-	-	-	-	-	74 522	-	-	-	-	74 522	-			
4. Monetary gold	2 050 940	-	-	-	-	-	-	-	1 230 548	1 230 548	-	1 230 548	-	820 392	-			
5. Deposits	2 997 343	-	-	-	-	-	-	-	2 997 343	2 386 004	1 047 213	1 338 791	-	611 339	-			
5.1. Overnight	1 600 462	-	-	-	-	-	-	-	1 600 462	1 585 804	412 281	1 173 523	-	14 658	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	1 600 462	-	-	-	-	-	-	-	1 600 462	1 585 804	412 281	1 173 523	-	14 658	-			
o/w EUR	1 587 967	-	-	-	-	-	-	-	1 587 967	1 585 777	412 279	1 173 498	-	2 190	-			
5.2. With agreed maturity	1 396 881	-	-	-	-	-	-	-	1 396 881	800 200	634 932	165 268	-	596 681	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	1 396 881	-	-	-	-	-	-	-	1 396 881	800 200	634 932	165 268	-	596 681	-			
o/w EUR	1 293 108	-	-	-	-	-	-	-	1 293 108	732 459	567 191	165 268	-	560 649	-			
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	17 106 805	-	-	-	-	-	-	-	17 106 805	16 636 350	16 248 754	387 596	-	470 455	-			
up to 1 year	5 436 260	-	-	-	-	-	-	-	5 436 260	5 436 260	5 436 260	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	5 436 260	-	-	-	-	-	-	-	5 436 260	5 436 260	5 436 260	-	-	-	-			
o/w EUR	5 407 455	-	-	-	-	-	-	-	5 407 455	5 407 455	5 407 455	-	-	-	-			
over 1 and up to 2 years	1 345 064	-	-	-	-	-	-	-	1 345 064	1 345 064	1 281 387	63 677	-	-	-			

(continued)

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

	Total													(BGN'000)	
	Resident sector				Other resident sectors					Non-resident sector					
	Other MFIs	General government		SSFs	Non-financial corporations	Financial corporations		Households and NPISHs	EU			Rest of the world			
		Central government				OFIAs	ICs and PIs		Euro area	Non-euro area	Not allocated				
in BGN	-	-	-	-	-	-	-	-	1 345 064	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	1 345 064	1 281 387	63 677	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	1 345 064	1 281 387	63 677	-	-	-	
over 2 years	-	-	-	-	-	-	-	-	10 325 481	9 855 026	9 531 107	323 919	470 455	-	
in BGN	-	-	-	-	-	-	-	-	10 325 481	9 855 026	9 531 107	323 919	470 455	-	
in foreign currency	-	-	-	-	-	-	-	-	10 318 237	9 847 782	9 523 863	323 919	470 455	-	
o/w EUR	107 372	79 179	-	79 179	72 236	6 943	-	-	28 193	6 886	6 886	-	21 307	-	
in BGN	79 179	79 179	-	79 179	72 236	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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Other assets	453	111	-	342	342	-	-	-	95 719	84 950	79 579	5 371	10 769	268 652	
in BGN	40 014	453	-	342	342	-	-	-	95 719	84 950	79 579	5 371	10 769	39 561	
in foreign currency	1 435 940	-	-	-	-	-	-	-	95 674	84 911	79 569	5 342	10 763	1 340 221	
o/w EUR	95 744	-	-	-	-	-	-	-	-	-	-	-	-	70	
LIABILITIES	25 562 118	11 129 892	4 852 111	5 947 770	4 949 164	998 606	330 011	31 011	299 000	299 000	1 513 546	162 943	162 943	1 350 603	12 918 680
12. Currency in circulation	7 459 622	-	-	-	-	-	-	-	-	-	-	-	-	-	7 459 622
13. Deposits	11 292 042	11 129 099	4 852 111	5 947 074	4 948 788	998 286	329 914	30 916	298 998	298 998	1 513 546	162 943	162 943	1 350 603	12 918 680
13.1. Overnight	6 039 413	5 876 470	4 852 099	1 011 012	490 726	520 286	13 359	9 402	3 957	3 957	1 513 546	162 943	162 943	1 350 603	12 918 680
in BGN	3 082 518	3 070 819	2 324 175	745 698	225 412	520 286	946	-	946	946	1 513 546	162 943	162 943	1 350 603	12 918 680
in foreign currency	2 956 895	2 805 651	2 527 924	265 314	265 314	-	12 413	9 402	3 011	3 011	1 513 546	162 943	162 943	1 350 603	12 918 680
o/w EUR	2 936 521	2 785 277	2 527 924	246 069	246 069	-	11 284	9 402	1 882	1 882	1 513 546	162 943	162 943	1 350 603	12 918 680
13.2. With agreed maturity	5 252 629	5 252 629	12	4 936 062	4 458 062	478 000	316 555	21 514	295 041	295 041	1 513 546	162 943	162 943	1 350 603	12 918 680
up to 2 years	5 252 629	5 252 629	12	4 936 062	4 458 062	478 000	316 555	21 514	295 041	295 041	1 513 546	162 943	162 943	1 350 603	12 918 680
in BGN	3 459 012	3 459 012	12	3 372 000	2 894 000	478 000	87 000	87 000	87 000	87 000	1 513 546	162 943	162 943	1 350 603	12 918 680
in foreign currency	1 793 617	1 793 617	-	1 564 062	1 564 062	-	229 555	21 514	208 041	208 041	1 513 546	162 943	162 943	1 350 603	12 918 680
o/w EUR	1 660 840	1 660 840	-	1 445 698	1 445 698	-	215 142	21 514	193 628	193 628	1 513 546	162 943	162 943	1 350 603	12 918 680
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 BNBS AS OF FEBRUARY 2010
(continued)

(BGN '000)

	Total												
	Resident sector					Other resident sectors					Non-resident sector		
	General government		Financial corporations			Other resident sectors		EU		Non-euro area		Rest of the world	
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	EU	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	1 349 363	-	-	-	-	-	-	1 349 363	-	-	1 349 363	-	
17. Capital and reserves	4 026 823	-	-	-	-	-	-	-	-	-	-	4 026 823	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	20 000	
17.2. Reserves	3 458 860	-	-	-	-	-	-	-	-	-	-	3 458 860	
17.3. Financial result	547 963	-	-	-	-	-	-	-	-	-	-	547 963	
18. Other liabilities in BGN	1 434 268	793	696	376	320	320	97	95	2	2	1 240	1 432 235	
in foreign currency	74 837	554	553	233	320	320	1	-	1	1	997	73 286	
o/w EUR	1 359 431	239	143	143	-	-	96	95	1	1	243	1 358 949	
	19 475	234	138	138	-	-	96	95	1	1	-	19 241	

Source: BNB.

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

(BGN'000)

	Resident sector											Non-resident sector									
	MFIs			General government			Other resident sectors			EU		Rest of the world	Not allocated								
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	EU area	Non-euro area											
ASSETS	74 698 491	62 167 794	7 005 640	4 807 400	2 198 240	3 115 523	2 846 351	269 169	3	52 046 631	31 606 113	1 141 875	1 098 466	43 409	19 298 643	8 455 509	7 640 084	6 135 979	1 504 105	815 425	4 075 188
1. Cash in BGN	1 266 210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 266 210
in foreign currency	742 187	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742 187
o/w EUR	524 023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	524 023
409 030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	409 030
2. Deposits	12 619 601	6 061 803	6 061 803	4 803 863	1 257 940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	402 586
2.1. Overnight in BGN	9 149 099	5 209 521	5 209 521	4 803 775	405 746	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156 971
in foreign currency	2 550 549	2 538 318	2 538 318	2 317 663	220 655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52
o/w EUR	6 598 550	2 671 203	2 671 203	2 486 112	185 091	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156 971
2.2. With agreed maturity in BGN	3 470 502	852 282	852 282	88	852 194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392 614
in foreign currency	869 326	586 213	586 213	586 125	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 700
o/w EUR	2 601 176	266 069	266 069	266 069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245 615
2.3. Redeemable at notice in BGN	1 788 678	222 975	222 975	-	222 975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245 615
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201 450
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos in BGN	166 278	166 131	166 131	-	120 273	-	-	-	-	45 858	12 680	27 409	11 985	15 424	5 769	-	-	-	-	-	-
in foreign currency	125 460	125 313	125 313	84 094	-	-	-	-	-	41 219	9 577	25 873	11 359	14 514	5 769	-	-	-	-	-	-
o/w EUR	40 818	40 818	40 818	36 179	-	-	-	-	-	4 639	3 103	1 536	626	910	-	-	-	-	-	-	-
39 089	39 089	39 089	36 179	-	36 179	-	-	-	-	2 910	1 662	1 248	338	910	-	-	-	-	-	-	-
4. Loans in BGN	51 869 726	51 288 761	461 855	-	461 855	188 483	45	188 438	-	50 638 423	30 709 151	889 205	839 015	190	19 040 067	580 965	359 044	268 524	90 520	221 921	-
over 1 and up to 1 year	12 878 720	12 729 226	12	-	12	10 915	45	10 870	-	12 718 299	10 285 989	349 890	349 759	131	2 082 420	149 494	111 752	111 038	714	37 742	-
in foreign currency	5 800 369	5 762 091	12	-	12	7 099	20	7 079	-	5 754 980	3 855 305	92 070	91 944	126	1 807 605	38 278	20 213	19 976	237	18 065	-
o/w EUR	7 078 351	6 967 135	-	-	-	3 816	25	3 791	-	6 963 319	6 430 684	257 820	257 815	5	274 815	111 216	91 539	91 062	477	19 677	-
6 750 633	6 650 283	-	-	-	-	3 816	25	3 791	-	6 646 467	6 119 408	257 650	257 645	5	269 409	100 350	91 424	91 008	416	8 926	-
11 217 140	11 139 013	63 843	-	63 843	12 898	-	12 898	-	-	11 062 272	9 077 285	277 769	277 710	59	1 707 218	78 127	27 281	19 337	7 944	50 846	-
3 135 643	3 134 776	57 000	-	57 000	12 898	-	12 898	-	-	3 064 878	1 539 196	83 190	83 190	-	1 422 492	867	300	167	133	567	-
8 081 497	8 004 237	6 843	-	6 843	-	-	-	-	-	7 997 394	7 518 089	194 579	194 520	59	284 726	77 260	26 981	19 170	7 811	50 279	-
7 911 298	7 854 263	6 843	-	6 843	-	-	-	-	-	7 847 420	7 372 399	194 579	194 520	59	280 442	57 035	21 504	13 693	7 811	35 331	-
27 773 866	27 420 522	398 000	-	398 000	164 670	-	164 670	-	-	26 857 852	11 345 877	261 546	261 546	-	15 250 429	353 344	220 011	138 149	81 862	133 333	-
12 528 466	12 526 256	398 000	-	398 000	133 388	-	133 388	-	-	11 994 868	2 228 544	55 730	55 730	-	9 710 594	2 210	1 804	1 363	441	406	-
15 245 400	14 894 266	-	-	-	31 282	-	31 282	-	-	14 862 984	9 117 333	205 816	205 816	-	5 539 835	351 134	218 207	136 786	81 421	132 927	-
14 660 548	14 393 907	-	-	-	31 282	-	31 282	-	-	14 362 625	8 775 983	205 816	205 816	-	5 380 826	266 641	211 171	129 818	81 353	55 470	-
4 313 618	3 330 756	204 937	-	204 937	2 816 674	-	2 747 845	68 829	-	309 145	250 172	58 973	58 973	-	-	982 862	888 458	508 556	379 902	94 404	-
276 361	100	-	-	-	100	100	-	-	-	-	-	-	-	-	-	276 261	276 261	276 261	276 261	276 261	-
22 991	100	-	-	-	100	100	-	-	-	-	-	-	-	-	-	22 891	22 891	22 891	22 891	22 891	-
253 370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253 370	253 370	253 370	253 370	253 370	-
253 370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253 370	253 370	253 370	253 370	253 370	-
131 341	128	-	-	-	128	-	-	-	-	-	-	-	-	-	-	131 213	101 604	77 729	23 875	29 609	-
40 084	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40 084	23 875	-	23 875	16 209	-
91 257	128	-	-	-	128	-	-	-	-	-	-	-	-	-	-	91 129	77 729	77 729	77 729	13 400	-
83 930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83 930	77 729	77 729	77 729	6 201	-

(continued)

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

(continued)

	(BGN'000)													
	Non-resident sector												Not allocated	
	EU													
	Resident sector										Euro area			Rest of the world
MFIs			General government				Other resident sectors			Financial corporations		Households and NPIs		
Resident sector												Non-euro area	Rest of the world	
MFIs			Central government		Local government		SSFs		Non-financial corporations		OFIAs and PFIAs			Households and NPIs
Total	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFIAs	Households and NPIs	EU	Non-euro area	Rest of the world	Not allocated	
over 2 years in BGN	3 905 916	204 809	2 816 574	2 747 745	68 829	-	309 145	250 172	58 973	58 973	510 393	154 566	350 027	64 795
in foreign currency	1 611 115	64 281	1 196 745	1 193 124	3 621	-	30 322	27 336	2 986	2 986	319 767	4 920	298 553	16 294
o/w EUR	2 294 801	140 528	1 619 829	1 554 621	65 208	-	278 823	222 836	55 987	55 987	255 621	207 120	149 646	57 474
6. Shares and other equity in BGN	1 594 127	96 444	1 064 242	999 034	65 208	-	266 357	210 370	55 987	55 987	167 084	130 316	80 472	36 768
in foreign currency	275 102	8 986	-	-	-	-	193 940	52 503	141 437	118 691	72 176	13 694	8 225	58 482
o/w EUR	201 298	8 986	-	-	-	-	192 312	52 503	139 809	117 063	72 176	13 694	8 225	58 482
7. Fixed assets (in BGN)	66 070	-	-	-	-	-	1 628	-	1 628	-	65 540	9 976	6 414	3 562
8. Other assets in BGN	1 561 568	147 786	144 249	110 366	98 461	11 902	859 265	581 607	24 851	19 802	261 561	186 649	36 880	38 032
in foreign currency	794 012	101 013	602 720	514 697	46 756	21 759	20 829	930	9 849	9 849	31 218	18 059	11 204	1 955
o/w EUR	673 943	30 553	472 201	303 553	17	30 536	16 578	15 648	9 757	9 752	180 846	156 413	152 281	4 132
LIABILITIES	74 698 491	2 233 772	2 227 129	670 570	2 621	43 920 348	13 384 179	3 884 223	1 743 824	2 140 399	16 155 905	13 262 262	1 397 836	1 495 707
9. Deposits in BGN	59 557 010	1 694 164	55 1 695 909	1 528 572	860 177	667 967	428 40 819 152	12 089 707	3 737 190	1 703 678	15 515 122	14 143 251	12 787 190	1 356 061
9.1. Overnight in BGN	15 536 912	425 124	255 424 869	490 071	103 793	385 982	296 10 614 718	6 017 307	1 485 555	968 936	4 006 999	3 819 656	3 687 647	131 989
in foreign currency	7 491 882	7 219 640	212 566	433 127	56 923	376 443	61 6 575 947	3 654 296	375 231	198 110	272 242	242 783	151 793	90 990
o/w EUR	8 045 030	4 310 273	212 558	-	212 558	56 944	46 870	9 839	235	4 040 771	3 734 757	3 576 853	3 553 854	40 999
9.2. With agreed maturity up to 2 years in BGN	7 043 757	3 403 924	178 497	178 497	51 681	42 704	8 778	199	3 173 746	1 692 326	3 639 833	3 518 390	3 486 312	32 078
in foreign currency	39 911 146	28 482 500	1 269 040	-	1 269 040	928 571	1 038 504	281 704	756 384	281 985	11 428 646	10 276 674	9 066 517	1 210 157
o/w EUR	33 346 997	26 799 928	804 388	-	804 388	928 571	1 038 504	281 704	756 384	281 985	6 547 069	6 020 319	5 849 103	71 216
in BGN	11 548 129	11 076 257	565 921	-	565 921	565 921	1 076 959	348 719	728 240	6 397 380	471 872	433 005	361 235	71 770
in foreign currency	21 798 868	15 723 671	238 467	-	238 467	469 058	429 357	39 701	3 192 432	965 658	6 075 197	5 587 314	5 487 868	99 446
o/w EUR	19 539 096	13 740 266	192 397	-	192 397	459 343	419 802	39 341	3 065 658	948 374	5 798 830	5 410 954	5 317 609	93 345
over 2 years in BGN	6 564 149	1 682 572	464 652	-	464 652	109 930	109 649	281	201 902	9 903	4 881 577	4 256 355	3 217 414	1 038 941
in foreign currency	5 599 577	787 103	9 627	-	9 627	10 991	10 991	-	2 600	75 911	69 103	44 469	42 438	2 031
o/w EUR	5 414 442	624 777	9 627	-	9 627	10 853	10 853	-	7 303	116 088	4 812 474	4 211 886	3 174 976	1 036 910
9.3. Redeemable at notice up to 3 months in BGN	4 108 952	4 029 475	-	-	-	-	604 297	109 065	121 683	7 301	4 789 465	4 204 859	3 168 146	1 036 713
in foreign currency	4 108 952	4 029 475	-	-	-	-	4 029 475	75 876	7 116	16	79 477	46 941	33 026	13 915
o/w EUR	4 041 946	2 026 390	-	-	-	-	2 026 390	39 752	2 262	16	79 477	46 941	33 026	13 915
in BGN	2 067 006	2 003 085	-	-	-	-	2 003 085	36 124	4 854	-	15 556	10 154	6 469	3 685
in foreign currency	1 715 750	1 660 779	-	-	-	-	1 660 779	30 892	4 854	-	63 921	36 787	26 557	10 230
o/w EUR	-	-	-	-	-	-	-	-	-	-	54 971	33 268	25 357	7 911
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	823 784	338 122	-	-	-	131 481	45 581	71 854	8 611	63 243	354 181	261 929	253 751	8 178
														92 252

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF FEBRUARY 2010
(continued)

(BGN'000)

	Resident sector										Non-resident sector							
	MFIs			General government			Other resident sectors				EU			Non-EU				
	BNB	Other MFIs		Central government	Local government	SSFs	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area	Rest of the world	Not allocated		
Total	226 784	171 133	-	-	-	-	55 651	27 789	14 764	4 099	10 665	13 098	8 316	8 195	17	8 178	121	
in BGN	226 784	171 133	-	-	-	-	55 651	27 789	14 764	4 099	10 665	13 098	8 316	8 195	17	8 178	121	
in foreign currency	598 684	166 989	-	-	-	-	75 830	17 792	57 090	4 512	52 578	948	345 865	253 734	253 734	-	92 131	
o/w EUR	523 258	122 913	-	-	-	-	75 254	17 792	56 514	4 512	52 002	948	325 091	246 508	246 508	-	78 583	
11. Capital and reserves	9 465 488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 465 488
11.1. Funds contributed by owners	3 447 707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 447 707
11.2. Reserves	4 469 235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 469 235
11.3. Financial result	1 548 546	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 548 546
12. Other liabilities	4 852 209	201 486	6 388	195 098	91 487	86 691	2 969 715	1 248 891	75 179	32 535	42 644	1 645 645	286 502	254 918	221 321	33 597	31 584	1 303 019
in BGN	3 511 996	137 279	1 741	135 538	90 288	85 776	2 055 147	716 613	37 766	17 691	20 075	1 300 768	36 368	29 945	20 763	9 182	6 423	1 192 914
in foreign currency	1 340 213	979 974	64 207	59 560	1 199	915	914 568	532 278	37 413	14 844	22 569	344 877	250 134	224 973	200 558	24 415	25 161	110 105
o/w EUR	1 214 349	892 851	41 146	36 499	1 182	898	850 523	504 423	36 930	14 620	22 310	309 170	232 533	214 857	192 502	22 355	17 676	88 965

Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

	(BGN*000)										M3						
	M1					M2						Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)					
	Currency outside MFIs*		Overnight deposits			Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months					in BGN	in foreign currency			
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency							
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	46 760 582
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	47 099 227	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
II.2010	6 717 435	7 471 383	4 063 258	11 534 641	18 252 076	10 857 958	15 285 402	26 143 360	2 026 390	2 003 085	4 029 475	30 172 835	48 424 911	53 796	3 323	57 119	48 482 080

Stocks

Transactions

II.2009	-149 270	-555 357	-4 905	-560 262	-709 532	357 859	220 106	577 965	-28 596	-42 343	-70 939	507 026	-202 506	11 912	-	11 912	-190 594
III.2009	-260 538	-61 549	160 143	98 594	-161 944	195 628	207 904	403 532	-50 591	-3 387	-53 978	349 554	187 610	-13 529	3 912	-9 617	177 993
IV.2009	40 701	-123 775	-156 458	-280 233	-239 532	-1 387	404 194	402 807	-11 035	-22 602	-33 637	369 170	129 638	-10 546	-1 107	-11 653	117 985
V.2009	-102 743	197 198	-17 801	179 397	76 654	35 546	247 709	283 255	-27 513	-8 191	-35 704	247 551	324 205	-179	-535	-714	323 491
VI.2009	51 032	130 456	174 789	305 245	356 277	-254 420	340 273	85 853	-49 432	-16 310	-65 742	20 111	376 388	-358	1 506	1 148	377 536
VII.2009	87 200	-261 646	-51 067	-312 713	-225 513	132 263	403 579	555 842	-25 757	-18 003	-43 760	512 082	286 569	1 871	-820	1 051	287 620
VIII.2009	-160 799	-128 873	121 831	-7 042	-167 841	142 653	306 702	263 189	-14 888	-43 706	-57 894	205 295	400 532	-1 847	-385	-2 232	398 300
IX.2009	-85 215	-157 549	46 964	208 867	195 237	-45 673	308 862	263 189	-14 888	-36 797	-35 654	473 701	305 860	-759	-481	-1 240	304 620
X.2009	-61 317	3 876	439 946	443 822	382 505	65 569	-213 114	-147 545	29 491	-16 686	12 805	466 060	150 343	-417	1 624	1 207	151 550
XI.2009	336 516	309 933	-287 662	22 271	358 787	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
II.2010	-37 421	140 465	442 738	583 203	545 782	404 417	-83 584	320 833	33 109	-2 256	30 853	351 686	897 468	866	-	866	898 334

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)	
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets				
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency							
													Claims on government		Claims on non-government sector				
II.2009	432 247	996 710	33 192	91 952	125 144	12 139 277	13 693 378	-4 669 759	-371 241	-5 041 000	21 326 372	28 641 287	49 967 659	44 926 659	31 706 148	18 081 296	13 624 852	2 675 448	-2 668 999
III.2009	424 722	960 468	33 192	91 897	125 089	12 334 955	13 865 234	-4 400 288	-336 517	-4 736 805	21 386 096	28 678 229	50 064 325	45 327 320	30 585 465	17 328 699	13 256 766	2 687 714	-2 514 942
IV.2009	416 905	967 035	33 192	86 368	119 560	11 913 047	13 416 547	-4 505 529	-603 767	-5 109 296	21 455 564	28 893 066	50 348 630	45 239 334	30 839 318	17 314 107	13 525 211	2 710 888	-3 036 044
V.2009	411 379	885 106	33 192	76 895	110 087	12 169 936	13 576 508	-4 178 561	-735 869	-4 914 430	21 584 444	28 760 322	50 344 966	45 430 536	30 761 797	17 550 492	13 211 305	2 716 300	-2 619 146
VI.2009	424 321	870 867	34 168	76 903	111 071	12 234 145	13 640 404	-3 980 332	-960 741	-4 941 073	21 555 637	28 924 041	50 479 678	45 538 605	30 921 468	17 321 269	13 600 199	2 744 235	-2 706 516
VII.2009	381 930	857 313	16 434	76 906	93 340	12 566 507	13 899 090	-3 588 726	-850 810	-4 439 536	21 301 999	29 006 903	50 308 902	45 869 366	31 080 689	16 873 447	14 207 242	2 763 942	-3 118 996
VIII.2009	401 500	843 090	16 563	75 096	91 659	12 640 561	13 976 810	-3 406 662	-884 685	-4 291 347	21 226 223	29 099 670	50 325 893	46 034 546	31 686 936	17 322 855	14 364 081	2 774 993	-3 008 031
IX.2009	387 936	831 481	16 563	57 332	73 915	12 787 241	14 080 573	-3 439 726	-869 489	-4 309 215	21 518 817	29 633 888	51 152 705	46 843 490	31 911 755	17 916 447	13 995 308	2 794 843	-3 129 513
X.2009	389 498	814 865	5 496	51 584	57 080	12 874 968	14 136 411	-3 518 003	-812 606	-4 330 609	21 627 129	29 731 444	51 358 573	47 027 964	32 192 071	17 902 306	14 289 765	2 807 104	-3 434 477
XI.2009	351 280	777 327	1 855	51 590	53 445	13 127 642	14 309 694	-3 514 743	-929 556	-4 444 299	21 829 692	29 776 810	51 606 502	47 162 203	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	-3 056 953	-888 328	-3 945 281	21 562 544	30 022 470	51 585 014	47 639 733	33 309 249	18 598 500	14 710 749	2 882 871	-3 033 948
I.2010	343 412	775 697	1 855	72 491	74 346	13 301 740	14 495 195	-3 051 159	-615 409	-3 666 568	21 351 569	30 091 994	51 443 563	47 776 995	32 262 750	17 647 000	14 615 750	2 887 037	-3 274 867
II.2010	341 786	766 485	1 855	72 507	74 362	13 492 311	14 674 944	-2 142 141	-661 667	-2 803 808	21 157 758	30 108 787	51 266 545	48 462 737	32 552 269	17 381 852	15 170 417	2 895 040	-3 371 220

Stocks

Transactions

II.2009	-15 503	-17 097	-32 600	143	-94	347 257	314 563	472 084	8 235	480 319	-80 391	134 584	54 193	534 512	-245 564	52 696	-298 260	20 861	-133 144
III.2009	-7 525	-24 666	-32 191	-60	-60	112 620	80 369	269 894	72 293	342 187	85 238	88 846	174 084	516 271	-1 124 927	-728 678	-396 249	12 266	126 074
IV.2009	-1 869	5 948	-1 869	-5 532	-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	23 174	-526 045
V.2009	-5 526	-70 005	-75 531	-9 476	-9 476	196 409	111 402	331 210	-117 820	213 390	130 964	-81 535	49 429	262 819	-11 766	233 949	-245 715	5 412	412 377
VI.2009	12 942	-13 808	-866	5	981	95 098	95 213	194 649	-217 637	-22 988	-30 413	167 493	137 080	114 092	191 265	-228 702	419 967	27 935	-89 245
VII.2009	-42 391	-13 520	-55 911	-17 734	-17 734	305 233	231 588	387 315	102 935	490 250	-251 448	91 199	-160 249	330 001	144 534	-447 200	591 734	19 707	-422 234
VIII.2009	19 570	-12 520	7 050	-1 813	-1 684	64 658	70 024	181 520	-36 651	144 869	-72 519	63 943	-8 576	136 293	-355 637	-570 790	215 153	11 051	105 827
IX.2009	-13 564	-7 217	-20 781	-17 747	-17 747	49 424	10 896	-16 175	11 223	-24 952	295 605	558 724	854 329	829 377	-65 963	340 470	-406 433	19 850	-127 278
X.2009	1 562	-14 865	-13 303	-5 771	-16 838	53 871	23 730	-87 145	-59 794	-27 351	110 934	106 344	217 278	189 927	282 307	-1 262	283 569	12 261	-310 477
XI.2009	-38 218	-35 155	-73 373	3	503	14 029	-58 841	2 966	-110 641	-107 675	195 013	54 833	249 846	142 171	13 182	51 984	-38 802	13 840	71 267
XII.2009	-2 001	-16 150	-18 151	21 130	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	61 927	251 031
I.2010	-5 867	2 977	-2 890	4	4	33 196	30 310	3 745	266 549	270 294	-183 486	48 988	-134 498	135 796	-1 154 882	-992 061	4 166	-274 736	
II.2010	-1 626	-13 808	-15 434	6	6	81 029	65 601	902 219	-54 172	848 047	-178 002	-3 335	-181 337	666 710	105 683	-297 954	8 003	-112 415	

Preliminary data.

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	0	0
Available-for-sale financial assets	2 019	2 019	0	0
Loans and receivables (including finance leases)	0	0	0	0
Held-to-maturity investments	493	493	0	0
Financial liabilities measured at amortised cost	0	0	0	0
Other	0	0	0	0
Gains (losses) on financial assets and liabilities held for trading, net	66 882	66 882	0	0
Equity instruments and related derivatives	3 433	3 433	0	0
Interest rate instruments and related derivatives	24 594	24 594	0	0
Foreign exchange trading	38 855	38 855	0	0
Credit risk instruments and related derivatives	0	0	0	0
Commodities and related derivatives	0	0	0	0
Other (including hybrid derivatives)	0	0	0	0
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-649	-649	0	0
Gains (losses) from hedge accounting, net	-194	-194	0	0
Exchange differences, net	-16 043	-16 043	0	0
Gains (losses) on derecognition of assets other than held for sale, net	7 782	7 782	0	0
Other operating income	13 292	13 292	0	0
Other operating expenses	4 123	4 123	0	0
Administration costs	864 528	864 528	0	0
Staff expenses	368 261	368 261	0	0
General and administrative expenses	496 267	496 267	0	0
Depreciation	124 684	124 684	0	0
Property, plant and equipment	91 720	91 720	0	0
Investment properties	36	36	0	0
Intangible assets (other than goodwill)	32 928	32 928	0	0
Provisions	-18 728	-18 728	0	0
Impairment	722 636	722 636	0	0
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>719 890</i>	<i>719 890</i>	<i>0</i>	<i>0</i>
Financial assets measured at cost (unquoted equity)	0	0	0	0
Available-for-sale financial assets	2 741	2 741	0	0
Loans and receivables (including finance leases)	717 149	717 149	0	0
Held-to-maturity investments	0	0	0	0
<i>Impairment on non-financial assets</i>	<i>2 746</i>	<i>2 746</i>	<i>0</i>	<i>0</i>
Property, plant and equipment	2 120	2 120	0	0
Investment properties	0	0	0	0
Goodwill	0	0	0	0
Intangible assets (other than goodwill)	27	27	0	0
Investments in associates and joint ventures accounted for using the equity method	385	385	0	0
Other	214	214	0	0
Negative goodwill immediately recognised in profit or loss	0	0	0	0
Share of the profit or loss of associates and joint ventures accounted for using the equity method	13 766	13 766	0	0
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0	0	0	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	Value before impairment as per IAS 39	Impairment as per IAS 39		Carrying amount	Risk value	Specific provisions for credit risk
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	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	3	4	5	6	9=7-8
C. Risk exposures on a portfolio basis (provisioned)	0.29	303	0.00	0	54
D. Other risk exposures					
a					a
					49 349 947

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

Source: BNB.

1.1.1.2. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 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	a

C. Risk exposures on a portfolio basis (provisioned)

	0	0	0.00	0	0.00	0	0	0	0	30 378 847
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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	351 087	30 800	368 340	49 179	319 161	45 997	14 644	458 185	261 851	196 334	46 553	136 894	182 338
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	18 971 100
				7		8	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.

1.12. 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

February 2010	(EUR)							
	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers		
	bought	sold	bought	sold		bought	sold	
1	276 000 000	288 550 000	12 441	194 925	32 159 455	49 032 800	71 780 783	
2	286 322 718	382 400 000	22 107	1 300 610	4 521 299	72 471 865	168 232 468	
3	269 500 000	301 500 000	198 426 803	642 971	2 517 620	53 317 508	79 169 697	
4	420 100 000	452 500 000	56 457	1 208 608	2 470 415	53 991 491	66 931 835	
5	293 140 000	407 000 000	6 938 838	1 582 218	30 076 693	63 546 710	93 578 961	
8	339 700 000	407 000 000	53 638	484 829	18 314 264	52 328 073	47 998 433	
9	372 700 000	336 000 000	54 460	12 542 863	26 656 305	50 124 728	59 334 776	
10	419 700 000	414 800 000	40 646	336 745	40 142 438	82 371 920	61 670 344	
11	276 100 000	343 000 000	22 011	194 627	27 565 318	65 484 610	61 358 789	
12	441 800 000	365 500 000	93 980	193 482	8 337 066	134 287 257	44 702 373	
15	297 961 355	286 500 000	160 090	291 039	4 051 444	66 915 126	49 149 042	
16	411 500 000	407 000 000	44 823	51 646 765	21 048 924	35 676 076	71 413 916	
17	326 200 000	348 000 000	10 844 876	332 259	3 223 960	40 656 150	79 644 540	
18	366 000 000	378 000 000	178 803	1 441 756	4 122 484	49 122 555	65 584 866	
19	369 200 000	371 500 000	1 375 389	1 977 614	1 274 270	46 704 329	79 106 020	
22	325 851 129	353 000 000	588 445	125 856	5 034 132	48 263 125	80 074 741	
23	345 600 000	377 000 000	782 662	715 545	3 520 514	54 801 832	48 856 783	
24	350 661 355	401 000 000	9 954 355	260 411	125 098	49 555 143	62 598 009	
25	388 000 000	408 000 000	34 927	354 055	1 811 238	86 791 861	65 556 404	
26	489 302 258	382 500 000	694 532	533 843	5 103 169	89 397 574	104 126 411	
Monthly, total	7 065 338 815	7 410 750 000	230 380 283	76 361 021	242 076 106	1 244 840 733	1 460 869 191	
Daily, average	353 266 941	370 537 500	11 519 014	3 818 051	12 103 805	62 242 037	73 043 460	

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
III.2010	58	1 616
incl. daily		
1	2	27
2	3	30
4	2	26
5	4	119
8	1	10
9	1	11
10	1	49
11	4	136
12	2	266
15	4	153
16	0	98
17	3	63
18	3	90
19	0	112
22	8	68
23	3	52
24	2	116
25	1	23
26	1	24
29	7	36
30	2	48
31	5	59

* 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
1.IV.2010	0.17	0.17

Source: BNB.

**1.16. INTEREST RATES¹ ON NEW BUSINESS ON LOANS,
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION²**

		Non-financial corporations				Households ³							
		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	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
II		10.78	10.86	7.26	7.14	13.10	13.10	14.37	9.31	9.31	10.06	13.35	13.46

¹ Interest rates refer to lev instruments.

² Preliminary data.

³ 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:	Total	of which:	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		
2009	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
II		55.3	52.0	51.5	48.8	93.1	92.8	27.1	27.1	9.0	8.9

¹ Volumes refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.

Source: BNB.

1.18. INTEREST RATES¹ ON BALANCES ON LOANS²

	Loans other than overdraft											Overdraft ⁴	
	Non-financial corporations			Households ³			Households ³					Non-financial corporations	Households ³
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans					
				up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years	
2009	II	10.63	10.91	11.28	13.14	11.91	9.61	9.59	12.88	13.99	9.95	13.70	
	III	10.72	10.92	11.33	13.11	11.89	9.62	9.60	12.94	14.09	9.76	14.00	
	IV	10.64	10.84	11.26	13.19	11.99	9.63	9.61	13.02	14.17	9.59	14.62	
	V	10.72	10.73	11.07	13.15	11.98	9.57	9.55	12.88	13.98	9.60	14.77	
	VI	11.13	10.77	11.07	13.24	12.07	9.66	9.64	12.78	13.74	9.71	14.88	
	VII	10.41	10.83	10.95	13.26	12.07	9.63	9.61	12.74	13.68	9.66	15.38	
	VIII	10.47	10.76	10.87	13.25	12.07	9.60	9.58	12.58	13.64	9.67	15.38	
	IX	10.49	10.64	10.75	13.22	12.03	9.59	9.57	12.45	13.55	9.59	15.41	
	X	9.65	10.62	10.66	13.30	12.03	9.51	9.49	12.40	13.51	9.50	15.44	
	XI	9.71	10.57	10.53	13.47	12.15	9.42	9.40	12.42	13.54	9.37	15.47	
	XII	9.52	10.50	10.44	13.46	12.13	9.38	9.36	12.37	13.45	9.31	15.48	
2010	I	9.28	10.57	10.39	13.44	12.12	9.29	9.28	12.36	13.50	9.19	15.51	
	II	9.15	10.52	10.34	13.43	12.11	9.27	9.26	12.38	13.53	9.16	15.45	

¹ Interest rates refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector

⁴ Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.19. VOLUMES¹ ON BALANCES ON LOANS²

	Loans other than overdraft											Overdraft ⁴	
	Non-financial corporations			Households ³			Households ³					Non-financial corporations	Households ³
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans					
				up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years	
2009	II	566.3	1707.0	2030.7	1247.0	4618.6	3783.7	3734.7	657.1	321.7	3653.0	1652.7	
	III	478.8	1689.7	2058.1	1227.5	4665.3	4017.5	3966.7	641.0	311.0	3589.8	1689.6	
	IV	445.7	1641.5	2053.4	1204.9	4654.8	3986.8	3937.6	628.6	303.5	3716.4	1686.1	
	V	437.2	1590.7	2068.9	1176.7	4627.9	3950.6	3903.3	612.7	292.6	3666.1	1707.5	
	VI	408.2	1554.8	2026.3	1150.5	4586.6	3888.8	3843.8	589.2	282.5	3638.8	1724.5	
	VII	437.8	1536.9	2033.9	1128.9	4564.3	3850.9	3807.7	581.5	274.3	3500.4	1676.9	
	VIII	439.7	1523.3	2014.2	1098.9	4526.0	3799.1	3756.9	578.6	261.6	3458.9	1670.3	
	IX	437.2	1503.9	1996.4	1100.9	4701.3	3796.8	3754.9	576.3	251.5	3441.8	1676.2	
	X	517.2	1459.9	1971.1	1106.6	4705.2	3743.8	3703.4	560.6	239.9	3384.7	1657.8	
	XI	524.1	1441.5	1947.1	1116.4	4782.5	3683.7	3644.5	545.5	226.7	3374.5	1628.6	
	XII	487.3	1410.5	1904.5	1077.1	4718.4	3648.3	3611.1	524.1	215.0	3347.0	1609.1	
2010	I	450.6	1380.8	1848.3	1040.7	4653.1	3603.8	3567.5	501.5	205.0	3300.0	1590.1	
	II	419.7	1345.5	1834.7	1013.2	4607.5	3595.2	3560.7	480.6	196.5	3222.8	1602.5	

¹ Volumes refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector

⁴ Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.20. INTEREST RATES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY²

		Non-financial corporations		Households ³	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2009	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
	II	5.86	5.88	6.93	6.90

¹ Interest rates refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector.

Source: BNB.

1.21. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY²

(million BGN)

		Non-financial corporations		Households ³	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2009	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
	II	1099.9	1080.4	779.4	766.2

¹ Volumes refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector.

Source: BNB.

1.22. INTEREST RATES¹ ON BALANCES ON DEPOSITS²

		Non-financial corporations			Households ³		
		Overnight deposits ⁴	Deposits with agreed maturity		Overnight deposits ⁴	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2009	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
II		0.59	5.77	3.37	0.94	7.20	7.23

¹ Interest rates refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector.

⁴ Interest rates and volumes on overnight deposits on new business and on balances coincide.

Source: BNB.

1.23. VOLUMES¹ ON BALANCES ON DEPOSITS²

(million BGN)

		Non-financial corporations			Households ³		
		Overnight deposits ⁴	Deposits with agreed maturity		Overnight deposits ⁴	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2009	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
II		3654.3	2576.5	70.5	2544.4	6397.4	192.5

¹ Volumes refer to lev instruments.

² Preliminary data.

³ The Household sector includes also the NPISH sector.

⁴ 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	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
II		-	3.93	5.32	5.66	6.05

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	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
II		0.24	0.18	0.34	2.65	4.27	5.85	9.28	0.42	0.66	0.96	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.IV.2010	0.17		0.37	-0.19

¹ Calculated on an annual basis.

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.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
1.III.2010	109.55	110.82	114.97	116.13
2.III.2010	109.55	110.82	115.01	116.17
3.III.2010	109.53	110.82	115.51	116.59
4.III.2010	109.49	110.78	115.57	116.69
5.III.2010	109.46	110.74	115.77	116.79
8.III.2010	109.65	110.99	116.04	117.12
9.III.2010	109.75	111.29	116.45	117.53
10.III.2010	109.73	111.29	116.24	117.35
11.III.2010	109.65	111.21	116.29	117.47
12.III.2010	109.73	111.28	116.15	117.33
15.III.2010	109.75	111.29	116.17	117.33
16.III.2010	109.72	111.21	116.21	117.33
17.III.2010	109.88	111.38	116.29	117.45
18.III.2010	109.88	111.38	116.29	117.42
19.III.2010	109.85	111.41	116.31	117.46
22.III.2010	109.88	111.45	116.33	117.38
23.III.2010	109.91	111.25	116.81	117.81
24.III.2010	109.87	111.22	117.85	118.85
25.III.2010	109.85	111.45	117.74	118.61
26.III.2010	110.00	111.52	117.78	118.62
29.III.2010	109.86	111.38	117.61	118.79
30.III.2010	109.87	111.40	117.59	118.76
31.III.2010	109.96	111.47	117.58	118.67

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		2010		2009		2010	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 31.I. 2009	as of 31.I. 2010	as of 31.I. 2009	as of 31.I. 2010		
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	-7957.4	-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	14902.6	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	-1157.1	-1090.7	-23234.7	-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	-8332.1	-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	577.9	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	-132.1	-102.4	-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	47.2	47.8	42.7	38.4	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)

2.1. BALANCE OF PAYMENTS *

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2009												as of 31.I. 2009	as of 31.I. 2010	as of 31.I. 2009	as of 31.I. 2010	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	
Direct investment in reporting economy ⁸	391.7	163.3	371.0	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	52.9	391.7	52.9	6743.9	2873.7
Equity capital	88.5	157.8	237.4	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	3.4	88.5	3.4	3994.9	2119.1
Reinvested earnings	32.5	32.5	32.5	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.8	32.5	22.8	-136.6	298.8
Other capital ⁹	270.8	-27.0	101.1	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	26.7	270.8	26.7	2885.6	455.8
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-369.9	-100.9	-36.7	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	17.1	-369.9	17.1	-1215.8	-206.5
Portfolio investment assets ¹¹	-319.6	-96.9	-43.0	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	12.9	-319.6	12.9	-689.9	-265.5
Portfolio investment liabilities	-50.3	-4.0	6.3	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.2	-50.3	4.2	-525.9	59.0
Financial derivatives, net	18.4	-2.0	-3.0	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.8	18.4	-1.8	-25.5	-38.6
Other investment, net	-559.8	12.2	-0.8	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-275.2	-559.8	-275.2	5302.1	-242.9
Other investment assets	-248.2	93.6	315.8	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	205.5	-248.2	205.5	-848.7	-17.0
Trade credits, net ¹²	-24.7	-25.8	-25.0	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	-24.7	0.0	-138.0	-80.2
Loans	12.6	8.4	-23.6	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	0.5	12.6	0.5	-194.5	-19.4
Currency and deposits ¹³	-251.6	110.2	371.1	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	197.8	-251.6	197.8	-738.2	95.6
Other assets	15.5	0.9	-6.8	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	15.5	7.1	222.1	-12.9
Other investment liabilities	-311.6	-81.3	-316.6	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-480.6	-311.6	-480.6	6150.7	-225.9
Trade credits, net ¹⁴	-45.2	-45.2	-45.2	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	-45.2	0.0	125.2	63.0
Loans	-160.8	88.7	-210.7	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-37.7	-160.8	-37.7	3272.9	672.2
Currency and deposits	-90.2	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-90.2	-457.9	2744.6	-958.4
Other liabilities	-15.5	-27.7	0.8	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	15.0	-15.5	15.0	8.0	-2.7
Groups A, B and C, total	-928.8	-233.5	-224.8	-402.4	118.7	58.2	59.7	132.9	282.6	749.8	-131.5	-28.9	-457.8	-928.8	-457.8	2809.0	-77.0
D. Errors and omissions	194.1	82.0	104.2	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	34.9	194.1	34.9	-2538.7	-261.0
OVERALL BALANCE (groups A, B, C and D)	-734.7	-151.5	-120.6	5.1	-32.7	146.2	-180.3	-98.9	99.4	253.9	159.0	5.3	-422.9	-734.7	-422.9	270.3	-338.0
E. Reserves and other financing	734.7	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	734.7	422.9	-270.3	338.0
BNB reserve assets ¹⁵	734.7	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	734.7	422.9	-270.3	338.0
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. Revised data for 2009. The January 2010 balance of payments data are to be revised with the February 2010 report.

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

³ Preliminary data for 2009 provided by the NSI as of 10 March 2010 including Intrasat system data on EU countries and customs declarations data on countries outside the EU.

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

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

⁶ Estimates following a methodology of the BNB. Data for 2009–2010 about the number of foreigners who travelled abroad are based on preliminary information provided by the NSI.

⁷ Estimates following a methodology of the BNB.

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

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

¹⁰ Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, etc. Data for 2009–2010 include only reinvested earnings of banks.

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

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

¹³ Data source: banks.

¹⁴ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item.

¹⁵ Other sectors data provided by the BIS. Data for fourth quarter of 2009 and 2010 are subject to revision.

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

¹⁷ Excluding valuation changes due to the exchange rate and price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and allocation or cancellation of SDR) and reclassifications. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

Commodity groups	2008		2009												(million EUR)					
	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	27.2	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	35.7	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.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity groups	2008				2009																		
	XII	IV	quarter	Total	I	II	III	IV	V	VI	II	quarter	VII	VIII	IX	III	quarter	X	XI	XII	IV	quarter	Total
Consumer goods	366.7	1244.7	4330.9	255.4	280.8	313.4	849.7	301.3	267.9	283.2	852.4	269.1	254.1	300.3	823.5	335.0	324.4	303.0	324.4	303.0	962.4	962.4	3488.0
Food, drink and cigarettes	106.0	318.8	1082.5	83.1	87.1	104.4	274.6	104.5	96.8	93.3	294.6	83.9	75.9	86.9	246.8	92.5	97.4	100.7	97.4	100.7	290.6	290.6	1066.5
Housing and home furniture	81.8	290.1	968.2	49.4	51.4	53.7	154.6	51.9	48.3	56.7	157.0	54.3	54.2	63.4	172.0	81.3	78.8	65.5	78.8	65.5	225.7	225.7	709.3
Medical goods and cosmetics	68.0	224.7	732.8	54.0	54.6	61.0	169.6	58.0	51.8	60.6	170.3	58.9	57.1	61.7	177.7	74.7	70.2	71.6	70.2	71.6	216.5	216.5	734.0
Clothing and footwear	21.1	89.6	346.5	18.9	29.8	32.2	81.0	28.8	19.5	17.7	65.9	18.5	24.0	34.0	76.6	26.5	20.2	15.5	20.2	15.5	62.3	62.3	285.8
Automobiles	37.9	140.8	549.9	14.4	16.1	18.9	49.4	17.0	14.3	15.3	46.5	14.3	9.0	13.9	37.2	14.8	11.8	9.8	11.8	9.8	36.4	36.4	169.6
Other	51.9	180.8	650.8	35.6	41.9	43.1	120.5	41.2	37.2	39.7	118.0	39.1	33.8	40.4	113.4	45.1	45.8	39.9	45.8	39.9	130.9	130.9	482.8
Raw and other materials	490.5	1884.7	8414.7	411.7	437.4	447.4	1296.6	449.5	478.9	493.1	1421.5	487.0	448.1	475.7	1410.8	557.5	496.5	466.7	496.5	466.7	1520.7	1520.7	5649.6
Ores	45.5	211.3	904.1	44.1	32.7	43.5	120.4	49.7	54.0	46.1	149.9	51.2	67.2	41.4	159.8	80.8	46.2	56.5	46.2	56.5	183.5	183.5	613.6
Cast-iron, iron and steel	55.8	221.0	1333.5	43.9	55.9	39.4	139.2	37.3	39.0	48.5	124.9	38.8	41.0	40.8	120.7	41.0	45.9	31.9	45.9	31.9	118.8	118.8	503.6
Non-ferrous metals	16.7	95.4	628.5	22.4	22.7	13.6	58.8	15.7	20.3	24.1	60.0	20.7	23.5	35.8	80.0	31.4	38.9	27.0	38.9	27.0	97.4	97.4	296.2
Textiles	91.8	314.4	1198.7	65.2	70.6	76.9	212.7	84.1	93.1	92.2	269.4	78.7	46.7	67.2	192.6	87.6	88.5	82.9	88.5	82.9	259.0	259.0	933.7
Wood and paper, cardboard	35.8	125.1	492.9	26.9	28.2	28.6	83.8	27.1	26.2	29.5	82.7	31.5	26.8	29.5	87.8	34.0	33.2	27.7	33.2	27.7	94.9	94.9	349.1
Chemicals	26.6	85.4	377.2	31.3	28.3	28.0	87.6	25.9	19.8	24.9	70.6	23.2	23.1	21.7	68.0	24.2	23.6	19.1	23.6	19.1	67.0	67.0	293.1
Plastics and rubber	62.0	273.5	1112.1	49.6	57.0	61.6	168.2	63.9	62.8	72.7	199.4	72.9	68.4	74.1	215.3	80.1	73.6	57.2	73.6	57.2	211.0	211.0	793.9
Food feedstocks	34.8	121.2	473.9	35.6	32.0	34.2	101.8	32.2	26.2	34.5	92.9	36.0	29.5	37.7	103.2	30.8	30.2	43.1	30.2	43.1	104.1	104.1	402.1
Hide	6.6	20.5	80.5	3.8	3.9	5.3	13.0	7.7	7.8	7.9	23.5	5.5	2.3	4.1	11.9	6.1	6.9	5.3	6.9	5.3	18.3	18.3	66.7
Tobacco	4.1	12.6	74.7	1.6	2.7	6.0	10.3	5.8	29.6	4.6	40.0	10.2	8.4	8.5	27.1	4.6	1.9	2.7	1.9	2.7	9.2	9.2	86.7
Other	110.7	404.3	1738.6	87.2	103.5	110.2	300.9	100.2	100.0	108.0	308.2	118.3	111.3	114.9	344.4	136.9	107.5	113.1	107.5	113.1	357.5	357.5	1311.0
Investment goods	514.6	1738.5	6871.6	338.7	341.6	415.5	1095.8	362.3	344.3	375.1	1081.8	361.8	307.6	327.2	996.5	367.6	305.4	341.6	305.4	341.6	1014.6	1014.6	4188.6
Machines, tools and appliances	192.4	608.2	2377.7	107.4	121.5	159.0	387.9	138.2	120.7	139.4	398.3	132.8	124.1	114.9	371.8	122.4	102.8	124.0	102.8	124.0	349.2	349.2	1507.2
Electrical machines	67.5	256.0	875.4	55.9	47.5	61.8	165.2	49.6	65.9	70.7	186.1	49.9	64.3	63.8	178.1	58.0	62.2	53.6	62.2	53.6	173.8	173.8	703.2
Transportation facilities	106.9	380.8	1662.3	73.5	64.7	61.5	199.7	49.4	70.6	49.1	169.1	54.4	34.6	48.7	137.7	40.0	28.9	30.8	28.9	30.8	99.7	99.7	606.1
Spare parts and equipment	77.3	216.9	807.0	42.4	42.8	44.0	129.2	36.2	39.2	44.7	120.1	53.1	43.6	47.3	144.0	51.9	62.2	45.5	62.2	45.5	159.7	159.7	553.0
Other	70.5	276.7	1149.3	59.5	65.1	89.3	213.8	89.0	48.0	71.1	208.1	71.6	41.0	52.4	164.9	95.3	49.2	87.7	49.2	87.7	232.2	232.2	819.1
Non-energy goods, total	1371.7	4867.9	19617.1	1005.9	1059.9	1176.3	3242.1	1113.2	1091.1	1151.4	3355.6	1117.8	1009.8	1103.2	3230.8	1260.1	1126.3	1111.3	1126.3	1111.3	3497.6	3497.6	13326.1
Energy resources	280.8	1061.7	5457.1	212.5	254.5	308.3	775.2	254.9	317.3	260.8	833.0	297.3	297.8	277.7	872.8	293.9	287.5	298.8	287.5	298.8	880.2	880.2	3361.2
Fuels	247.4	937.1	4787.4	187.8	228.4	279.4	695.5	220.0	282.6	219.1	721.6	245.9	239.3	222.6	707.8	238.5	238.5	250.8	238.5	250.8	727.7	727.7	2852.7
Crude oil and natural gas	217.8	814.3	4298.6	138.9	188.0	246.8	573.8	196.2	264.4	208.3	668.9	234.1	227.6	207.6	669.2	222.0	217.1	234.7	217.1	234.7	673.8	673.8	2585.7
Coal	28.5	111.0	441.4	37.0	39.2	31.2	107.4	21.3	17.3	10.1	48.8	11.0	10.3	11.3	32.6	15.4	16.4	15.6	16.4	15.6	47.4	47.4	236.1
Other fuels	1.1	11.7	47.4	11.8	1.2	1.3	14.3	2.5	0.9	0.6	4.0	0.8	1.5	3.7	6.0	1.1	5.0	0.4	5.0	0.4	6.6	6.6	30.9
Other	33.3	124.7	669.7	24.7	26.1	28.9	79.7	35.0	34.7	41.7	111.3	51.4	58.5	55.2	165.0	55.4	49.1	48.0	49.1	48.0	152.5	152.5	508.5
Oils	33.3	124.7	669.7	24.7	26.1	28.9	79.7	35.0	34.7	41.7	111.3	51.4	58.5	55.2	165.0	55.4	49.1	48.0	49.1	48.0	152.5	152.5	508.5
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports ¹	3.2	10.2	19.3	2.5	3.2	3.4	9.1	3.1	2.9	3.3	9.4	3.9	3.0	2.1	9.0	3.6	3.7	3.4	3.7	3.4	10.7	10.7	38.2
IMPORTS, TOTAL (CIF)	1655.7	5939.9	25093.5	1220.9	1317.6	1488.0	4026.4	1371.2	1411.3	1415.5	4198.0	1419.0	1310.6	1383.1	4112.6	1557.5	1417.5	1413.4	1417.5	1413.4	4388.5	4388.5	16725.5

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

Sources: For 2008 – final data provided by the NSI, including Intra-stat 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	quarter	Total	I	II	III	I	quarter	IV	V	VI	II	quarter	VII	VIII	IX	III	quarter	X	XI	XII	IV	quarter		Total															
European Union-27, including:	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	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	2.0	9.3	41.4	2.9	2.3	1.8	7.0	2.0	2.3	3.4	7.6	3.5	3.1	9.8	3.2	3.9	3.7	3.2	10.9	35.3	
Belgium	1.7	7.4	28.4	1.3	1.6	1.4	4.3	0.9	0.9	1.4	3.3	1.6	1.4	2.8	5.8	2.7	2.2	1.2	6.1	19.5	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	
Denmark	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	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	
France	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	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	
Germany	0.1	0.3	4.7	0.3	0.1	0.1	0.5	0.2	0.2	1.7	2.1	0.3	2.0	0.3	2.6	0.2	0.2	0.2	7.4	12.6	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	
Greece	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	22.2	73.6	340.8	22.2	35.7	23.0	80.9	16.9	23.6	21.9	62.3	29.3	41.5	37.7	108.6	42.9	53.1	27.6	123.6	375.4	
Ireland	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	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	
Italy	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	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	
Latvia	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	0.3	1.9	5.2	0.2	0.3	0.2	0.7	0.4	0.3	0.4	1.1	0.6	0.5	1.0	0.6	0.5	1.0	2.1	4.6	2.1	4.6
Lithuania	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	1.4	5.2	18.5	0.8	1.0	0.8	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	
Malta	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	4.4	18.9	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	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	
Romania	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	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	3.1	7.5	16.7	4.0	3.9	2.3	10.2	49.7
Slovakia	4.8	19.1	89.0	2.8	4.3	7.9	15.1	4.6	4.2	5.1	14.4	4.5	6.2	5.2	15.6	7.6	6.1	5.0	18.5	64.0	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	
Slovenia	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	8.0	7.4	7.4	24.6	85.9	7.9	39.2	176.5	4.4	6.1	5.7	16.2	5.8	7.3	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	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	
Albania	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	8.3	2.3	2.7	13.3	40.7	6.0	30.0	126.9	2.3	4.0	16.1	22.4	4.5	3.3	4.6	7.6	22.0	5.4	3.6	4.3	13.3	7.0	4.3	3.6	70.1		
Bosnia and Herzegovina	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	233.2	80.4	102.4	94.2	277.0	859.1	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	
Turkey	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	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	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	
Brazil	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	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	
Canada	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	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	
China	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	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	
Georgia	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	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	
Japan	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

Countries*	2008												2009											
	XII	IV	quarter	Total	I	II	III	IV	V	VI	II	quarter	VII	VIII	IX	III	quarter	X	XI	XII	IV	quarter	Total	
European Union-27, including: ¹	899.6	3171.0	12696.1	635.0	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	768.3	2375.9	8955.9				
European Union-15, including: ¹	700.0	2426.1	9594.2	478.0	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	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	62.2	130.2	421.6				
Belgium	23.1	87.8	334.8	16.9	18.8	35.2	88.8	20.8	20.2	21.4	62.4	19.9	18.9	21.0	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	24.3	7.8	5.5	6.6	19.9	9.6	6.9	6.9	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	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	50.2	161.6	661.3				
Germany	193.6	684.0	2750.1	129.3	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	143.5	440.1	1842.8				
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	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	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	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	0.1	0.6	0.5	2.2	3.3	10.4				
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	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	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	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	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	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	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	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	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	0.3	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	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	0.4	0.9	0.2	0.2	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	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	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	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	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	13.4	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	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	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	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	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	21.7	73.4	359.4				
Balkan countries, including:⁴	113.5	423.9	1969.1	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	105.4	348.5	1308.6				
Albania	0.1	0.7	7.3	0.1	0.1	2.6	2.7	0.1	0.1	0.4	0.6	0.5	0.9	0.4	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	0.5	1.1	0.4	0.5	0.2	1.1	0.4	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	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	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	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	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	0.0	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	233.0	77.1	75.0	72.1	224.3	69.2	75.8	59.1	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	3.2	36.1	146.7				
Canada	20.0	26.1	47.9	4.2	2.6	1.6	8.4	3.2	5.9	1.5	10.6	9.7	1.1	7.7	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	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	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	70.4	80.1	217.3	82.2	79.3	71.3	232.8	908.2				
Georgia	5.2	39.7	132.7	2.0	8.6	8.6	19.1	12.0	1.3	12.1	25.5	7.0	10.4	8.7	26.1	3.9	11.9	2.9	18.7	89.4				
Japan	19.8	68.2	344.6	13.0	13.8	12.4	39.1	14.4	10.8	27.1	52.4	11.9	8.7	26.4	46.9	14.3	11.7	9.5	35.5	174.0				
Other countries	12.7	36.0	269.1	7.0	9.8	20.1	36.9	19.3	17.4	9.8	46.6	12.0	14.2	12.5	38.7	13.8	12.1	16.2	42.1	164.2				
IMPORTS, TOTAL (CIF)	1655.7	5939.9	25093.5	1220.9	1317.6	1488.0	4026.4	1371.2	1411.3	1415.5	4198.0	1419.0	1310.6	1383.1	4112.6	1557.5	1417.5	1413.4	4388.5	16725.5				

* By country of origin.

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

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

2.3. GROSS EXTERNAL DEBT¹

By institutional sector	2009										2010		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
I. General government²	2556.5	2548.4	2533.3	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.6
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	2556.5	2548.4	2533.3	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.6
Bonds and notes ³	1841.6	1855.1	1800.3	1802.7	1749.8	1610.8	1610.6	1603.4	1587.0	1579.1	1600.7	1600.7	1620.6
Bonds and notes held by residents ⁴	-865.4	-870.3	-840.9	-875.9	-834.2	-685.4	-684.9	-678.0	-681.7	-581.4	-578.9	-578.9	-579.4
Loans	1580.3	1563.6	1574.0	1677.2	1662.3	1792.2	1790.2	1788.3	1769.3	1763.1	1805.6	1779.5	1810.4
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	8774.4	8769.8	8399.4	8464.2	8530.6	8397.0	8264.0	7967.8	8147.0	8078.4	8098.2	8385.2	7899.0
Short-term	6762.8	6727.8	6650.3	6727.1	6817.7	6692.9	6538.1	6262.3	6473.5	6416.1	6449.8	6686.9	6217.3
Loans	763.9	853.8	858.1	836.4	842.4	879.8	820.2	786.8	818.0	1215.3	1259.3	1270.5	1237.8
Currency and deposits	5907.8	5811.5	5738.8	5790.8	5915.1	5753.4	5652.1	5409.2	5601.9	5144.8	5134.6	5384.8	4932.7
Other debt liabilities	91.2	62.5	53.4	99.9	60.2	59.8	65.8	53.7	53.7	56.0	31.6	46.7	46.7
Long-term	2011.5	2042.0	1749.1	1737.1	1712.9	1704.1	1726.2	1703.5	1673.4	1662.3	1648.4	1698.3	1681.7
Bonds and notes	44.5	44.6	44.5	44.1	44.1	44.1	44.4	44.4	44.4	35.7	35.7	39.9	39.9
Loans	1967.0	1997.4	1704.5	1693.0	1668.8	1660.0	1682.2	1661.1	1629.1	1626.6	1612.7	1658.4	1641.8
IV. Other sectors⁶	12117.2	12026.0	11994.8	12066.5	12148.4	11949.6	12009.7	12114.7	11992.0	12299.7	12010.9	12035.3	12030.6
Short-term	6338.3	6250.1	6213.5	6229.0	6273.8	6148.1	6195.6	6260.7	6236.5	6469.2	6208.2	6209.2	6217.6
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	4611.9	4568.9	4572.6	4561.3	4580.8	4582.6	4619.3	4673.8	4660.3	4878.0	4601.9	4613.8	4622.3
Trade credits	1726.4	1681.2	1640.9	1667.7	1693.0	1565.6	1576.3	1587.0	1576.2	1591.2	1606.3	1595.3	1595.3
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	5787.9	5775.9	5787.3	5837.5	5874.6	5801.4	5814.1	5833.9	5755.5	5830.4	5802.7	5826.1	5813.0
Bonds and notes ⁷	290.1	290.0	289.2	288.1	287.4	213.2	215.6	215.7	216.7	216.8	216.3	221.3	216.5
Loans	5488.8	5485.9	5492.1	5549.3	5587.1	5588.2	5598.5	5638.3	5538.8	5613.6	5586.4	5604.8	5596.5
V. Direct investment: intercompany lending	13823.0	13782.1	13907.1	13932.1	13919.6	13974.0	14063.1	14060.4	14100.5	14264.2	14291.4	14483.9	14510.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37271.1	37126.2	36834.6	37066.8	37176.4	37038.3	37053.3	36856.5	36958.0	37397.0	37193.3	37705.8	37291.6
Memo items													
Long-term external debt ⁸	24169.9	24148.4	23970.8	24110.7	24084.9	24197.3	24319.6	24333.4	24248.0	24511.7	24535.3	24809.7	24856.7
Short-term external debt	13101.1	12977.8	12863.9	12956.1	13091.5	12841.1	12733.7	12523.1	12710.0	12885.3	12658.0	12896.1	12434.9
Public and publicly guaranteed external debt	3967.1	3937.0	3922.2	3984.8	3940.2	4082.0	4073.1	4074.2	4083.6	4110.3	4150.3	4159.1	4221.2
Private non-guaranteed external debt	33303.9	33189.2	32912.4	33082.0	33236.2	32956.3	32980.2	32782.3	32874.4	33286.8	33043.0	33546.7	33070.4
Revolving credits ⁹	4076.5	3955.6	4004.3	4018.6	4020.2	4056.4	4158.6	4142.6	4154.9	4180.9	4151.8	4123.3	4141.9
Trade credits ^{9,10}	2592.3	2550.5	2598.3	2600.4	2600.4	2435.0	2429.1	2423.3	2363.6	2413.4	2463.2	2486.8	2486.8
Credits on demand ⁹	8986.5	8920.6	8865.4	8908.2	8822.9	8878.0	8965.7	9086.7	8882.5	8751.7	8744.4	9055.9	8940.8
incl. intercompany loans	5411.8	5374.5	5321.9	5358.2	5265.1	5330.2	5464.7	5583.5	5400.4	5403.3	5403.3	5510.7	5595.8
incl. banks' loans	242.0	242.0	242.0	242.0	241.6	241.6	191.6	191.7	190.5	189.5	189.1	187.8	187.8
Allocations of SDR ¹¹							520.8	661.0	656.2	654.7	664.8	664.8	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 January 2010 as of 24 February 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, 1993*, 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

	2009												2010					
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	
By institutional sector																		(million EUR)
I. General government²	4.2	1.7	54.8	60.7	102.8	23.3	165.4	291.4	5.6	6.1	56.9	68.7	56.2	48.8	20.1	125.1	545.9	34.4
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
Long-term	4.2	1.7	54.8	60.7	102.8	23.3	165.4	291.4	5.6	6.1	56.9	68.7	56.2	48.8	20.1	125.1	545.9	34.4
Bonds and notes	0.0	0.0	0.7	0.7	0.0	3.0	10.7	13.7	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	18.0	0.0
Bonds and notes held by residents ³	0.0	1.5	14.3	15.8	0.0	19.9	0.6	20.5	4.7	5.0	37.9	47.6	53.6	3.8	12.6	70.0	153.9	7.9
Loans	4.2	0.1	39.9	44.3	102.8	0.4	154.1	257.2	0.9	1.1	15.3	17.4	2.6	45.0	7.5	55.1	374.0	26.5
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
III. Banks⁴	21.9	157.1	73.0	252.0	101.7	175.2	42.5	319.3	64.5	5.4	238.5	308.4	423.4	80.3	324.2	828.0	1707.7	22.8
Short-term	0.7	100.9	19.3	120.9	97.4	151.3	35.5	284.2	8.2	0.9	219.1	228.1	411.9	54.6	264.6	731.1	1364.3	22.7
Loans	0.6	100.3	19.3	120.2	0.1	16.0	35.4	51.4	2.2	0.2	22.3	24.6	409.3	54.2	20.8	484.3	680.6	7.0
Currency and deposits ⁵	0.0	0.0	0.0	0.0	0.0	135.3	0.0	186.0	0.0	0.0	196.8	196.8	0.0	0.0	243.2	243.2	626.0	0.0
Other debt liabilities	0.1	0.6	0.0	0.7	46.6	0.1	0.1	46.7	6.0	0.7	0.0	6.7	2.6	0.4	0.6	3.6	57.7	15.7
Long-term	21.2	56.2	53.7	131.1	4.3	23.9	7.0	35.2	56.2	4.6	19.4	80.2	11.5	25.7	59.7	96.8	343.3	0.1
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.3	0.0	0.0	4.2	4.2	4.6	0.0
Loans	21.1	56.2	53.7	131.0	4.3	23.9	7.0	35.2	56.1	4.4	19.4	79.9	11.5	25.7	55.5	92.6	338.8	0.1
IV. Other sectors⁶	125.6	82.0	119.8	327.4	160.7	134.6	104.0	399.4	98.3	106.0	219.5	423.8	371.3	60.3	88.8	520.4	1671.0	45.6
Short-term	46.3	10.1	28.4	84.7	33.2	33.7	41.6	108.5	22.9	36.8	22.6	82.2	236.1	14.9	29.0	280.0	555.4	9.6
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
Loans	46.3	10.1	28.4	84.7	33.2	33.7	41.6	108.5	22.9	36.8	22.6	82.2	236.1	14.9	29.0	280.0	555.4	9.6
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	0.0	0.0	0.0	0.0	0.0
Long-term	79.3	72.0	91.4	242.7	127.5	100.9	62.5	290.9	75.4	69.2	196.9	341.6	135.2	45.4	59.8	240.4	1115.6	36.1
Bonds and notes	0.4	0.0	0.0	0.4	0.0	0.0	0.0	2.4	0.1	0.1	1.0	3.4	0.2	0.0	5.0	5.1	9.0	0.0
Loans	79.0	72.0	91.4	242.3	127.5	100.9	62.5	290.9	73.1	69.1	195.9	338.1	135.1	45.4	54.8	235.3	1106.6	36.1
V. Direct investment: intercompany lending	320.9	303.1	244.3	868.3	188.7	164.2	339.7	692.5	241.0	284.7	350.2	875.9	223.9	161.8	525.5	911.2	3347.9	39.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	472.6	543.9	492.0	1508.5	553.8	497.2	651.5	1702.6	409.4	402.2	865.1	1676.7	1074.7	351.2	958.7	2384.6	7272.4	141.9
Memo items																		
Long-term external debt ⁷	425.6	433.0	444.2	1302.8	423.2	312.2	574.5	1309.9	378.3	364.6	623.5	1366.4	426.7	281.7	665.1	1373.6	5352.7	109.7
Short-term external debt	47.0	110.9	47.7	205.7	130.6	185.0	77.0	392.6	31.1	37.6	241.6	310.3	648.0	69.5	293.6	1011.1	1919.7	32.2
Public and publicly guaranteed external debt	9.1	6.5	81.1	96.7	123.3	31.9	189.0	344.2	12.8	9.7	71.4	93.9	71.1	69.5	34.6	175.2	709.9	34.4
Private non-guaranteed external debt	463.5	537.4	410.9	1411.8	430.5	465.4	462.5	1358.4	396.6	392.5	793.7	1582.8	1003.6	281.7	924.1	2209.4	6562.5	107.5
Revolving credits ⁸	402.2	191.8	318.1	912.1	254.7	306.8	429.3	990.9	487.9	327.0	433.1	1248.0	418.0	343.5	455.5	1217.0	4368.0	24.0
Trade credits ⁹	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	49.8	49.8	49.8	149.4	151.5	0.0

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

² Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for January 2010 as of 24 February 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 January 2010 as of 24 February 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 Net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while net decrease is reflected in the supplementary Gross External Debt Service tables.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

By institutional sector	January 2009			February 2009			March 2009 ²			I quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	49.03	51.17	100.20	8.21	2.24	10.45	28.15	8.57	36.71	85.38	61.98	147.36
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>49.03</i>	<i>51.17</i>	<i>100.20</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>85.38</i>	<i>61.98</i>	<i>147.36</i>
Bonds and notes	0.06	95.39	95.45	0.00	0.00	0.00	5.29	0.00	5.29	5.34	95.39	100.73
Bonds and notes held by residents ³	45.85	-44.77	1.07	0.97	0.00	0.97	5.17	0.00	5.17	51.99	-44.77	7.21
Loans	3.13	0.56	3.69	7.24	2.24	9.48	17.69	8.57	26.25	28.06	11.37	39.42
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	351.23	9.88	361.12	160.58	6.67	167.25	441.05	9.82	450.87	952.86	26.38	979.24
<i>Short-term</i>	<i>124.84</i>	<i>0.22</i>	<i>125.06</i>	<i>134.35</i>	<i>0.59</i>	<i>134.94</i>	<i>93.47</i>	<i>4.14</i>	<i>97.60</i>	<i>352.66</i>	<i>4.94</i>	<i>357.60</i>
Loans	17.53	0.22	17.75	7.83	0.59	8.42	23.54	4.14	27.68	48.91	4.94	53.85
Currency and deposits ⁵	90.15	0.00	90.15	97.10	0.00	97.10	61.45	0.00	61.45	248.71	0.00	248.71
Other debt liabilities	17.16	0.00	17.16	29.42	0.00	29.42	8.47	0.00	8.47	55.05	0.00	55.05
<i>Long-term</i>	<i>226.39</i>	<i>9.66</i>	<i>236.05</i>	<i>26.23</i>	<i>6.09</i>	<i>32.31</i>	<i>347.59</i>	<i>5.68</i>	<i>353.27</i>	<i>600.20</i>	<i>21.43</i>	<i>621.63</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02
Loans	226.39	9.66	236.05	26.23	6.09	32.31	347.57	5.68	353.25	600.18	21.43	621.62
IV. Other sectors⁶	107.36	37.75	145.12	79.31	17.03	96.35	93.43	26.39	119.82	280.11	81.17	361.28
<i>Short-term</i>	<i>31.96</i>	<i>7.64</i>	<i>39.60</i>	<i>21.77</i>	<i>3.81</i>	<i>25.59</i>	<i>34.96</i>	<i>5.29</i>	<i>40.25</i>	<i>88.69</i>	<i>16.75</i>	<i>105.44</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	31.96	7.64	39.60	21.77	3.81	25.59	34.96	5.29	40.25	88.69	16.75	105.44
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>75.40</i>	<i>30.11</i>	<i>105.52</i>	<i>57.54</i>	<i>13.22</i>	<i>70.76</i>	<i>58.47</i>	<i>21.09</i>	<i>79.56</i>	<i>191.42</i>	<i>64.42</i>	<i>255.84</i>
Bonds and notes	0.00	0.00	0.00	0.15	0.00	0.15	0.83	0.00	0.83	0.98	0.00	0.98
Loans	75.40	30.11	105.52	57.39	13.22	70.61	57.64	21.09	78.74	190.44	64.42	254.87
V. Direct investment: intercompany lending	187.51	55.77	243.29	247.83	5.82	253.65	210.96	15.80	226.76	646.30	77.40	723.70
GROSS EXTERNAL DEBT (I+II+III+IV+V)	695.14	154.59	849.72	495.93	31.77	527.70	773.58	60.58	834.16	1964.65	246.93	2211.58
Memo items												
Long-term external debt ⁷	538.34	146.72	685.06	339.81	27.37	367.18	645.16	51.15	696.30	1523.30	225.23	1748.54
Short-term external debt	156.80	7.86	164.66	156.12	4.40	160.53	128.43	9.43	137.86	441.35	21.69	463.04
Public and publicly guaranteed external debt	57.68	57.52	115.21	18.01	4.32	22.33	30.27	12.59	42.86	105.97	74.43	180.40
Private non-guaranteed external debt	637.45	97.06	734.52	477.92	27.45	505.37	743.31	47.99	791.30	1858.68	172.50	2031.18
Revolving credits ⁸	225.26	13.22	238.49	313.25	7.95	321.20	296.95	7.66	304.61	835.47	28.83	864.30
Trade credits ⁹	41.48	0.00	41.48	41.74	0.00	41.74	41.64	0.00	41.64	124.86	0.00	124.86

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(million EUR)

By institutional sector	April 2009			May 2009			June 2009			II quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	35.93	6.73	42.66	6.84	5.05	11.89	23.79	10.69	34.48	66.56	22.47	89.04
<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>	35.93	6.73	42.66	6.84	5.05	11.89	23.79	10.69	34.48	66.56	22.47	89.04
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents ³	35.40	0.00	35.40	0.00	0.00	0.00	0.00	0.00	0.00	35.40	0.00	35.40
Loans	0.53	6.47	6.99	6.84	5.05	11.89	23.79	10.69	34.48	31.16	22.21	53.37
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	41.29	5.92	47.21	97.59	4.67	102.26	178.43	6.49	184.92	317.31	17.09	334.40
<i>Short-term</i>	23.82	0.75	24.58	50.89	1.30	52.19	162.20	0.69	162.89	236.91	2.74	239.65
Loans	23.60	0.75	24.36	11.76	1.30	13.07	0.29	0.69	0.97	35.66	2.74	38.40
Currency and deposits ⁵	0.00	0.00	0.00	0.00	0.00	0.00	161.48	0.00	161.48	161.48	0.00	161.48
Other debt liabilities	0.22	0.00	0.22	39.12	0.00	39.12	0.43	0.00	0.43	39.77	0.00	39.77
<i>Long-term</i>	17.47	5.17	22.64	46.70	3.37	50.07	16.23	5.81	22.03	80.40	14.34	94.74
Bonds and notes	0.44	0.00	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.00	0.44
Loans	17.03	5.17	22.19	46.70	3.37	50.07	16.23	5.81	22.03	79.95	14.34	94.30
IV. Other sectors ⁶	79.93	23.04	102.96	57.75	24.89	82.64	153.48	27.16	180.63	291.15	75.09	366.24
<i>Short-term</i>	6.25	4.57	10.82	17.31	2.58	19.89	17.39	4.49	21.87	40.95	11.63	52.58
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	6.25	4.57	10.82	17.31	2.58	19.89	17.39	4.49	21.87	40.95	11.63	52.58
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	73.67	18.47	92.14	40.44	22.32	62.75	136.09	22.67	158.76	250.20	63.46	313.66
Bonds and notes	1.04	0.00	1.04	0.70	0.00	0.70	74.18	0.00	74.18	75.92	0.00	75.92
Loans	72.64	18.47	91.11	39.74	22.32	62.05	61.91	22.67	84.58	174.28	63.46	237.74
V. Direct investment: intercompany lending	126.38	12.08	138.46	105.45	6.56	112.01	235.67	23.89	259.56	467.50	42.53	510.03
GROSS EXTERNAL DEBT (I+II+III+IV+V)	283.53	47.77	331.30	267.62	41.18	308.80	591.37	68.23	659.60	1142.52	157.18	1299.70
Memo items												
Long-term external debt ⁷	253.46	42.45	295.91	199.42	37.30	236.72	411.78	63.06	474.84	864.66	142.81	1007.47
Short-term external debt	30.08	5.32	35.40	68.20	3.88	72.08	179.59	5.17	184.76	277.86	14.37	292.23
Public and publicly guaranteed external debt	65.13	10.69	75.82	19.13	13.87	33.00	42.11	19.80	61.91	126.38	44.37	170.74
Private non-guaranteed external debt	218.40	37.08	255.48	248.49	27.30	275.80	549.25	48.43	597.68	1016.15	112.82	1128.96
Revolving credits ⁸	240.84	10.66	251.50	299.30	3.84	303.13	393.97	10.39	404.36	934.11	24.88	958.99
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	1.06	0.00	1.06	1.06	0.00	1.06

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(million EUR)

By institutional sector	July 2009			August 2009			September 2009			III quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	7.19	22.60	29.78	4.64	1.08	5.72	35.75	6.61	42.36	47.58	30.28	77.86
<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>7.19</i>	<i>22.60</i>	<i>29.78</i>	<i>4.64</i>	<i>1.08</i>	<i>5.72</i>	<i>35.75</i>	<i>6.61</i>	<i>42.36</i>	<i>47.58</i>	<i>30.28</i>	<i>77.86</i>
Bonds and notes	0.00	32.05	32.05	0.00	0.00	0.00	0.71	0.00	0.71	0.71	32.05	32.75
Bonds and notes held by residents ³	4.22	-9.86	-5.64	0.00	0.00	0.00	0.00	0.00	0.00	4.22	-9.86	-5.64
Loans	2.96	0.41	3.38	4.64	1.08	5.72	35.04	6.61	41.65	42.65	8.10	50.75
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	224.92	5.78	230.71	304.99	8.59	313.57	66.06	5.85	71.91	595.96	20.23	616.19
<i>Short-term</i>	<i>190.99</i>	<i>0.66</i>	<i>191.65</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>
Loans	89.77	0.66	90.42	38.22	4.29	42.51	1.48	0.11	1.59	129.46	5.06	134.52
Currency and deposits ⁵	101.15	0.00	101.15	241.35	0.00	241.35	0.00	0.00	0.00	342.50	0.00	342.50
Other debt liabilities	0.08	0.00	0.08	0.03	0.00	0.03	12.27	0.00	12.27	12.38	0.00	12.38
<i>Long-term</i>	<i>33.93</i>	<i>5.13</i>	<i>39.06</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>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02
Loans	33.93	5.13	39.06	25.39	4.30	29.69	52.29	5.75	58.03	111.61	15.17	126.78
IV. Other sectors ⁶	74.61	28.16	102.77	40.95	13.27	54.22	308.46	17.45	325.90	424.01	58.88	482.89
<i>Short-term</i>	<i>11.28</i>	<i>3.45</i>	<i>14.73</i>	<i>8.92</i>	<i>2.69</i>	<i>11.61</i>	<i>11.47</i>	<i>3.42</i>	<i>14.89</i>	<i>31.67</i>	<i>9.57</i>	<i>41.24</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	11.28	3.45	14.73	8.92	2.69	11.61	11.47	3.42	14.89	31.67	9.57	41.24
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>63.33</i>	<i>24.71</i>	<i>88.04</i>	<i>32.03</i>	<i>10.58</i>	<i>42.61</i>	<i>296.99</i>	<i>14.02</i>	<i>311.01</i>	<i>392.34</i>	<i>49.31</i>	<i>441.65</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	63.33	24.71	88.04	32.03	10.58	42.61	296.99	14.02	311.01	392.34	49.31	441.65
V. Direct investment: intercompany lending	198.40	37.79	236.20	194.06	4.06	198.12	314.41	13.39	327.79	706.87	55.24	762.11
GROSS EXTERNAL DEBT (I+II+III+IV+V)	505.12	94.33	599.45	544.63	27.00	571.63	724.67	43.30	767.96	1774.41	164.63	1939.04
Memo items												
Long-term external debt ⁷	302.85	90.22	393.07	256.11	20.01	276.13	699.45	39.77	739.21	1258.41	150.00	1408.41
Short-term external debt	202.27	4.11	206.38	288.51	6.99	295.50	25.22	3.53	28.75	516.01	14.62	530.63
Public and publicly guaranteed external debt	20.92	24.17	45.09	8.27	2.04	10.31	47.56	11.21	58.78	76.75	37.43	114.18
Private non-guaranteed external debt	484.20	70.16	554.36	536.36	24.96	561.32	677.10	32.08	709.18	1697.66	127.20	1824.86
Revolving credits ⁸	352.30	6.61	358.91	372.45	5.70	378.16	392.03	9.02	401.05	1116.78	21.34	1138.12
Trade credits ⁹	5.86	0.00	5.86	5.82	0.00	5.82	5.81	0.00	5.81	17.49	0.00	17.49

(continued)

(continued)

(million EUR)

By institutional sector	October 2009			November 2009			December 2009			IV quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	4.82	2.57	7.39	6.45	5.13	11.58	35.54	7.95	43.49	46.81	15.65	62.46
<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>	4.82	2.57	7.39	6.45	5.13	11.58	35.54	7.95	43.49	46.81	15.65	62.46
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	2.09	0.00	2.09	2.09	0.26	2.36
Bonds and notes held by residents ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.82	2.30	7.13	6.45	5.13	11.58	33.44	7.95	41.40	44.71	15.39	60.10
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	480.83	3.05	483.88	55.68	3.56	59.24	45.17	4.42	49.59	581.67	11.04	592.70
<i>Short-term</i>	458.36	0.16	458.51	16.38	1.45	17.84	33.90	0.62	34.52	508.64	2.22	510.87
Loans	3.04	0.16	3.20	7.52	1.45	8.97	8.34	0.62	8.96	18.91	2.22	21.13
Currency and deposits ⁵	455.13	0.00	455.13	8.73	0.00	8.73	0.00	0.00	0.00	463.86	0.00	463.86
Other debt liabilities	0.19	0.00	0.19	0.13	0.00	0.13	25.56	0.00	25.56	25.88	0.00	25.88
<i>Long-term</i>	22.47	2.89	25.36	39.29	2.11	41.40	11.27	3.81	15.08	73.03	8.81	81.84
Bonds and notes	8.67	0.00	8.67	0.00	0.00	0.00	0.00	0.00	0.00	8.67	0.00	8.67
Loans	13.80	2.89	16.69	39.29	2.11	41.40	11.27	3.81	15.08	64.36	8.81	73.17
IV. Other sectors ⁶	59.92	10.64	70.56	327.10	19.29	346.39	86.17	17.30	103.47	473.20	47.23	520.42
<i>Short-term</i>	10.24	2.64	12.89	250.09	2.67	252.76	47.31	4.22	51.52	307.63	9.53	317.16
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	10.24	2.64	12.89	250.09	2.67	252.76	47.31	4.22	51.52	307.63	9.53	317.16
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	49.68	7.99	57.67	77.01	16.62	93.63	38.86	13.08	51.95	165.56	37.70	203.26
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	0.00	0.00	0.00	0.44	0.00	0.44
Loans	49.68	7.99	57.67	76.58	16.62	93.20	38.86	13.08	51.95	165.12	37.70	202.82
V. Direct investment: intercompany lending	142.66	10.83	153.49	166.61	4.77	171.38	246.97	19.44	266.41	556.24	35.04	591.27
GROSS EXTERNAL DEBT (I+II+III+IV+V)	688.24	27.08	715.31	555.83	32.76	588.59	413.84	49.12	462.96	1657.91	108.95	1766.86
Memo items												
Long-term external debt ⁷	219.64	24.28	243.92	289.36	28.63	317.99	332.64	44.29	376.92	841.63	97.20	938.83
Short-term external debt	468.60	2.80	471.40	266.47	4.12	270.59	81.21	4.83	86.04	816.28	11.75	828.03
Public and publicly guaranteed external debt	20.93	3.55	24.48	35.70	13.14	48.84	48.24	12.02	60.25	104.87	28.70	133.57
Private non-guaranteed external debt	667.30	23.53	690.84	520.13	19.61	539.74	365.60	37.10	402.71	1553.04	80.25	1633.28
Revolving credits ⁸	387.92	4.11	392.02	371.63	4.80	376.43	414.93	8.24	423.18	1174.47	17.15	1191.63
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)					
		2009, total			January 2010		
By institutional sector		Principal	Interest	Total	Principal	Interest	Total
I.	Държавно¹. General government ²	246.33	130.39	376.72	6.04	56.89	62.93
	<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>Long-term</i>	<i>246.33</i>	<i>130.39</i>	<i>376.72</i>	<i>6.04</i>	<i>56.89</i>	<i>62.93</i>
	Bonds and notes	8.14	127.96	136.10	0.34	93.03	93.37
	Bonds and notes held by residents ³	91.61	-54.64	36.97	2.56	-36.45	-33.89
	Loans	146.57	57.07	203.64	3.14	0.31	3.45
II.	Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00
III.	Banks ⁴	2447.81	74.72	2522.53	514.04	2.84	516.88
	<i>Short-term</i>	<i>1582.55</i>	<i>14.96</i>	<i>1597.52</i>	<i>496.86</i>	<i>0.62</i>	<i>497.48</i>
	Loans	232.93	14.96	247.90	38.09	0.62	38.71
	Currency and deposits ⁵	1216.54	0.00	1216.54	457.93	0.00	457.93
	Other debt liabilities	133.08	0.00	133.08	0.84	0.00	0.84
	<i>Long-term</i>	<i>865.25</i>	<i>59.76</i>	<i>925.01</i>	<i>17.18</i>	<i>2.22</i>	<i>19.40</i>
	Bonds and notes	9.15	0.00	9.15	0.00	0.00	0.00
	Loans	856.10	59.76	915.86	17.18	2.22	19.40
IV.	Other sectors ⁶	1468.46	262.37	1730.83	66.67	8.30	74.96
	<i>Short-term</i>	<i>468.94</i>	<i>47.48</i>	<i>516.42</i>	<i>2.36</i>	<i>0.08</i>	<i>2.43</i>
	Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
	Loans	468.94	47.48	516.42	2.36	0.08	2.43
	Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	<i>Long-term</i>	<i>999.52</i>	<i>214.89</i>	<i>1214.41</i>	<i>64.31</i>	<i>8.22</i>	<i>72.53</i>
	Bonds and notes	77.33	0.00	77.33	4.82	0.00	4.82
	Loans	922.19	214.89	1137.08	59.49	8.22	67.71
V.	Direct investment: intercompany lending	2376.91	210.21	2587.11	31.83	7.33	39.15
GROSS EXTERNAL DEBT (I+II+III+IV+V)		6539.50	677.69	7217.18	618.58	75.35	693.93
Memo items							
	Long-term external debt ⁷	4488.00	615.24	5103.25	119.36	74.65	194.02
	Short-term external debt	2051.50	62.44	2113.94	499.22	0.70	499.91
	Public and publicly guaranteed external debt	413.97	184.93	598.90	8.73	57.26	65.98
	Private non-guaranteed external debt	6125.53	492.75	6618.29	609.85	18.09	627.95
	Revolving credits ⁸	4060.84	92.20	4153.04	5.40	1.71	7.11
	Trade credits ⁹	143.41	0.00	143.41	0.00	0.00	0.00

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for January 2010 as of 24 February 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 January 2010 as of 24 February 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*
 (%)

	2009						2010
	III	VI	IX	X	XI	XII	I
Gross external debt/GDP	108.7	109.3	109.1	110.4	109.8	111.3	107.5
Short-term debt/Gross external debt	34.9	34.7	34.4	34.5	34.0	34.2	33.3
Short-term debt/GDP	38.0	37.9	37.5	38.0	37.4	38.1	35.9
BNB international reserves/Short-term debt	91.9	92.6	97.5	98.3	102.1	100.2	100.8
Gross external debt service/GDP	6.5	10.4	16.1	18.2	19.9	21.3	2.0
Gross external debt service/Exports of goods and non-factor services	63.6	47.5	43.4	43.8	43.7	43.3	60.8

* 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	XII.2009
International investment position, net¹	-26 008.5	-28 644.3	-30 956.3	-34 725.5	-36 265.0	-36 973.7	-36 407.5	-37 122.0
Assets	19 345.9	21 358.6	22 629.9	20 999.6	20 405.2	20 624.1	21 437.1	22 090.1
Direct investment abroad ²	950.1	1 008.7	986.3	1 025.8	1 058.6	1 070.6	1 113.7	913.2
Equity capital and reinvested earnings	854.0	903.3	941.8	986.5	1 014.2	1 028.3	1 057.4	857.0
Other capital	96.1	105.5	44.4	39.3	44.4	42.3	56.2	56.3
Portfolio investment ³	976.7	1 129.2	1 234.3	1 134.1	1 588.6	1 676.9	1 755.5	1 846.1
Equity securities	238.6	225.1	182.5	130.5	147.4	196.2	264.1	347.0
Debt securities	738.0	904.1	1 051.8	1 003.5	1 441.2	1 480.6	1 491.4	1 499.1
Bonds	663.8	845.5	957.3	866.9	1 220.7	1 300.5	1 314.6	1 313.9
Money market instruments	74.2	58.6	94.5	136.7	220.5	180.2	176.7	185.1
Financial derivatives	114.5	135.2	123.2	91.8	65.5	29.9	32.7	27.5
Other investment	5 190.1	5 851.5	5 564.0	6 034.8	5 876.0	5 951.3	6 142.5	6 384.4
Trade credits ⁴	737.5	851.8	871.3	780.2	850.2	841.9	849.2	849.2
Loans ⁵	529.8	599.8	637.1	659.5	664.9	646.2	666.9	644.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	280.8	310.1	324.3	310.4	305.6	291.9	291.1	291.2
Other sectors	248.9	289.7	312.8	349.1	359.3	354.3	375.7	352.9
Currency and deposits ⁶	3 347.8	3 809.1	3 644.5	4 172.7	3 994.4	4 086.4	4 278.4	4 541.2
Other assets	575.1	590.8	411.1	422.3	366.6	376.8	348.0	350.0
Monetary authorities	0.0	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	253.3
Banks	91.3	105.1	129.6	136.6	95.0	120.8	99.3	96.7
Other sectors	0.0	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	12 918.9
Liabilities	45 354.5	50 003.0	53 586.1	55 725.1	56 670.2	57 597.8	57 844.6	59 212.1
Direct investment in Bulgaria ²	25 793.0	27 763.0	29 535.0	31 526.2	33 175.1	33 965.8	34 422.2	35 380.0
Equity capital and reinvested earnings	15 187.5	16 636.6	17 568.2	19 008.7	20 295.0	20 966.9	21 504.0	22 154.6
Other capital	10 605.6	11 126.4	11 966.8	12 517.5	12 880.1	12 998.9	12 918.2	13 225.5
Portfolio investment ⁸	2 298.6	2 261.1	2 105.5	1 802.6	1 787.6	1 678.1	1 703.4	1 862.1
Equity securities	675.1	674.8	634.1	501.3	494.5	495.3	493.0	579.0
Debt securities	1 623.5	1 586.3	1 471.4	1 301.2	1 293.0	1 182.8	1 210.3	1 283.1
Bonds	1 623.5	1 586.3	1 471.4	1 301.2	1 293.0	1 182.8	1 210.3	1 283.1
Money market instruments	0.0	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	72.9	72.2	71.8	31.1
Other investment	17 231.2	19 954.4	21 926.8	22 341.2	21 634.6	21 881.7	21 647.3	21 938.9
Trade credits ⁹	1 549.6	1 774.3	1 886.5	1 771.6	1 640.9	1 565.6	1 576.2	1 595.3
Loans	11 628.7	12 761.7	13 952.0	14 488.7	14 201.4	14 502.8	14 415.4	14 927.0
Monetary authorities ¹⁰	0.0	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	1 574.0	1 792.2	1 769.3	1 779.5
Banks ¹²	1 797.7	2 333.1	2 810.2	2 951.8	2 562.7	2 539.8	2 447.0	2 928.9
Other sectors ¹³	8 259.3	8 902.1	9 599.4	9 978.5	10 064.7	10 170.8	10 199.1	10 218.6
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	5 384.8
Other liabilities	324.0	99.9	141.8	106.3	53.5	59.9	53.8	31.7
Monetary authorities	0.0	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	0.1
Banks	88.9	99.8	141.6	106.2	53.4	59.8	53.7	31.6
Other sectors	235.0	0.0	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 2009–2009. The international investment position data for December 2009 are to be revised with March 2010 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. The last published data (September 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 December 2009 as of 25 January 2010. 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)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
A. Official reserve assets	12013.1	11816.5	11791.9	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9
(1) Foreign currency reserves (in convertible foreign currencies) ¹	11013.0	10886.2	10891.3	10851.1	10996.6	10816.0	10715.9	10812.3	11065.0	11224.9	11240.6	10819.8	10395.2
(a) Securities of which: issuer headquartered in reporting country but located abroad	9339.0	9087.4	9730.9	9445.6	9552.9	9649.9	9563.5	9470.1	9449.5	9720.2	9787.2	9823.6	8795.5
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country of which: located abroad	1674.1	1798.8	1160.3	1405.5	1443.6	1166.1	1152.4	1342.2	1615.5	1504.7	1453.4	996.2	1599.7
banks headquartered outside the reporting country of which: located in the reporting country	56.2	62.5	87.4	72.0	77.0	78.0	76.4	83.4	88.1	82.4	74.1	76.7	74.6
(2) IMF reserve position	1617.8	1736.2	1072.9	1333.5	1366.6	1088.1	1076.1	1258.8	1527.4	1422.3	1379.2	919.5	1525.2
(3) SDRs	39.0	37.7	37.9	36.9	37.0	37.0	36.9	36.5	36.2	36.1	36.7	37.5	38.1
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	4.9	4.8	4.8	4.7	4.7	4.7	524.7	665.6	660.8	659.3	665.5	679.8	689.9
(5) Other reserve assets financial derivatives	956.2	887.8	857.9	889.9	857.2	853.6	851.3	878.3	905.2	999.8	976.1	994.6	1048.6
loans to non-bank non-residents	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
other ³	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	265.0	247.9	278.8	319.7	288.7	264.0	281.2	261.7	225.1	275.2	272.3	230.3	231.0
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	251.1	235.0	266.2	306.7	276.2	251.5	268.8	248.8	211.9	260.6	258.0	215.6	215.6
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	13.8	13.0	12.5	13.0	12.5	12.5	12.5	12.9	13.2	14.6	14.4	14.7	15.4
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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
(million EUR)													
TOTAL													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-385.8	-382.0	-364.9	-478.9	-460.2	-451.4	-448.6	-444.8	-482.9	-463.4	-454.8	-451.5	-450.8
outflows (-) (Interest)	-142.9	-146.1	-150.7	-255.8	-257.9	-255.2	-254.6	-253.8	-275.8	-259.6	-251.8	-250.2	-250.2
inflows (+) (Principal)	-242.9	-235.9	-214.2	-223.1	-202.3	-196.2	-194.0	-190.9	-207.1	-203.8	-203.1	-201.2	-200.6
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)	-26.2	-9.9	-14.3	-36.4	-35.4	-5.8	-41.1	-10.2	-8.9	-42.3	-98.3	-5.8	-26.1
outflows (-) (Interest)	-17.6	-0.4	-3.5	-25.7	-2.9	-4.8	-35.0	-4.9	-3.2	-34.3	-2.2	-4.9	-20.6
outflows (-) (Interest)	-8.6	-9.5	-10.8	-10.7	-32.4	-1.1	-6.1	-5.3	-5.7	-7.9	-9.6	-0.9	-5.5
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < N ≤ 3)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-24.3	-51.0	-75.7	-51.3	-47.5	-51.3	-19.2	-51.5	-158.3	-104.0	-31.3	-35.8	-128.1
outflows (-) (Interest)	-4.0	-29.2	-28.8	-8.1	-40.1	-39.9	-8.0	-37.6	-52.8	-6.9	-24.9	-25.7	-113.6
outflows (-) (Interest)	-20.4	-21.8	-46.9	-43.2	-7.3	-11.5	-11.3	-13.9	-105.5	-97.1	-6.3	-10.1	-14.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
(million EUR)													
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	-335.3	-321.2	-274.9	-391.2	-377.4	-394.2	-388.3	-383.1	-315.7	-317.1	-325.3	-409.9	-296.6
outflows (-) (Principal)	-121.3	-116.5	-118.4	-222.0	-214.8	-210.5	-211.7	-211.3	-219.8	-218.3	-224.6	-219.7	-115.9
outflows (-) (Interest)	-214.0	-204.7	-156.6	-169.2	-162.6	-183.7	-176.6	-171.8	-95.9	-98.8	-100.7	-190.2	-180.7
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
TOTAL													
1. Contingent liabilities in foreign currency	-94.0	-92.0	-93.1	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-94.0	-92.0	-93.1	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.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	-4.3	-14.6	-4.1	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-4.3	-14.6	-4.1	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
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	-20.1	-22.4	-16.7	-8.0	-8.5	-17.8	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-20.1	-22.4	-16.7	-8.0	-8.5	-17.8	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.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	-69.6	-55.0	-72.3	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-69.6	-55.0	-72.3	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67
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	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010
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	-	-	-	-	-	-	-	-	-	-	-	-	-

! 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.

* 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

	II.2009	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.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)	161.7	157.8	158.0	153.7	153.5	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	161.7	157.8	158.0	153.7	153.5	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls ³	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	12013.1	11816.5	11791.9	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9
- currencies in SDR basket	11011.9	10885.3	10890.2	10849.9	10995.6	10815.0	10714.8	10811.2	11063.9	11223.6	11239.1	10817.9	10393.8
- currencies not in SDR basket	1001.1	931.2	901.7	932.5	899.8	896.3	1413.9	1581.5	1603.4	1696.5	1679.8	1713.8	1778.1

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

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

March 2010	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.44609	1.62081	2.15709	1.33558	0.93675
2	1.95583	1.44363	1.62067	2.15792	1.33705	0.94062
4	1.95583	1.43096	1.61826	2.16114	1.33668	0.92606
5	1.95583	1.44002	1.61000	2.16712	1.33668	0.93130
8	1.95583	1.43158	1.58392	2.16736	1.33705	0.93670
9	1.95583	1.44267	1.60683	2.15780	1.33723	0.93607
10	1.95583	1.43705	1.58804	2.14596	1.33796	0.93433
11	1.95583	1.43211	1.57932	2.15258	1.33759	0.93357
12	1.95583	1.42087	1.57007	2.15329	1.33988	0.93055
15	1.95583	1.42709	1.57348	2.14808	1.34634	0.93482
16	1.95583	1.42522	1.57449	2.15661	1.34736	0.93384
17	1.95583	1.42180	1.57183	2.18236	1.34783	0.93935
18	1.95583	1.43179	1.58585	2.18773	1.35127	0.93963
19	1.95583	1.44363	1.59192	2.18651	1.36067	0.94139
22	1.95583	1.45188	1.61306	2.17556	1.36314	0.93652
23	1.95583	1.44673	1.60104	2.17194	1.36571	0.93746
24	1.95583	1.46636	1.59503	2.18626	1.36944	0.94893
25	1.95583	1.46438	1.58444	2.18675	1.36963	0.95197
26	1.95583	1.46471	1.57728	2.17218	1.36905	0.95309
29	1.95583	1.45188	1.56780	2.17459	1.36495	0.94755
30	1.95583	1.45070	1.56717	2.18944	1.36618	0.95022
31	1.95583	1.45102	1.55311	2.19806	1.37001	0.95351
Monthly, average	1.95583	1.44192	1.58884	2.16983	1.35124	0.93974

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	1.44192	1.46966	1.45102
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	II
1. Revenue and grants	6399.6	12954.5	18525.3	20542.7	22476.1	25021.6	1749.0	3097.6
2. Expenditure	-5637.0	-12358.1	-18545.1	-20469.7	-22293.6	-24805.0	-2171.2	-4282.1
3. Transfers	0.0	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	-213.6
5. Deficit/surplus	514.3	183.8	-552.3	-545.7	-498.3	-529.5	-499.1	-1398.1
6. Financing	-514.3	-183.7	552.3	545.7	498.3	529.5	499.1	1398.1
6.1. Domestic and foreign financing (net)	127.4	447.8	1133.6	1117.7	1106.7	1161.2	489.0	1380.5
- foreign financing, net	116.4	614.5	582.9	582.3	668.9	626.7	49.1	76.2
- domestic financing, net	11.0	-166.7	550.7	535.4	437.8	534.5	439.8	1304.3
6.2. Privatisation, acquisition of shares, required funds, net	-641.8	-631.5	-581.4	-572.0	-608.4	-631.7	10.1	17.6
- revenue from privatisation	12.2	16.8	53.2	53.9	58.7	59.9	2.3	5.0

* 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	II
I. Revenue and grants	4264.0	8601.0	12252.2	13632.2	14887.1	16614.0	1279.4	2025.7
1. Tax revenue	3765.9	7235.7	10587.7	11761.6	12964.0	14358.0	1154.6	1766.9
2. Non-tax revenue and grants	498.1	1365.2	1664.6	1870.5	1923.1	2256.0	124.8	258.8
II. Expenditure and transfers	3759.1	7971.8	11688.2	12775.8	13785.1	16712.5	1048.0	2450.6
1. Current expenses	1984.6	4269.3	6023.2	6505.5	6970.7	7680.3	762.3	1397.0
2. Transfers	1774.4	3702.5	5665.0	6270.3	6814.4	9032.2	285.7	1053.6
III. Contribution to the EU budget	248.3	412.5	532.4	618.8	680.8	746.2	76.9	213.6
IV. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	524.0	549.6	493.8	712.7	896.2	-346.0	369.5	-402.6
2. Internal deficit/surplus	465.2	467.3	359.8	570.3	753.8	-487.1	335.6	-455.6
3. Cash deficit/surplus	256.6	216.5	31.6	237.7	421.2	-844.8	154.5	-638.5
V. Cash deficit/surplus financing	-256.6	-216.5	-31.6	-237.7	-421.2	844.8	-154.5	638.5
1. Domestic and foreign financing (net)	406.0	450.2	606.5	405.0	248.0	1508.9	-156.4	632.9
- foreign financing, net	54.4	546.6	500.1	498.7	534.4	492.3	49.2	75.8
- domestic financing, net	351.7	-96.4	106.4	-93.8	-286.3	1016.5	-205.6	557.1
2. Privatisation, acquisition of shares, required funds, net	-662.7	-666.6	-638.1	-642.7	-669.2	-664.0	1.9	5.5
- revenue from privatisation	-2.4	-1.9	29.7	24.4	28.0	26.7	0.1	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	II
I. Debt on government securities issued	2 770.3	2 529.0
II. Debt on government securities issued for structural reform	277.3	280.9
Domestic government debt, total	3047.6	2809.9

* 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.

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.

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: NSL.

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
February	380 244	70 447	309 797	10.26

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.

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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.
	Money-holding sector	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	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world
		Non-euro area EU member states	
	Third countries and international organisations	All non-resident units ¹¹ which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with <i>the rest of the world</i> . The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>European Union</i> and <i>Third countries</i> and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.	

¹¹ Including institutions of the European Union and international organisations

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:

net foreign assets + net domestic assets = broad money + long-term liabilities

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

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

Indicators

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

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

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

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

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

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

7 April

New Internal Rules for Selection and Work with BNB Scholarship Students, effective as of 15 April 2010, were adopted.

1

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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 Nikolay Nenovsky, Kalin Hristov

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Nikolay Nenovsky, Darina Koleva
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(as of 12 April 2010)

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1504 Sofia
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1000 Sofia
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Raiffeisenbank, Bulgaria

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1504 Sofia
tel. 02/91985101
code **RZBB9155**

Société Générale Expressbank

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

Texim Private Entrepreneurial Bank

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

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

UniCredit Bulbank

7 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9232111
code **UNCR9660**

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

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1142 Sofia
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BNP Paribas S.A. – Sofia Branch

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tel. 02/9218640; 9218650
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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

T.C. Ziraat Bank – Sofia Branch

19 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9800087
code TCZB9350

Regional Investment Bank – Bulgaria Branch

4 Bratya Shkorpil Str.
9000 Varna
tel. 052/668482
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