

Monthly Bulletin

May 2010



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1897-1921

Со своята творческа енергия и дарование
он българският народ и българската
култура ще живеят и просперират

ИВАНЪ
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BULGARIAN
NATIONAL
BANK

Monthly Bulletin

May 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

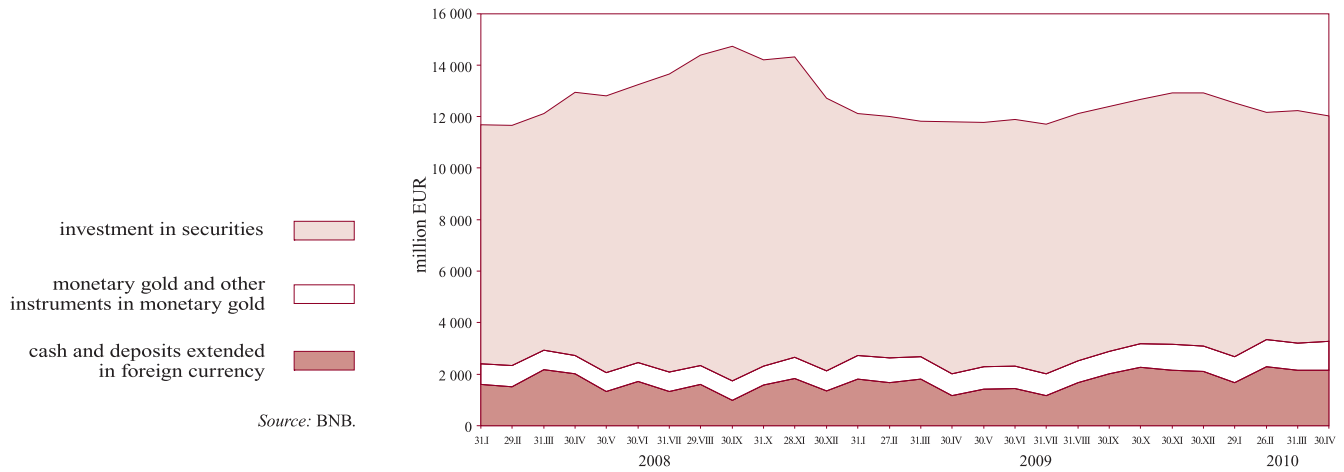
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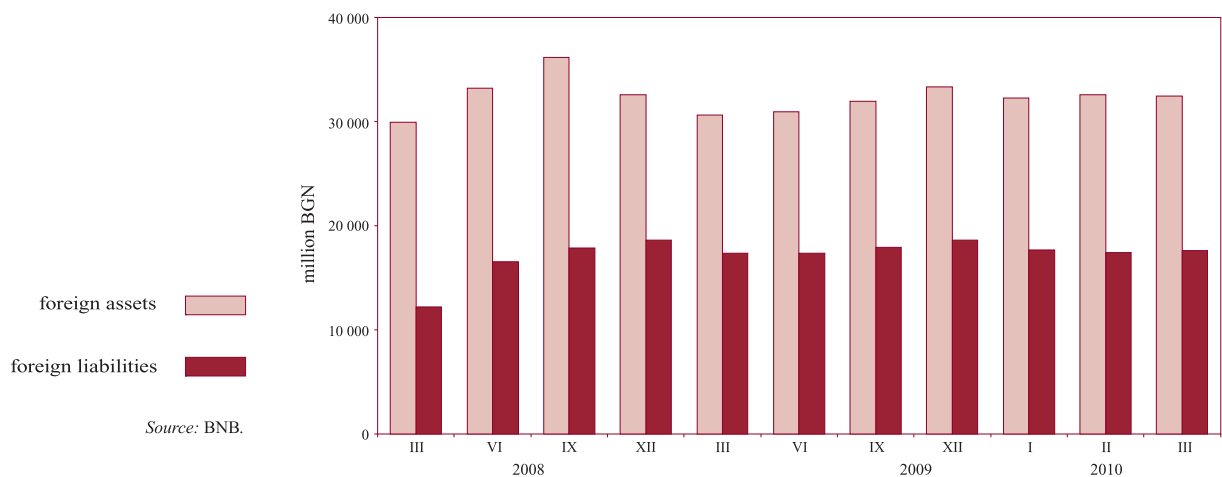
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1 Financial Sector

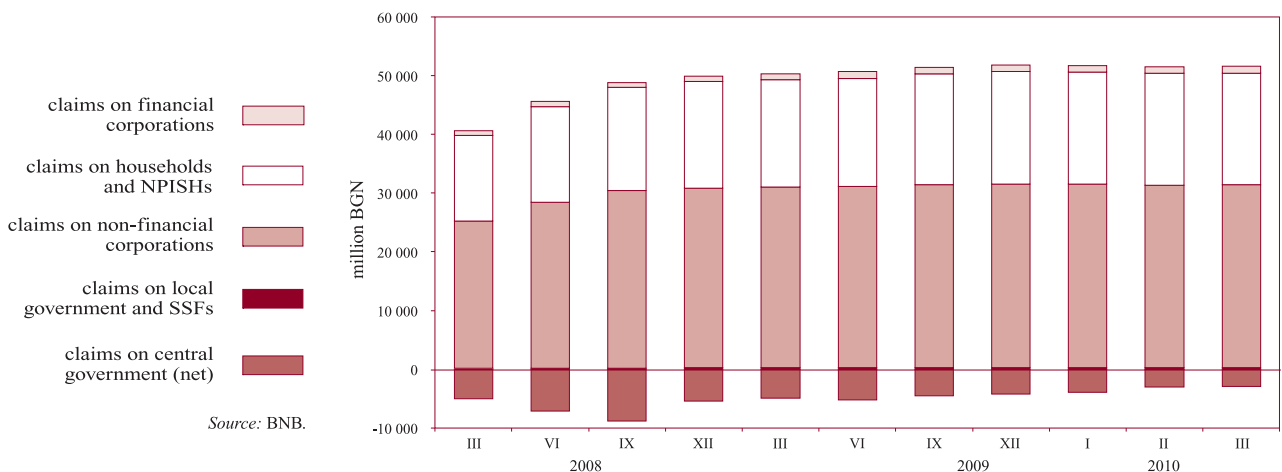
1.1. Gross International Reserves (assets of the Issue Department)



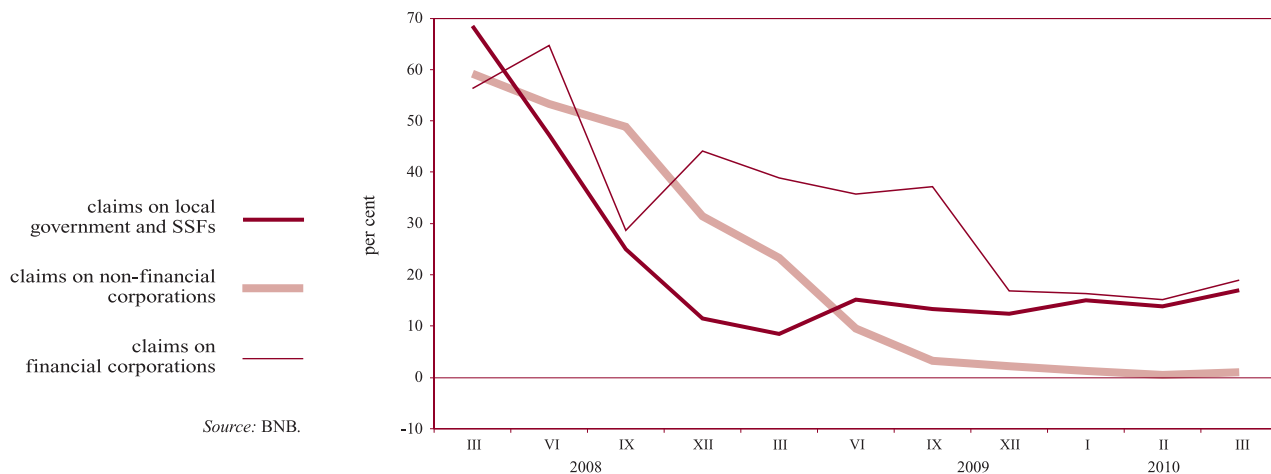
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



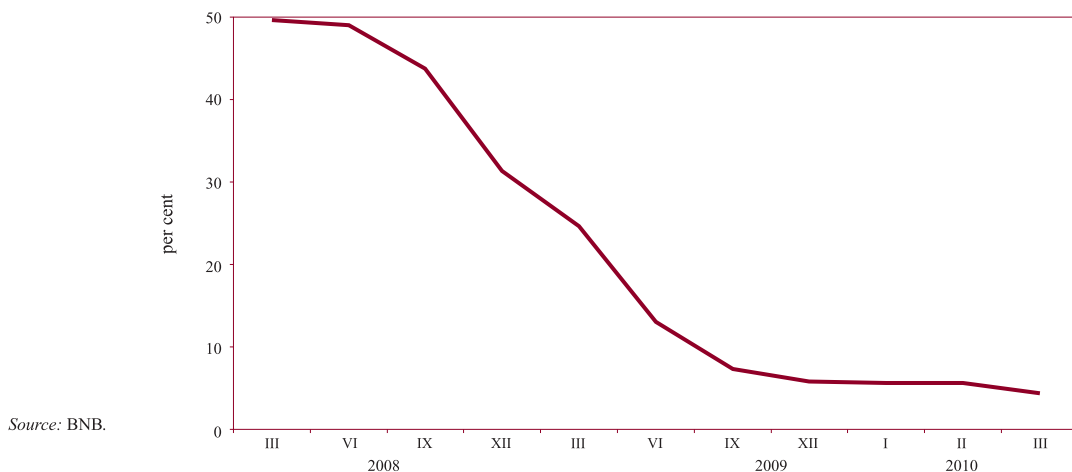
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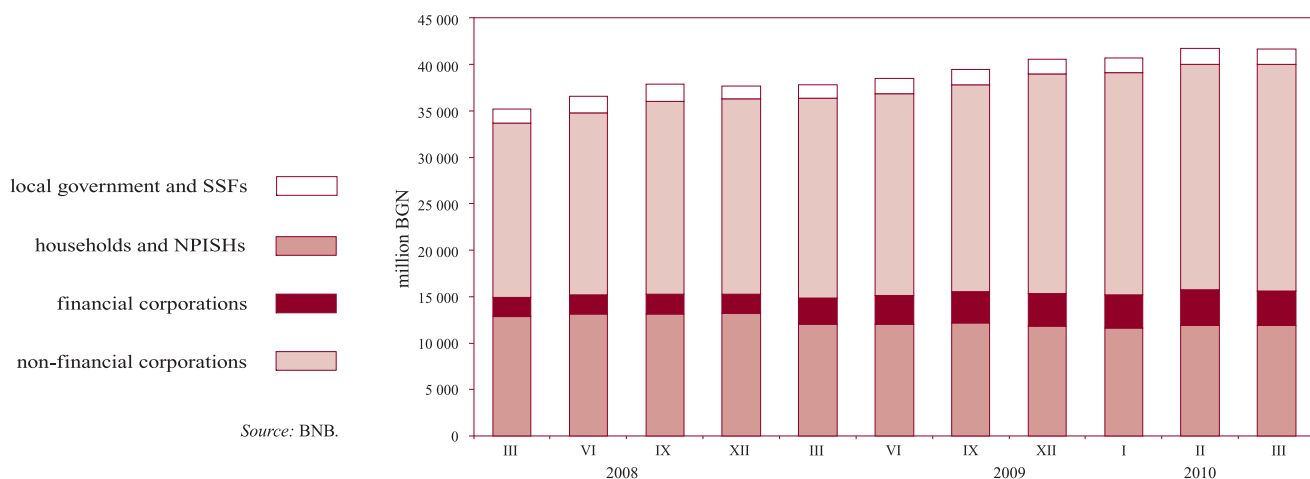
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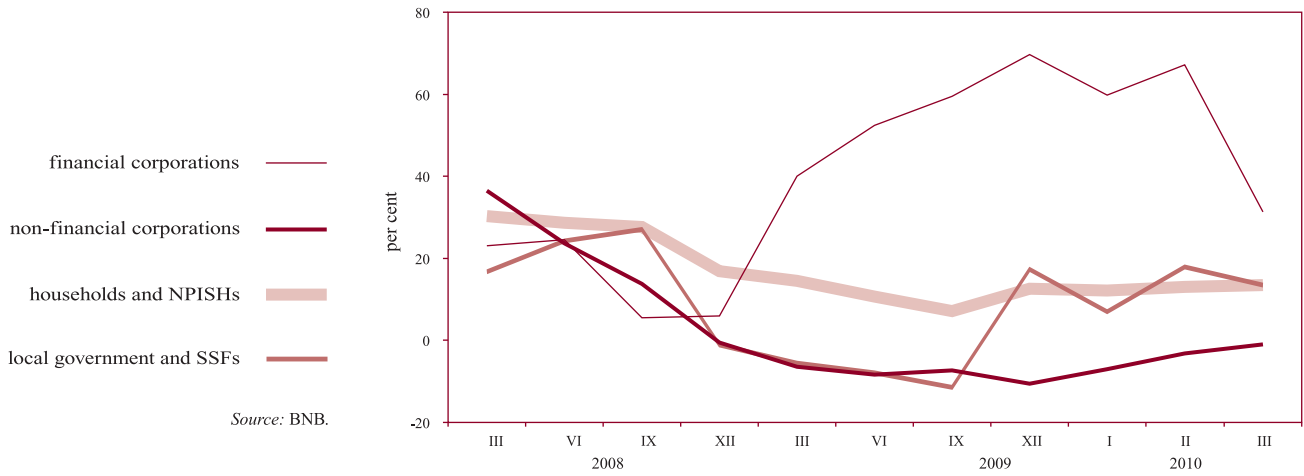
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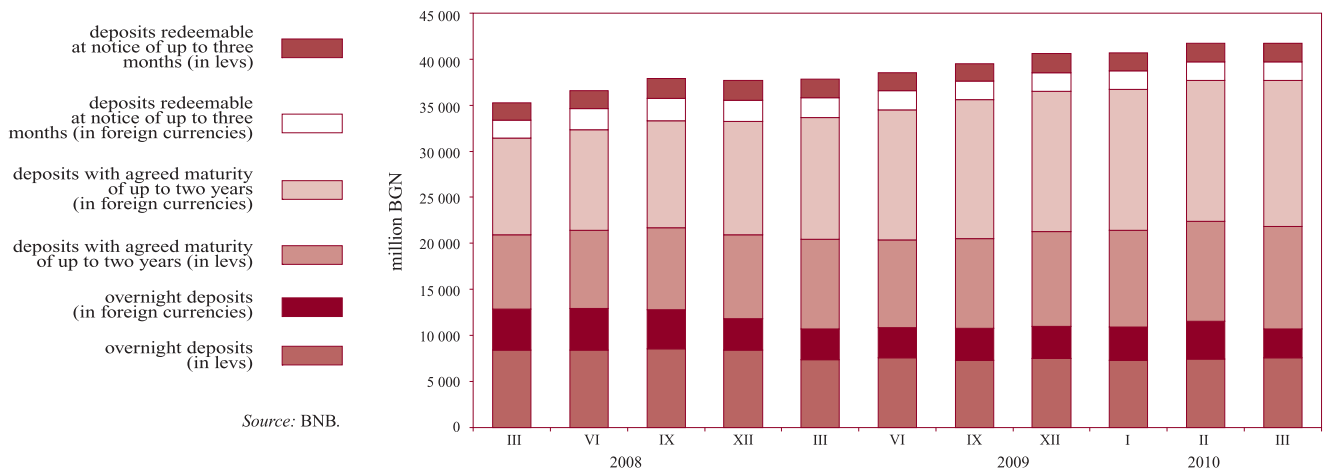
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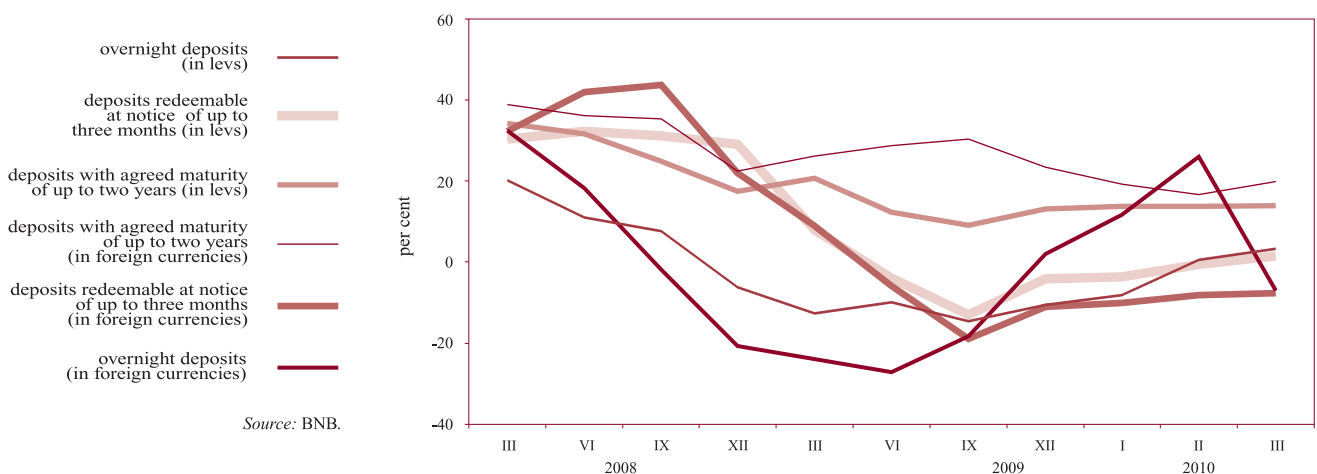
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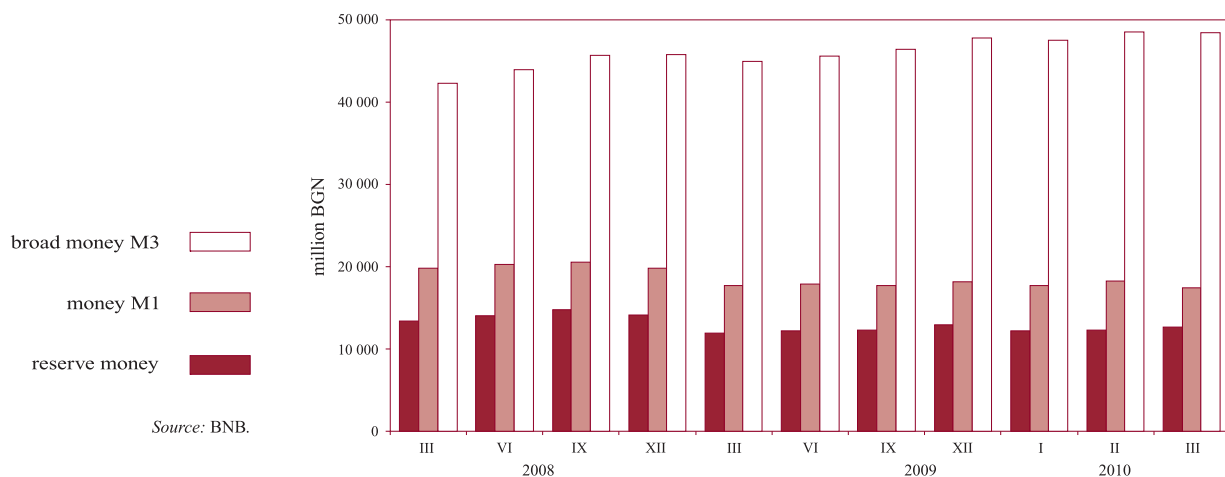
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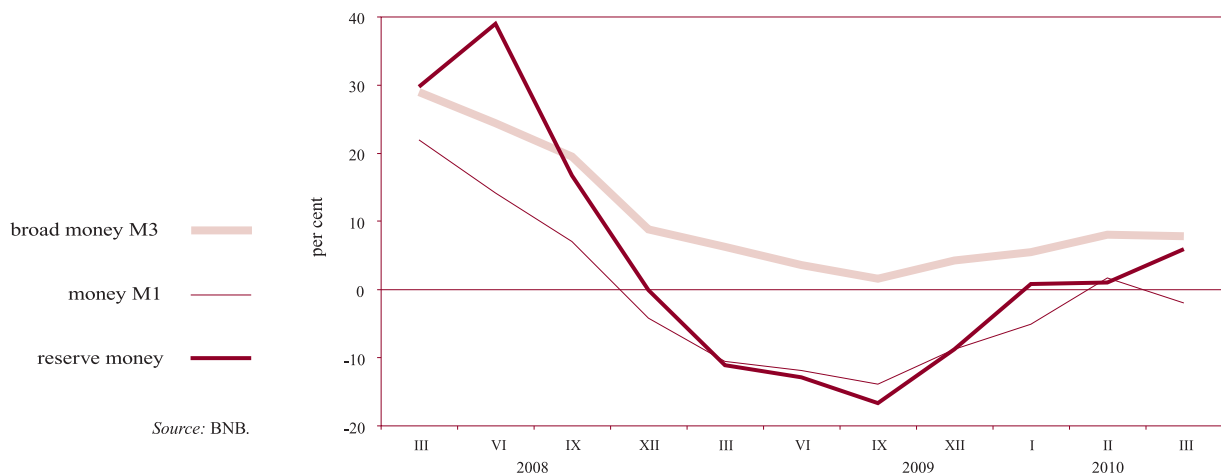
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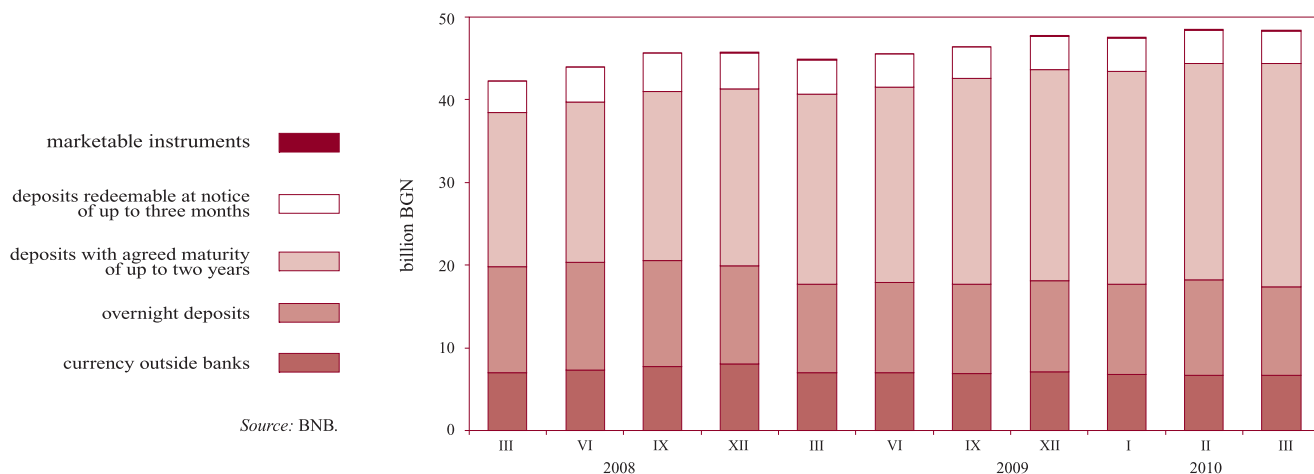
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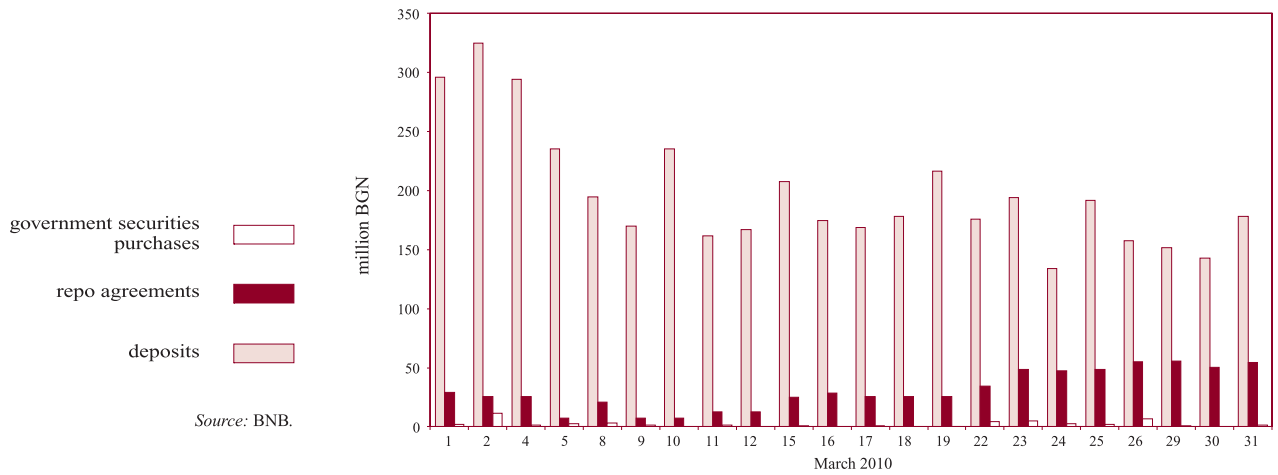
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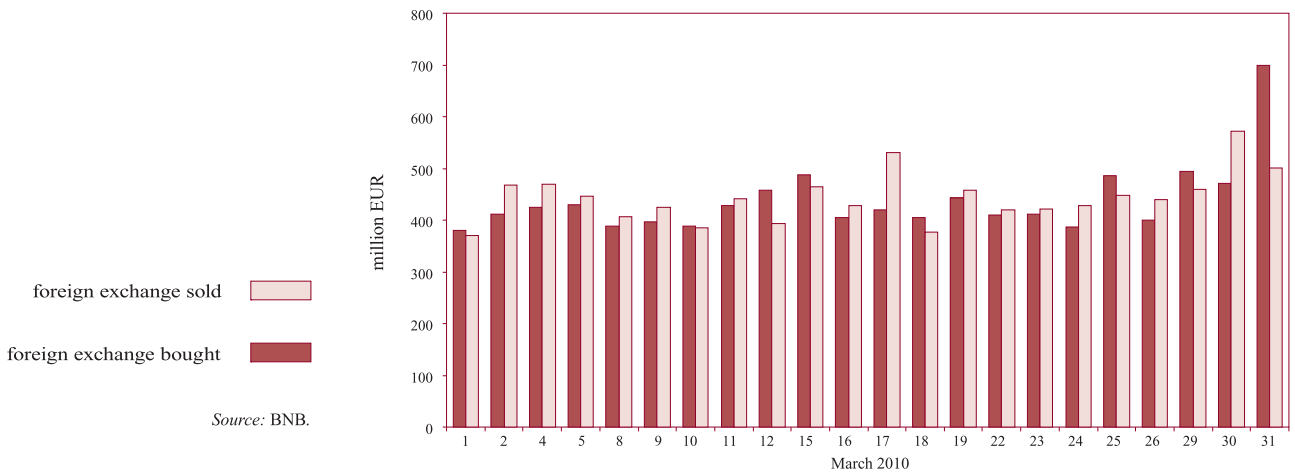
1.12. Broad Money



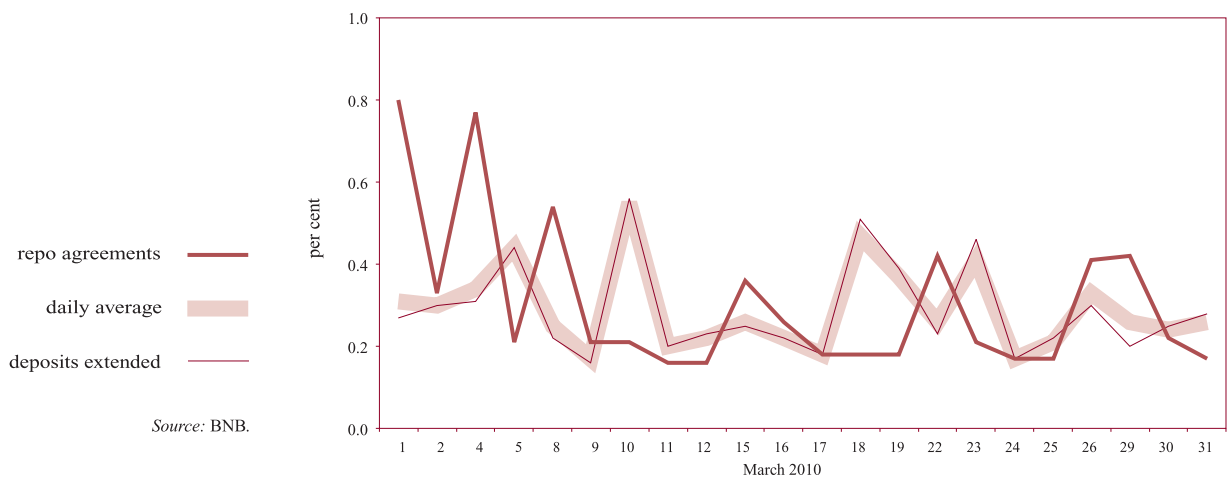
1.13. Interbank Money Market



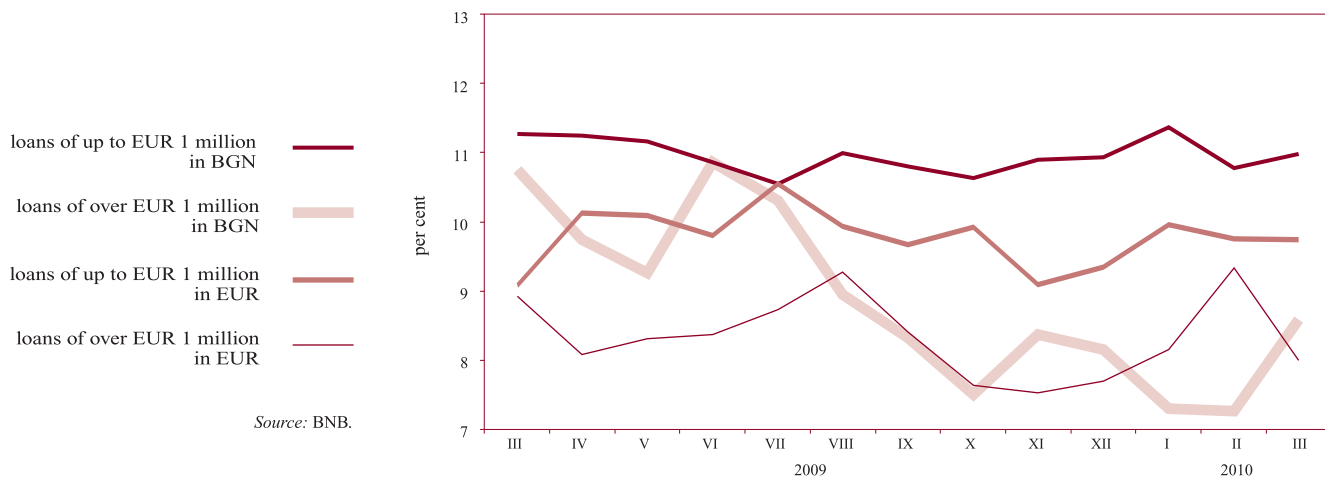
1.14. Foreign Exchange Market



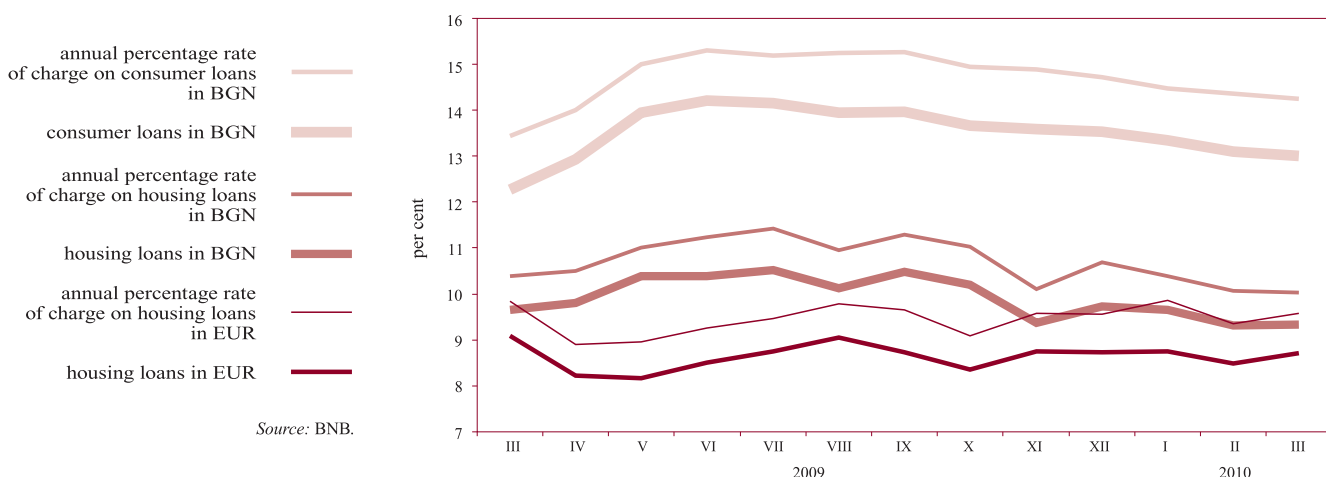
1.15. Interbank Money Market Interest Rates



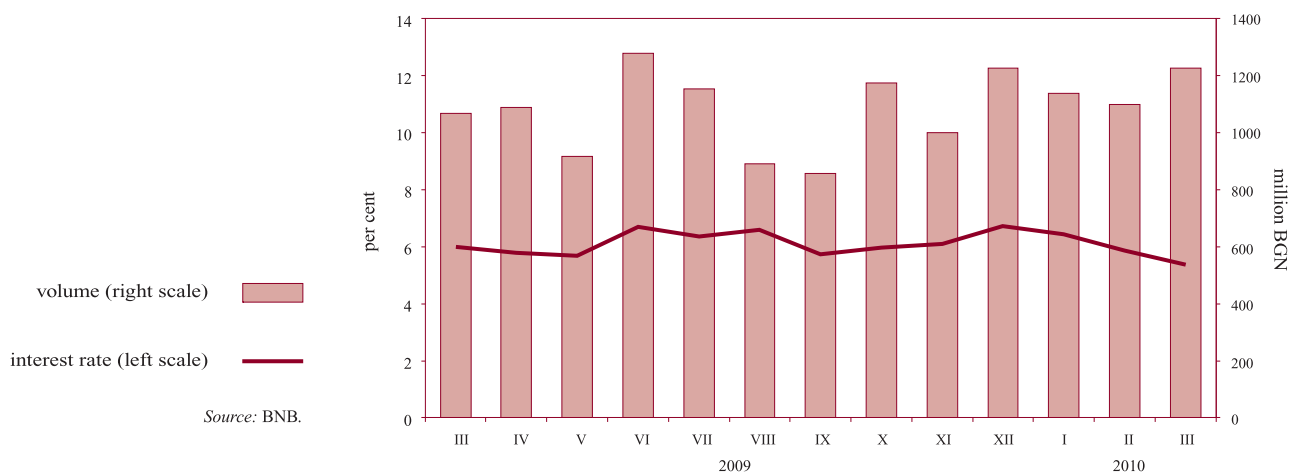
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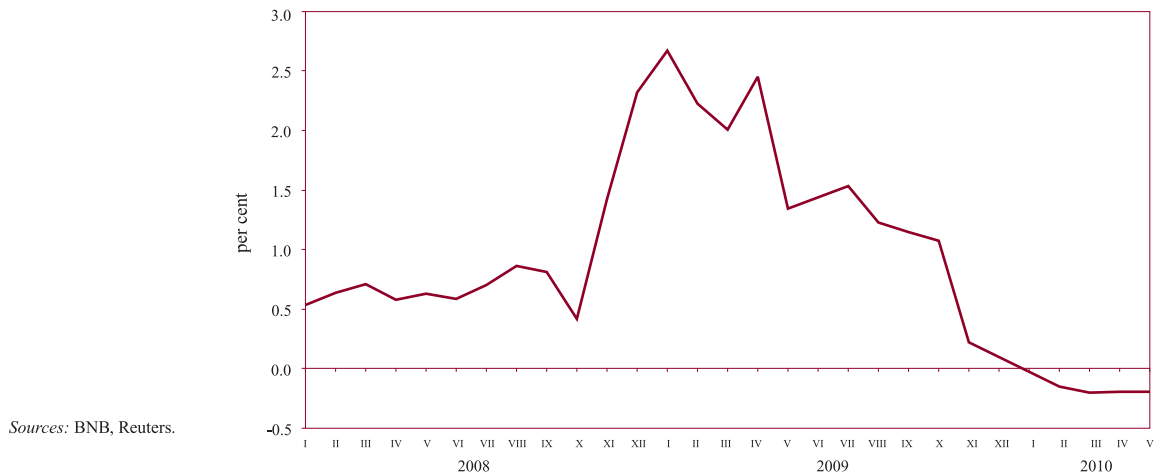
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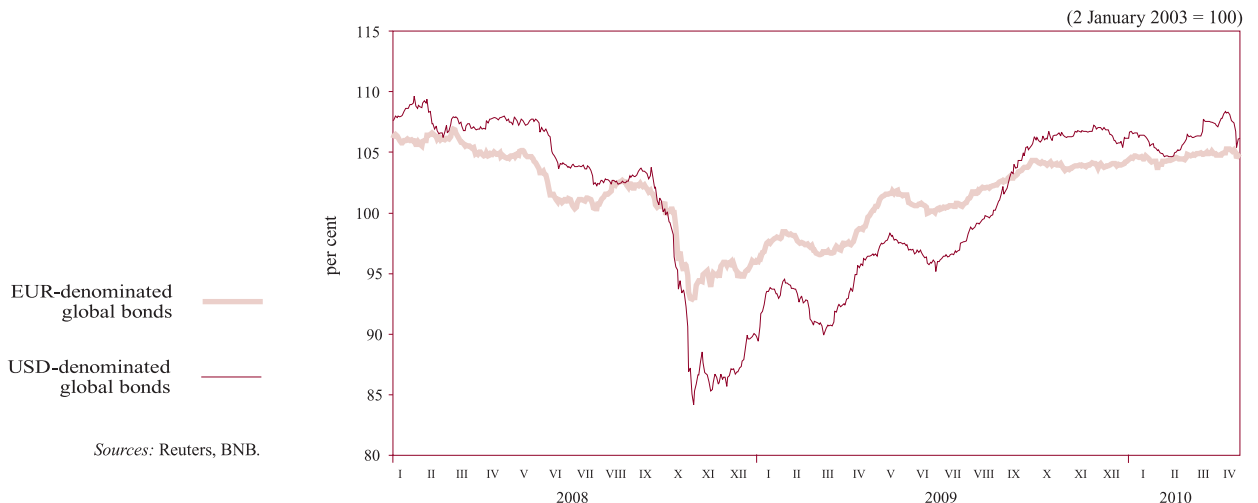
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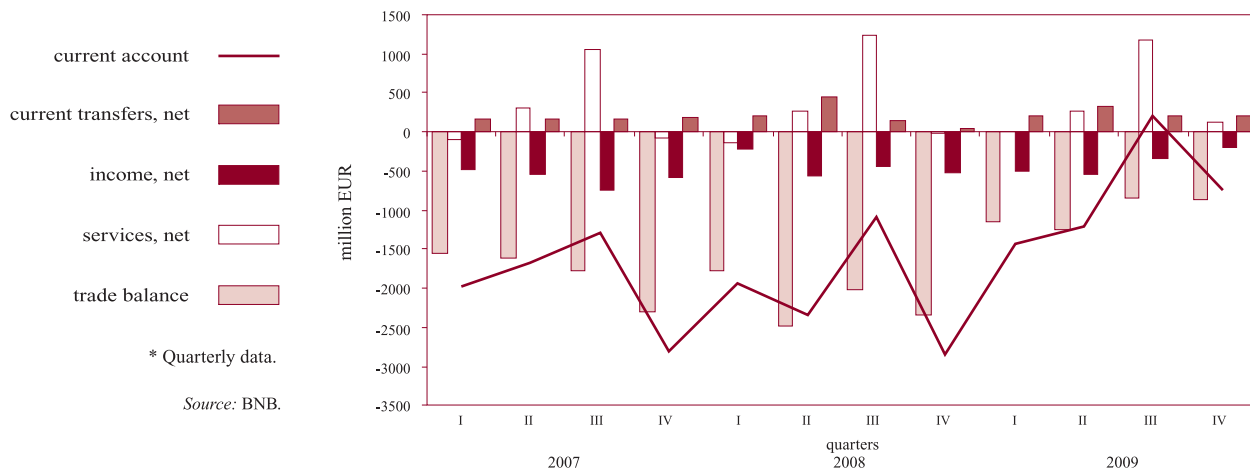
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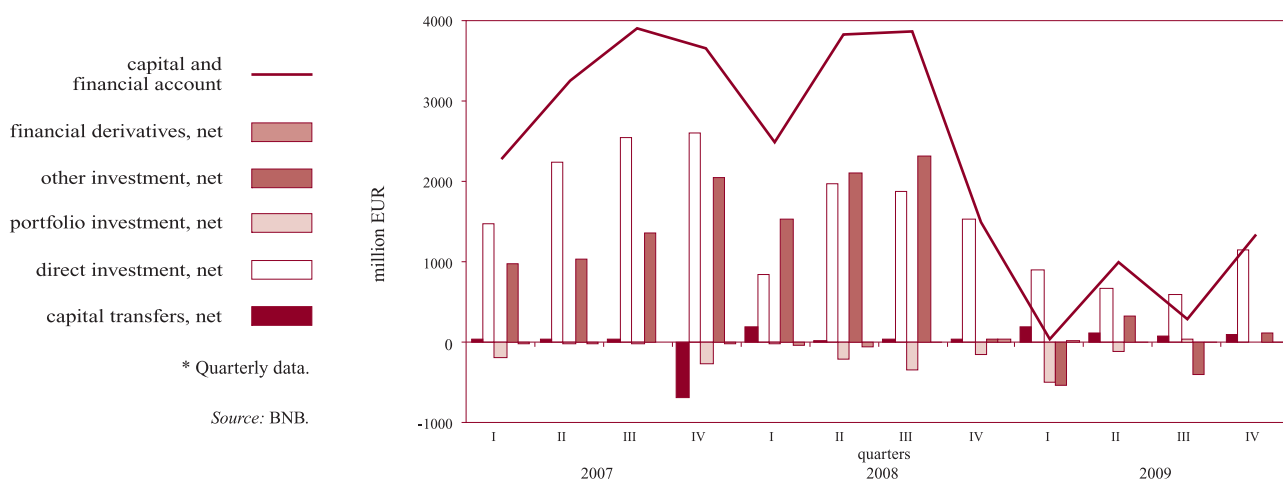
2 External Sector

2.1. Balance of Payments

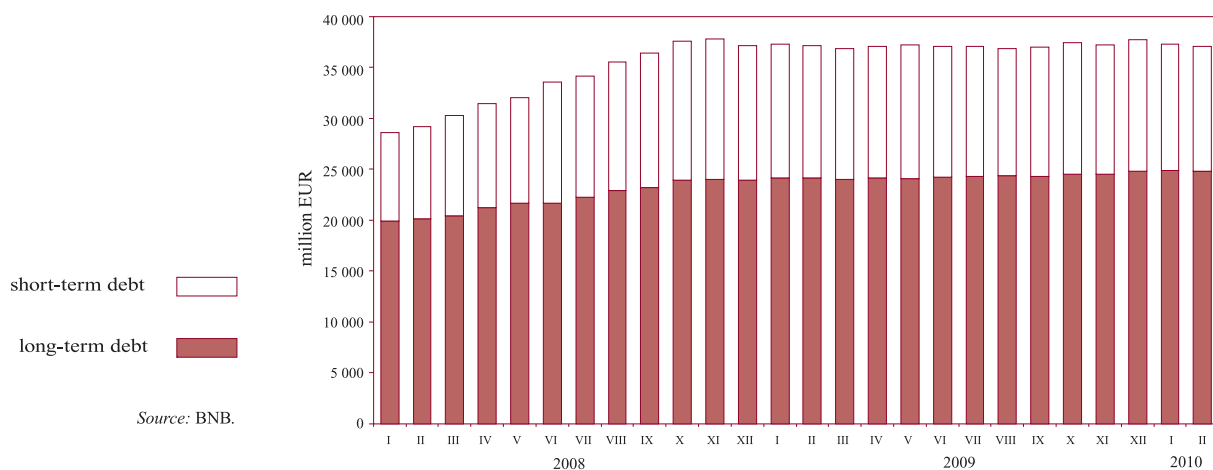
2.1.1. Current Account*



2.1.2. Capital and Financial Account*



2.2. Gross External Debt



2.3. Debt Indicators

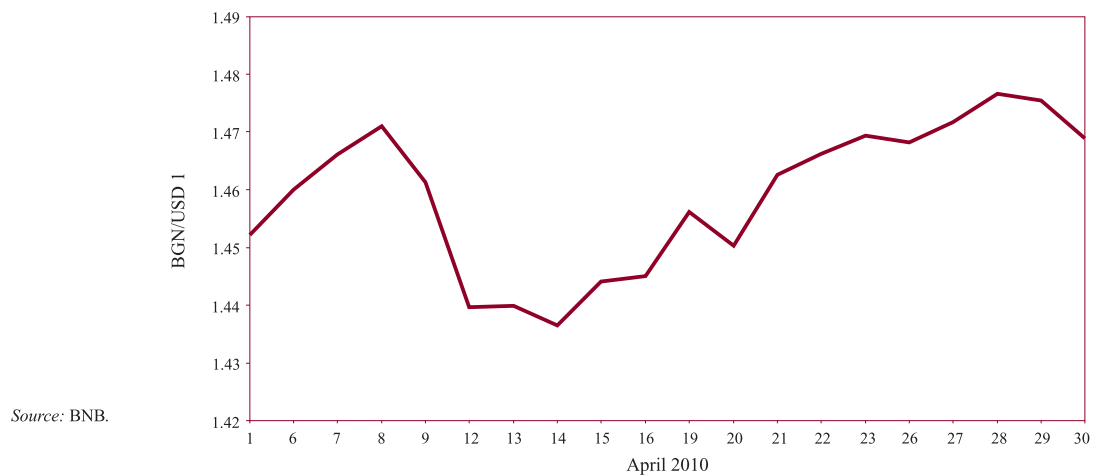
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

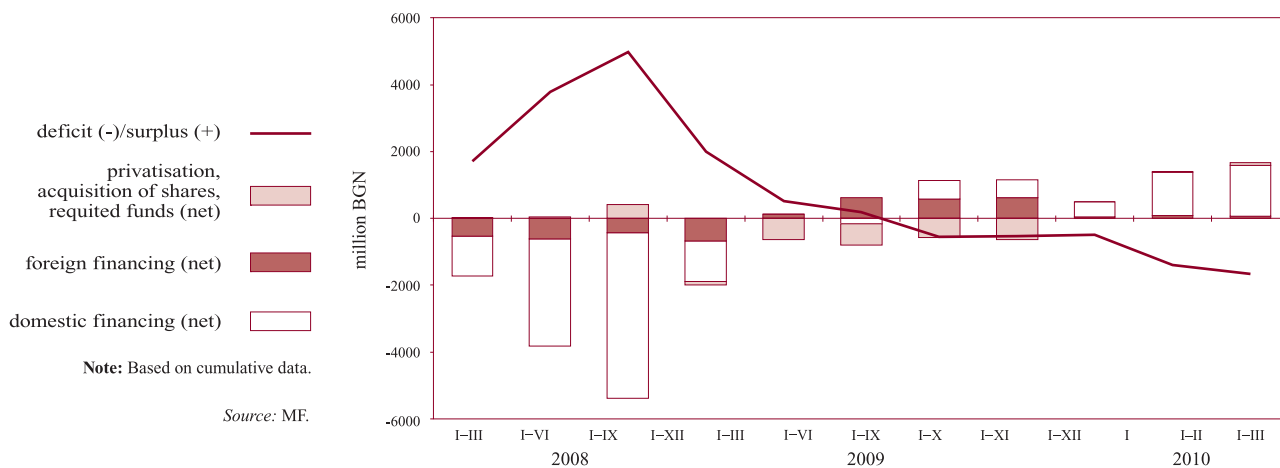


2.4. BGN/USD Exchange Rate

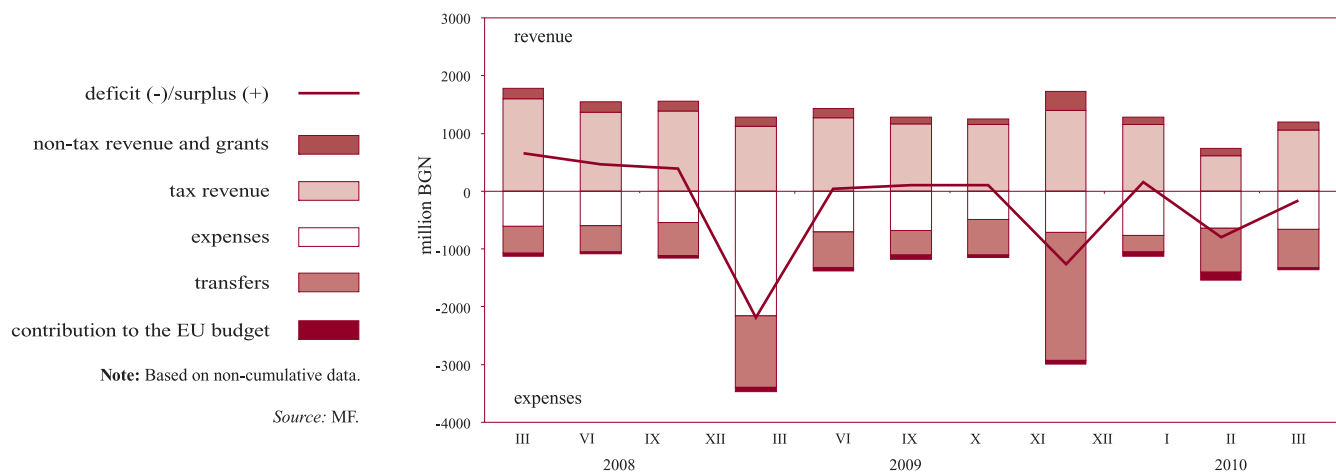


3 Fiscal Sector

3.1. Budget Deficit Financing



3.2. Execution of the Republican Budget

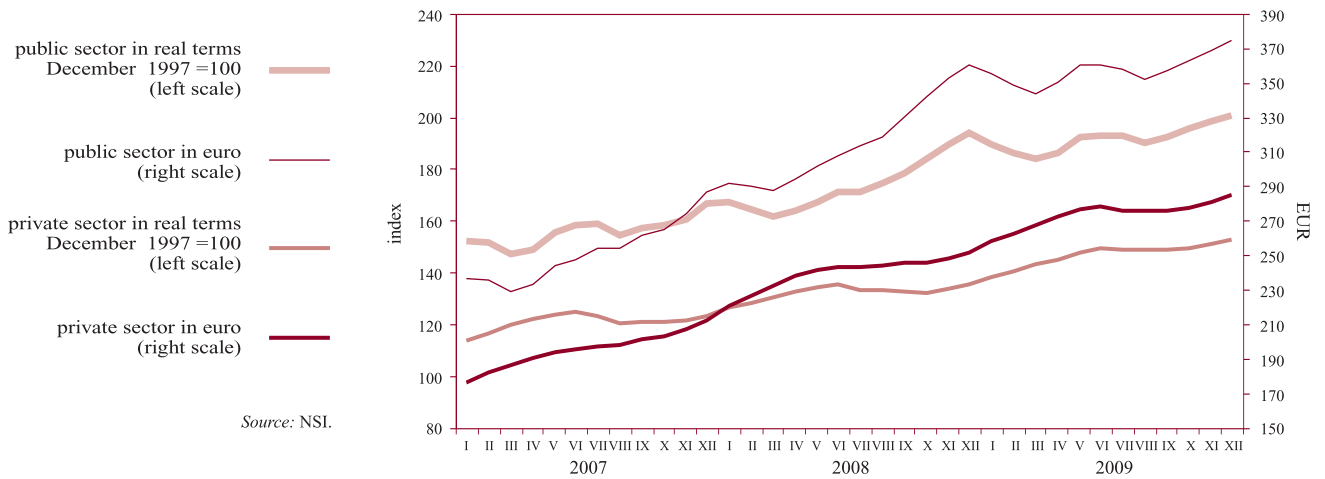


4 Real Sector

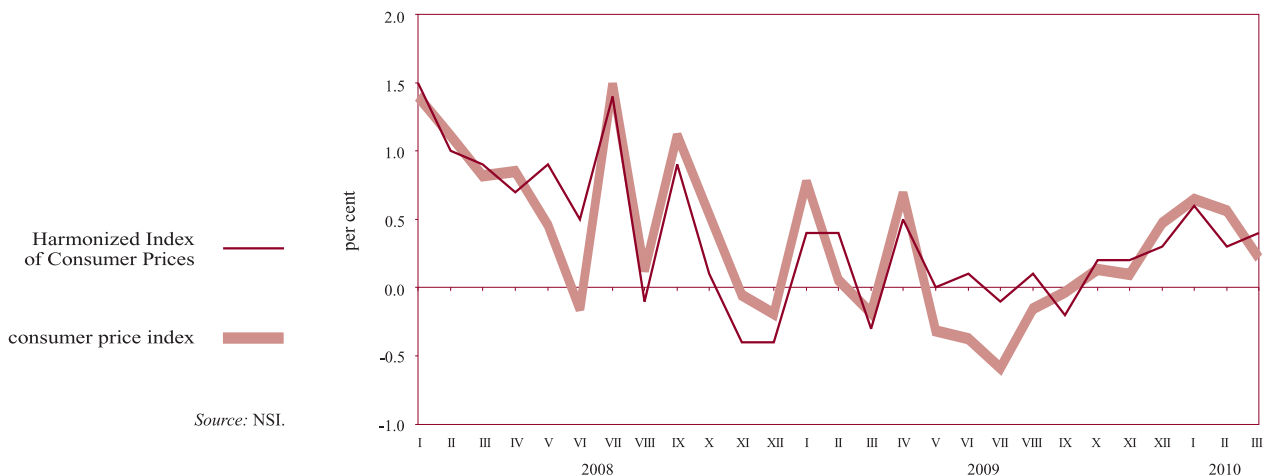
4.1. Unemployment



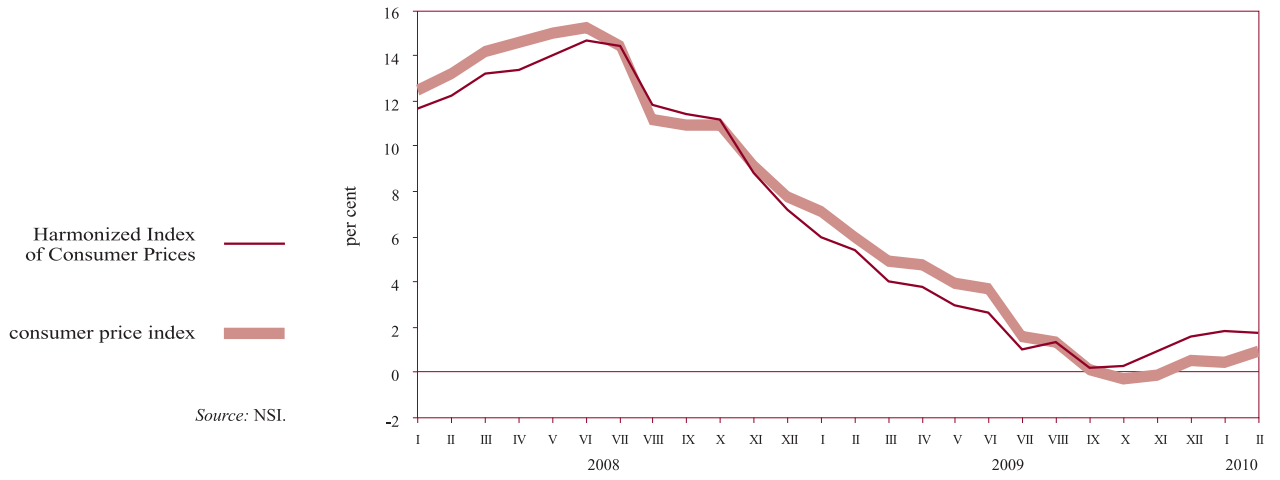
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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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	5 947 540	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

	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	30.IV.2010
ASSETS	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	6 552 233
1. Non-monetary gold and other precious metals	24 539	25 376	24 507	24 378	24 387	25 141	25 866	28 523	28 141	28 806	30 194	30 716	32 899
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	1 446 456	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	1 453 692
4. Fixed tangible and intangible assets	180 705	181 744	185 654	193 443	198 209	199 348	200 957	200 373	207 627	205 903	203 785	202 355	200 810
5. Other assets	14 655	14 102	12 789	11 044	10 021	9 764	8 510	7 308	7 445	7 063	9 894	9 752	9 699
6. Deposit in the Issue Department	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	4 855 133
LIABILITIES	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	6 552 233
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	1 338 440	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	2 702 864
3. Other liabilities	11 760	75 643	14 077	9 662	9 494	10 738	30 519	11 501	11 018	11 340	28 986	16 569	12 634
Obligations, total	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	2 715 498
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	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	3 650 012
6. Retained profit	217 022	279 043	316 067	354 808	395 524	404 862	432 696	452 696	473 820	513 450	547 963	599 691	166 723
Equity, total	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	3 836 735

Source: BNB.

(BGN'000)

(BGN'000)

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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)	13 256 766	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	14 832 384
in BGN	-1 211 470	-1 079 574	-1 206 554	-1 138 272	-1 131 006	-981 061	-946 934	-1 126 047	-1 097 757	-66 611	-70 233	-129 200	-1 040
in foreign currency	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	14 833 424
Foreign assets	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	32 401 884
in BGN	944 728	918 094	903 794	932 629	958 036	959 690	971 274	839 719	777 605	667 161	727 822	719 588	763 640
in foreign currency	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	31 638 244
Less: foreign liabilities	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	17 569 500
in BGN	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	764 680
in foreign currency	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	16 804 820
DOMESTIC ASSETS (NET)	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	48 326 157
DOMESTIC CREDIT	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	48 744 552
in BGN	16 983 808	16 950 035	17 405 883	17 575 305	17 713 273	17 819 561	18 079 091	18 109 126	18 314 949	18 505 591	18 300 410	19 015 617	19 110 004
in foreign currency	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	29 634 548
CLAIMS ON GENERAL GOVERNMENT	-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	-2 616 975
in BGN	-4 400 288	-4 505 529	-4 178 561	-3 980 332	-3 588 726	-3 406 662	-3 429 216	-3 518 003	-3 514 743	-3 056 933	-3 051 159	-2 142 141	-1 946 109
in foreign currency	-336 517	-603 767	-735 869	-960 741	-850 810	-884 685	-869 489	-812 606	-929 556	-888 328	-615 409	-661 667	-670 866
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 361 527
in BGN	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	21 056 113
in foreign currency	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	30 305 414
FIXED ASSETS	2 087 714	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	2 916 716
OTHER ITEMS (NET)	-2 514 842	-3 036 104	-2 619 146	-2 706 516	-3 118 996	-3 008 013	-3 129 513	-3 434 477	-3 361 187	-3 033 948	-3 274 867	-3 371 220	-3 335 111
in BGN	-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	-2 711 317
in foreign currency	-451 151	-871 540	-437 022	-508 172	-826 667	-586 179	-588 878	-577 473	-580 843	-522 847	-713 134	-626 485	-623 794
BROAD MONEY M3	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	48 409 973
MONEY M1	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	17 395 173
Currency outside MFIs	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	6 664 012
Overnight deposits	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	10 731 161
in BGN	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	7 607 338
in foreign currency	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	3 123 823
MONEY M2 (M1 + QUASI-MONEY)	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	48 337 336
QUASI-MONEY	27 092 090	27 471 898	27 500 366	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	30 942 163
Deposits with agreed maturity up to 2 years	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	26 931 104
in BGN	9 735 733	9 734 365	9 769 827	9 515 407	9 667 670	9 622 002	9 764 655	9 981 032	10 046 606	10 262 289	10 453 902	10 857 958	11 093 059
in foreign currency	13 207 333	13 620 297	13 737 065	14 074 870	14 477 388	14 762 767	15 088 052	15 307 885	15 067 955	15 223 294	15 322 294	15 285 402	15 838 045
Deposits redeemable at notice up to 3 months	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	4 011 059
in BGN	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	2 016 606
in foreign currency	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	1 994 453
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	48 409 973
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637

1.3.1. SHORT MONETARY SURVEY
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
in BGN	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315
in foreign currency	4 498	3 392	2 823	4 328	3 508	3 118	2 023	4 241	4 233	3 292	3 307	3 323	2 322
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	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	14 748 568
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 110 548
in BGN	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041
in foreign currency	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507
Debt securities issued over 2 years	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377
in BGN	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855
in foreign currency	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522
Capital and reserves	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	13 563 643

Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	L.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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)	13 256 766	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	14 832 384
Foreign assets	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	32 401 884
Cash in foreign currency	552 301	591 045	613 016	644 872	667 975	683 026	660 024	633 184	639 849	698 443	655 176	657 522	657 522
o/w EUR	423 743	455 709	484 209	511 010	532 419	526 267	539 891	518 179	528 929	579 495	524 823	539 434	540 568
Deposits	8 450 078	7 488 119	7 986 468	7 939 019	8 002 849	7 812 529	7 912 009	8 405 119	7 926 236	8 615 945	7 410 675	9 555 141	8 975 133
in BGN	269 300	245 287	222 076	246 853	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344	351 335
in foreign currency	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	8 623 798
o/w EUR	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	7 489 373
Repos	212	211	211	210	147	147	147	147	147	147	147	147	147
in BGN	212	211	211	210	147	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	615 713	609 467	588 427	586 553	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965	591 208
in BGN	50 255	48 880	50 105	51 844	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355	43 111
in foreign currency	565 458	560 587	538 322	534 709	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610	548 097
o/w EUR	431 563	431 117	418 199	410 768	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026	429 507
Securities other than shares	18 692 571	19 977 571	19 341 271	19 582 517	19 635 945	19 452 969	19 398 850	19 210 742	19 688 629	19 868 829	20 037 521	18 089 667	18 468 337
in BGN	624 961	623 716	631 402	633 722	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742	369 047
in foreign currency	18 067 610	19 354 041	18 709 869	18 948 795	18 996 541	18 819 663	18 778 969	18 718 164	19 271 468	19 458 934	19 627 369	17 706 925	18 099 290
o/w EUR	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	17 906 792
Shares and other equity	96 714	99 025	98 834	98 793	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369	100 765
in BGN	96 714	99 025	98 834	98 793	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369	100 765
in foreign currency	71 970	73 988	73 992	74 052	72 415	72 415	72 415	72 420	72 422	72 422	72 424	72 426	72 427
o/w EUR	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	3 487 272
Monetary gold and SDR holdings*	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
in BGN	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
in foreign currency	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897
o/w EUR	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	17 569 500
Less: foreign liabilities	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	15 920 505
Deposits	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	1 729 943	1 789 768	1 840 472	1 756 326
in BGN	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	15 164 179
in foreign currency	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	14 752 514
o/w EUR	3 09 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915
Repos	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915
in BGN	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915
in foreign currency	308 198	276 794	308 328	372 218	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659	188 316
Loans**	84 478	80 962	84 277	84 301	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748	85 794
Debt securities issued***	5 509	5 509	5 509	5 529	5 689	6 023	5 975	467	307	3 829	8 287	8 316	8 354
in BGN	78 969	75 453	78 768	78 772	78 775	78 775	78 743	69 358	69 361	77 417	77 425	77 432	77 440
in foreign currency	78 969	75 453	78 768	78 772	78 775	78 775	78 743	69 358	69 361	77 417	77 425	77 432	77 440
o/w EUR	-	-	-	-	-	-	-	-	258	529	795	243	527
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	258	529	795	243	527
SDR holdings	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 567	1 301 587	1 329 582	1 349 363	1 345 759

1.3.2. DETAILED MONETARY SURVEY
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
DOMESTIC ASSETS (NET)	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	48 326 157
DOMESTIC CREDIT	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	48 744 552
CLAIMS ON GENERAL GOVERNMENT	-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	-2 616 975
Central government (net)	-4 961 929	-5 343 338	-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	-2 880 207
Claims	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	2 765 359
Government securities	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	2 765 282
in BGN	1 353 751	1 352 470	1 322 847	1 305 919	1 300 367	1 274 280	1 288 231	1 326 627	1 324 511	1 332 581	1 364 777	1 193 224	1 249 981
in foreign currency	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	1 515 301
o/w EUR	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	951 726
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	24	884	89	28	20	21	37	26	28	19	23	45	77
in BGN	20	23	86	21	19	20	35	25	27	18	20	20	21
in foreign currency	4	861	3	7	1	1	2	1	1	1	3	25	56
o/w EUR	4	861	3	7	1	1	2	1	1	1	3	25	56
Less: liabilities	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	5 645 566
Deposits	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	5 645 566
in BGN	5 893 026	5 997 059	5 640 488	5 426 031	5 026 924	4 819 079	4 867 607	4 985 885	5 010 263	4 551 223	4 574 791	3 492 371	3 355 707
in foreign currency	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	2 289 859
o/w EUR	1 799 470	2 068 239	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	2 137 904
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SFFs	225 124	234 062	240 121	238 863	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267	263 232
Securities other than shares	37 907	57 943	63 952	63 891	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829	68 828
in BGN	4 823	4 859	4 854	4 793	4 793	4 793	4 793	4 820	4 829	4 822	4 822	3 621	3 621
in foreign currency	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207
o/w EUR	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207
Repos	2 283	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 283	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286
o/w EUR	2 283	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286	2 286
Loans	164 934	173 833	173 881	174 972	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438	194 404
in BGN	134 144	134 178	134 140	134 966	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365	155 975
in foreign currency	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429
o/w EUR	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429
CLAIMS ON NON-GOVERNMENT SECTOR	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	51 361 527
Non-financial corporations	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	31 130 877
Repos	26 781	27 067	22 810	16 486	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680	11 853
in BGN	8 492	8 755	8 636	8 526	8 684	8 607	8 858	8 837	8 948	8 948	9 158	9 577	8 740
in foreign currency	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103	3 113
o/w EUR	17 996	18 018	13 897	7 684	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662	1 662
Loans	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	30 745 235
in BGN	8 105 149	8 167 718	8 093 442	8 056 597	7 995 529	7 957 565	7 950 964	7 988 152	7 954 959	7 853 567	7 764 526	7 643 045	7 589 747
in foreign currency	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	23 155 488

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
o/w EUR	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	22 367 139
Securities other than shares	269 798	269 127	268 157	262 150	262 698	276 263	278 922	270 256	277 082	252 489	251 817	250 172	249 252
in BGN	28 360	28 649	28 559	28 066	28 678	28 445	28 694	28 735	28 094	27 864	28 206	27 336	27 442
in foreign currency	241 438	240 478	239 598	234 084	234 020	247 818	250 228	241 521	248 988	224 625	223 611	222 836	221 810
o/w EUR	228 926	227 934	227 787	222 304	222 244	236 153	238 866	230 274	237 914	212 827	211 498	210 370	209 259
Shares and other equity	116 668	118 910	122 372	122 144	122 355	122 901	123 665	124 594	131 708	125 862	125 986	124 739	124 537
in BGN	116 668	118 910	122 372	122 144	122 355	122 901	123 665	124 594	131 708	125 862	125 986	124 739	124 537
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 166 998
Repos	45 183	43 872	34 072	27 289	23 746	22 477	24 495	28 634	26 527	24 706	24 090	27 409	70 491
in BGN	26 408	25 544	23 467	23 477	22 202	22 216	22 406	26 402	24 981	23 140	22 509	25 873	25 707
in foreign currency	18 775	18 328	10 605	3 812	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536	44 784
o/w EUR	18 297	18 328	10 605	3 812	1 544	1 988	2 023	1 968	1 286	1 294	1 302	1 248	44 495
Loans	729 788	761 558	960 861	975 738	815 853	818 196	822 823	884 821	914 552	905 090	874 555	889 205	888 597
in BGN	112 002	143 608	343 015	352 724	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990	232 226
in foreign currency	617 786	617 950	617 846	623 014	626 745	634 148	637 399	649 289	649 046	640 453	634 586	658 215	656 371
o/w EUR	616 601	617 253	617 319	622 400	626 530	633 952	637 261	649 089	648 729	640 098	634 382	658 045	656 089
Securities other than shares	86 191	88 438	88 069	87 599	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973	58 059
in BGN	7 092	7 092	7 092	7 091	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986	3 041
in foreign currency	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018
o/w EUR	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018
Shares and other equity	119 987	120 753	122 603	127 544	130 459	131 309	128 807	132 698	141 039	142 319	145 726	148 380	149 451
in BGN	118 941	119 662	121 558	126 516	129 423	130 239	127 766	131 690	140 055	141 284	144 080	146 752	147 791
in foreign currency	1 046	1 091	1 045	1 029	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628	1 660
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	19 064 052
Repos	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566
in BGN	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	19 058 486
in BGN	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	12 891 316
in foreign currency	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	6 167 170
o/w EUR	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	5 990 510
FIXED ASSETS	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	2 916 716
OTHER ITEMS (NET)	-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	-3 335 111
Interbank accounts (net)	-23 120	-365 741	-29 162	-41 565	-276 017	-46 757	-55 937	-17 277	-18 816	18 898	32 938	-26 543	24 805
in BGN	-30 168	-19 324	-19 508	-19 626	-9 839	-11 457	-5 924	-123 506	-22 469	24 764	38 358	8 072	17 344
in foreign currency	7 048	-346 417	-11 654	-21 939	-266 178	-35 300	-50 013	106 229	3 653	-5 866	-5 420	-34 615	7 461
o/w EUR	7 221	-346 198	-11 467	-21 701	-260 063	-27 229	-39 344	106 641	10 941	-5 122	-34 288	-7 861	7 861
Other assets and liabilities (net)	-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	-3 359 916
in BGN	-2 033 523	-2 145 240	-2 164 616	-2 178 718	-2 282 490	-2 410 395	-2 534 711	-2 733 498	-2 575 875	-2 535 865	-2 600 091	-2 752 807	-2 728 661
in foreign currency	-458 199	-525 123	-425 368	-486 233	-560 489	-550 879	-538 865	-683 702	-584 496	-516 981	-707 714	-591 870	-631 255
o/w EUR	-341 473	-442 145	-452 994	-485 356	-523 244	-505 046	-492 462	-607 901	-534 806	-486 111	-656 530	-559 811	-595 536
BROAD MONEY M3	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	48 409 973
MONEY M1	17 749 776	17 512 478	17 554 463	17 909 527	17 683 939	17 869 208	17 686 287	17 365 055	17 738 417	18 126 567	17 866 850	18 252 076	17 395 173
Currency outside banks	7 023 164	7 063 865	6 961 122	7 012 154	7 099 354	7 085 274	6 924 925	6 839 710	6 754 393	7 114 909	6 754 856	6 717 435	6 664 012
Overnight deposits	10 726 612	10 448 613	10 593 341	10 897 373	10 584 585	10 783 484	10 761 362	10 525 345	10 960 024	11 011 658	10 931 994	11 534 641	10 731 161

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
in BGN	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	7 607 338
Local government and SSFs	516 779	538 208	766 584	723 020	681 193	765 758	770 977	720 727	810 869	820 636	812 208	896 490	917 723
Non-financial corporations	4 195 359	3 978 684	4 033 728	4 164 218	3 943 078	4 083 363	4 033 801	3 848 096	3 720 790	3 833 107	3 743 307	3 654 296	3 692 816
Financial corporations	264 738	261 954	301 022	350 090	329 801	293 844	250 993	323 336	363 557	363 557	376 177	376 177	507 808
Households and NPISHs	2 392 096	2 466 357	2 341 067	2 335 528	2 357 138	2 238 140	2 288 462	2 294 525	2 289 370	2 485 194	2 460 365	2 544 420	2 488 991
in foreign currency	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	3 123 823
Local government and SSFs	71 738	36 714	30 914	19 312	14 747	17 726	14 396	14 027	18 375	9 536	15 819	10 074	9 895
Non-financial corporations	2 256 074	2 109 905	2 104 973	2 228 020	2 193 004	2 177 103	2 295 413	2 216 604	2 298 252	2 113 705	2 201 921	2 372 413	2 241 663
Financial corporations	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	283 198
Households and NPISHs	677 980	640 917	628 076	632 445	609 852	591 031	582 719	573 175	566 269	573 514	563 909	567 436	589 077
o/w EUR	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	2 291 029
Local government and SSFs	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	1 652 642
Non-financial corporations	298 388	378 186	351 826	407 097	419 841	479 537	485 950	480 232	841 567	768 847	787 863	1 030 114	255 252
Financial corporations	536 029	503 167	496 965	499 638	483 196	469 206	464 192	458 815	453 672	460 090	452 315	453 188	474 389
Households and NPISHs	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	48 337 336
MONEY M2 (M1 + QUASI-MONEY)	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	30 942 163
QUASI-MONEY	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	26 931 104
Deposits with agreed maturity up to 2 years	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	11 093 059
in BGN	873 002	871 294	875 636	857 046	843 784	836 795	816 421	803 365	774 194	726 861	728 661	720 135	716 533
Local government and SSFs	2 626 626	2 665 326	2 562 768	2 442 546	2 465 639	2 310 865	2 364 801	2 447 838	2 414 831	2 427 381	2 352 350	2 576 484	2 648 036
Non-financial corporations	1 038 409	942 977	1 082 496	871 693	931 480	938 400	962 874	1 004 910	1 005 728	1 048 425	1 110 954	1 163 959	1 250 404
Financial corporations	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	6 478 086
Households and NPISHs	13 207 333	13 620 297	13 737 065	14 074 870	14 477 388	14 767 767	15 088 652	15 307 885	15 223 518	15 223 518	15 322 294	15 838 402	15 838 402
in foreign currency	6 566	22 865	27 477	34 312	34 197	30 840	26 573	18 792	46 080	44 415	39 229	39 701	21 054
Local government and SSFs	2 894 740	2 998 161	2 971 005	3 096 362	3 210 398	3 198 949	3 412 381	3 472 292	3 505 515	3 382 976	3 262 976	3 213 946	3 244 801
Non-financial corporations	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	1 670 055
Financial corporations	9 134 341	9 261 293	9 324 022	9 481 211	9 742 201	9 899 681	10 010 100	10 153 593	10 233 393	10 501 613	10 734 886	10 838 556	10 902 135
Households and NPISHs	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	13 877 500
o/w EUR	5 374	21 671	26 352	33 189	32 073	28 736	24 522	17 961	45 935	44 263	39 073	39 541	20 893
Local government and SSFs	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	2 995 551
Non-financial corporations	1 151 567	1 316 365	1 391 525	1 443 170	1 475 413	1 623 200	1 628 264	1 650 704	1 270 814	1 280 631	1 253 838	1 142 002	1 640 000
Financial corporations	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	9 221 056
Households and NPISHs	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	4 011 059
Deposits redeemable at notice up to 3 months	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	2 016 606
in BGN	-	-	-	-	-	50	-	-	-	-	-	-	-
Local government and SSFs	46 858	39 327	46 740	38 501	39 141	33 075	37 948	38 595	40 555	36 734	36 237	39 752	49 720
Non-financial corporations	5 645	271	2 971	2 946	4 527	2 947	2 941	2 941	2 773	2 671	2 439	2 262	2 146
Financial corporations	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	1 964 740
Households and NPISHs	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	1 994 453
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	21 757	32 777	27 629	39 537	47 237	33 333	21 696	26 912	26 696	26 537	29 307	36 124	42 274
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	4 854
Financial corporations	2 139 564	2 103 026	2 081 925	2 063 485	2 027 643	1 994 302	1 960 734	1 953 062	1 931 910	2 011 483	1 962 995	1 962 107	1 947 325
Households and NPISHs	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	1 652 112
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	19 340	28 957	25 918	37 820	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892	36 889
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	4 854
Financial corporations	1 794 779	1 761 772	1 750 582	1 722 947	1 695 570	1 666 572	1 639 754	1 635 757	1 624 131	1 683 134	1 625 615	1 625 033	1 610 369
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos)	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	48 482 050	48 409 973
in BGN	50 058	38 406	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637
in foreign currency	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315
o/w EUR	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322
	3 912	2 804	2 270	3 776	2 956	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	14 748 568
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 110 548
in BGN	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041
in foreign currency	960 468	967 035	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507
o/w EUR	742 272	757 485	696 114	685 139	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247
DEBT SECURITIES ISSUED OVER 2 YEARS	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377
in BGN	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855
in foreign currency	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522
o/w EUR	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522
CAPITAL AND RESERVES	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	13 563 643
Funds contributed by owners	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	3 467 707
Reserves	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	7 950 065
Financial result	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	2 145 871

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

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

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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	16 689 020	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	18 120 715
FOREIGN ASSETS (NET)	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	22 599 945
Foreign assets	23 139 356	23 091 243	23 072 876	23 293 700	22 933 604	23 750 175	24 266 490	24 803 265	25 297 960	25 295 325	24 538 102	23 834 298	23 965 519
Cash in foreign currency	96 072	147 151	137 318	147 275	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339
o/w EUR	95 291	146 014	136 457	146 602	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874
Deposits	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	2 742 434
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 742 434
o/w EUR	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	2 694 039
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	17 458 781
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	17 458 781
o/w EUR	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	17 354 302
Shares and other equity	28 333	28 359	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	28 359	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	6 886	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*	1 817 032	1 758 503	1 818 158	1 753 978	1 746 513	2 758 444	3 085 570	3 127 369	3 313 514	3 282 399	3 348 201	3 474 839	3 487 272
Accrued interest receivable	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
o/w EUR	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897
Less: foreign liabilities	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	1 365 574
Deposits	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288
in BGN	25 604	14 054	52 066	42 696	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547
in foreign currency	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741
o/w EUR	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	258	529	795	243	527
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	258	529	795	243	527
o/w EUR	-	-	-	-	-	-	-	-	258	529	795	243	527
SDR holdings	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 567	1 301 587	1 329 582	1 349 363	1 345 759
CLAIMS ON GENERAL GOVERNMENT	-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	-4 784 365
Central government (net)	-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	-4 784 365

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Claims													
Government securities													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities													
Deposits	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	4 784 365
in BGN	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	4 784 365
in foreign currency	5 068 414	5 191 120	4 878 844	4 686 201	4 313 415	4 108 228	4 157 509	4 519 451	4 627 483	4 188 828	4 229 836	3 119 412	3 007 243
o/w EUR	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	1 777 122
Repos	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	1 638 831
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	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
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)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.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	226 979	233 280	235 517	240 629	248 722	254 585	256 486	259 243	259 963	268 597	268 588	268 652	268 894
OTHER ITEMS (NET)	-29 640	-28 710	-90 169	-32 039	-29 408	-31 351	-32 971	-54 350	-35 227	-36 351	-38 103	-54 036	-42 938
Other assets	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	1 376 701
in BGN	39 108	38 917	39 226	36 958	35 297	34 258	34 696	34 310	35 771	35 525	35 746	40 014	40 391
in foreign currency	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	1 336 310
o/w EUR	198	267	246	335	108	148	205	51	49	60	123	70	77
Less: other liabilities	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	1 419 639
in BGN	66 581	68 269	129 209	69 161	64 963	65 891	67 431	88 114	71 211	70 612	72 622	74 837	75 734
in foreign currency	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	1 343 905
o/w EUR	3 151	357	1 215	649	344	352	1 062	1 245	439	1 664	1 585	1 9475	7 991
LIABILITIES	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	18 120 715
RESERVE MONEY	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	12 636 476
Currency in circulation	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	7 474 114
Deposits of other MFIs	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	5 162 362
in BGN	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	2 474 430
in foreign currency	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	2 687 932
o/w EUR	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	2 687 932
LIABILITIES INCLUDED IN MONEY SUPPLY	9 777 86	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	1 407 047
DEPOSITS	9 777 86	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	1 407 047
Overnight deposits	131 995	60 257	296 959	261 753	223 166	364 077	406 546	453 772	584 816	583 408	504 882	533 645	600 218
in BGN	74 507	19 189	252 052	215 372	178 616	312 551	341 085	367 185	469 186	551 309	492 832	521 232	587 556
in foreign currency	56 528	19 010	251 248	214 689	177 934	310 589	339 051	356 386	465 557	523 545	492 155	520 286	462 851
Social security funds	17 979	179	804	683	682	1 962	2 034	10 799	3 629	27 764	677	946	124 705
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	57 488	41 068	44 907	46 381	44 550	51 526	65 461	86 587	115 630	32 099	12 050	12 413	12 662
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	52 622	33 077	43 028	44 448	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402	10 601
Financial corporations	4 866	7 991	1 879	1 933	3 119	3 103	3 050	16 541	38 778	18 884	2 961	3 011	2 061
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	52 715	40 233	44 121	45 597	43 287	50 275	64 241	72 338	101 593	17 391	10 954	11 284	11 524
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	52 622	33 077	43 028	44 448	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402	10 601
Financial corporations	93	7 156	1 093	1 149	1 856	1 852	1 830	2 292	24 741	4 176	1 865	1 882	923
Households and NPISHs	845 791	802 816	827 164	798 179	821 151	796 037	783 037	744 035	729 037	687 318	743 147	794 555	806 829
Deposits with agreed maturity up to 2 years	748 000	646 350	641 360	612 375	641 215	616 100	603 100	564 100	549 100	480 000	514 000	565 000	585 000
in BGN	491 000	487 000	487 000	484 000	484 000	484 000	484 000	484 000	484 000	480 000	478 000	478 000	478 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	257 000	159 000	153 000	127 000	157 000	132 000	119 000	80 000	65 000	65 000	36 000	87 000	107 000
Financial corporations	-	350	1 360	1 375	215	100	100	100	100	-	-	-	-
Households and NPISHs	97 791	156 466	185 804	185 804	179 936	179 937	179 937	179 935	179 937	207 318	229 147	229 555	221 829
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	134 952	164 290	164 290	158 422	158 423	158 423	158 421	158 423	185 804	207 633	208 041	200 315

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Households and NPISHs o/w EUR	97 791	156 466	185 804	185 804	179 936	179 937	179 937	179 935	179 937	207 318	215 142	215 142	207 319
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	134 952	164 290	164 290	158 422	158 423	158 423	158 421	158 423	185 804	193 628	193 628	185 805
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	3 787 464	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	4 077 192
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	3 787 464	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	4 077 192
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	2 916 715	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	3 457 501
Financial result	850 749	217 021	279 042	316 067	354 808	395 524	404 862	432 095	452 696	473 820	513 450	547 963	599 691

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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	46 968 999	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	51 010 545
FOREIGN ASSETS (NET)	-9 790 239	-9 548 639	-9 799 587	-9 500 405	-8 674 521	-8 302 165	-8 946 015	-9 094 402	-9 434 107	-9 164 710	-8 494 289	-7 151 332	-7 767 561
Foreign assets	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	8 717 971	8 456 365
Cash in foreign currency	456 229	443 894	475 698	497 597	524 820	511 548	504 734	482 217	493 628	557 943	513 042	524 023	530 183
o/w EUR	328 452	309 695	347 752	364 408	389 789	386 523	386 096	368 533	383 832	440 328	391 460	409 030	414 694
Deposits	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	6 232 699
in BGN	269 300	245 287	222 076	246 853	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344	351 335
in foreign currency	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	5 881 364
o/w EUR	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	4 795 334
Repos	212	211	211	210	147	147	147	147	147	147	147	147	147
in BGN	212	211	211	210	147	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	615 713	609 467	588 427	586 553	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965	591 208
in BGN	50 255	48 880	50 105	51 844	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355	43 111
in foreign currency	565 458	560 587	538 322	534 709	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610	548 097
o/w EUR	431 363	431 117	418 199	410 768	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026	429 507
Securities other than shares	1 277 199	1 257 942	1 178 793	1 209 975	1 018 670	1 039 633	1 040 338	860 501	820 254	882 437	956 970	982 862	1 009 556
in BGN	624 961	623 716	631 402	633 722	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742	369 047
in foreign currency	652 238	634 226	547 391	576 253	379 266	406 327	420 457	367 923	480 573	480 540	546 818	600 120	640 509
o/w EUR	527 115	508 609	432 921	474 753	283 625	312 925	329 450	280 721	320 178	396 152	460 820	504 384	552 490
Shares and other equity	68 381	70 666	70 475	70 434	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176	72 572
in BGN	68 381	70 666	70 475	70 434	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176	72 572
in foreign currency	65 110	67 102	67 106	67 166	65 529	65 529	65 532	65 534	65 535	65 536	65 538	65 540	65 541
o/w EUR	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	15 869 303	16 203 926
Less: foreign liabilities	16 842 423	16 935 717	17 093 128	16 743 905	16 397 433	15 884 911	16 194 235	16 096 438	16 053 178	16 673 609	15 769 893	15 515 122	15 901 127
Deposits	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	751 279
in BGN	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	15 149 438
in foreign currency	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	14 737 773
o/w EUR	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915
Repos	309 447	280 035	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915
in BGN	308 198	276 794	308 328	372 218	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659	188 516
in foreign currency	84 478	80 962	84 277	84 301	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748	85 794
o/w EUR	5 509	5 509	5 509	5 529	5 689	6 023	5 975	467	307	3 829	8 287	8 316	8 354
in BGN	78 969	75 453	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432	77 440
in foreign currency	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	5 959 817
RESERVES IN THE BNB	775 868	912 984	799 210	797 627	772 107	783 422	747 738	726 904	771 107	934 191	742 150	742 187	810 102
Cash in BGN	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	5 149 715
Deposits	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	2 463 216
in BGN	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	2 686 499
in foreign currency	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	2 686 499
o/w EUR	1 897 698	1 847 092	1 745 722	1 800 209	1 865 196	1 807 193	1 811 278	2 144 234	2 152 191	2 201 848	2 361 731	2 144 980	2 167 390
CLAIMS ON GENERAL GOVERNMENT	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	1 904 138
Central government (net)	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	2 765 359
Claims													

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Government securities													
in BGN	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	2 765 282
in foreign currency	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	1 249 981
o/w EUR	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	1 515 301
Repos	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	951 726
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	24	884	89	28	20	21	37	26	28	19	23	45	77
in BGN	20	23	86	21	19	20	35	25	27	18	20	20	21
in foreign currency	4	861	3	7	1	1	2	1	1	1	3	25	56
o/w EUR	4	861	3	7	1	1	2	1	1	1	3	25	56
Less: liabilities													
Deposits	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	861 201
in BGN	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	861 201
in foreign currency	824 612	805 939	761 644	739 830	713 509	710 851	710 098	466 434	382 780	362 395	344 935	372 959	348 464
o/w EUR	459 541	520 701	599 819	540 173	491 896	525 688	486 703	414 465	509 630	504 514	421 621	487 218	512 737
Repos	446 741	507 732	587 428	518 284	472 028	505 753	467 539	397 695	492 574	488 405	407 108	473 359	499 073
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs													
Securities other than shares	225 124	234 062	240 121	238 863	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267	263 232
in BGN	57 907	57 943	63 952	63 891	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829	68 828
in foreign currency	4 823	4 859	4 834	4 793	4 793	4 793	4 793	4 820	4 829	4 822	4 822	3 621	3 621
o/w EUR	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207
Repos	53 084	53 084	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207
in BGN	2 283	2 286	2 288	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	2 283	2 286	2 288	-	-	-	-	-	-	-	-	-	-
in BGN	164 934	173 833	173 881	174 972	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438	194 404
in foreign currency	134 144	134 178	134 140	134 966	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365	155 975
o/w EUR	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429
in foreign currency	30 790	39 655	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429
o/w EUR	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	51 282 348
Non-financial corporations	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	31 058 641
Repos	26 781	27 067	22 810	16 486	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680	11 853
in BGN	8 492	8 755	8 636	8 526	8 684	8 607	8 858	8 837	8 948	9 158	9 158	9 577	8 740
in foreign currency	18 289	18 312	14 174	7 960	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103	3 113
o/w EUR	17 996	18 018	13 897	7 684	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662	1 662
Loans	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	30 745 235
in BGN	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	7 853 667	7 764 526	7 643 045	7 589 747
in foreign currency	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	23 155 488
o/w EUR	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	22 267 139
Securities other than shares	269 798	269 127	268 157	262 150	262 698	276 263	278 922	270 256	277 082	252 489	251 817	250 172	249 252
in BGN	28 360	28 649	28 559	28 066	28 678	28 445	28 694	28 735	28 894	27 864	28 206	27 336	27 442
in foreign currency	241 438	240 478	239 598	234 084	234 020	247 818	250 228	241 521	248 988	224 625	223 611	222 836	221 810
o/w EUR	228 926	227 934	227 787	222 304	222 244	236 153	238 866	230 274	237 914	212 827	211 498	210 370	209 259
Shares and other equity	44 432	46 674	50 136	49 908	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503	52 301
in BGN	44 432	46 674	50 136	49 908	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503	52 301

I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
in foreign currency													
o/w EUR													
Financial corporations													
Repos	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	1 159 655
in BGN	45 183	43 872	34 072	27 289	23 746	24 477	24 495	28 634	26 527	24 706	24 090	27 409	70 491
in foreign currency	26 408	25 544	23 467	23 477	22 202	22 216	22 206	26 402	24 981	23 140	22 509	25 873	25 707
o/w EUR	18 297	18 328	10 605	3 812	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536	44 784
Loans	729 788	761 558	960 861	975 738	815 853	818 196	822 821	884 821	914 552	905 090	874 535	889 205	888 597
in BGN	112 002	143 608	343 015	352 724	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990	232 226
in foreign currency	617 786	617 950	617 846	623 014	626 745	634 148	637 399	649 289	649 046	640 453	634 586	658 215	656 371
o/w EUR	616 601	617 253	617 319	622 400	626 530	633 952	637 261	649 089	648 729	640 098	634 382	658 045	656 089
Securities other than shares	86 191	88 438	88 069	87 599	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973	58 059
in BGN	7 092	7 092	7 092	7 091	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986	3 041
in foreign currency	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018
o/w EUR	79 099	81 346	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018
Shares and other equity	113 044	113 810	115 660	120 601	123 516	124 366	121 864	125 755	134 096	135 376	138 783	141 437	142 508
in BGN	111 998	112 719	114 615	119 572	122 480	123 296	120 823	124 747	133 112	134 341	137 137	139 809	140 848
in foreign currency	1 046	1 091	1 045	1 029	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628	1 660
o/w EUR													
Households and NPISHs	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	19 064 052
Repos	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566
in BGN	3 984	3 953	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR													
Loans	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	19 058 486
in BGN	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	13 007 632	12 940 691	12 891 316
in foreign currency	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	6 167 170
o/w EUR	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	5 995 510
FIXED ASSETS	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	2 647 822
OTHER ITEMS (NET)	-2 468 963	-2 654 371	-2 521 626	-2 654 402	-2 841 248	-2 956 541	-3 060 028	-3 348 642	-3 297 516	-2 996 281	-3 230 711	-3 268 681	-3 279 271
Accounts between other MFIs (net)	-6 881	-12 718	-21 811	-21 490	-27 677	-26 618	-19 423	14 208	9 628	20 214	38 991	21 960	37 707
Claims on other MFIs	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	2 037 051
in BGN	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	1 262 984
in foreign currency	634 675	570 220	501 823	481 161	480 202	444 573	539 382	523 500	484 816	476 684	602 253	634 838	774 067
o/w EUR	487 368	412 282	384 164	356 520	344 222	316 877	401 787	411 436	360 938	372 409	476 044	510 958	640 738
Less: liabilities to other MFIs	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	1 999 344
in BGN	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	1 234 171
in foreign currency	611 978	564 586	513 848	493 322	505 516	479 873	563 969	512 699	481 164	482 547	607 676	627 641	765 173
o/w EUR	464 498	406 429	396 002	368 443	361 421	344 106	415 705	400 403	349 998	378 098	481 169	503 434	631 444
Other (net)	-2 462 082	-2 641 653	-2 499 815	-2 632 912	-2 815 571	-2 929 923	-3 040 605	-3 362 850	-3 307 144	-3 016 495	-3 269 702	-3 290 641	-3 316 978
Other unclassified assets	1 458 735	1 479 942	1 562 500	1 572 884	1 496 636	1 512 956	1 457 831	1 489 126	1 512 356	1 500 302	1 561 568	1 561 668	1 662 379
in BGN	813 266	825 388	830 141	876 889	833 926	833 023	771 940	778 281	769 884	756 261	784 422	794 012	890 897
in foreign currency	645 469	654 554	732 359	695 995	662 710	679 913	685 891	710 845	742 472	744 041	689 159	767 556	771 682
o/w EUR	560 034	538 653	568 484	580 109	581 680	592 818	596 436	627 107	656 770	650 779	608 730	673 943	681 991
Less: other unclassified liabilities	3 920 817	4 121 595	4 062 315	4 205 796	4 310 207	4 442 859	4 498 456	4 851 976	4 819 500	4 516 997	4 743 283	4 852 209	4 979 557
in BGN	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	3 584 215
in foreign currency	1 101 501	1 180 319	1 157 541	1 182 392	1 223 457	1 231 074	1 224 520	1 394 001	1 327 181	1 259 758	1 395 646	1 340 213	1 395 342
o/w EUR	898 554	980 708	1 020 509	1 035 151	1 104 688	1 097 660	1 088 041	1 233 814	1 191 186	1 135 286	1 263 798	1 214 349	1 269 613

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIS
(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
LIABILITIES	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	51 010 545
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	255
LIABILITIES TO THE BNB in BGN	255	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	36 890 974	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	40 338 914
DEPOSITS	36 840 916	37 057 438	37 039 584	37 425 228	37 638 937	37 905 322	38 272 682	38 474 852	38 627 216	39 313 592	39 450 598	40 379 276	40 266 277
Overnight deposits	10 594 617	10 388 356	10 296 382	10 653 620	10 361 419	10 410 479	10 354 616	10 071 571	10 375 208	10 428 250	10 427 112	11 000 996	10 130 943
in BGN	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	7 019 782
Local government and SSFs	460 251	519 198	515 336	508 331	503 259	455 169	431 926	364 341	345 312	297 091	320 053	376 204	454 872
Non-financial corporations	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	3 692 816
Financial corporations	246 759	261 775	300 218	349 407	329 119	291 882	248 959	312 537	365 903	333 793	314 353	375 231	383 003
Households and NPISHs	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	2 483 194	2 460 365	2 544 420	2 488 991
in foreign currency	3 300 152	3 162 342	3 106 033	3 278 136	3 228 825	3 258 853	3 351 668	3 252 072	3 653 833	3 479 065	3 589 034	4 050 845	3 111 161
Local government and SSFs	71 738	36 714	30 914	19 312	14 747	14 726	14 396	14 027	18 375	9 536	15 819	10 074	9 895
Non-financial corporations	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	2 231 052
Financial corporations	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	281 137
Households and NPISHs	677 980	640 917	628 076	632 445	609 852	591 031	582 719	573 175	566 269	573 514	563 909	567 436	589 077
o/w EUR	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	2 379 405
Local government and SSFs	71 004	36 016	30 257	19 221	14 634	17 614	14 316	13 952	18 296	9 452	14 733	8 977	8 746
Non-financial corporations	1 816 457	1 612 844	1 627 106	1 719 943	1 724 303	1 687 174	1 795 166	1 746 032	1 686 353	1 633 783	1 693 586	1 692 326	1 642 041
Financial corporations	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	254 329
Households and NPISHs	536 029	503 167	496 965	499 638	483 196	469 206	464 192	458 815	453 672	460 090	452 315	453 188	474 389
Deposits with agreed maturity up to 2 years	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	26 124 275
in BGN	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	10 508 059
Local government and SSFs	382 002	384 294	388 636	373 046	359 784	352 795	332 421	319 365	290 194	246 862	250 661	242 135	238 533
Non-financial corporations	2 626 626	2 665 326	2 562 768	2 442 546	2 465 639	2 310 865	2 364 801	2 447 838	2 414 831	2 427 581	2 352 350	2 576 484	2 648 036
Financial corporations	781 409	783 977	929 496	744 693	774 480	806 040	843 874	924 910	940 728	1 048 425	1 074 954	1 076 959	1 143 404
Households and NPISHs	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	6 478 086
in foreign currency	13 109 542	13 463 831	13 551 261	13 889 066	14 297 452	14 587 850	14 908 115	15 127 950	14 888 018	15 016 200	15 093 147	15 055 847	15 616 216
Local government and SSFs	6 566	22 865	27 477	34 312	34 197	30 840	26 573	18 792	46 080	44 415	39 229	39 701	21 054
Non-financial corporations	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	3 223 287
Financial corporations	1 095 409	1 203 026	1 250 271	1 298 695	1 332 170	1 479 874	1 480 375	1 504 787	1 124 544	1 109 037	1 077 570	965 658	1 469 740
Households and NPISHs	9 134 341	9 261 293	9 324 022	9 481 211	9 742 201	9 899 681	10 010 100	10 153 593	10 233 393	10 501 613	10 734 886	10 858 056	10 902 135
o/w EUR	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	13 670 181
Local government and SSFs	5 374	21 671	26 352	33 189	32 073	28 736	24 522	17 961	45 935	44 263	39 073	39 541	20 893
Non-financial corporations	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	2 974 037
Financial corporations	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	1 454 195
Households and NPISHs	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	9 221 056
Deposits redeemable at notice up to 3 months	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	4 066 853	3 990 437	4 029 475	4 011 059
in BGN	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	2 016 606
Local government and SSFs	-	-	-	-	-	50	-	-	-	-	-	-	-
Non-financial corporations	46 858	39 327	46 740	38 501	39 141	33 075	37 948	38 595	40 555	36 734	36 237	39 752	49 720
Financial corporations	5 645	271	2 946	4 527	2 947	2 947	3 047	2 941	2 773	2 671	2 439	2 262	2 146
Households and NPISHs	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	1 964 740
in foreign currency	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	1 994 453
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 175	32 777	27 629	39 537	47 237	33 333	21 696	26 912	26 696	26 537	29 307	36 124	42 274
Financial corporations	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854
Households and NPISHs	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	1 947 325

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
o/w EUR	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	1 652 112
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	19 340	28 957	25 918	37 820	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892	36 889
Financial corporations	-	4 762	4 762	4 762	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854
Households and NPISHs	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	1 610 369
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMF's shares/units + repos)	50 058	38 406	37 638	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637
in BGN	45 560	35 014	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315
in foreign currency	4 498	3 392	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322
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	1 742
LONGER-TERM LIABILITIES NOT INCLUDED	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	10 671 376
IN MONEY SUPPLY	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	1 110 548
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	424 722	416 905	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041
in BGN	960 468	967 035	883 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507
in foreign currency	742 272	757 485	696 114	685 139	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247
o/w EUR	125 089	119 560	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377
Debt securities issued over 2 years	33 192	33 192	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855
in BGN	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522
in foreign currency	91 897	86 368	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522
o/w EUR	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	9 486 451
CAPITAL AND RESERVES	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	3 447 707
Funds contributed by owners	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	4 492 564
Reserves	1 722 046	1 621 597	1 556 300	1 483 570	1 312 467	1 358 805	1 401 324	1 422 691	1 452 685	1 537 470	1 460 083	1 548 546	1 546 180
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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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	23 139 356	23 091 243	23 072 876	23 293 700	22 933 604	23 750 175	24 266 409	24 803 265	25 297 900	25 295 325	24 538 102	23 834 298	23 965 519
International reserves	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	23 937 326
Cash in foreign currency	96 072	147 151	137 318	147 275	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339
o/w EUR	95 291	146 014	136 457	146 602	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874
SDR holdings	9 299	9 340	9 121	9 123	9 126	1 026 262	1 301 760	1 292 435	1 289 512	1 301 587	1 329 583	1 349 377	1 345 773
Monetary gold	1 733 957	1 675 013	1 736 874	1 672 585	1 665 086	1 660 071	1 712 311	1 764 146	1 953 327	1 908 977	1 945 189	2 050 940	2 067 077
Monetary gold in BNB treasure	693 803	670 198	694 927	669 188	666 176	664 164	684 948	705 680	781 354	763 613	778 096	820 392	826 810
Monetary gold deposited with non-residents	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	1 240 367
Claims on non-resident banks	9 260 274	6 310 823	6 134 896	5 889 386	5 010 719	5 188 637	5 241 310	5 777 274	5 624 451	5 538 711	5 623 451	6 327 673	5 797 237
Reserve position in the IMF	73 776	74 150	72 163	72 301	72 301	72 111	71 299	70 788	70 675	71 835	73 429	74 522	74 422
Deposits	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	2 742 434
Overnight	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	2 706 158
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 706 158
o/w EUR	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	2 694 039
Deposits with agreed maturity	-	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	36 276
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	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	36 276
o/w EUR	-	2 097 873	874 529	181 947	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	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	3 756 864	3 255 808	2 980 381
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 756 864	3 255 808	2 980 381
o/w EUR	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	2 939 015
Claims on non-resident governments	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	13 725 881
Securities other than shares	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	13 725 881
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	13 725 881
o/w EUR	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	13 662 768
Claims on other non-residents	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519
Securities other than shares	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519
o/w EUR	772 675	537 104	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519
Accrued interest receivable	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
o/w EUR	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897
Other foreign assets	28 333	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 193	28 193	28 193	28 193
Claims on non-resident banks	28 333	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 323	28 157	28 157	28 157	28 157

(continued)

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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.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	28 157	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	28 157	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	36	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	36	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	10	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	10	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	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	1 365 574
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	1 346 286
Deposits	-	-	-	-	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 330 377	1 349 606	1 346 286
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	1 346 286
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	258	529	795	243	527
in foreign currency	-	-	-	-	-	-	-	-	258	529	795	243	527
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	1 345 759
Liabilities to non-resident governments	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288
Deposits	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288
Overnight	92 351	17 393	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288
in BGN	25 604	14 054	52 066	42 696	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547
in foreign currency	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741
o/w EUR	66 747	3 339	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741
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)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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	30 404 286	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	30 745 235
Overdraft	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	9 077 224
in BGN	3 646 725	3 776 334	3 719 119	3 601 298	3 601 298	3 587 979	3 559 268	3 511 262	3 506 602	3 484 476	3 485 167	3 386 167	3 392 606
in foreign currency	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	5 684 618
o/w EUR	5 673 150	5 694 746	5 657 143	5 583 591	5 616 868	5 616 979	5 549 863	5 574 198	5 508 916	5 498 610	5 504 326	5 376 916	5 387 561
Loans	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	21 668 011
Regular	19 921 815	19 986 723	19 805 733	19 639 242	19 621 601	19 524 529	19 709 166	19 534 516	19 460 949	19 247 172	19 247 775	19 079 172	19 046 653
Loans with maturity up to 1 year	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	977 921
in BGN	472 474	439 400	430 880	402 156	431 458	433 681	431 214	511 227	518 010	481 664	444 486	413 104	387 401
in foreign currency	968 822	906 062	833 363	758 972	751 205	700 822	737 279	709 832	722 122	663 512	696 727	671 297	590 520
o/w EUR	935 375	866 233	793 237	732 531	725 161	678 176	715 755	686 040	701 122	645 331	690 146	663 254	581 866
Loans with maturity over 1 up to 5 years	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	7 864 333
in BGN	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	1 303 797
in foreign currency	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	6 560 536
o/w EUR	7 182 787	7 247 713	7 117 081	7 019 764	6 953 238	6 938 353	6 900 734	6 752 603	6 571 420	6 690 192	6 486 831	6 382 661	6 421 027
Loans with maturity over 5 years	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	10 204 399
in BGN	2 058 114	2 053 379	2 068 937	2 026 344	2 033 864	2 014 221	1 996 424	1 971 128	1 947 099	1 904 534	1 848 257	1 834 663	1 810 548
in foreign currency	7 138 708	7 263 714	7 357 909	7 470 791	7 510 449	7 525 562	7 761 553	7 755 553	8 071 179	8 206 435	8 245 084	8 290 953	8 393 851
o/w EUR	7 058 536	7 184 026	7 284 935	7 399 242	7 439 874	7 457 622	7 696 766	7 691 983	7 818 932	7 891 110	7 924 318	7 958 471	8 066 889
Bad and restructured*	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	2 621 358
in BGN	238 157	257 135	270 130	354 195	392 003	422 519	460 149	504 625	541 734	572 866	635 804	663 632	695 395
in foreign currency	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	1 925 963
o/w EUR	615 930	625 422	687 715	898 071	945 818	1 051 026	1 227 344	1 377 444	1 471 370	1 576 055	1 736 132	1 886 488	1 909 796
LOANS TO HOUSEHOLDS AND NPISHs	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	19 378 778	19 063 320	19 040 067	19 058 486
Overdraft	2 042 326	2 041 574	2 073 591	2 076 405	2 069 584	2 062 686	2 082 354	2 066 544	2 039 953	2 015 873	2 001 435	1 982 165	1 971 290
in BGN	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	1 731 054
in foreign currency	263 817	263 626	264 983	263 617	258 271	256 577	258 153	253 684	251 464	249 823	248 507	246 985	240 236
o/w EUR	260 155	259 880	260 046	258 442	253 239	251 612	255 221	248 733	246 799	245 096	243 416	241 856	235 295
Consumer loans	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	7 689 555
Regular	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	6 601 771
Loans with maturity up to 1 year	21 151	20 633	19 460	20 597	18 421	17 566	18 136	17 033	17 436	15 467	13 986	12 520	12 294
in BGN	14 785	14 057	13 137	13 558	13 275	12 223	12 240	11 980	11 782	11 287	10 509	9 802	9 505
in foreign currency	6 366	6 576	6 323	7 039	5 146	5 343	5 896	5 053	5 654	4 180	3 477	2 718	2 789
o/w EUR	6 223	6 401	6 130	6 839	4 936	5 132	5 697	4 914	5 504	4 031	3 321	2 584	2 656
Loans with maturity over 1 up to 5 years	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	1 095 735
in BGN	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	991 081
in foreign currency	93 093	95 981	95 192	94 960	96 182	97 319	102 230	102 498	102 454	100 971	100 109	101 830	104 654
o/w EUR	91 603	94 518	93 906	94 339	95 584	96 766	101 716	101 907	101 930	100 466	99 607	100 663	103 453
Loans with maturity over 5 years	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	5 493 742
in BGN	4 665 739	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	4 566 405
in foreign currency	831 074	839 662	845 860	850 438	855 106	856 831	917 607	920 644	907 355	908 257	902 882	908 907	927 337
o/w EUR	791 609	800 267	807 009	813 103	819 139	820 804	882 231	886 296	874 219	874 980	876 640	869 640	895 019
Bad and restructured*	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	1 087 784
in BGN	351 553	382 194	427 284	501 047	543 124	589 711	647 135	713 156	833 447	827 213	865 260	901 042	937 807
in foreign currency	24 915	29 591	35 777	48 633	57 815	66 392	76 032	91 006	114 679	125 173	135 749	143 206	149 977
o/w EUR	24 045	28 645	34 938	46 244	54 627	63 195	72 309	86 637	109 452	119 588	129 937	136 800	143 357

(continued)

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

(continued)

(BGN'000)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Loans for house purchase	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	8 485 514
Regular	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	7 462 694
Loans with maturity up to 1 year	3 322	2 689	2 587	2 690	2 793	2 979	3 012	2 779	2 818	2 785	2 735	2 329	2 132
in BGN	488	415	373	478	598	805	824	1 065	1 101	1 051	1 008	677	490
in foreign currency	2 834	2 274	2 214	2 212	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642
o/w EUR	2 833	2 274	2 214	2 212	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642
Loans with maturity over 1 up to 5 years	103 089	99 345	96 474	93 621	87 976	85 052	87 742	86 075	82 491	80 006	78 093	75 997	73 029
in BGN	50 266	48 764	46 933	44 607	42 636	41 395	41 087	39 379	38 084	36 139	35 331	33 783	31 289
in foreign currency	52 823	50 581	49 541	49 014	45 340	43 657	46 655	46 696	44 407	43 867	42 762	42 214	41 740
o/w EUR	52 380	50 244	49 218	48 707	45 042	43 348	46 358	46 422	44 148	43 610	42 511	41 973	41 491
Loans with maturity over 5 years	7 662 716	7 647 189	7 610 323	7 571 889	7 536 719	7 472 203	7 551 377	7 547 392	7 450 557	7 442 150	7 380 283	7 388 118	7 387 533
in BGN	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	3 529 958
in foreign currency	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	3 857 575
o/w EUR	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	3 759 051
Bad and restructured*	206 031	237 951	280 627	386 000	455 782	503 894	576 037	664 242	810 952	868 617	947 056	984 058	1 022 820
in BGN	118 815	136 074	160 219	212 149	238 005	274 411	319 614	361 068	421 356	451 110	487 654	507 776	530 771
in foreign currency	87 216	101 877	120 408	173 851	197 777	229 483	256 423	303 174	389 596	417 507	459 402	476 282	492 049
o/w EUR	86 061	100 111	118 224	167 298	190 088	219 183	244 828	290 360	374 485	399 794	438 577	454 019	468 333
Other loans	1 029 559	1 019 151	1 008 501	1 015 048	1 008 658	995 189	1 004 169	995 225	979 826	956 775	941 953	919 200	912 127
Regular	970 803	957 561	934 766	916 843	908 306	890 557	892 200	873 186	858 161	830 790	805 738	783 378	770 425
Loans with maturity up to 1 year	98 677	93 143	89 068	83 270	89 013	84 915	85 224	82 732	83 596	75 829	64 810	56 931	54 362
in BGN	75 254	71 545	69 601	65 586	68 786	66 806	67 153	65 808	65 412	58 121	48 005	41 283	39 261
in foreign currency	23 423	21 598	19 467	17 684	20 227	18 109	18 071	16 924	18 184	17 708	16 805	15 648	15 101
o/w EUR	23 423	21 598	19 467	17 684	20 227	18 109	18 071	16 924	18 184	17 708	16 805	15 648	15 101
Loans with maturity over 1 up to 5 years	454 203	445 192	431 610	428 587	417 248	388 618	376 129	361 566	345 426	328 524	315 378	306 286	298 749
in BGN	310 969	303 465	292 609	282 521	274 330	261 638	251 525	239 947	226 672	215 049	205 017	196 479	190 700
in foreign currency	143 234	141 727	139 001	146 066	142 918	126 980	124 604	121 619	118 754	113 475	110 361	109 807	108 049
o/w EUR	142 657	140 072	136 851	143 117	139 987	124 094	121 794	118 843	115 970	110 629	107 700	107 337	105 832
Loans with maturity over 5 years	417 923	419 226	414 088	404 986	402 045	417 024	430 847	428 888	429 139	426 437	425 550	420 161	417 314
in BGN	253 874	252 689	249 509	240 183	237 359	248 848	255 690	252 436	250 228	247 691	245 230	239 763	235 976
in foreign currency	164 049	166 537	164 579	164 803	164 686	168 176	175 157	176 452	178 911	178 746	180 320	180 398	181 338
o/w EUR	162 323	164 813	162 913	163 155	163 048	166 548	173 555	174 874	177 407	177 709	179 265	179 285	180 215
Bad and restructured*	58 756	61 590	73 735	98 205	100 352	104 632	111 969	122 039	121 665	125 985	136 215	135 822	141 702
in BGN	44 936	47 234	55 944	72 673	74 873	76 566	82 129	87 167	86 838	87 043	95 440	93 506	97 019
in foreign currency	13 820	14 356	17 791	25 532	25 479	28 066	29 840	34 872	34 827	38 942	40 775	42 316	44 683
o/w EUR	13 693	14 228	17 670	25 411	25 358	27 946	29 722	34 756	34 727	38 314	40 137	41 712	44 065

* 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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	360 844	315 191	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500
o/w EUR	358 290	312 142	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897
o/w Accrued interest on deposits	2 789	2 976	3 954	4 133	4 564	5 066	5 627	6 408	2 469	794	898	340	689
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 789	2 976	3 954	4 133	4 564	5 066	5 627	6 408	2 469	794	898	340	689
o/w EUR	257	23	409	196	116	146	24	105	153	206	67	53	100
o/w Accrued interest on securities other than shares	358 055	312 215	311 458	311 393	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	358 055	312 215	311 458	311 393	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811
o/w EUR	358 033	312 119	311 340	311 387	256 316	291 169	163 440	131 351	143 140	163 755	132 677	95 621	120 797
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	-	-	-	-	-	-	-	-	258	529	795	243	527
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	258	529	795	243	527
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	3 729	4 049	399	392	38	74	109	62	95	127	131	473	473
in BGN	3 670	3 998	331	339	2	30	56	1	25	49	28	234	288
in foreign currency	59	51	68	53	36	44	53	61	70	78	103	239	185
o/w EUR	59	51	68	53	36	44	53	61	70	78	102	234	176
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	3 729	4 049	399	392	38	74	109	62	95	127	131	473	473
in BGN	3 670	3 998	331	339	2	30	56	1	25	49	28	234	288
in foreign currency	59	51	68	53	36	44	53	61	70	78	103	239	185
o/w EUR	59	51	68	53	36	44	53	61	70	78	102	234	176
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	51 316	52 576	53 773	54 976	55 279	56 376	57 138	58 286	59 590	60 971	62 688	64 866	66 558
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
Exchange rate: BGN/USD 1	1.46966	1.47332	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102
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	461 120	473 200	520 747	551 131	530 656	555 919	593 755	634 246	672 922	674 066	646 135	678 183	686 871
in BGN	218 894	221 750	243 895	253 470	234 976	243 887	257 536	274 164	290 396	284 905	284 905	296 330	299 004
in foreign currency	242 226	251 450	276 852	297 661	294 680	312 032	336 219	360 082	382 527	389 161	355 739	381 853	387 867
o/w EUR	221 702	226 008	251 705	269 079	279 212	291 567	311 596	332 066	354 570	359 479	337 197	360 939	375 039
o/w Accrued interest on deposits	12 459	6 828	5 374	3 534	3 422	4 341	5 191	5 211	6 666	6 878	5 373	5 437	6 102
in BGN	7 204	4 798	3 602	2 867	2 578	2 780	3 079	2 531	2 484	2 841	3 252	3 576	4 191
in foreign currency	5 255	2 030	1 772	667	844	1 561	2 112	2 680	2 182	5 037	2 121	1 861	1 911
o/w EUR	4 635	1 785	1 449	388	570	1 235	1 794	2 442	3 937	4 807	1 897	1 646	1 676
o/w Accrued interest on loans	383 269	392 130	430 167	448 445	460 162	472 178	499 862	535 544	563 003	530 544	592 409	621 898	624 222
in BGN	187 915	189 906	204 299	210 047	211 270	218 481	228 737	242 684	254 720	244 645	263 164	274 356	267 390
in foreign currency	195 354	202 224	225 868	238 398	248 892	253 697	271 125	292 474	308 283	305 899	329 245	347 542	356 832
o/w EUR	186 261	190 777	217 199	228 810	236 856	240 591	257 171	276 527	295 126	294 362	315 189	334 397	343 415
o/w Accrued interest on securities other than shares	65 209	73 947	84 722	98 365	66 706	75 378	83 917	90 038	102 478	113 358	46 643	48 286	54 845
in BGN	23 772	26 847	35 811	40 171	22 055	22 450	25 488	25 488	32 560	35 861	23 507	17 648	17 051
in foreign currency	41 437	47 100	48 911	58 194	44 651	52 928	58 429	61 510	69 918	77 497	23 136	30 638	37 794
o/w EUR	30 719	33 364	32 800	39 509	41 526	46 582	49 278	55 403	59 905	65 905	19 437	23 898	28 645
Derivatives with a positive fair value	146 640	128 669	178 974	121 625	114 195	113 046	108 913	102 317	104 674	89 219	107 538	113 995	105 550
in BGN	35 276	27 764	29 679	31 108	21 948	24 366	23 718	21 616	21 283	24 895	28 690	31 171	28 736
in foreign currency	111 364	100 905	149 295	90 517	92 247	88 680	85 195	80 701	83 391	73 324	78 848	82 824	76 614
o/w EUR	106 921	94 618	89 137	85 576	88 724	85 166	81 003	77 323	78 941	66 653	71 784	78 859	73 458
OTHER LIABILITIES, o/w													
Accrued interest – total	468 332	473 204	513 562	505 971	520 965	525 270	571 679	597 768	630 563	467 054	490 010	534 356	552 765
in BGN	178 279	181 285	202 055	205 191	211 909	211 637	238 541	237 467	247 848	161 745	179 909	199 931	212 671
in foreign currency	290 053	291 919	311 507	300 780	309 056	313 633	333 138	360 301	382 715	305 289	310 101	334 425	340 094
o/w EUR	260 688	260 268	281 417	269 099	281 384	285 808	301 865	328 838	350 404	277 525	279 450	302 057	305 991
o/w Accrued interest on overnight deposits	26 274	23 055	30 279	32 308	37 433	24 612	40 649	29 924	29 453	6 172	8 005	9 674	11 517
in BGN	21 666	18 023	24 215	26 091	30 437	16 757	33 870	19 816	20 352	2 233	3 497	4 970	6 630
in foreign currency	4 608	5 032	6 064	6 217	6 996	7 855	6 779	8 108	9 101	3 939	4 508	4 704	4 887
o/w EUR	4 041	4 408	5 414	5 519	6 214	6 902	5 887	7 154	8 013	3 716	4 207	4 324	4 431
o/w Accrued interest on deposits with agreed maturity	402 279	400 655	422 744	406 404	414 383	418 951	441 362	456 158	473 815	442 035	466 760	498 705	505 463
in BGN	141 904	144 296	153 736	152 493	153 306	161 845	168 779	178 055	182 549	159 045	170 625	184 117	191 489
in foreign currency	260 375	256 359	269 008	253 911	261 077	257 106	272 583	278 103	291 266	282 990	296 135	314 588	313 974
o/w EUR	235 943	231 090	246 484	231 191	238 629	234 893	249 242	253 433	266 473	256 342	267 467	284 332	282 681
o/w Accrued interest on deposits redeemable at notice	26 324	34 295	42 983	48 505	57 179	65 958	73 262	81 979	91 760	755	10 419	19 627	28 675
in BGN	12 572	16 660	20 833	23 445	27 433	31 540	34 794	38 838	43 844	241	5 197	14 372	9 915
in foreign currency	13 752	17 635	22 150	25 060	29 746	34 418	38 468	43 141	47 916	514	5 222	9 712	14 303
o/w EUR	11 883	15 150	19 219	21 657	25 766	29 888	33 572	37 738	42 050	377	4 437	8 301	12 270
o/w Accrued interest on debt securities issued	7 429	7 282	7 899	7 405	3 098	5 007	4 572	4 333	5 325	4 207	3 259	4 054	4 097
in BGN	2 050	2 034	3 237	3 134	688	997	997	591	878	173	501	796	56
in foreign currency	5 379	5 248	4 662	4 271	2 410	3 569	3 575	3 742	4 447	4 034	2 758	3 258	4 041
o/w EUR	5 112	4 846	4 152	3 637	2 410	3 466	3 376	3 445	4 060	3 521	2 130	3 179	3 873
Provisions	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	2 386 064
Depreciation	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	1 059 865
Derivatives with a negative fair value	132 586	114 704	196 335	129 037	116 281	120 857	101 564	90 766	102 970	98 117	110 626	122 183	124 953
in BGN	31 808	25 266	45 778	36 791	21 830	24 786	24 195	18 940	21 315	9 130	10 716	17 528	13 164
in foreign currency	100 778	89 438	150 557	92 246	94 451	96 071	77 369	71 826	81 655	88 987	99 910	104 655	111 789
o/w EUR	73 753	75 614	129 851	74 541	81 475	85 537	64 116	61 166	71 589	80 809	91 701	95 888	103 811

Source: other MFIs.

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNBS AS OF MARCH 2010
(continued)

(BGN' 000)

	Total												
	Resident sector					Other resident sectors					Non-resident sector		
	General government		Financial corporations			Other resident sectors		EU		Euro area	Non-euro area	Rest of the world	Not al-located
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs						
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
16. SDR holdings	1 345 759	-	-	-	-	-	-	-	1 345 759	-	-	-	
17. Capital and reserves	4 077 192	-	-	-	-	-	-	-	-	-	-	4 077 192	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	20 000	
17.2. Reserves	3 457 501	-	-	-	-	-	-	-	-	-	-	3 457 501	
17.3. Financial result	599 691	-	-	-	-	-	-	-	-	-	-	599 691	
18. Other liabilities in BGN	1 420 166	783	470	313	2	3	1	2	1 194	10	10	1 418 186	
in foreign currency	601	601	288	313	-	-	-	-	657	-	-	74 476	
o/w EUR	1 344 432	182	182	-	2	3	1	2	537	10	10	1 343 710	
	7 991	173	173	-	2	3	1	2	10	10	10	7 805	

Source: BNB.

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

	Resident sector															Non-resident sector					(BGN'000)				
	MFIs			General government			Other resident sectors			EU			Non-EU		Rest of the world	Not allocated									
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	EU	Euro area	Non-euro area	EU	Euro area	Non-euro area											
ASSETS	75 054 573	62 675 002	7 347 087	5 150 099	2 196 888	3 139 336	2 863 807	275 278	251	52 189 179	31 644 381	1 227 107	1 141 276	85 831	19 317 691	8 142 420	7 337 042	6 183 095	1 153 947	805 378	4 236 551				
1. Cash in BGN	1 340 285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 340 285	-	-		
in foreign currency	810 102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	810 102	-	-		
o/w EUR	530 183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	530 183	-	-		
414 694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	414 694	-	-		
2. Deposits in BGN	12 559 723	6 327 024	6 327 024	5 149 715	1 177 309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 327 024	5 149 715	660 893	399 401	
o/w EUR	8 886 110	5 490 950	5 490 950	5 149 658	341 292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 490 950	5 149 658	347 019	160 052	
2.1. Overnight in foreign currency	2 682 812	2 680 153	2 680 153	2 463 159	216 994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 680 153	2 463 159	2 659	2 659	
o/w EUR	6 203 298	2 810 797	2 810 797	2 686 499	124 298	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 810 797	2 686 499	3 392 501	3 392 501	
2.2. With agreed maturity in BGN	5 836 732	2 787 619	2 787 619	2 686 499	101 120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 787 619	2 686 499	3 049 113	3 049 113	
o/w EUR	3 673 613	836 074	836 074	57	836 017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	836 074	57	3 049 113	3 049 113	
in foreign currency	771 982	423 306	423 306	37	423 249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	423 306	37	3 049 113	3 049 113	
o/w EUR	2 901 631	412 768	412 768	412 768	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	412 768	-	2 488 863	2 488 863	
2.3. Redeemable at notice in BGN	2 093 354	347 133	347 133	347 133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347 133	-	1 746 221	1 746 221	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	298 059	297 912	210 002	210 002	-	-	-	-	-	87 910	11 853	70 491	11 820	58 671	5 566	147	147	147	147	-	-	-	-	-	-
in BGN	160 880	160 733	120 720	120 720	-	-	-	-	-	40 013	8 740	25 707	11 193	14 514	5 566	147	147	147	147	-	-	-	-	-	-
in foreign currency	137 179	137 179	89 282	89 282	-	-	-	-	-	47 897	3 113	44 784	627	44 157	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	135 439	135 439	89 282	89 282	-	-	-	-	-	46 157	1 662	44 495	338	44 157	-	-	-	-	-	-	-	-	-	-	-
4. Loans in BGN	51 939 862	51 348 654	461 855	461 855	194 481	77	194 404	-	-	50 022 318	30 745 235	888 597	888 537	60	19 058 486	591 208	357 636	267 528	90 108	233 572	-	-	-	-	
o/w EUR	12 809 062	12 658 204	12	12	12 371	77	12 294	-	-	12 645 821	10 221 040	354 241	354 237	4	2 070 540	150 859	112 026	111 334	692	38 833	-	-	-	-	
over 1 and up to 1 year in foreign currency	5 784 156	5 744 078	12	12	8 576	21	8 555	-	-	5 735 490	3 839 780	93 972	93 968	4	1 801 738	40 078	20 241	19 975	266	19 837	-	-	-	-	
o/w EUR	7 024 907	6 914 126	-	-	3 795	56	3 739	-	-	6 910 331	6 381 260	260 269	260 269	-	268 802	110 781	91 785	91 359	426	18 996	-	-	-	-	
over 1 and up to 5 years in BGN	6 698 690	6 600 592	-	-	3 795	56	3 739	-	-	6 596 797	6 073 228	259 987	259 987	-	263 552	98 098	90 966	90 602	364	7 132	-	-	-	-	
o/w EUR	11 225 002	11 137 609	63 843	63 843	13 833	-	13 833	-	-	11 059 933	9 091 451	275 982	275 926	56	1 692 500	87 393	26 445	18 529	7 916	60 948	-	-	-	-	
in BGN	3 071 784	3 070 931	57 000	57 000	13 833	-	13 833	-	-	3 000 098	1 519 358	82 701	82 701	-	1 398 039	853	310	183	127	543	-	-	-	-	
in foreign currency	8 153 218	8 066 678	6 843	6 843	-	-	-	-	-	8 059 835	7 572 093	193 281	193 225	56	294 461	86 540	26 135	18 346	7 789	60 405	-	-	-	-	
o/w EUR	27 905 797	27 552 841	398 000	398 000	168 277	-	168 277	-	-	26 986 564	11 432 744	258 374	258 374	-	15 295 446	65 971	20 739	12 950	7 789	45 232	-	-	-	-	
over 5 years in BGN	12 511 468	12 509 288	398 000	398 000	133 587	-	133 587	-	-	11 977 701	2 230 609	55 553	55 553	-	9 691 539	2 180	1 777	1 335	442	403	-	-	-	-	
in foreign currency	15 394 329	15 043 553	-	-	34 690	-	34 690	-	-	15 008 863	9 202 135	202 821	202 821	-	5 603 907	350 776	217 388	136 330	81 058	133 388	-	-	-	-	
o/w EUR	14 810 633	14 545 195	-	-	34 690	-	34 690	-	-	14 510 305	8 866 018	202 821	202 821	-	5 441 666	265 438	210 520	129 462	81 058	54 918	-	-	-	-	
5. Securities other than shares up to 1 year in BGN	4 329 704	3 320 148	178 727	178 727	2 834 110	2 765 282	68 828	-	-	3 073 311	2 492 252	58 059	58 059	-	-	1 009 556	922 059	555 007	367 052	87 497	-	-	-	-	
in BGN	333 935	100	-	-	100	100	-	-	-	-	-	-	-	-	-	333 835	333 835	333 835	-	-	-	-	-	-	
in foreign currency	22 146	100	-	-	100	100	-	-	-	-	-	-	-	-	-	22 046	22 046	22 046	-	-	-	-	-	-	
o/w EUR	311 789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311 789	311 789	311 789	-	-	-	-	-	-	
over 1 and up to 2 years in BGN	123 031	129	129	129	-	-	-	-	-	-	-	-	-	-	-	122 902	101 668	77 793	23 875	21 234	-	-	-	-	
in foreign currency	40 219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40 219	23 875	-	23 875	16 344	-	-	-	-	
o/w EUR	82 683	129	129	129	-	-	-	-	-	-	-	-	-	-	-	82 683	77 793	77 793	77 793	4 890	-	-	-	-	

(continued)

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

(continued)

	(BGN'000)															
	Resident sector										Non-resident sector					
	MFIs			General government			Other resident sectors				EU			Non-euro area		
	BNB	Other MFIs		Central government	Local government	SSFs	Non-financial corporations	Financial corporations	ICs and PFIAs	Households and NPISHs		Euro area	Non-euro area	Rest of the world	Not allocated	
Total																
over 2 years in BGN	3 319 919	178 598	2 834 010	2 765 182	68 828	-	307 311	249 232	58 059	58 059	486 556	143 379	343 177	66 263	-	
in foreign currency	1 628 618	37 851	1 253 502	1 249 881	3 621	-	30 483	27 442	3 041	3 041	306 782	290 466	4 980	285 486	16 316	
o/w EUR	2 244 120	140 747	1 580 508	1 515 301	65 207	-	276 828	221 810	55 018	55 018	246 037	198 090	138 399	57 691	49 947	
6. Shares and other equity in BGN	1 535 588	1 377 570	96 360	1 016 933	951 726	65 207	264 277	209 259	55 018	55 018	158 018	118 738	68 756	49 982	39 280	
in foreign currency	276 539	203 967	9 158	-	-	-	194 809	52 301	142 508	119 762	72 572	13 856	8 270	5 566	58 736	
o/w EUR	202 307	158 918	9 158	-	-	-	193 149	52 301	140 848	118 102	72 572	13 856	8 270	5 566	58 736	
7. Fixed assets (in BGN)	66 103	562	-	-	-	-	562	-	562	-	66 541	9 977	6 415	3 562	53 564	
8. Other assets in BGN	1 177 897	160 321	1 107 45	98 448	12 046	251	906 831	585 740	67 452	63 098	236 238	210 066	179 738	30 328	26 172	
in foreign currency	890 897	113 945	81 352	70 038	11 063	251	447 161	382 250	61 749	57 919	203 999	203 990	16 710	4 220	2 169	
o/w EUR	771 682	46 376	29 393	28 410	983	-	459 670	382 250	5 703	5 719	213 139	189 136	163 028	26 108	24 003	
	681 991	488 229	21 318	20 335	983	-	456 791	367 064	5 587	5 064	172 308	156 052	151 588	4 464	16 256	
LIABILITIES																
9. Deposits in BGN	47 764 132	2 221 349	1 660 950	931 748	726 092	3 110	43 881 833	13 484 074	3 627 651	1 710 236	16 497 711	15 070 760	13 678 088	1 392 702	1 426 951	
9.1. Overnight in BGN	59 742 407	1 603 164	1 585 669	861 201	723 732	736	40 652 357	12 119 233	3 490 466	1 678 008	15 901 217	14 602 613	13 250 569	1 352 044	1 298 604	
in foreign currency	13 795 336	10 573 378	572 653	107 886	464 133	634	9 666 176	5 923 868	664 240	347 892	3 221 958	3 028 280	2 939 837	88 443	193 678	
o/w EUR	7 463 760	7 268 011	513 162	58 290	454 803	69	6 564 910	3 692 816	383 103	197 300	1 957 749	1 628 280	1 097 756	52 956	33 037	
9.2. With agreed maturity up to 2 years in BGN	6 331 576	3 305 367	144 610	59 491	9 330	565	3 101 266	2 231 052	281 137	150 592	3 026 209	2 865 568	2 830 081	35 487	160 641	
in foreign currency	5 456 711	2 538 389	113 008	54 622	8 218	528	2 370 759	1 642 041	254 329	130 265	2 918 322	2 798 442	2 770 529	27 913	119 880	
o/w EUR	41 851 752	29 256 753	1 015 016	753 315	259 599	102	26 975 122	6 103 371	1 330 116	1 489 110	12 594 999	11 525 974	10 276 723	1 249 251	1 069 025	
up to 2 years in BGN	34 869 285	27 576 306	805 962	646 069	259 485	102	25 864 688	5 871 323	2 613 144	1 319 210	7 292 979	6 847 491	6 664 074	183 417	445 488	
in foreign currency	11 588 208	11 115 489	413 439	195 991	238 431	102	10 269 526	2 648 036	1 145 404	364 947	472 719	432 354	359 984	72 570	40 165	
o/w EUR	23 281 077	16 460 817	392 323	452 078	21 064	-	15 595 162	3 223 837	1 469 740	954 263	6 820 260	6 414 937	6 304 090	110 847	405 323	
over 2 years in BGN	6 982 467	1 680 447	462 653	107 246	114	-	1 110 434	232 048	206 082	10 906	5 302 020	4 678 483	3 612 649	1 065 834	623 537	
in foreign currency	958 924	892 250	455 026	96 183	114	-	340 927	73 205	77 406	2 574	66 674	44 484	42 448	2 036	22 190	
o/w EUR	6 032 543	788 197	7 627	11 063	-	-	769 507	158 843	128 676	8 332	5 233 346	4 633 999	3 570 201	1 063 798	601 347	
9.3. Redeemable at notice up to 3 months in BGN	5 840 163	627 798	7 627	10 924	10 924	-	609 247	109 954	126 748	8 122	5 212 365	4 626 925	3 563 326	1 063 599	583 440	
in foreign currency	4 095 319	4 011 059	-	-	-	-	4 011 059	91 994	7 000	-	84 260	48 359	34 009	14 350	35 901	
up to 3 months in BGN	2 033 243	2 016 606	-	-	-	-	2 016 606	40 720	2 146	-	16 637	10 946	7 149	3 797	5 691	
in foreign currency	2 062 076	1 994 453	-	-	-	-	1 994 453	42 274	4 854	-	67 623	37 413	26 860	10 553	30 210	
o/w EUR	1 710 035	1 652 112	-	-	-	-	1 652 112	36 889	4 854	-	57 923	33 221	25 346	7 875	24 702	
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	846 158	543 449	396 435	-	-	-	147 014	62 397	70 977	7 614	302 709	204 060	195 844	8 216	98 649	

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MARCH 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	248 192	176 022	-	-	-	-	72 170	44 602	14 908	4 105	10 803	12 660	8 354	8 233	17	8 216	121	
in BGN	256 546	176 022	-	-	-	-	72 170	44 602	14 908	4 105	10 803	12 660	8 354	8 233	17	8 216	121	
in foreign currency	589 612	220 413	-	-	-	-	74 844	17 795	56 069	3 509	52 560	980	294 355	195 827	-	-	98 528	
o/w EUR	516 235	176 035	-	-	-	-	74 244	17 795	55 489	3 509	51 980	980	265 956	180 777	-	-	85 179	
11. Capital and reserves	9 486 451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 486 451
11.1. Funds contributed by owners	3 447 707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 447 707
11.2. Reserves	4 492 564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 492 564
11.3. Financial result	1 546 180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 546 180
12. Other liabilities	4 979 557	3 379 493	221 750	70 547	2 360	2 374	3 082 462	1 302 444	66 208	24 614	41 594	1 713 810	293 785	264 087	231 645	32 442	29 698	1 306 279
in BGN	3 584 215	2 357 697	166 517	69 604	2 128	2 374	2 117 074	737 286	29 590	9 662	19 928	1 350 198	30 042	23 622	14 887	8 735	6 420	1 196 476
in foreign currency	1 395 342	1 021 796	55 233	1 175	943	232	965 388	565 158	36 618	14 952	21 666	363 612	263 743	240 465	216 758	23 707	23 278	109 803
o/w EUR	1 269 613	936 485	33 986	1 157	925	232	901 342	539 323	36 284	14 871	21 413	325 735	244 038	229 835	208 528	21 307	14 203	89 090

Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

	(BGN'000)																
	M1				QUASI-MONEY				M2				M3				
	Currency outside MFIs*		Overnight deposits		Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months		Marketable instruments issued up to 2 years + MMFs shares/units + repos		in BGN		in foreign currency				
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency			
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	24 832 707	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	3 838 394	29 147 316	46 512 369	37 335	4 241	41 576	46 553 945
XI.2009	6 778 393	7 190 561	3 769 463	10 960 024	17 738 417	10 046 606	15 067 955	25 114 561	1 903 076	1 963 408	3 866 484	28 981 045	46 719 462	36 887	4 233	41 120	46 760 382
XII.2009	7 114 909	7 500 494	3 511 164	11 011 658	18 126 567	10 262 289	15 223 518	25 485 807	2 044 031	2 042 822	4 086 853	29 572 660	47 699 227	53 305	3 292	56 597	47 755 824
I.2010	6 754 856	7 330 910	3 601 084	10 931 994	17 686 850	10 453 902	15 322 294	25 776 196	1 993 281	1 997 156	3 990 437	29 766 633	47 453 483	52 930	3 307	56 237	47 509 720
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	48 482 030
III.2010	6 664 012	7 607 338	3 123 823	10 731 161	17 395 173	11 093 059	15 838 045	26 931 104	2 016 606	1 994 453	4 011 059	30 942 163	48 337 336	70 315	2 322	72 637	48 409 973

Stocks

Transactions

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	377 556
VII.2009	87 200	-261 646	-51 067	-312 713	-225 513	152 263	403 579	555 842	-25 757	-18 003	-43 760	512 082	286 569	1 871	-820	1 051	287 620
VIII.2009	-13 630	161 903	46 964	208 867	195 237	-45 673	308 862	263 189	-14 188	-43 706	-57 894	205 295	400 532	-1 847	-385	-2 232	398 300
IX.2009	-160 799	-128 873	121 831	-7 042	-167 841	142 653	366 702	509 355	1 143	-36 797	-35 654	473 701	305 860	-759	-481	-1 240	304 620
X.2009	-85 215	-157 549	-72 953	-230 502	-315 717	216 387	236 778	453 165	12 654	241	12 895	466 060	150 343	-417	1 624	1 207	151 550
XI.2009	-61 317	3 876	439 946	443 822	382 505	65 569	-213 114	-147 545	29 491	-16 686	12 805	-134 740	247 765	-448	-	-448	247 317
XII.2009	336 516	309 933	-287 662	22 271	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
III.2010	-53 423	135 955	-943 731	-807 776	-861 199	235 101	539 761	774 862	-9 785	-10 914	-20 699	754 163	-107 036	16 519	-1 005	15 514	-91 522

* 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								
III.2009	424 722	960 468	1 385 190	33 192	91 897	125 089	12 354 955	13 865 234	-4 400 288	-336 517	-4 736 805	21 386 096	28 678 229	50 064 325	45 327 520	30 585 465	17 328 699	13 256 766	2 687 714	-2 514 842
IV.2009	416 905	967 055	1 383 940	33 192	86 368	119 560	11 913 047	13 416 547	-4 505 529	-603 767	-5 109 296	21 485 564	28 893 066	50 348 630	45 239 334	30 839 318	17 314 107	13 525 211	2 710 888	-3 036 104
V.2009	411 379	885 106	1 296 485	33 192	76 895	110 087	12 169 936	13 576 508	-4 178 561	-755 869	-4 914 430	21 584 444	28 760 522	50 344 966	45 430 536	30 761 797	17 550 492	13 211 305	2 716 300	-2 619 146
VI.2009	424 321	870 867	1 295 188	34 168	76 903	111 071	12 234 145	13 640 404	-3 980 332	-960 741	-4 941 073	21 555 637	28 924 041	50 479 678	45 538 605	30 921 468	17 321 269	13 600 199	2 744 235	-2 706 516
VII.2009	381 930	857 313	1 239 243	16 434	76 906	93 340	12 566 507	13 899 090	-3 588 726	-850 810	-4 439 536	21 301 999	29 006 903	50 308 902	45 869 366	31 080 689	16 873 447	14 207 242	2 763 942	-3 118 996
VIII.2009	401 500	843 090	1 244 590	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	1 219 417	16 563	57 352	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	1 204 363	5 496	51 584	57 080	12 874 968	14 136 411	-3 518 003	-812 606	-4 330 609	21 027 129	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	1 128 607	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	1 117 811	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	1 119 109	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	1 108 271	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
III.2010	341 041	769 507	1 110 548	1 855	72 522	74 377	13 563 643	14 748 568	-1 946 109	-670 866	-2 616 975	21 056 113	30 305 414	51 361 527	48 744 552	32 401 884	17 569 500	14 832 384	2 916 716	-3 335 111

Transactions

III.2009	-7 525	-24 666	-32 191	-	-60	-60	112 620	80 369	269 894	72 293	342 187	85 238	88 846	174 084	516 271	-1 124 927	-728 678	-396 249	12 266	126 074
IV.2009	-7 817	5 948	-1 869	-	-5 532	-5 532	-339 475	-346 876	-104 671	-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	976	5	981	95 098	95 213	194 649	-217 637	-22 988	-30 413	167 493	137 080	114 092	191 265	-228 702	419 967	27 935	-89 245
VII.2009	-42 391	-13 520	-55 911	-17 734	-	-17 734	305 233	231 588	387 315	102 935	490 250	-251 448	91 199	-160 249	330 001	144 534	-447 200	591 734	19 707	-422 234
VIII.2009	19 570	-12 520	7 050	129	-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	-36 175	11 223	-24 952	295 605	558 724	854 329	829 377	-65 963	340 470	-406 433	19 850	-127 278
X.2009	1 562	-14 865	-13 303	-11 067	-5 771	-5 771	53 871	23 730	-87 145	59 794	-27 351	110 934	106 344	217 278	189 927	282 307	-1 262	283 569	12 261	-3 104 477
XI.2009	-38 218	-35 155	-73 373	500	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	-162 821	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	103 683	-297 954	401 637	8 003	-112 415
III.2010	-745	1 951	1 206	-	4	4	93 230	94 440	194 690	-14 766	179 924	-91 200	186 581	95 381	275 305	-129 516	189 843	-319 359	21 676	25 296

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 MARCH 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	6 493 686	3 273 429	3 104 678	115 579
Financial assets held for trading	801 376	450 488	264 658	86 230
Derivatives held for trading	126 218	20 508	86 809	18 901
Equity instruments	11 471	11 468	0	3
Debt instruments	663 687	418 512	177 849	67 326
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	645 479	351 198	262 517	31 764
Equity instruments	9 436	7 483	677	1 276
Debt instruments	476 191	239 597	224 679	11 915
Loans and advances	159 852	104 118	37 161	18 573
Available-for-sale financial assets	1 891 240	678 028	936 639	276 573
Equity instruments	72 497	59 537	6 111	6 849
Debt instruments	1 818 743	618 491	930 528	269 724
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	57 876 445	21 209 202	34 384 600	2 282 643
Debt instruments	1 970	0	1 970	0
Loans and advances	57 874 475	21 209 202	34 382 630	2 282 643
Held-to-maturity investments	1 413 629	421 718	621 679	370 232
Debt instruments	1 413 629	421 718	621 679	370 232
Loans and advances	0	0	0	0
Derivatives – hedge accounting	6 552	0	5 937	615
Fair value hedges	6 145	0	5 937	208
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	407	0	0	407
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 369 255	1 369 227	28	0
Property, plant and equipment	1 340 951	1 340 923	28	0
Investment property	28 304	28 304	0	0
Intangible assets	187 913	187 913	0	0
Goodwill	0	0	0	0
Other intangible assets	187 913	187 913	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	181 847	126 480	55 367	0
Tax assets	65 088	64 873	215	0
Current tax assets	45 644	45 429	215	0
Deferred tax assets	19 444	19 444	0	0
Other assets	395 174	357 435	34 100	3 639
Non-current assets and disposal groups classified as held for sale	53 012	53 012	0	0
TOTAL ASSETS	71 380 696	28 543 003	39 670 418	3 167 275
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	129 841	5 651	101 192	22 998
Derivatives held for trading	129 841	5 651	101 192	22 998
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	159 704	89 000	70 704	0
Deposits from credit institutions	159 704	89 000	70 704	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	61 021 102	22 392 487	34 800 633	3 827 982
Deposits from credit institutions	13 357 032	1 464 553	11 576 168	316 311
Deposits (other than from credit institutions)	44 668 949	20 728 288	20 503 776	3 436 885
Debt certificates (including bonds)	604 688	40 096	519 465	45 127
Subordinated liabilities	1 836 766	40 911	1 795 135	720
Other financial liabilities measured at amortised cost	553 667	118 639	406 089	28 939
Financial liabilities associated with transferred financial assets	0	0	0	0

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2010

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Derivatives – hedge accounting	21 565	0	21 537	28
Fair value hedges	20 370	0	20 370	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	1 195	0	1 167	28
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	65 012	45 152	1 442	18 418
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 510	8 626	1 090	4 794
Pensions and other post retirement benefit obligations	16 616	16 616	0	0
Credit commitments and guarantees	21 155	7 511	20	13 624
Onerous contracts	0	0	0	0
Other provisions	12 731	12 399	332	0
Tax liabilities	51 313	50 634	678	1
Current tax liabilities	5 004	4 325	678	1
Deferred tax liabilities	46 309	46 309	0	0
Other liabilities	412 263	278 295	119 591	14 377
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	61 860 800	22 861 219	35 115 777	3 883 804
Equity and minority interest				
Issued capital	3 334 381	3 334 381		
Paid-in capital	3 334 381	3 334 381		
Unpaid capital which has been called up	0	0		
Share premium	259 361	259 361		
Other equity	196	196		
Equity component of financial instruments	0	0		
Other equity instruments	196	196		
Revaluation reserves and other valuation differences	289 224	289 224		
Tangible assets	322 045	322 045		
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)	-164	-164		
Available-for-sale financial assets	-32 657	-32 657		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	5 467 180	5 467 180		
Treasury shares	0	0		
Income from current year	169 554	169 554		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	9 519 896	9 519 896		
TOTAL LIABILITIES AND EQUITY	71 380 696	32 381 115	35 115 777	3 883 804

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	936 293	580 527	345 607	10 159
Interest income	1 273 383	634 945	605 352	33 086
Cash and cash balances with central banks	5	0	5	0
Financial assets held for trading (if accounted for separately)	22 779	11 869	7 896	3 014
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 253	4 081	3 124	48
Available-for-sale financial assets	19 585	8 286	8 027	3 272
Loans and receivables (including finance leases)	1 203 491	605 538	576 696	21 257
Held-to-maturity investments	17 230	5 171	7 851	4 208
Derivatives – hedge accounting, interest rate risk	3 032	0	1 745	1 287
Other assets	8	0	8	0
Interest expenses	566 073	244 821	293 489	27 763
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	13 040	6 224	6 079	737
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	102	70	32	0
Financial liabilities measured at amortised cost	546 618	238 514	283 920	24 184
Derivatives – hedge accounting, interest rate risk	6 300	0	3 458	2 842
Other liabilities	13	13	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	3 401	2 921	478	2
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	3 401	2 921	478	2
Fee and commission income	194 683	151 097	37 671	5 915
Fee and commission expenses	19 493	14 007	4 405	1 081
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4 804	4 804		
Available-for-sale financial assets	5 130	5 130		
Loans and receivables (including finance leases)	60	60		
Held-to-maturity investments	-406	-406		
Financial liabilities measured at amortised cost	0	0		
Other	20	20		
Gains (losses) on financial assets and liabilities held for trading, net	43 964	43 964		
Equity instruments and related derivatives	347	347		
Interest rate instruments and related derivatives	8 860	8 860		
Foreign exchange trading	32 109	32 109		
Credit risk instruments and related derivatives	-6	-6		
Commodities and related derivatives	10	10		
Other (including hybrid derivatives)	2 644	2 644		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	566	566		
Gains (losses) from hedge accounting, net	-2 095	-2 095		
Exchange differences, net	-5 557	-5 557		
Gains (losses) on derecognition of assets other than held for sale, net	-283	-283		
Other operating income	11 067	11 067		
Other operating expenses	2 074	2 074		
Administration costs	399 767			
Staff expenses	173 504			
General and administrative expenses	226 263			
Depreciation	57 624			
Property, plant and equipment	45 829			
Investment properties	99			
Intangible assets (other than goodwill)	11 696			
Provisions	2 441			
Impairment	285 297			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>285 046</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	36			
Loans and receivables (including finance leases)	285 010			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>251</i>			
Property, plant and equipment	9			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	12			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	230			
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	45			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2010

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	191 209			
Tax expense (income) related to profit or loss from continuing operations	21 655			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	169 554			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	169 554			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	169 554			

Source: BNB.

1.7. BANK GROUPS*

(as of 31 March 2010)

	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
	CBUN9195	MKB Unionbank
	BUIN9561	Allianz Bank Bulgaria
	IORT9120	Investbank
	PRCB9230	ProCredit Bank, Bulgaria
	NASB9620	Bulgarian Development Bank
	BGUS9160	Bulgarian-American Credit Bank
	SOMB9130	Municipal Bank
	IABG9470	International Asset Bank
	BINV9480	Emporiki Bank – Bulgaria
	DEMI9240	D Commerce Bank
	CREX9260	Tokuda Bank
	WEBK9310	NLB Banka Sofia
	TEXI9545	Texim Private Entrepreneurial Bank
Group III		
	CRBA9898	Alpha Bank, Bulgaria Branch
	BNPA9440	BNP Paribas S.A., Sofia Branch
	CITI9250	Citibank N.A., Sofia Branch
	INGB9145	ING Bank N.V., 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 MARCH 2010
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	5 646 547	3 729 321	9 375 868
Original own funds	4 957 878	3 453 337	8 411 215
Eligible capital	1 525 405	2 068 337	3 593 742
Eligible reserves	3 524 555	1 253 713	4 778 268
Audited profit for the current year	0	0	0
Funds for general banking risks	21 994	194 851	216 845
(-) Intangible assets	-114 076	-63 564	-177 640
Additional own funds	1 375 369	660 208	2 035 577
Core additional own funds	408 832	261 070	669 902
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	230 852	66 464	297 316
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	966 537	399 138	1 365 675
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	966 537	399 138	1 365 675
(-) Excess on limits for supplementary additional own funds	0	-1	-1
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-686 700	-384 224	-1 070 924
of which: (-) From original own funds	-358 428	-236 542	-594 970
of which: (-) From additional own funds	-328 274	-147 687	-475 961
Specific provisions for credit risk in case of use of the standardized approach	-615 848	-270 172	-886 020
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	4 599 452	3 216 800	7 816 252
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	1 047 097	512 526	1 559 623
CAPITAL REQUIREMENTS	3 712 016	2 457 557	6 169 573
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 140 267	1 459 177	3 599 444
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	28 917	9 268	38 185
Total capital requirements for operational risks (opr)	305 491	169 924	475 415
Other capital requirements	1 237 340	819 185	2 056 525
Surplus (+)/deficit (-) of own funds	1 934 531	1 271 763	3 206 294
SOLVENCY RATIO (%)	18.25	18.21	18.24
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	14.87	15.71	15.20

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 MARCH 2010

(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	7 345 124	1 302 296						
ASSETS, TOTAL – inflow	39 763 910	3 902 160	8 655 812	2 914 892	1 625 738	2 605 249	3 428 678	20 533 541
LIABILITIES, TOTAL – outflow	34 904 041		13 665 677	4 410 931	4 169 720	4 529 472	2 791 017	5 337 224
Coefficient of liquid assets	21.04							
Coefficient of liquidity by maturity intervals			63.34	30.15	14.78	18.43	23.12	116.95
Group II								
LIQUID ASSETS	5 499 420	871 743						
ASSETS, TOTAL – inflow	25 795 696	2 438 391	6 570 789	1 244 302	1 338 451	1 396 328	2 902 198	12 343 628
LIABILITIES, TOTAL – outflow	22 924 979		4 694 833	2 768 325	4 014 073	2 818 521	3 753 829	4 875 398
Coefficient of liquid assets	23.99		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			139.96	108.59	31.90	23.54	33.65	111.47
Group III								
LIQUID ASSETS	819 729	0						
ASSETS, TOTAL – inflow	3 490 536	248 365	1 075 114	179 796	173 927	154 302	191 327	1 716 070
LIABILITIES, TOTAL – outflow	3 546 639		2 346 751	321 183	180 094	61 294	401 163	236 154
Coefficient of liquid assets	23.11		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			45.81	8.55	7.62	6.91	7.55	63.60
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	0							
ASSETS, TOTAL – inflow	13 664 273	2 174 039	16 301 715	4 338 990	3 138 116	4 155 879	6 522 203	34 593 239
LIABILITIES, TOTAL – outflow	69 050 142	6 588 916	20 707 261	7 500 439	8 363 887	7 409 287	6 946 009	10 448 776
Coefficient of liquid assets	22.26							
Coefficient of liquidity by maturity intervals			78.72	33.96	17.96	18.64	25.10	110.42

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 MARCH 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 759 490	1 676 788	2 035 088	47 614
Financial assets held for trading	529 948	298 260	179 103	52 585
Derivatives held for trading	90 134	18 304	69 587	2 243
Equity instruments	3 039	3 039	0	0
Debt instruments	436 775	276 917	109 516	50 342
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	270 820	85 725	175 756	9 339
Equity instruments	9 252	7 483	562	1 207
Debt instruments	261 568	78 242	175 194	8 132
Loans and advances	0	0	0	0
Available-for-sale financial assets	970 659	320 351	428 455	221 853
Equity instruments	21 568	15 806	2 116	3 646
Debt instruments	949 091	304 545	426 339	218 207
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	33 581 200	13 865 443	18 887 146	828 611
Debt instruments	0	0	0	0
Loans and advances	33 581 200	13 865 443	18 887 146	828 611
Held-to-maturity investments	739 350	22 698	385 651	331 001
Debt instruments	739 350	22 698	385 651	331 001
Loans and advances	0	0	0	0
Derivatives – hedge accounting	452	0	45	407
Fair value hedges	45	0	45	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	407	0	0	407
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	747 829	747 829	0	0
Property, plant and equipment	746 547	746 547	0	0
Investment property	1 282	1 282	0	0
Intangible assets	114 076	114 076	0	0
Goodwill	0	0	0	0
Other intangible assets	114 076	114 076	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	35 437	35 289	148	0
Current tax assets	28 044	27 896	148	0
Deferred tax assets	7 393	7 393	0	0
Other assets	167 420	151 513	15 295	612
Non-current assets and disposal groups classified as held for sale	8 275	8 275	0	0
TOTAL ASSETS	40 992 916	17 394 207	22 106 687	1 492 022
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	102 275	5 111	89 529	7 635
Derivatives held for trading	102 275	5 111	89 529	7 635
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	34 741 588	13 163 864	19 757 509	1 820 215
Deposits from credit institutions	7 263 653	671 843	6 537 886	53 924
Deposits (other than from credit institutions)	25 692 791	12 399 923	11 526 577	1 766 291
Debt certificates (including bonds)	218 665	39 994	178 671	0
Subordinated liabilities	1 250 156	29 493	1 220 663	0
Other financial liabilities measured at amortised cost	316 323	22 611	293 712	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	21 482	0	21 454	28

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 MARCH 2010

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Fair value hedges	20 287	0	20 287	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	1 195	0	1 167	28
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	60 178	40 346	1 421	18 411
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 472	8 596	1 089	4 787
Pensions and other post retirement benefit obligations	13 485	13 485	0	0
Credit commitments and guarantees	20 143	6 519	0	13 624
Onerous contracts	0	0	0	0
Other provisions	12 078	11 746	332	0
Tax liabilities	36 033	36 033	0	0
Current tax liabilities	454	454	0	0
Deferred tax liabilities	35 579	35 579	0	0
Other liabilities	204 606	141 870	57 523	5 213
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	35 166 162	13 387 224	19 927 436	1 851 502
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	239 727	239 727		
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)	-164	-164		
Available-for-sale financial assets	-14 361	-14 361		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	3 941 229	3 941 229		
Treasury shares	0	0		
Income from current year	120 393	120 393		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 826 754	5 826 754		
TOTAL LIABILITIES AND EQUITY	40 992 916	19 213 978	19 927 436	1 851 502

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 MARCH 2010
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	575 555	380 704	189 930	4 921
Interest income	758 134	416 513	324 987	16 634
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	19 709	9 801	7 028	2 880
Financial assets designated at fair value through profit or loss (if accounted for separately)	3 861	1 442	2 410	9
Available-for-sale financial assets	12 614	4 132	5 704	2 778
Loans and receivables (including finance leases)	710 160	400 891	303 301	5 968
Held-to-maturity investments	8 758	247	4 799	3 712
Derivatives – hedge accounting, interest rate risk	3 032	0	1 745	1 287
Other assets	0	0	0	0
Interest expenses	303 964	140 440	149 525	13 999
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	12 978	6 220	6 030	728
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	284 682	134 216	140 037	10 429
Derivatives – hedge accounting, interest rate risk	6 300	0	3 458	2 842
Other liabilities	4	4	0	0
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	487	7	478	2
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	487	7	478	2
Fee and commission income	117 439	97 660	16 849	2 930
Fee and commission expenses	11 639	8 134	2 859	646
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 237	2 237		
Available-for-sale financial assets	2 237	2 237		
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	14 126	14 126		
Equity instruments and related derivatives	94	94		
Interest rate instruments and related derivatives	5 048	5 048		
Foreign exchange trading	8 990	8 990		
Credit risk instruments and related derivatives	-6	-6		
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	808	808		
Gains (losses) from hedge accounting, net	-2 135	-2 135		
Exchange differences, net	-369	-369		
Gains (losses) on derecognition of assets other than held for sale, net	-72	-72		
Other operating income	1 127	1 127		
Other operating expenses	624	624		
Administration costs	209 114			
Staff expenses	92 287			
General and administrative expenses	116 827			
Depreciation	31 863			
Property, plant and equipment	24 059			
Investment properties	5			
Intangible assets (other than goodwill)	7 799			
Provisions	1 195			
Impairment	199 654			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>199 633</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	36			
Loans and receivables (including finance leases)	199 597			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>21</i>			
Property, plant and equipment	9			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	12			
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)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 MARCH 2010
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	133 729			
Tax expense (income) related to profit or loss from continuing operations	13 336			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	120 393			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	120 393			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	120 393			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2010.
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks				
Financial assets held for trading	2 430 241	1 397 754	970 026	62 461
Derivatives held for trading	176 266	89 690	55 059	31 517
Equity instruments	23 047	2 107	6 403	14 537
Debt instruments	8 432	8 429	0	3
Loans and advances	144 787	79 154	48 656	16 977
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	214 807	161 355	49 600	3 852
Debt instruments	184	0	115	69
Loans and advances	214 623	161 355	49 485	3 783
Available-for-sale financial assets	0	0	0	0
Equity instruments	825 980	276 600	494 660	54 720
Debt instruments	50 691	43 493	3 995	3 203
Loans and advances	775 289	233 107	490 665	51 517
Loans and receivables (including finance leases)	0	0	0	0
Debt instruments	21 444 352	6 923 701	13 162 419	1 358 232
Loans and advances	1 970	0	1 970	0
Held-to-maturity investments	21 442 382	6 923 701	13 160 449	1 358 232
Debt instruments	674 279	399 020	236 028	39 231
Loans and advances	674 279	399 020	236 028	39 231
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	6 100	0	5 892	208
Cash flow hedges	6 100	0	5 892	208
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	0	0	0	0
Property, plant and equipment	569 216	569 188	28	0
Investment property	542 194	542 166	28	0
Intangible assets	27 022	27 022	0	0
Goodwill	63 564	63 564	0	0
Other intangible assets	0	0	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	63 564	63 564	0	0
Tax assets	113 887	58 520	55 367	0
Current tax assets	17 948	17 881	67	0
Deferred tax assets	16 431	16 364	67	0
Other assets	1 517	1 517	0	0
Non-current assets and disposal groups classified as held for sale	218 026	197 832	17 240	2 954
TOTAL ASSETS	4 737	44 737	0	0
	26 799 403	10 199 842	15 046 386	1 553 175
LIABILITIES				
Deposits from central banks				
Financial liabilities held for trading	0	0	0	0
Derivatives held for trading	19 500	511	6 245	12 744
Short positions	19 500	511	6 245	12 744
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	0	0	0	0
Deposits from credit institutions	22 900 834	8 109 532	12 900 192	1 891 110
Deposits (other than from credit institutions)	4 529 471	563 360	3 710 089	256 022
Debt certificates (including bonds)	17 161 386	7 438 624	8 162 460	1 560 302
Subordinated liabilities	386 023	102	340 794	45 127
Other financial liabilities measured at amortised cost	586 610	11 418	574 472	720
Financial liabilities associated with transferred financial assets	237 344	96 028	112 377	28 939
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	83	0	83	0
Cash flow hedges	83	0	83	0
	0	0	0	0

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2010

(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	4 645	4 617	21	7
Restructuring	0	0	0	0
Pending legal issues and tax litigation	15	7	1	7
Pensions and other post retirement benefit obligations	3 045	3 045	0	0
Credit commitments and guarantees	1 012	992	20	0
Onerous contracts	0	0	0	0
Other provisions	573	573	0	0
Tax liabilities	15 088	14 409	678	1
Current tax liabilities	4 534	3 855	678	1
Deferred tax liabilities	10 554	10 554	0	0
Other liabilities	156 466	118 770	29 205	8 491
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	23 096 616	8 247 839	12 936 424	1 912 353
EQUITY AND MINORITY INTEREST				
Issued capital	1 808 976	1 808 976		
Paid-in capital	1 808 976	1 808 976		
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	51 694	51 694		
Tangible assets	67 356	67 356		
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	-15 662	-15 662		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 527 499	1 527 499		
Treasury shares	0	0		
Income from current year	55 257	55 257		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	3 702 787	3 702 787		
TOTAL LIABILITIES AND EQUITY	26 799 403	11 950 626	12 936 424	1 912 353

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 MARCH 2010
(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 MARCH 2010
(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 MARCH 2010
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	303 955	198 887	99 564	5 504
Financial assets held for trading	95 162	62 538	30 496	2 128
Derivatives held for trading	13 037	97	10 819	2 121
Equity instruments	0	0	0	0
Debt instruments	82 125	62 441	19 677	7
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	159 852	104 118	37 161	18 573
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	159 852	104 118	37 161	18 573
Available-for-sale financial assets	94 601	81 077	13 524	0
Equity instruments	238	238	0	0
Debt instruments	94 363	80 839	13 524	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	2 850 893	420 058	2 335 035	95 800
Debt instruments	0	0	0	0
Loans and advances	2 850 893	420 058	2 335 035	95 800
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	52 210	52 210	0	0
Property, plant and equipment	52 210	52 210	0	0
Investment property	0	0	0	0
Intangible assets	10 273	10 273	0	0
Goodwill	0	0	0	0
Other intangible assets	10 273	10 273	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	11 703	11 703	0	0
Current tax assets	1 169	1 169	0	0
Deferred tax assets	10 534	10 534	0	0
Other assets	9 728	8 090	1 565	73
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 588 377	948 954	2 517 345	122 078
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	8 066	29	5 418	2 619
Derivatives held for trading	8 066	29	5 418	2 619
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	159 704	89 000	70 704	0
Deposits from credit institutions	159 704	89 000	70 704	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	3 378 680	1 119 091	2 142 932	116 657
Deposits from credit institutions	1 563 908	229 350	1 328 193	6 365
Deposits (other than from credit institutions)	1 814 772	889 741	814 739	110 292
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 MARCH 2010

(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	189	189	0	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	23	23	0	0
Pensions and other post retirement benefit obligations	86	86	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	80	80	0	0
Tax liabilities	192	192	0	0
Current tax liabilities	16	16	0	0
Deferred tax liabilities	176	176	0	0
Other liabilities	51 191	17 655	32 863	673
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	3 598 022	1 226 156	2 251 917	119 949
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	196	196		
Equity component of financial instruments	0	0		
Other equity instruments	196	196		
Revaluation reserves and other valuation differences	-2 197	-2 197		
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	-2 634	-2 634		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	-1 548	-1 548		
Treasury shares	0	0		
Income from current year	-6 096	-6 096		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-9 645	-9 645		
TOTAL LIABILITIES AND EQUITY	3 588 377	1 216 511	2 251 917	119 949

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 MARCH 2010
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	36 301	16 258	19 628	415
Interest income	38 667	12 215	26 287	165
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	1 840	1 408	395	37
Financial assets designated at fair value through profit or loss (if accounted for separately)	781	745	29	7
Available-for-sale financial assets	957	759	198	0
Loans and receivables (including finance leases)	35 089	9 303	25 665	121
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	17 721	9 549	7 978	194
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	62	4	49	9
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	102	70	32	0
Financial liabilities measured at amortised cost	17 557	9 475	7 897	185
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	0	0	0	0
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	0	0	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	0	0	0	0
Fee and commission income	7 370	5 424	1 475	471
Fee and commission expenses	463	280	156	27
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	1 481	1 481		
Available-for-sale financial assets	1 481	1 481		
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	7 940	7 940		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 010	1 010		
Foreign exchange trading	6 930	6 930		
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	28	28		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-1 165	-1 165		
Gains (losses) on derecognition of assets other than held for sale, net	-3	-3		
Other operating income	286	286		
Other operating expenses	119	119		
Administration costs	25 073			
Staff expenses	9 221			
General and administrative expenses	15 852			
Depreciation	2 662			
Property, plant and equipment	2 382			
Investment properties	0			
Intangible assets (other than goodwill)	280			
Provisions	18			
Impairment	13 684			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>13 684</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	13 684			
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 MARCH 2010
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	-5 136			
Tax expense (income) related to profit or loss from continuing operations	960			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	-6 096			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	-6 096			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-6 096			

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 MARCH 2010

(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)	974 922	7 597	967 324	880 190	87 134	466 764	25 524	441 238	255 924	185 314	1 134 698	322 611	812 087	198 578	613 509	885 957
B. Classified risk exposures (non-provisioned)	3 213 202	170 443	3 042 760			776 172	150 792	625 381			1 436 490	993 906	442 585			
Total (A + B)	4 188 124	178 040	4 010 084	880 190	87 134	1 242 936	176 316	1 066 619	255 924	185 314	2 571 188	1 316 517	1 254 672	198 578	613 509	885 957

Items	Risk of losses according to Ordinance No. 9 (on standardized 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)	0.30	296	0.00	0	63
D. Other risk exposures					
a					a
					48 592 577

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

Source: BNB.

1.11.2. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP 1 BANKS AS OF 31 MARCH 2010

(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)

B. Classified risk exposures (non-provisioned)

Total (A + B)

549 858	3 181	546 676	496 802	49 874	334 295	9 609	324 684	175 794	148 890	706 330	167 263	539 067	121 983	417 084	615 848
2 111 813	133 747	1 978 067	496 802	49 874	744 415	112 770	631 644	175 794	148 890	1 626 731	874 993	751 739	121 983	417 084	615 848

Items	Value before 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

C. Risk exposures on a portfolio basis (provisioned)

0	0	0.00	0	0.00	0	0	0	0	29 673 074
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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 MARCH 2010

(BCGN '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)	425 064	4 416	420 648	383 388	37 260	132 469	15 915	116 554	80 130	36 424	428 368	155 348	273 020	76 595	196 425	270 109
B. Classified risk exposures (non-provisioned)	1 101 389	36 696	1 064 693			366 052	47 631	318 421			516 089	286 176	229 913		196 425	270 109
Total (A + B)	1 526 453	41 112	1 485 341	383 388	37 260	498 521	63 546	434 975	80 130	36 424	944 457	441 524	502 933	76 595	196 425	270 109

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk
			%	Amount	%	Amount			
a	1	2	3	4	5	6	7	8	9=7-8
C. Risk exposures on a portfolio basis (provisioned)	99 863	233	0.30	296	0.00	0	99 630	99 567	63
D. Other risk exposures									
									a

C. Risk exposures on a portfolio basis (provisioned)

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

Source: BNB.

1.12. INTERBANK MONEY MARKET*

March 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	295 600	29 286	1 989	326 875	0.27	0.80	0.31	- 449 933
2	324 700	25 899	11 151	361 750	0.30	0.33	0.30	- 410 498
4	293 750	25 735	1 518	321 003	0.31	0.77	0.34	- 35 186
5	235 250	7 393	2 535	245 178	0.44	0.21	0.44	52 888
8	194 500	20 822	3 531	218 853	0.22	0.54	0.25	383 581
9	170 100	7 393	1 662	179 155	0.16	0.21	0.17	149 443
10	235 100	7 393	0	242 493	0.56	0.21	0.55	638 441
11	161 500	12 853	1 365	175 718	0.20	0.16	0.20	271 279
12	167 000	12 853	0	179 853	0.23	0.16	0.22	- 93 514
15	207 650	24 953	1 002	233 605	0.25	0.36	0.26	- 65 397
16	174 600	28 500	0	203 100	0.22	0.26	0.22	1 736
17	168 800	25 653	1 017	195 470	0.18	0.18	0.18	22 218
18	178 240	25 653	0	203 893	0.51	0.18	0.47	28 560
19	216 150	25 653	510	242 313	0.39	0.18	0.37	- 99 169
22	175 750	34 608	4 458	214 816	0.23	0.42	0.26	45 787
23	194 150	48 653	4 787	247 590	0.46	0.21	0.41	165 403
24	133 950	47 139	2 681	183 770	0.17	0.17	0.17	76 190
25	191 500	48 518	1 911	241 929	0.22	0.17	0.21	150 671
26	157 200	55 032	6 694	218 926	0.30	0.41	0.33	246 865
29	151 300	55 792	957	208 049	0.20	0.42	0.26	523 930
30	142 500	50 332	0	192 832	0.25	0.22	0.24	571 313
31	177 770	54 573	1 717	234 060	0.28	0.17	0.26	1 088 743
Monthly, average	197 594	30 668	2 249	230 511	0.30	0.31	0.30	98 211

* 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.

1.13. FOREIGN EXCHANGE MARKET

(EUR)

March 2010	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	312 800 000	308 400 000	22 063	2 633 959	837 852	67 095 442	58 473 826
2	346 400 000	379 800 000	280 015	1 816 936	5 275 652	60 031 401	80 870 820
4	339 900 000	363 000 000	8 408 871	269 213	931 285	76 104 644	106 311 563
5	366 200 000	366 500 000	1 946 548	535 073	5 224 671	56 214 978	73 689 398
8	332 600 000	348 800 000	16 888	1 195 309	406 235	56 410 307	55 944 214
9	307 900 000	353 500 000	588 076	320 551	5 935 913	81 962 716	64 658 294
10	325 401 129	333 000 000	233 439	528 282	6 208 520	56 942 697	46 640 247
11	352 351 129	358 600 000	765 361	2 351 376	230 651	75 416 125	79 867 553
12	368 200 000	319 400 000	101 035	775 601	1 558 789	88 654 191	72 061 695
15	402 020 000	382 500 000	63 289	472 942	4 277 271	81 892 370	77 555 876
16	354 551 129	353 500 000	14 644	528 070	3 790 977	47 210 692	71 230 272
17	382 500 000	441 000 000	396 847	328 218	159 930	37 831 450	89 366 321
18	313 000 000	315 000 000	23 397 710	2 502 045	3 716 573	65 322 221	55 976 915
19	386 200 000	393 000 000	202 888	795 559	2 547 564	54 696 672	61 207 170
22	330 100 000	335 000 000	1 052 648	121 649	2 222 643	77 128 687	82 557 355
23	346 151 129	359 000 000	212 450	4 929 232	2 174 225	64 103 148	55 982 571
24	324 210 000	351 000 000	176 651	312 546	2 284 900	60 412 991	75 133 539
25	391 200 000	369 000 000	16 361 488	1 105 577	3 078 616	76 387 387	75 056 658
26	325 650 000	361 600 000	4 601 686	272 942	495 527	69 434 403	78 213 538
29	388 156 242	362 300 000	51 512	536 577	10 253 015	95 688 901	87 131 942
30	394 300 000	501 500 000	51 266	503 595	530 749	76 232 824	69 044 616
31	583 300 000	401 000 000	17 233 636	115 365	1 031 510	97 772 029	99 662 452
Monthly, total	7 973 090 758	8 056 400 000	76 179 011	22 950 617	63 173 068	1 522 946 276	1 616 636 835
Daily, average	362 413 216	366 200 000	3 462 682	1 043 210	2 871 503	69 224 831	73 483 493

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
IV.2010	21	995
incl. daily		
1	4	119
6	2	36
7	-	52
8	-	52
9	-	9
12	0	8
13	1	159
14	0	22
15	0	1
16	0	47
19	0	84
20	-	24
21	0	22
22	0	29
23	0	4
26	2	165
27	0	68
28	6	38
29	5	18
30	1	38

* 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
1.V.2010	0.18	0.18

Source: BNB.

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

	Non-financial corporations					Households ²							
	Loans up to EUR 1 million		Loans over EUR 1 million			Consumer loans			Housing loans			Other loans	
	Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	Total	of which:	
		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year				
2009	III	11.27	11.39	10.76	10.98	12.27	12.28	13.44	9.65	9.65	10.38	12.74	13.29
	IV	11.25	11.34	9.74	9.85	12.92	12.94	14.02	9.81	9.83	10.51	13.55	13.57
	V	11.16	11.25	9.27	9.29	13.96	13.98	15.01	10.39	10.39	11.01	12.98	12.99
	VI	10.87	11.02	10.87	11.31	14.22	14.23	15.31	10.39	10.42	11.24	12.51	12.61
	VII	10.55	10.89	10.31	10.31	14.15	14.16	15.20	10.52	10.52	11.43	11.90	11.98
	VIII	11.00	11.07	8.95	8.95	13.96	13.96	15.25	10.13	10.14	10.96	12.33	12.39
	IX	10.80	10.85	8.32	8.32	13.96	13.97	15.26	10.48	10.48	11.28	12.67	12.67
	X	10.63	10.68	7.50	7.49	13.67	13.68	14.94	10.19	10.19	11.03	12.69	12.70
	XI	10.90	10.93	8.37	8.38	13.60	13.60	14.89	9.36	9.36	10.10	13.76	13.77
	XII	10.93	10.95	8.16	7.99	13.54	13.55	14.73	9.72	9.72	10.68	12.02	12.03
2010	I	11.36	11.46	7.29	7.29	13.34	13.36	14.48	9.65	9.65	10.38	12.78	12.82
	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
	III	10.98	11.05	8.58	8.58	13.00	13.00	14.26	9.33	9.33	10.03	13.02	13.05

¹ Interest rates refer to lev instruments.

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

Preliminary data.

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	III	68.9	63.7	91.9	79.2	129.4	128.6	30.8	30.8	19.2	17.0
	IV	70.9	68.4	28.1	26.1	138.5	137.8	33.1	32.5	15.5	15.5
	V	49.8	48.1	98.0	96.0	115.7	115.1	22.9	22.9	13.8	13.8
	VI	90.5	85.4	27.1	23.1	145.6	145.1	32.4	32.1	16.0	15.6
	VII	112.5	98.8	89.6	89.4	138.3	137.7	35.8	35.8	25.8	25.3
	VIII	98.0	94.8	55.9	55.9	107.6	107.1	30.0	30.0	26.8	26.5
	IX	98.2	95.8	72.1	72.1	104.3	103.9	31.1	31.0	21.8	21.8
	X	80.4	78.9	121.3	120.7	106.1	105.7	34.1	34.1	16.4	16.3
	XI	78.0	76.3	60.0	53.1	82.6	82.3	36.1	36.1	13.6	13.6
	XII	85.2	82.3	51.0	40.3	93.2	92.8	40.6	40.5	21.4	21.2
2010	I	36.1	34.7	31.7	31.7	83.2	82.8	21.9	21.9	7.1	7.0
	II	55.3	52.0	51.5	48.8	93.1	92.8	27.1	27.1	9.0	8.9
	III	60.8	57.9	88.0	88.0	133.6	133.1	34.4	34.4	16.1	16.0

¹ Volumes refer to lev instruments.

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

Preliminary data.

Source: BNB.

1.18. INTEREST RATES¹ ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft ³		
	Non-financial corporations					Households ²					Non-financial corporations	Households ²	
	Consumer loans		Housing loans			Other loans		of which:		Total			of which:
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	from 1 to 5 years	over 5 years	from 1 to 5 years		over 5 years		
2009													
III	10.72	10.92	11.33	14.32	13.11	11.89	9.62	12.94	14.09	9.76	14.00		
IV	10.64	10.84	11.26	14.47	13.19	11.99	9.63	13.02	14.17	9.59	14.62		
V	10.72	10.73	11.07	14.58	13.15	11.98	9.57	12.88	13.98	9.60	14.77		
VI	11.13	10.77	11.07	14.42	13.24	12.07	9.66	12.78	13.74	9.71	14.88		
VII	10.41	10.83	10.95	14.63	13.26	12.07	9.63	12.74	13.68	9.66	15.38		
VIII	10.47	10.76	10.87	15.30	13.25	12.07	9.60	12.58	13.64	9.67	15.38		
IX	10.49	10.64	10.75	15.68	13.22	12.03	9.59	12.45	13.55	9.59	15.41		
X	9.65	10.62	10.66	15.72	13.30	12.03	9.51	12.40	13.51	9.50	15.44		
XI	9.71	10.57	10.53	15.83	13.47	12.15	9.42	12.42	13.54	9.37	15.47		
XII	9.52	10.50	10.44	15.84	13.46	12.13	9.38	12.37	13.45	9.31	15.48		
2010													
I	9.28	10.57	10.39	15.68	13.44	12.12	9.29	12.36	13.50	9.19	15.51		
II	9.15	10.52	10.34	16.15	13.43	12.11	9.27	12.38	13.53	9.16	15.45		
III	9.17	10.45	10.30	16.07	13.42	12.10	9.24	12.32	13.45	9.15	15.54		

¹ Interest rates refer to lev instruments.² The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Preliminary data.

Source: BNB.

1.19. VOLUMES¹ ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft ³		
	Non-financial corporations					Households ²					Non-financial corporations	Households ²	
	Consumer loans		Housing loans			Other loans		of which:		Total			of which:
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	from 1 to 5 years	over 5 years	from 1 to 5 years		over 5 years		
2009													
III	478.8	1689.7	2058.1	14.8	1227.5	4665.3	4017.5	641.0	311.0	3589.8	1689.6		
IV	445.7	1641.5	2053.4	14.1	1204.9	4654.8	3986.8	628.6	303.5	3716.4	1686.1		
V	437.2	1590.7	2068.9	13.1	1176.7	4627.9	3950.6	612.7	292.6	3666.1	1707.5		
VI	408.2	1554.8	2026.3	13.6	1150.5	4586.6	3888.8	589.2	282.5	3638.8	1724.5		
VII	437.8	1536.9	2033.9	13.3	1128.9	4564.3	3850.9	581.5	274.3	3500.4	1676.9		
VIII	439.7	1523.3	2014.2	12.2	1098.9	4526.0	3799.1	578.6	261.6	3458.9	1670.3		
IX	437.2	1503.9	1996.4	12.2	1100.9	4701.3	3796.8	576.3	251.5	3441.8	1676.2		
X	517.2	1459.9	1971.1	12.0	1106.6	4705.2	3743.8	560.6	239.9	3384.7	1657.8		
XI	524.1	1441.5	1947.1	11.8	1116.4	4782.5	3683.7	545.5	226.7	3374.5	1628.6		
XII	487.3	1410.5	1904.5	11.3	1077.1	4718.4	3648.3	524.1	215.0	3347.0	1609.1		
2010													
I	450.6	1380.8	1848.3	10.5	1040.7	4653.1	3603.8	501.5	205.0	3300.0	1590.1		
II	419.7	1345.5	1834.7	9.8	1013.2	4607.5	3595.2	480.6	196.5	3222.8	1602.5		
III	394.0	1303.8	1810.5	9.5	991.1	4566.4	3561.7	469.0	190.7	3234.7	1566.9		

¹ Volumes refer to lev instruments.² The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Preliminary data.

Source: BNB.

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

		Non-financial corporations		Households ²		
		Total	of which:	Total	of which:	
			up to 1 year		up to 1 year	
2009	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
III		5.36	5.24	6.60	6.56	

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

Preliminary data.

Source: BNB.

1.21. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households ²		
		Total	of which:	Total	of which:	
			up to 1 year		up to 1 year	
2009	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
III		1227.8	1176.1	934.7	909.9	

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Preliminary data.

Source: BNB.

1.22. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²			
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2009	III	0.53	6.01	2.72	1.05	6.74	7.02	
	IV	0.55	5.84	2.86	1.08	6.88	7.07	
	V	0.55	5.91	3.02	1.06	6.98	7.08	
	VI	0.55	6.11	4.60	1.06	7.09	7.13	
	VII	0.56	6.05	4.64	0.96	7.17	7.15	
	VIII	0.54	6.23	4.88	0.97	7.24	7.15	
	IX	0.54	6.03	5.00	0.96	7.28	7.13	
	X	0.58	6.08	5.20	0.94	7.31	7.15	
	XI	0.59	6.12	3.42	0.94	7.31	7.18	
	XII	0.54	5.82	3.46	0.93	7.25	7.27	
	2010	I	0.52	5.84	3.43	0.94	7.21	7.23
		II	0.59	5.77	3.37	0.94	7.20	7.23
III		0.47	5.62	3.39	0.94	7.08	7.23	

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

³ Interest rates and volumes on overnight deposits on new business and on balances coincide.

Preliminary data.

Source: BNB.

1.23. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households ²			
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2009	III	4195.4	2626.6	80.0	2392.1	5197.7	243.6	
	IV	3978.7	2665.3	77.2	2466.4	5254.4	239.4	
	V	4033.7	2562.8	77.6	2341.1	5247.6	234.4	
	VI	4164.2	2442.5	99.7	2335.5	5342.7	225.4	
	VII	3943.1	2465.6	98.2	2357.1	5426.6	220.3	
	VIII	4085.4	2310.9	98.7	2328.1	5536.2	214.8	
	IX	4033.8	2364.8	96.3	2288.5	5620.5	210.5	
	X	3848.1	2447.8	102.2	2294.5	5724.8	207.1	
	XI	3720.8	2414.8	70.5	2289.4	5851.8	201.7	
	XII	3833.1	2427.6	72.7	2485.2	6059.4	199.8	
	2010	I	3743.3	2352.4	70.7	2460.4	6261.9	196.4
		II	3654.3	2576.5	70.5	2544.4	6397.4	192.5
III		3692.8	2648.0	73.2	2489.0	6478.1	190.3	

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

³ Interest rates and volumes on overnight deposits on new business and on balances coincide.

Preliminary data.

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	III	-	4.45	4.70	6.73	7.73	
	IV	-	4.45	-	7.06	7.24	
	V	-	5.88	4.74	7.07	7.08	
	VI	-	5.44	-	7.48	7.30	
	VII	-	5.07	-	4.28	7.56	
	VIII	-	5.33	5.71	7.50	7.77	
	IX	-	4.88	5.72	7.06	7.45	
	X	3.19	4.79	3.21	6.70	7.08	
	XI	-	4.32	-	6.44	6.53	
	XII	-	4.01	-	6.29	6.61	
	2010	I	-	4.05	-	5.63	6.65
		II	-	3.93	5.32	5.66	6.05
III		-	4.23	5.18	5.49	5.82	

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	III	3.49	3.53	1.06	5.64	6.58	7.86	9.53	1.27	1.64	1.77	1.91	
	IV	3.53	2.27	0.84	4.97	6.05	7.47	9.64	1.01	1.42	1.61	1.77	
	V	2.27	2.35	0.78	4.80	5.98	7.40	9.71	0.88	1.28	1.48	1.64	
	VI	2.35	2.24	0.70	4.75	5.94	7.32	9.74	0.91	1.23	1.44	1.61	
	VII	2.24	1.71	0.36	4.40	5.69	7.23	9.71	0.61	0.98	1.21	1.41	
	VIII	1.71	1.57	0.35	4.08	5.30	6.64	9.39	0.51	0.86	1.12	1.33	
	IX	1.57	1.46	0.36	3.87	5.11	6.44	9.27	0.46	0.77	1.04	1.26	
	X	1.46	0.61	0.36	3.30	4.84	6.16	9.27	0.43	0.74	1.02	1.24	
	XI	0.61	0.55	0.36	3.24	4.80	6.06	9.20	0.44	0.72	0.99	1.23	
	XII	0.55	0.39	0.35	3.20	4.71	6.05	9.42	0.48	0.71	1.00	1.24	
	2010	I	0.39	0.24	0.34	2.90	4.44	5.86	9.40	0.44	0.68	0.98	1.23
		II	0.24	0.18	0.34	2.65	4.27	5.85	9.28	0.42	0.66	0.96	1.23
III		0.18	0.17	0.35	2.55	4.21	5.79	9.13	0.41	0.65	0.95	1.22	

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
3.V.2010	0.18		0.38	-0.20

¹ Calculated on an annual basis.

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
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
1.IV.2010	109.98	111.63	117.58	118.67
6.IV.2010	109.83	111.44	117.48	118.56
7.IV.2010	109.85	111.36	117.46	118.54
8.IV.2010	109.80	111.14	117.08	118.60
9.IV.2010	109.83	111.12	116.93	118.49
12.IV.2010	109.82	111.13	117.38	118.86
13.IV.2010	109.84	111.14	117.84	119.13
14.IV.2010	109.94	111.28	117.80	119.06
15.IV.2010	109.99	111.38	118.21	119.49
16.IV.2010	110.03	111.40	118.45	119.67
19.IV.2010	110.34	111.70	118.15	119.69
20.IV.2010	110.33	111.65	118.19	119.87
21.IV.2010	110.31	111.71	117.93	119.67
22.IV.2010	110.22	111.54	117.49	119.07
23.IV.2010	110.17	111.52	117.39	118.95
26.IV.2010	110.31	111.61	117.30	118.83
27.IV.2010	110.00	111.33	116.61	117.98
28.IV.2010	109.58	110.80	114.88	116.75
29.IV.2010	109.88	111.13	115.89	117.31
30.IV.2010	109.97	111.25	115.97	117.34

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												as of 28.II. 2009	as of 28.II. 2010	as of 28.II. 2009	as of 28.II. 2010	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	I	II		
A. Current account¹	-312.3	-566.8	-567.8	-366.2	-281.5	112.1	124.0	-38.9	-177.2	-197.8	-371.1	-243.2	87.9	-864.9	-155.3	-7621.8	-2486.6
Goods: credit (FOB)	901.1	967.3	832.0	905.8	999.9	1028.0	982.0	1050.4	1213.5	1115.0	978.7	918.4	973.0	1714.0	1891.4	14588.9	11963.9
Goods: debit (FOB)	-1250.8	-1414.9	-1304.7	-1341.1	-1343.8	-1349.1	-1243.9	-1315.3	-1478.8	-1347.2	-1341.6	-1094.2	-1107.9	-2407.9	-2202.1	-22678.4	-15683.4
Balance on goods ²	-349.6	-447.6	-472.8	-435.3	-343.9	-321.1	-261.9	-266.3	-266.3	-232.2	-362.8	-175.8	-134.8	-693.9	-310.6	-8089.5	-3719.5
Services: credit	254.8	276.2	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	222.6	246.6	518.0	469.3	5360.6	4830.5
Transportation ³	63.3	68.3	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.6	68.4	123.4	122.0	1198.7	1023.1
Travel ⁴	87.8	104.6	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	183.9	189.8	2844.4	2687.1
Other services	103.6	103.3	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.2	92.3	210.8	157.5	1317.6	1120.2
Services: debit	-213.9	-290.8	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-200.3	-504.7	-427.4	-3893.8	-3248.9
Transportation ³	-47.9	-51.9	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-39.5	-101.5	-88.5	-924.1	-622.5
Travel ⁴	-79.5	-101.2	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-171.1	-130.3	-1498.0	-1217.8
Other services	-86.5	-137.7	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-101.1	-232.1	-208.6	-1471.7	-1408.6
Balance on services, net	40.9	-14.6	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-4.4	46.3	13.3	41.9	1466.8	1581.6
Balance on goods and services, net	-308.8	-462.2	-803.7	-375.6	-111.9	185.9	166.8	-19.3	-210.1	-190.2	-348.9	-180.2	-88.5	-680.5	-268.7	-6622.7	-2137.9
Income: credit	55.3	82.5	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	45.2	40.7	110.7	85.8	960.1	780.6
Compensation of employees ⁵	29.1	33.0	47.2	47.8	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	54.7	35.9	581.6	406.8
Investment income	26.2	49.5	34.0	28.0	30.4	31.3	28.5	29.3	28.6	29.7	34.5	28.1	21.8	56.0	49.9	378.4	373.8
Direct investment income	0.0	0.3	1.5	0.5	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.2	0.1	0.3	0.4	37.4	8.7
Portfolio investment income	21.7	28.6	25.9	23.1	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	19.7	43.3	43.4	218.4	293.6
Other investment income	4.5	20.6	6.6	4.4	5.4	4.9	3.4	4.9	3.8	4.4	6.8	4.1	2.0	12.4	6.1	122.6	71.4
Income: debit	-198.2	-222.7	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-159.1	-63.3	-471.9	-222.4	-2955.8	-2133.9
Compensation of employees	-3.9	-5.7	-8.0	-6.8	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-13.5	-3.0	-96.5	-53.4
Investment income	-194.3	-217.0	-246.7	-200.3	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-158.1	-61.3	-458.5	-219.3	-2859.3	-2080.5
Direct investment income	-152.5	-150.2	-202.3	-157.5	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-83.7	-45.4	-300.5	-129.1	-2026.8	-1519.5
Portfolio investment income	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-50.6	-56.0	-76.9	-78.7
Other investment income	-41.7	-66.8	-44.4	-42.8	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-18.5	-15.8	-107.4	-34.3	-755.6	-482.2
Balance on income, net	-142.9	-140.2	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-113.9	-22.6	-361.2	-136.5	-1995.7	-1353.2
Balance on goods, services and income, net	-451.7	-602.4	-677.2	-506.9	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-294.1	-111.2	-1041.8	-405.3	-8618.4	-3491.1
Current transfers, net	139.3	35.6	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	199.1	176.9	250.0	996.6	1004.5
Current transfers, credit	225.5	90.2	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	291.6	316.1	394.0	1743.4	1615.9
Current transfers, debit	-86.2	-54.6	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-139.2	-144.0	-746.8	-611.4
B. Capital account^{1, 6, 7}	13.7	17.8	108.5	5.3	7.7	11.4	41.0	23.8	11.3	62.5	22.8	-6.6	5.5	164.9	-1.1	430.1	311.0
Capital transfers, net	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	165.1	-1.1	430.3	312.4
Groups A and B, total	-298.6	-549.0	-459.4	-360.9	-273.7	123.5	165.0	-15.2	-165.9	-135.3	-348.3	-249.8	93.4	-700.0	-156.4	-7191.7	-2175.6
C. Financial account^{1, 6}	65.1	324.2	57.0	479.6	331.9	-63.8	-32.1	297.8	915.7	3.8	319.4	-239.0	-741.7	-462.4	-980.7	9547.0	1652.8
Direct investment, net	155.7	364.8	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	51.4	-29.6	539.5	21.8	6096.7	2792.8
Direct investment abroad	-7.6	-6.2	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-1.9	-4.2	-15.5	-6.2	-454.0	107.3
Equity capital	-6.1	-4.1	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-1.9	-4.3	-13.1	-6.2	-485.0	133.4
Reinvested earnings	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.0	0.0	0.2	0.0	-14.7	1.6
Other capital	-1.6	-2.2	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	0.0	0.0	-2.6	0.0	45.7	-27.8

(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												2009	2010	as of 28.II. 2009	as of 28.II. 2010	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	2009	2010		
Direct investment in reporting economy ⁸	163.3	371.0	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	53.3	-25.3	555.0	28.0	6550.7	2685.5
Equity capital	157.8	237.4	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	2.2	33.7	246.3	35.9	3901.1	1993.9
Reinvested earnings	32.5	32.5	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.8	22.8	65.0	45.7	-89.7	289.2
Other capital ⁹	-27.0	101.1	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	28.3	-81.9	243.7	-53.6	2739.2	402.5
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	-100.9	-36.7	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-16.4	17.6	-470.8	1.2	-1246.2	-121.5
Portfolio investment assets ¹¹	-96.9	-43.0	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-20.5	33.3	-416.5	12.8	-735.3	-168.8
Portfolio investment liabilities	-4.0	6.3	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.1	-15.7	-54.3	-11.5	-510.9	47.3
Financial derivatives, net	-2.0	-3.0	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	16.5	-11.0	-17.4	-45.8
Other investment, net	12.2	-0.8	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-272.1	-720.6	-547.5	-992.8	4714.0	-972.7
Other investment assets	93.6	315.8	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	205.4	-495.3	-154.6	-289.9	-965.1	-606.0
Trade credits, net ¹²	-25.8	-25.0	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	-50.5	0.0	-123.0	-54.4
Loans	8.4	-23.6	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	0.5	0.9	21.0	1.4	-158.1	-26.9
Currency and deposits ¹³	110.2	371.1	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	197.8	-483.2	-141.4	-285.4	-892.1	-497.9
Other assets	0.9	-6.8	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	16.4	-5.9	208.0	-26.8
Other investment liabilities	-81.3	-316.6	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-477.5	-225.3	-392.9	-702.8	5679.1	-366.7
Trade credits, net ¹⁴	-45.2	-45.2	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	-90.4	0.0	89.0	108.2
Loans	88.7	-210.7	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-35.1	-187.9	-72.1	-223.0	3284.1	398.2
Currency and deposits	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	-187.3	-487.8	2351.1	-891.1
Other liabilities	-27.7	0.8	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	15.5	-7.5	-43.2	8.0	-45.1	18.0
Groups A, B and C, total	-233.5	-224.8	-402.4	118.7	58.2	59.7	132.9	282.6	749.8	-131.5	-28.9	-488.8	-648.3	-1162.4	-1137.1	2355.2	-522.8
D. Errors and omissions	82.0	104.2	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	65.9	221.5	276.1	287.4	-2193.2	-90.5
OVERALL BALANCE (groups A, B, C and D)	-151.5	-120.6	5.1	-32.7	146.2	-180.3	-98.9	99.4	253.9	159.0	5.3	-422.9	-426.8	-886.2	-849.7	162.0	-613.3
E. Reserves and other financing	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	886.2	849.7	-162.0	613.3
BNB reserve assets ¹⁵	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	886.2	849.7	-162.0	613.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. Revised data for January 2010. The March 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 2010 provided by the NSI as of 10 April 2010 including Intrastat 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 visited Bulgaria and of Bulgarians 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 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.

¹² 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.

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. Due to quarterly reporting of these liabilities, data 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	2009												2010					
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	
Consumer goods	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	264.1
Food	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	45.1
Cigarettes	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	8.2
Drink	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	3.2
Clothing and footwear	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	112.2
Medical goods and cosmetics	17.3	33.9	42.2	93.4	31.1	26.1	24.8	82.0	23.9	27.5	41.8	93.2	42.7	46.7	36.8	126.2	394.8	26.6
Housing and home furniture	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	40.5
Other	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	28.2
Raw and other materials	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	351.6
Cast-iron, iron and steel	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	39.0
Non-ferrous metals	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	89.8
Chemicals	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	12.0
Plastics and rubber	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	18.3
Fertilizers	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	12.2
Textiles	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	20.2
Food feedstocks	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	48.1
Wood and paper, cardboard	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	15.7
Cement	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	0.2
Tobacco	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	17.3
Other	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	78.7
Investment goods	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	198.1
Machines, tools and appliances	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	38.0
Electrical machines	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	26.9
Transportation facilities	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	7.5
Spare parts and equipment	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	37.2
Other	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	88.5
Non-energy goods, total	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	813.9
Energy resources	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	104.2
Oil products	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	84.0
Other	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	20.2
Other exports 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	0.3
EXPORTS, TOTAL (FOB)	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	918.4

¹ Including information on exports of goods not classified elsewhere.

Sources: 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.

For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 1 April 2010 and customs declarations data as of 10 March 2010.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity groups	2009										2010							
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I
Consumer goods	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	962.4	3488.0	230.8
Food, drink and cigarettes	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	290.6	1106.5	70.2
Housing and home furniture	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	225.7	709.3	38.7
Medical goods and cosmetics	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	216.5	734.0	54.0
Clothing and footwear	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	62.3	285.8	26.2
Automobiles	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	36.4	169.6	10.5
Other	35.6	41.9	43.1	120.5	41.2	37.2	39.7	118.0	39.1	33.9	40.4	113.4	45.1	45.8	39.9	130.9	482.8	31.2
Raw and other materials	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	1520.7	5649.6	398.6
Ores	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	183.5	613.6	65.7
Cast-iron, iron and steel	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	118.8	503.6	36.3
Non-ferrous metals	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	97.4	296.2	23.8
Textiles	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	259.0	933.7	52.2
Wood and paper, cardboard	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	94.9	349.1	21.0
Chemicals	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	67.0	293.1	27.1
Plastics and rubber	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	211.0	793.9	48.1
Food feedstocks	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	104.1	402.1	25.5
Hide	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	18.3	66.7	4.3
Tobacco	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	9.2	86.7	2.7
Other	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	357.5	1311.0	91.9
Investment goods	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	1014.6	4188.6	254.0
Machines, tools and appliances	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	349.2	1507.2	94.9
Electrical machines	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	173.8	703.2	43.6
Transportation facilities	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	99.7	606.1	26.0
Spare parts and equipment	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	159.7	553.0	46.4
Other	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	232.2	819.1	43.2
Non-energy goods, total	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	3497.6	13326.1	883.5
Energy resources	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	880.2	3361.2	265.3
Fuels	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	727.7	2852.7	238.8
Crude oil and natural gas	138.9	188.0	246.8	573.8	196.2	264.4	208.3	668.9	234.1	227.6	207.6	669.2	222.0	217.1	234.7	673.8	2585.7	223.1
Coal	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	47.4	236.1	15.4
Other fuels	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	6.6	30.9	0.2
Other	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	152.5	508.5	26.5
Oils	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	152.5	508.5	26.5
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
Other imports ¹	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	10.7	38.2	2.7
IMPORTS, TOTAL (CIF)	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	1151.5

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 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.

For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 1 April 2010 and customs declarations data as of 10 March 2010.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	(million EUR)																	
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2010
European Union-27, including: ¹	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	546.4
European Union-15, including: ¹	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	439.2
Austria	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	18.2
Belgium	50.3	86.1	44.4	180.8	21.2	57.1	28.6	106.9	76.6	65.5	75.6	217.7	53.6	36.3	68.4	158.3	663.7	25.7
Denmark	2.9	2.3	1.8	7.0	2.0	2.3	3.4	7.6	3.5	3.2	3.1	9.8	3.9	3.7	3.2	10.9	35.3	3.9
Finland	1.3	1.6	1.4	4.3	0.9	1.4	0.9	3.3	1.6	1.4	2.8	5.8	2.7	2.2	1.2	6.1	19.5	1.2
France	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	43.0
Germany	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	100.1
Greece	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	70.7
Ireland	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	0.6
Italy	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	109.4
Luxembourg	0.3	0.1	0.1	0.5	0.2	0.2	0.2	1.7	2.1	0.3	2.0	0.3	2.6	0.2	4.5	2.7	7.4	0.4
Netherlands	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	21.5
Portugal	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	1.6
Spain	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	21.7
Sweden	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	4.9
United Kingdom	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	16.5
European Union – new Member States, including: ²	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	107.1
Cyprus	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	3.0
Czech Republic	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	7.3
Estonia	0.2	0.3	0.2	0.7	0.2	0.2	0.2	0.7	0.4	0.3	0.4	1.1	0.6	0.5	1.0	2.1	4.6	0.3
Hungary	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	13.1
Latvia	0.8	1.0	0.8	2.6	0.8	0.7	1.0	2.5	1.2	1.2	1.2	3.5	1.5	1.4	0.9	3.8	12.5	0.9
Lithuania	1.0	0.9	1.0	2.8	1.3	5.2	1.1	7.6	2.1	0.8	1.6	4.5	1.3	1.4	1.3	4.1	18.9	1.2
Malta	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	0.4
Poland	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	16.2
Romania	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	53.9
Slovakia	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	7.1
Slovenia	5.1	3.9	5.5	14.4	3.0	3.0	2.5	8.5	6.0	3.1	7.5	16.7	4.0	3.9	2.3	10.2	49.7	3.7
Europe, including:³	28.7	43.3	79.7	151.7	46.3	42.9	55.1	144.3	41.5	62.4	52.9	156.8	76.2	61.1	50.2	187.5	640.4	50.0
Russia	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	18.2
Switzerland	7.9	7.3	7.2	22.4	7.1	5.4	6.5	19.0	6.0	8.1	5.8	19.9	8.1	9.0	7.4	24.6	85.9	5.9
Ukraine	4.4	6.1	5.7	16.2	5.8	3.6	7.3	16.7	7.8	17.2	9.9	34.9	8.0	10.6	9.9	28.5	96.3	6.3
Balkan countries, including:⁴	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	140.3
Albania	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	4.2
Bosnia and Herzegovina	2.7	2.5	1.8	7.0	1.7	1.9	1.8	5.4	2.2	2.8	10.0	15.0	8.3	2.3	2.7	13.3	40.7	1.2
Croatia	2.3	4.0	16.1	22.4	4.6	3.3	4.6	12.4	7.8	6.6	7.6	22.0	5.4	3.6	4.3	13.3	70.1	4.4
Turkey	42.3	48.6	44.8	135.7	73.2	80.3	69.6	223.1	66.3	81.9	75.0	223.2	80.4	102.4	94.2	277.0	859.1	77.7
Macedonia	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	15.8
Serbia	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	36.4
Montenegro	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	0.6
North and South America, including:	21.0	13.0	37.7	71.7	15.5	23.5	32.3	71.2	31.8	16.5	15.1	63.4	31.7	26.4	23.4	81.4	287.8	20.3
Brazil	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	0.8
Canada	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	1.3
USA	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	13.4
Asia, including:	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	77.5
China	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	8.9
Georgia	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	6.4
Japan	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	1.4
Other countries	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	83.9
EXPORTS, TOTAL (FOB)	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	918.4

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 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.

For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 1 April 2010 and customs declarations data as of 10 March 2010.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

Countries*	2009												2010					
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter		X	XI	XII	IV quarter	Total
European Union-27, including: ¹	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	566.8
European Union-15, including: ¹	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	394.3
Austria	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	25.4
Belgium	16.9	18.8	53.2	88.8	20.8	20.2	21.4	62.4	19.9	18.9	21.0	59.8	23.6	20.4	18.8	62.8	273.9	13.2
Denmark	9.3	8.4	6.5	24.2	7.8	5.5	6.6	19.9	9.6	6.9	6.9	23.4	8.8	8.9	4.0	21.7	89.2	4.0
Finland	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	3.4
France	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	43.2
Germany	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	121.4
Greece	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	46.7
Ireland	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	4.2
Italy	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	68.6
Luxembourg	0.8	2.0	0.6	3.3	0.4	0.4	0.9	1.7	0.5	0.5	1.0	2.1	0.6	0.5	2.2	3.3	10.4	0.5
Netherlands	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	24.4
Portugal	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	1.6
Spain	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	15.5
Sweden	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	6.4
United Kingdom	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	15.7
European Union – new Member States, including: ²	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	172.6
Cyprus	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	1.3
Czech Republic	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	35.7
Estonia	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	0.3
Hungary	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	32.1
Latvia	0.4	0.5	0.5	1.3	0.3	0.1	0.4	0.9	0.2	0.2	0.1	0.5	0.3	0.4	0.1	0.8	3.5	0.2
Lithuania	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	2.2
Malta	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	0.9
Poland	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	23.3
Romania	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	63.2
Slovakia	12.3	11.2	15.1	38.6	12.4	8.8	9.7	31.0	8.9	10.0	12.8	31.7	10.0	10.3	13.4	33.7	134.9	8.0
Slovenia	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	5.4
Europe, including: ³	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	248.9
Russia	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	201.1
Switzerland	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	13.1
Ukraine	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	31.1
Balkan countries, including: ⁴	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	97.0
Albania	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	0.7
Bosnia and Herzegovina	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	0.1
Croatia	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	2.0
Turkey	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	66.4
Macedonia	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	16.3
Serbia	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	11.5
Montenegro	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	0.0
North and South America, including:	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	71.1
Brazil	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	4.5
Canada	4.2	2.6	1.6	8.4	3.2	5.9	1.5	10.6	9.7	7.7	7.7	18.5	1.2	2.6	7.1	11.0	48.4	1.3
USA	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	21.1
Asia, including:	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	155.8
China	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	58.1
Georgia	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	6.6
Japan	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	10.1
Other countries	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	11.9
IMPORTS, TOTAL (CIF)	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	1151.5

* By country of origin.

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

Sources:

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2.3. GROSS EXTERNAL DEBT¹

By institutional sector	2009										2010		
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II
I. General government²	2548.4	2533.3	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.6	2859.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	2548.4	2533.3	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.6	2859.0
Bonds and notes ³	1855.1	1800.3	1807.8	1749.8	1610.8	1610.6	1630.4	1587.0	1579.1	1568.2	1600.7	1620.6	1643.3
Bonds and notes held by residents ⁴	870.3	840.9	875.9	834.2	685.4	684.9	678.0	637.4	587.4	581.1	578.9	579.4	600.0
Loans	1563.6	1574.0	1677.2	1662.3	1792.2	1790.2	1788.3	1769.3	1763.1	1805.6	1779.5	1810.4	1815.6
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	8769.8	8399.4	8464.2	8530.6	8397.0	8264.0	7967.8	8147.0	8078.4	8098.2	8385.2	7899.0	7712.6
Short-term	6727.8	6650.3	6727.1	6817.7	6692.9	6538.1	6262.3	6473.5	6416.1	6449.8	6686.9	6217.3	6046.3
Loans	853.8	858.1	836.4	842.4	879.8	820.2	786.8	818.0	812.5	1259.3	1270.5	1237.8	1101.5
Currency and deposits	5811.5	5738.8	5790.8	5915.1	5753.4	5652.1	5409.2	5444.8	5144.8	5134.6	5384.8	4932.7	4908.2
Other debt liabilities	62.5	53.4	99.9	60.2	59.8	65.8	66.3	53.7	56.0	56.0	31.6	46.7	36.6
Long-term	2042.0	1749.1	1737.1	1712.9	1704.1	1726.5	1705.5	1673.4	1662.3	1648.4	1698.3	1681.7	1666.3
Bonds and notes	44.6	44.5	44.1	44.1	44.1	44.2	44.4	44.4	35.7	35.7	39.9	39.9	39.9
Loans	1997.4	1704.5	1693.0	1668.8	1660.0	1682.2	1661.1	1629.1	1626.6	1612.7	1658.4	1641.8	1626.4
IV. Other sectors⁶	12026.0	11994.8	12066.5	12148.4	11949.6	12009.7	12114.7	11992.0	12299.7	12010.9	12035.3	12033.3	12011.5
Short-term	6250.1	6213.5	6229.0	6273.8	6148.1	6195.6	6260.7	6236.5	6469.2	6208.2	6208.2	6218.6	6208.8
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	4568.9	4572.6	4561.3	4580.8	4582.6	4619.3	4673.8	4660.3	4878.0	4601.9	4613.8	4623.2	4613.5
Trade credits	1681.2	1640.9	1667.7	1693.0	1565.6	1576.3	1587.0	1576.2	1591.2	1606.3	1595.3	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	5775.9	5783.3	5837.5	5874.6	5801.4	5814.1	5853.9	5755.4	5830.4	5802.7	5826.1	5814.7	5802.7
Bonds and notes	290.0	289.2	288.1	287.4	213.2	215.6	215.7	216.7	216.8	216.3	221.3	216.5	215.8
Loans	5485.9	5492.1	5549.3	5587.1	5588.2	5598.5	5638.3	5538.8	5613.6	5586.4	5604.8	5598.2	5586.9
V. Direct investment: intercompany lending	13782.1	13907.1	13932.1	13919.6	13974.0	14063.1	14060.4	14100.5	14264.2	14291.4	14483.9	14511.9	14428.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37126.2	36834.6	37066.8	37176.4	37038.3	37053.3	36856.5	36958.0	37397.0	37193.3	37705.8	37295.8	37011.8
Memo items													
Long-term external debt ⁷	24148.4	23970.8	24110.7	24084.9	24197.3	24319.6	24333.4	24248.0	24511.7	24535.3	24809.7	24859.9	24756.6
Short-term external debt	12977.8	12863.9	12956.1	13091.5	12841.1	12733.7	12523.1	12710.0	12885.3	12658.0	12896.1	12435.8	12255.1
Public and publicly guaranteed external debt	3937.0	3922.2	3984.8	3940.2	4082.0	4073.1	4074.2	4083.6	4110.3	4150.3	4159.1	4221.2	4240.9
Private non-guaranteed external debt	33189.2	32912.4	33082.0	33236.2	32956.3	32980.2	32782.3	32874.4	33286.8	33043.0	33546.7	33074.5	32770.8
Revolving credits ⁸	3955.6	4004.3	4018.6	4020.2	4056.4	4158.6	4142.6	4154.9	4180.9	4151.8	4123.3	4141.9	4140.9
Trade credits ^{8,9}	2550.5	2598.3	2600.4	2600.4	2435.0	2429.1	2423.3	2363.6	2413.4	2463.2	2486.8	2486.8	2486.8
Credits on demand ⁸	8920.6	8865.4	8908.2	8822.9	8878.0	8965.7	9086.7	8882.5	8751.7	8744.4	9055.9	8997.0	9009.0
incl. intercompany loans	5374.5	5321.9	5358.2	5265.1	5330.2	5464.7	5587.7	5383.5	5400.4	5403.3	5510.7	5639.6	5646.8
incl. banks' loans	242.0	242.0	242.0	241.6	241.6	191.6	191.7	190.5	189.5	189.1	187.8	187.8	187.8
Allocations of SDR ¹⁰							520.8	661.0	656.2	654.7	664.8	679.8	689.9

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 February 2010 as of 26 March 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 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.

⁹ Data are included in the *Gross external debt* amount.

¹⁰ Due to quarterly reporting of firms, the 2010 data are subject to revisions.

¹¹ 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

By institutional sector	2009												2010					
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total		
I. General government²	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	3.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	3.0
Bonds and notes	0.0	0.7	0.7	0.0	3.0	10.7	13.7	3.7	3.7	3.7	3.7	3.7	0.0	0.0	0.0	18.0	0.0	0.0
Bonds and notes held by residents ³	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	0.0
Loans	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	3.0
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	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	17.5
Short-term	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	16.9
Loans	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	16.9
Currency and deposits ⁵	0.0	0.0	0.0	50.7	135.3	0.0	186.0	0.0	0.0	196.8	196.8	0.0	0.0	243.2	243.2	626.0	0.0	0.0
Other debt liabilities	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	0.1
Long-term	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	0.6
Bonds and notes	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	0.0
Loans	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	0.6
IV. Other sectors⁶	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	48.3	23.8
Short-term	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	10.7	9.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	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	10.7	9.5
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	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	37.6	14.4
Bonds and notes	0.0	0.0	0.4	0.0	0.0	0.0	0.0	2.4	0.1	1.0	3.4	0.2	0.0	5.0	5.1	9.0	0.0	0.0
Loans	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	37.6	14.4
V. Direct investment: intercompany lending	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	40.6	20.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	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	146.1	64.8
Memo items																		
Long-term external debt ⁷	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	112.7	38.4
Short-term external debt	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	33.4	26.4
Public and publicly guaranteed external debt	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	8.7
Private non-guaranteed external debt	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	111.7	56.1
Revolving credits ⁸	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	5.3
Trade credits ⁹	0.0	0.0	0.0	2.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0	49.8	49.8	149.4	151.5	0.0	0.0

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

² Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for February 2010 as of 26 March 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 Net increase in the amount of deposits over the reporting period 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 February 2010 as of 26 March 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	February 2009			March 2009 ²			I quarter 2009			April 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	8.21	2.24	10.45	28.15	8.57	36.71	85.38	61.98	147.36	35.93	6.73	42.66
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>8.21</i>	<i>2.24</i>	<i>10.45</i>	<i>28.15</i>	<i>8.57</i>	<i>36.71</i>	<i>85.38</i>	<i>61.98</i>	<i>147.36</i>	<i>35.93</i>	<i>6.73</i>	<i>42.66</i>
Bonds and notes	0.00	0.00	0.00	5.29	0.00	5.29	5.34	95.39	100.73	0.00	0.26	0.26
Bonds and notes held by residents ³	0.97	0.00	0.97	5.17	0.00	5.17	51.99	-44.77	7.21	35.40	0.00	35.40
Loans	7.24	2.24	9.48	17.69	8.57	26.25	28.06	11.37	39.42	0.53	6.47	6.99
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	160.58	6.67	167.25	441.05	9.82	450.87	952.86	26.38	979.24	41.29	5.92	47.21
<i>Short-term</i>	<i>134.35</i>	<i>0.59</i>	<i>134.94</i>	<i>93.47</i>	<i>4.14</i>	<i>97.60</i>	<i>352.66</i>	<i>4.94</i>	<i>357.60</i>	<i>23.82</i>	<i>0.75</i>	<i>24.58</i>
Loans	7.83	0.59	8.42	23.54	4.14	27.68	48.91	4.94	53.85	23.60	0.75	24.36
Currency and deposits ⁵	97.10	0.00	97.10	61.45	0.00	61.45	248.71	0.00	248.71	0.00	0.00	0.00
Other debt liabilities	29.42	0.00	29.42	8.47	0.00	8.47	55.05	0.00	55.05	0.22	0.00	0.22
<i>Long-term</i>	<i>26.23</i>	<i>6.09</i>	<i>32.31</i>	<i>347.59</i>	<i>5.68</i>	<i>353.27</i>	<i>600.20</i>	<i>21.43</i>	<i>621.63</i>	<i>17.47</i>	<i>5.17</i>	<i>22.64</i>
Bonds and notes	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02	0.44	0.00	0.44
Loans	26.23	6.09	32.31	347.57	5.68	353.25	600.18	21.43	621.62	17.03	5.17	22.19
IV. Other sectors⁶	79.31	17.03	96.35	93.43	26.39	119.82	280.11	81.17	361.28	79.93	23.04	102.96
<i>Short-term</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>	<i>6.25</i>	<i>4.57</i>	<i>10.82</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	21.77	3.81	25.59	34.96	5.29	40.25	88.69	16.75	105.44	6.25	4.57	10.82
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>57.54</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>	<i>73.67</i>	<i>18.47</i>	<i>92.14</i>
Bonds and notes	0.15	0.00	0.15	0.83	0.00	0.83	0.98	0.00	0.98	1.04	0.00	1.04
Loans	57.39	13.22	70.61	57.64	21.09	78.74	190.44	64.42	254.87	72.64	18.47	91.11
V. Direct investment: intercompany lending	247.83	5.82	253.65	210.96	15.80	226.76	646.30	77.40	723.70	126.38	12.08	138.46
GROSS EXTERNAL DEBT (I+II+III+IV+V)	495.93	31.77	527.70	773.58	60.58	834.16	1964.65	246.93	2211.58	283.53	47.77	331.30
Memo items												
Long-term external debt ⁷	339.81	27.37	367.18	645.16	51.15	696.30	1523.30	225.23	1748.54	253.46	42.45	295.91
Short-term external debt	156.12	4.40	160.53	128.43	9.43	137.86	441.35	21.69	463.04	30.08	5.32	35.40
Public and publicly guaranteed external debt	18.01	4.32	22.33	30.27	12.59	42.86	105.97	74.43	180.40	65.13	10.69	75.82
Private non-guaranteed external debt	477.92	27.45	505.37	743.31	47.99	791.30	1858.68	172.50	2031.18	218.40	37.08	255.48
Revolving credits ⁸	313.25	7.95	321.20	296.95	7.66	304.61	835.47	28.83	864.30	240.84	10.66	251.50
Trade credits ⁹	41.74	0.00	41.74	41.64	0.00	41.64	124.86	0.00	124.86	0.00	0.00	0.00

(continued)

(continued)

(million EUR)

By institutional sector	May 2009			June 2009			II quarter 2009			July 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	6.84	5.05	11.89	23.79	10.69	34.48	66.56	22.47	89.04	7.19	22.60	29.78
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>6.84</i>	<i>5.05</i>	<i>11.89</i>	<i>23.79</i>	<i>10.69</i>	<i>34.48</i>	<i>66.56</i>	<i>22.47</i>	<i>89.04</i>	<i>7.19</i>	<i>22.60</i>	<i>29.78</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26	0.00	32.05	32.05
Bonds and notes held by residents ³	0.00	0.00	0.00	0.00	0.00	0.00	35.40	0.00	35.40	4.22	-9.86	-5.64
Loans	6.84	5.05	11.89	23.79	10.69	34.48	31.16	22.21	53.37	2.96	0.41	3.38
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	97.59	4.67	102.26	178.43	6.49	184.92	317.31	17.09	334.40	224.92	5.78	230.71
<i>Short-term</i>	<i>50.89</i>	<i>1.30</i>	<i>52.19</i>	<i>162.20</i>	<i>0.69</i>	<i>162.89</i>	<i>236.91</i>	<i>2.74</i>	<i>239.65</i>	<i>190.99</i>	<i>0.66</i>	<i>191.65</i>
Loans	11.76	1.30	13.07	0.29	0.69	0.97	35.66	2.74	38.40	89.77	0.66	90.42
Currency and deposits ⁵	0.00	0.00	0.00	161.48	0.00	161.48	161.48	0.00	161.48	101.15	0.00	101.15
Other debt liabilities	39.12	0.00	39.12	0.43	0.00	0.43	39.77	0.00	39.77	0.08	0.00	0.08
<i>Long-term</i>	<i>46.70</i>	<i>3.37</i>	<i>50.07</i>	<i>16.23</i>	<i>5.81</i>	<i>22.03</i>	<i>80.40</i>	<i>14.34</i>	<i>94.74</i>	<i>33.93</i>	<i>5.13</i>	<i>39.06</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.00	0.44	0.00	0.00	0.00
Loans	46.70	3.37	50.07	16.23	5.81	22.03	79.95	14.34	94.30	33.93	5.13	39.06
IV. Other sectors ⁶	57.75	24.89	82.64	153.48	27.16	180.63	291.15	75.09	366.24	74.61	28.16	102.77
<i>Short-term</i>	<i>17.31</i>	<i>2.58</i>	<i>19.89</i>	<i>17.39</i>	<i>4.49</i>	<i>21.87</i>	<i>40.95</i>	<i>11.63</i>	<i>52.58</i>	<i>11.28</i>	<i>3.45</i>	<i>14.73</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	17.31	2.58	19.89	17.39	4.49	21.87	40.95	11.63	52.58	11.28	3.45	14.73
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>40.44</i>	<i>22.32</i>	<i>62.75</i>	<i>136.09</i>	<i>22.67</i>	<i>158.76</i>	<i>250.20</i>	<i>63.46</i>	<i>313.66</i>	<i>63.33</i>	<i>24.71</i>	<i>88.04</i>
Bonds and notes	0.70	0.00	0.70	74.18	0.00	74.18	75.92	0.00	75.92	0.00	0.00	0.00
Loans	39.74	22.32	62.05	61.91	22.67	84.58	174.28	63.46	237.74	63.33	24.71	88.04
V. Direct investment: intercompany lending	105.45	6.56	112.01	235.67	23.89	259.56	467.50	42.53	510.03	198.40	37.79	236.20
GROSS EXTERNAL DEBT (I+II+III+IV+V)	267.62	41.18	308.80	591.37	68.23	659.60	1142.52	157.18	1299.70	505.12	94.33	599.45
Memo items												
Long-term external debt ⁷	199.42	37.30	236.72	411.78	63.06	474.84	864.66	142.81	1007.47	302.85	90.22	393.07
Short-term external debt	68.20	3.88	72.08	179.59	5.17	184.76	277.86	14.37	292.23	202.27	4.11	206.38
Public and publicly guaranteed external debt	19.13	13.87	33.00	42.11	19.80	61.91	126.38	44.37	170.74	20.92	24.17	45.09
Private non-guaranteed external debt	248.49	27.30	275.80	549.25	48.43	597.68	1016.15	112.82	1128.96	484.20	70.16	554.36
Revolving credits ⁸	299.30	3.84	303.13	393.97	10.39	404.36	934.11	24.88	958.99	352.30	6.61	358.91
Trade credits ⁹	0.00	0.00	0.00	1.06	0.00	1.06	1.06	0.00	1.06	5.86	0.00	5.86

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(million EUR)

By institutional sector	August 2009			September 2009			III quarter 2009			October 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	4.64	1.08	5.72	35.75	6.61	42.36	47.58	30.28	77.86	4.82	2.57	7.39
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>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>	<i>4.82</i>	<i>2.57</i>	<i>7.39</i>
Bonds and notes	0.00	0.00	0.00	0.71	0.00	0.71	0.71	32.05	32.75	0.00	0.26	0.26
Bonds and notes held by residents ³	0.00	0.00	0.00	0.00	0.00	0.00	4.22	-9.86	-5.64	0.00	0.00	0.00
Loans	4.64	1.08	5.72	35.04	6.61	41.65	42.65	8.10	50.75	4.82	2.30	7.13
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	304.99	8.59	313.57	66.06	5.85	71.91	595.96	20.23	616.19	480.83	3.05	483.88
<i>Short-term</i>	<i>279.59</i>	<i>4.29</i>	<i>283.89</i>	<i>13.75</i>	<i>0.11</i>	<i>13.86</i>	<i>484.34</i>	<i>5.06</i>	<i>489.39</i>	<i>458.36</i>	<i>0.16</i>	<i>458.51</i>
Loans	38.22	4.29	42.51	1.48	0.11	1.59	129.46	5.06	134.52	3.04	0.16	3.20
Currency and deposits ⁵	241.35	0.00	241.35	0.00	0.00	0.00	342.50	0.00	342.50	455.13	0.00	455.13
Other debt liabilities	0.03	0.00	0.03	12.27	0.00	12.27	12.38	0.00	12.38	0.19	0.00	0.19
<i>Long-term</i>	<i>25.39</i>	<i>4.30</i>	<i>29.69</i>	<i>52.31</i>	<i>5.75</i>	<i>58.05</i>	<i>111.63</i>	<i>15.17</i>	<i>126.80</i>	<i>22.47</i>	<i>2.89</i>	<i>25.36</i>
Bonds and notes	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02	8.67	0.00	8.67
Loans	25.39	4.30	29.69	52.29	5.75	58.03	111.61	15.17	126.78	13.80	2.89	16.69
IV. Other sectors ⁶	40.95	13.27	54.22	308.46	17.45	325.90	424.01	58.88	482.89	59.92	10.64	70.56
<i>Short-term</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>	<i>10.24</i>	<i>2.64</i>	<i>12.89</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	8.92	2.69	11.61	11.47	3.42	14.89	31.67	9.57	41.24	10.24	2.64	12.89
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>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>	<i>49.68</i>	<i>7.99</i>	<i>57.67</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	32.03	10.58	42.61	296.99	14.02	311.01	392.34	49.31	441.65	49.68	7.99	57.67
V. Direct investment: intercompany lending	194.06	4.06	198.12	314.41	13.39	327.79	706.87	55.24	762.11	142.66	10.83	153.49
GROSS EXTERNAL DEBT (I+II+III+IV+V)	544.63	27.00	571.63	724.67	43.30	767.96	1774.41	164.63	1939.04	688.24	27.08	715.31
Memo items												
Long-term external debt ⁷	256.11	20.01	276.13	699.45	39.77	739.21	1258.41	150.00	1408.41	219.64	24.28	243.92
Short-term external debt	288.51	6.99	295.50	25.22	3.53	28.75	516.01	14.62	530.63	468.60	2.80	471.40
Public and publicly guaranteed external debt	8.27	2.04	10.31	47.56	11.21	58.78	76.75	37.43	114.18	20.93	3.55	24.48
Private non-guaranteed external debt	536.36	24.96	561.32	677.10	32.08	709.18	1697.66	127.20	1824.86	667.30	23.53	690.84
Revolving credits ⁸	372.45	5.70	378.16	392.03	9.02	401.05	1116.78	21.34	1138.12	387.92	4.11	392.02
Trade credits ⁹	5.82	0.00	5.82	5.81	0.00	5.81	17.49	0.00	17.49	0.00	0.00	0.00

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(million EUR)

By institutional sector	November 2009			December 2009			IV quarter 2009			2009, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	6.45	5.13	11.58	35.54	7.95	43.49	46.81	15.65	62.46	246.33	130.39	376.72
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>6.45</i>	<i>5.13</i>	<i>11.58</i>	<i>35.54</i>	<i>7.95</i>	<i>43.49</i>	<i>46.81</i>	<i>15.65</i>	<i>62.46</i>	<i>246.33</i>	<i>130.39</i>	<i>376.72</i>
Bonds and notes	0.00	0.00	0.00	2.09	0.00	2.09	2.09	0.26	2.36	8.14	127.96	136.10
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	91.61	-54.64	36.97
Loans	6.45	5.13	11.58	33.44	7.95	41.40	44.71	15.39	60.10	146.57	57.07	203.64
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	55.68	3.56	59.24	45.17	4.42	49.59	581.67	11.04	592.70	2447.81	74.72	2522.53
<i>Short-term</i>	<i>16.38</i>	<i>1.45</i>	<i>17.84</i>	<i>33.90</i>	<i>0.62</i>	<i>34.52</i>	<i>508.64</i>	<i>2.22</i>	<i>510.87</i>	<i>1582.55</i>	<i>14.96</i>	<i>1597.52</i>
Loans	7.52	1.45	8.97	8.34	0.62	8.96	18.91	2.22	21.13	232.93	14.96	247.90
Currency and deposits ⁵	8.73	0.00	8.73	0.00	0.00	0.00	463.86	0.00	463.86	1216.54	0.00	1216.54
Other debt liabilities	0.13	0.00	0.13	25.56	0.00	25.56	25.88	0.00	25.88	133.08	0.00	133.08
<i>Long-term</i>	<i>39.29</i>	<i>2.11</i>	<i>41.40</i>	<i>11.27</i>	<i>3.81</i>	<i>15.08</i>	<i>73.03</i>	<i>8.81</i>	<i>81.84</i>	<i>865.25</i>	<i>59.76</i>	<i>925.01</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	8.67	0.00	8.67	9.15	0.00	9.15
Loans	39.29	2.11	41.40	11.27	3.81	15.08	64.36	8.81	73.17	856.10	59.76	915.86
IV. Other sectors ⁶	327.10	19.29	346.39	86.17	17.30	103.47	473.20	47.23	520.42	1468.46	262.37	1730.83
<i>Short-term</i>	<i>250.09</i>	<i>2.67</i>	<i>252.76</i>	<i>47.31</i>	<i>4.22</i>	<i>51.52</i>	<i>307.63</i>	<i>9.53</i>	<i>317.16</i>	<i>468.94</i>	<i>47.48</i>	<i>516.42</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	250.09	2.67	252.76	47.31	4.22	51.52	307.63	9.53	317.16	468.94	47.48	516.42
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>77.01</i>	<i>16.62</i>	<i>93.63</i>	<i>38.86</i>	<i>13.08</i>	<i>51.95</i>	<i>165.56</i>	<i>37.70</i>	<i>203.26</i>	<i>999.52</i>	<i>214.89</i>	<i>1214.41</i>
Bonds and notes	0.44	0.00	0.44	0.00	0.00	0.44	0.00	0.44	0.44	77.33	0.00	77.33
Loans	76.58	16.62	93.20	38.86	13.08	51.95	165.12	37.70	202.82	922.19	214.89	1137.08
V. Direct investment: intercompany lending	166.61	4.77	171.38	246.97	19.44	266.41	556.24	35.04	591.27	2376.91	210.21	2587.11
GROSS EXTERNAL DEBT (I+II+III+IV+V)	555.83	32.76	588.59	413.84	49.12	462.96	1657.91	108.95	1766.86	6539.50	677.69	7217.18
Memo items												
Long-term external debt ⁷	289.36	28.63	317.99	332.64	44.29	376.92	841.63	97.20	938.83	4488.00	615.24	5103.25
Short-term external debt	266.47	4.12	270.59	81.21	4.83	86.04	816.28	11.75	828.03	2051.50	62.44	2113.94
Public and publicly guaranteed external debt	35.70	13.14	48.84	48.24	12.02	60.25	104.87	28.70	133.57	413.97	184.93	598.90
Private non-guaranteed external debt	520.13	19.61	539.74	365.60	37.10	402.71	1553.04	80.25	1633.28	6125.53	492.75	6618.29
Revolving credits ⁸	371.63	4.80	376.43	414.93	8.24	423.18	1174.47	17.15	1191.63	4060.84	92.20	4153.04
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143.41	0.00	143.41

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(million EUR)

By institutional sector	January 2010			February 2010		
	Principal	Interest	Total	Principal	Interest	Total
I. Държавно¹. General government ²	6.04	56.89	62.93	20.59	0.93	21.52
Short-term	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	6.04	56.89	62.93	20.59	0.93	21.52
Bonds and notes	0.34	93.03	93.37	0.00	0.00	0.00
Bonds and notes held by residents ³	2.56	-36.45	-33.89	15.80	0.00	15.80
Loans	3.14	0.31	3.45	4.78	0.93	5.71
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	514.04	2.84	516.88	213.40	4.36	217.76
Short-term	496.86	0.62	497.48	196.53	1.26	197.78
Loans	38.09	0.62	38.71	156.24	1.26	157.49
Currency and deposits ⁵	457.93	0.00	457.93	29.88	0.00	29.88
Other debt liabilities	0.84	0.00	0.84	10.40	0.00	10.40
Long-term	17.18	2.22	19.40	16.87	3.10	19.97
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	17.18	2.22	19.40	16.87	3.10	19.97
IV. Other sectors ⁶	66.74	8.34	75.08	55.13	4.44	59.57
Short-term	2.57	0.08	2.65	14.51	0.16	14.67
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	2.57	0.08	2.65	14.51	0.16	14.67
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	64.17	8.26	72.43	40.61	4.29	44.90
Bonds and notes	4.82	0.00	4.82	0.70	0.00	0.70
Loans	59.35	8.26	67.61	39.91	4.29	44.20
V. Direct investment: intercompany lending	31.78	7.32	39.10	104.58	14.61	119.18
GROSS EXTERNAL DEBT (I+II+III+IV+V)	618.61	75.39	694.00	393.69	24.34	418.02
Memo items						
Long-term external debt ⁷	119.18	74.69	193.87	182.65	22.92	205.57
Short-term external debt	499.43	0.70	500.13	211.04	1.41	212.45
Public and publicly guaranteed external debt	8.73	57.26	65.99	28.18	2.03	30.21
Private non-guaranteed external debt	609.88	18.13	628.01	365.51	22.31	387.82
Revolving credits ⁸	5.40	1.71	7.11	6.24	0.84	7.08
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for February 2010 as of 26 March 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 February 2010 as of 26 March 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	II
Gross external debt/GDP	108.7	109.3	109.1	110.4	109.8	111.3	108.1	107.3
Short-term debt/Gross external debt	34.9	34.7	34.4	34.5	34.0	34.2	33.3	33.1
Short-term debt/GDP	38.0	37.9	37.5	38.0	37.4	38.1	36.0	35.5
BNB international reserves/Short-term debt	91.9	92.6	97.5	98.3	102.1	100.2	100.8	99.3
Gross external debt service/GDP	6.5	10.4	16.1	18.2	19.9	21.3	2.0	3.2
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	47.1

* Preliminary data for 2009 and GDP projections for 2010. 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)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
	(million EUR)												
A. Official reserve assets	11816.5	11791.9	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9	12239.0
(1) Foreign currency reserves (in convertible foreign currencies) ¹	10886.2	10891.3	10851.1	10996.6	10816.0	10715.9	10812.3	11065.0	11224.9	11240.6	10819.8	10395.2	10455.9
(a) Securities	9087.4	9730.9	9445.6	9552.9	9649.9	9563.5	9470.1	9449.5	9720.2	9787.2	9823.6	8795.5	8988.3
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country of which: located abroad	1798.8	1160.3	1403.5	1443.6	1166.1	1152.4	1342.2	1615.5	1504.7	1453.4	996.2	1599.7	1467.6
banks headquartered outside the reporting country of which: located in the reporting country	62.5	87.4	72.0	77.0	78.0	76.4	83.4	88.1	82.4	74.1	76.7	74.6	71.8
(2) IMF reserve position	1736.2	1072.9	1333.5	1366.6	1088.1	1076.1	1258.8	1527.4	1422.3	1379.2	919.5	1525.2	1395.9
(3) SDRs	37.7	37.9	36.9	37.0	37.0	36.9	36.5	36.2	36.1	36.7	37.5	38.1	38.1
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	4.8	4.8	4.7	4.7	4.7	524.7	665.6	660.8	659.3	665.5	679.8	689.9	688.1
(5) Other reserve assets financial derivatives	887.8	857.9	889.9	857.2	853.6	851.3	878.3	905.2	999.8	976.1	994.6	1048.6	1056.9
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	247.9	278.8	319.7	288.7	264.0	281.2	261.7	225.1	275.2	272.3	230.3	264.5	264.8
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	235.0	266.2	306.7	276.2	251.5	268.8	248.8	211.9	260.6	258.0	215.6	249.1	249.1
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	13.0	12.5	13.0	12.5	12.5	12.5	12.9	13.2	14.6	14.4	14.7	15.4	15.7
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
(million EUR)													
TOTAL													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-382.0	-364.9	-478.9	-460.2	-451.4	-448.6	-444.8	-482.9	-463.4	-454.8	-451.5	-450.8	-450.5
outflows (-) (Interest)	-146.1	-150.7	-255.8	-257.9	-255.2	-254.6	-253.8	-275.8	-259.6	-251.8	-250.2	-250.2	-250.3
inflows (+) (Principal)	-235.9	-214.2	-223.1	-202.3	-196.2	-194.0	-190.9	-207.1	-203.8	-203.1	-201.2	-200.6	-200.2
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (N ≤ 1)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-9.9	-14.3	-36.4	-35.4	-5.8	-41.1	-10.2	-8.9	-42.3	-98.3	-5.8	-26.1	-9.8
outflows (-) (Interest)	-0.4	-3.5	-25.7	-2.9	-4.8	-35.0	-4.9	-3.2	-34.3	-2.2	-4.9	-20.6	-5.0
inflows (+) (Principal)	-9.5	-10.8	-10.7	-32.4	-1.1	-6.1	-5.3	-5.7	-7.9	-96.1	-0.9	-5.5	-4.7
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < N ≤ 3)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-51.0	-75.7	-51.3	-47.5	-51.3	-19.2	-51.5	-158.3	-104.0	-31.3	-35.8	-128.1	-154.0
outflows (-) (Interest)	-29.2	-28.8	-8.1	-40.1	-39.9	-8.0	-37.6	-52.8	-6.9	-24.9	-25.7	-113.6	-136.5
inflows (+) (Principal)	-21.8	-46.9	-43.2	-7.3	-11.5	-11.3	-13.9	-105.5	-97.1	-6.3	-10.1	-14.4	-17.4
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)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY)													
(3 < N ≤ 12)													
1. Foreign currency loans, securities and deposits													
outflows (-) (Principal)	-321.2	-274.9	-391.2	-377.4	-394.2	-388.3	-383.1	-315.7	-317.1	-325.3	-409.9	-296.6	-286.8
outflows (-) (Interest)	-116.5	-118.4	-222.0	-214.8	-210.5	-211.7	-211.3	-219.8	-218.3	-224.6	-219.7	-115.9	-108.7
inflows (+) (Principal)	-204.7	-156.6	-169.2	-162.6	-183.7	-176.6	-171.8	-95.9	-98.8	-100.7	-190.2	-180.7	-178.1
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
TOTAL													
1. Contingent liabilities in foreign currency	-92.0	-93.1	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-92.0	-93.1	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79
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)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.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	-14.6	-4.1	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86	-2.29
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-14.6	-4.1	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86	-2.29
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)

(million EUR)

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
4. Aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(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	-55.0	-72.3	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-55.0	-72.3	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81
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)

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

	III.2009	IV.2009	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	157.8	158.0	153.7	153.5	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	157.8	158.0	153.7	153.5	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2
(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)	11816.5	11791.9	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9	12239.0
- currencies in SDR basket	10885.3	10890.2	10849.9	10995.6	10815.0	10714.8	10811.2	11063.9	11223.6	11239.1	10817.9	10393.8	10454.3
- currencies not in SDR basket	931.2	901.7	932.5	899.8	896.3	1413.9	1581.5	1603.4	1696.5	1679.8	1713.8	1778.1	1784.6

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)

April 2010	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.45221	1.54880	2.21035	1.37939	0.95495
6	1.95583	1.46001	1.55175	2.21649	1.36533	0.96618
7	1.95583	1.46614	1.56416	2.22544	1.36571	0.97601
8	1.95583	1.47099	1.58034	2.23523	1.36542	0.97752
9	1.95583	1.46132	1.56042	2.24292	1.36162	0.97943
12	1.95583	1.43970	1.54014	2.21624	1.35888	0.96833
13	1.95583	1.43991	1.54807	2.21951	1.36105	0.96742
14	1.95583	1.43653	1.53495	2.21900	1.36124	0.97006
15	1.95583	1.44406	1.55003	2.22925	1.36361	0.97596
16	1.95583	1.44502	1.56092	2.22988	1.36409	0.97948
19	1.95583	1.45610	1.58367	2.22127	1.36342	0.97339
20	1.95583	1.45027	1.56067	2.23141	1.36447	0.97480
21	1.95583	1.46252	1.56906	2.25067	1.36495	0.98521
22	1.95583	1.46625	1.57690	2.25651	1.36533	0.98680
23	1.95583	1.46933	1.56329	2.25508	1.36247	0.98964
26	1.95583	1.46823	1.55893	2.26789	1.36380	0.99447
27	1.95583	1.47166	1.56843	2.25573	1.36266	0.98884
28	1.95583	1.47666	1.57120	2.24602	1.36380	0.98481
29	1.95583	1.47543	1.56767	2.25365	1.36314	0.99417
30	1.95583	1.46889	1.55459	2.24731	1.36380	0.98994
Monthly, average	1.95583	1.45906	1.56070	2.23649	1.36421	0.97887

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	1.45906	1.47332	1.46889
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	XII	I	II	III
1. Revenue and grants	6399.6	12954.5	18525.3	25021.6	1749.0	3097.6	5171.2
2. Expenditure	-5637.0	-12358.1	-18545.1	-24805.0	-2171.2	-4282.1	-6594.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-248.3	-412.5	-532.4	-746.2	-76.9	-213.6	-246.2
5. Deficit/surplus	514.3	183.8	-552.3	-529.5	-499.1	-1398.1	-1669.0
6. Financing	-514.3	-183.7	552.3	529.5	499.1	1398.1	1669.0
6.1. Domestic and foreign financing (net)	127.4	447.8	1133.6	1161.2	489.0	1380.5	1573.6
- foreign financing, net	116.4	614.5	582.9	626.7	49.1	76.2	72.7
- domestic financing, net	11.0	-166.7	550.7	534.5	439.8	1304.3	1500.8
6.2. Privatisation, acquisition of shares, required funds, net	-641.8	-631.5	-581.4	-631.7	10.1	17.6	95.4
- revenue from privatisation	12.2	16.8	53.2	59.9	2.3	5.0	6.8

* On a cash basis. 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	XII	I	II	III
I. Revenue and grants	4264.0	8601.0	12252.2	16614.0	1279.4	2025.7	3228.0
1. Tax revenue	3765.9	7235.7	10587.7	14358.0	1154.6	1766.9	2830.2
2. Non-tax revenue and grants	498.1	1365.2	1664.6	2256.0	124.8	258.8	397.9
II. Expenditure and transfers	3759.1	7971.8	11688.2	16712.5	1048.0	2450.6	3780.4
1. Current expenses	1984.6	4269.3	6023.2	7680.3	762.3	1397.0	2054.4
2. Transfers	1774.4	3702.5	5665.0	9032.2	285.7	1053.6	1726.1
III. Contribution to the EU budget	248.3	412.5	532.4	746.2	76.9	213.6	246.2
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	524.0	549.6	493.8	-346.0	369.5	-402.6	-553.7
2. Internal deficit/surplus	465.2	467.3	359.8	-487.1	335.6	-455.6	-605.1
3. Cash deficit/surplus	256.6	216.5	31.6	-844.8	154.5	-638.5	-798.7
V. Cash deficit/surplus financing	-256.6	-216.5	-31.6	844.8	-154.5	638.5	798.7
1. Domestic and foreign financing (net)	406.0	450.2	606.5	1508.9	-156.4	632.9	712.8
- foreign financing, net	54.4	546.6	500.1	492.3	49.2	75.8	66.6
- domestic financing, net	351.7	-96.4	106.4	1016.5	-205.6	557.1	646.2
2. Privatisation, acquisition of shares, required funds, net	-662.7	-666.6	-638.1	-664.0	1.9	5.5	85.9
- revenue from privatisation	-2.4	-1.9	29.7	26.7	0.1	0.1	1.6

* On a cash basis. 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	III
I. Debt on government securities issued	2 770.3	2 529.0	2 653.8
II. Debt on government securities issued for structural reform	277.3	280.9	281.8
Domestic government debt, total	3047.6	2809.9	2935.5

* 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
March	375 607	70 033	305 574	10.14

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
March	0.2	0.4	1.3	2.4	1.4	1.3

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.
		Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
			Social security funds
Money-holding sector			S.13 General government
Non-resident sector	European Union	Euro area	S.2 Rest of the world
		Non-euro area EU member states	
	Third countries and international organisations		

¹¹ Including institutions of the European Union and international organisations

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

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

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

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

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

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

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the *central government* and the *monetary financial institutions* sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

¹² Article 25 of the Law on Statistics.

¹³ Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the BNB only.

Long-term liabilities and monetary financial institutions – include liabilities of monetary financial institutions with maturity of over two years or with a notice of over three months, as well as capital and reserves. *Capital and reserves* comprise the statutory fund of the banking system, reserves and financial result.

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs).
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.¹⁴
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

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

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

3. *Repos* include cash received against securities sold by monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.
4. *Money market funds shares/units* include shares/unit issued by money market funds.
5. *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer's equity. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

Table 1.3.5: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to non-residents forming the positions of *Foreign assets* and *Foreign liabilities*.

Instruments

BNB Foreign Assets

Central bank's foreign claims are divided into two groups according to their liquidity – *International reserves* and *Other foreign assets*:

1. *International reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves shall be equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).

International foreign reserves are divided into three sub-sectors: *non-resident banks*, *non-resident governments* and *other non-residents* including the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
 - ✓ *SDR holdings*¹⁵;
 - ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
 - ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
 - ✓ *Repos* include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
 - ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
 - ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency.¹⁶
 - ✓ *Interest receivable* includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.
2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (*non-resident governments* and *other non-residents*) and includes the following instruments:

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

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

- ✓ *Securities other than shares* – debt securities which are not included in international reserves;
- ✓ *Shares and other equity* represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

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

- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *Accrued interest payable* – this item includes interest payable to the IMF;
- ✓ *SDR allocations*¹⁷.

Table 1.3.6: Loans to Non-financial Corporations, Households and NPISHs

This table reveals information on loans (their residual value) by type, currency and sector granted by credit institutions. Loans are reported under the *claims on non-government* sector item in the monetary survey and analytical reporting.

Types of Loans

1. *By maturity*
 - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
 - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
 - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
 - ✓ Regular loans – loans classified as 'standard exposures' and 'watch exposures' (excluding restructured loans) as per Ordinance No. 9 of the BNB.
 - ✓ Bad and restructured loans¹⁸ – the total amount of balance sheet loans exposures, which are classified as non-performing exposures, loss exposures and *restructured loans* (regardless of the group they are classified in) as per Ordinance No. 9 of BNB, is included.
3. *By purpose*
 - ✓ Consumer loans – these are loans extended to households. Consumer loans are used to buy goods and services for personal use by households.
 - ✓ Loans for house purchase – these are loans extended to households against security (mortgage, guarantee, *etc.*) to finance real estate construction or purchase of homes. Also included are loans for home improvements.
 - ✓ Other loans include loans extended to households for business purposes, training, *etc.* These are loans made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural loans, *etc.*)
4. *By manner of disbursement*
 - ✓ Overdraft – overdrafts are loans made by credit institutions when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
 - ✓ Loans, other than overdraft.

Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and Other MFIs

The memoranda show accrued interest and interest arrears on claims and liabilities by type of instrument, derivatives, as well as all adjusting balance sheet items employed in accounting practices (i.e. depreciation and provisions).

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

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

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the *Other assets* and *Other liabilities* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and IMF loans is recorded in the Foreign assets item, correspondingly the *Foreign liabilities* item.

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognized as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the *Other liabilities* item (see *General Methodological Notes*).

Depreciation represents a kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Derivatives include the gross fair value of all derivatives held by monetary financial institutions and reported in the balance sheet.

Tables 1.4.1 and 1.4.2: Monthly Sectoral Survey of the BNB and Other MFIs

Monthly sectoral surveys show on a gross basis the claims and liabilities of other MFIs and of the BNB so that asset and liability balance sheet items can be identified by sector. Tables are static and contain information on end-of-month balances. Presented data is in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as MFIs' own claims and liabilities are reported in a separate column as *not allocated*.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. Some items are more aggregated in comparison with monetary survey and analytical reporting, where a part of the instruments in the liability side is presented with additional breakdowns according to their inclusion in the monetary aggregates.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights holdings and monetary gold are represented in the *Not allocated* column. Foreign assets grouped according to their liquidity as *international reserves* or *other foreign assets* are represented in Table 1.3.5: Foreign Assets and Liabilities of the BNB.

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

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

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

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

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

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

The changes in the reporting form for classified risk exposures and allocation of specific provisions for credit risk reflect the changes in BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, in force as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Interest Rate Statistics

The statistics of the interest rates, applied by the banks, prepared by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) 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* sectors²⁰.

Data on interbank market indices, BIR and yield to maturity on government securities are also published.

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:

- *New business* – every new agreement between the client and the reporting agent. New agreements are contracts that specify for the first time the interest rate, maturity and other conditions on the deposit 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 in it, as well as the renegotiation of the maturity with the active involvement of the client.
- *Outstanding amounts* – all liabilities of the reporting agents to their clients on deposits and all claims of the reporting agents on loans (excluding the loans which are classified as ‘non-performing exposures’, ‘loss’ and ‘restructured exposures’ according to Ordinance No. 9 of the BNB²¹).

Breakdown by sector

The interest rate statistics covers the *non-financial corporations* and *households and NPISHs* sectors.

Breakdown by instrument

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker’s order without any restriction or penalty. This instrument includes also deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any 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 ‘non-performing exposures’, ‘loss’ and ‘restructured exposures’ (according to Ordinance No. 9 of the BNB²¹) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: overdraft and loans other than overdraft²². (Interest rates and volumes on new business and on outstanding amounts for overdraft coincide.).

¹⁹ Regulation (EC) No 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18) concerning 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 Ordinance No. 9 of the BNB on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

²² Claims on repurchase agreements of the reporting units are included in the instrument *loans other than overdraft*.

Breakdown by currency – BGN**Breakdown by purpose of loans** (for *households and NPISHs* sector only)

- *Consumer loans* – loans granted for the purpose of personal use of the households in the consumption of goods and services.
- *Loans for house purchases* – loans extended to households for the purpose of investing in housing, including building and home improvements.
- *Other loans* – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included

Breakdown by agreed size of the loan (for *non-financial corporation* sector only)

- *loans 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 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 before which the loan cannot be repaid and the deposit – redeemed without any 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 cannot change.

Reporting period

The reporting period is one 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

Reporting agents are all banks in Bulgaria, including branches of foreign banks.

II. INTERBANK MARKET**Scope**

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.
- Interbank market indices:
 - *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions in the interbank market;
 - *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered in the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;
 - *EONIA (Euro OverNight Index Average)* and *EURIBOR (EUro InterBank Offered Rate)*.

Data processing

- Monthly data on indices are calculated as simple average of daily data.

Reporting period

The reporting period is one calendar month.

Data source

- Bank Policy Directorate of the BNB ([www.bnb.bg/Financial Markets](http://www.bnb.bg/Financial%20Markets)) – for *BIR*, *LEONIA*, *SOFIBOR*.
- ECB (www.ecb.int) – for *EONIA* and *EURIBOR*.

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 na-

tional currency. The LTIR is calculated in accordance with the requirements of the European Central Bank. For additional information, please refer to [www.bnb.bg/Statistics/Interest rate statistics/Long-term interest rate for convergence purposes](http://www.bnb.bg/Statistics/Interest%20rate%20statistics/Long-term%20interest%20rate%20for%20convergence%20purposes).

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

The reporting period is one calendar month.

Data source – Fiscal Services Department of the BNB ([www.bnb.bg/Fiscal Agent](http://www.bnb.bg/Fiscal%20Agent)) – for the yield on government securities.

IV. DATA DISSEMINATION

The Bulgarian National Bank disseminates on its website monthly data on interest rate statistics in a database organized as a set of data series ([www.bnb.bg/Statistics/Monetary and Interest Rate Statistics/Interest rate statistics/Interest rate statistics](http://www.bnb.bg/Statistics/Monetary%20and%20Interest%20Rate%20Statistics/Interest%20rate%20statistics/Interest%20rate%20statistics)).

Selected indicators, representative for the interest rate statistics and organised in tables are published in the electronic issue ‘Interest Rate Statistics’ and in the semi-annual and annual reports of the Bulgarian National Bank.

The data are simultaneously provided to all interested parties.

V. CONTACTS

Should you have any questions on the methodology applied by the Bulgarian National Bank or on the data published, please do not hesitate to contact Ms. Daniela Dobreva, Head of Monetary and Banking Statistics Division (dobreva.d@bnbank.org) or *via* e-mail at mbstatistics@bnbank.org or by mail to the following address:

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 Statistics Directorate
 Monetary and Banking Statistics Division
 1, Knyaz Alexander I Square
 1000 Sofia, Bulgaria

2 External Sector

Information on the external sector includes four major categories:

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

Balance of 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

²³ Revised methodological notes as of 15 March 2010.

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 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

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).*

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.

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

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.

and nationality of the carrier. With the introduction of the Intrastat system with the January 2007 data, changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU Member States took place. Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU Member States from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. 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 travellers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, see *Methodology For Estimation of Bulgaria's Balance of Payments Travel, Transportation and Compensation of employes* items (Bulgarian National Bank, March 2010). The estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

Other Services item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, insurance, leasing, cultural, sport and recreational services, etc.).

The *major sources* of information on this item are the banks' reports and the reports of enterprises having accounts abroad.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).²⁶ *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

The *major sources* of information on the Income component are the banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Receipts from EU preaccession and accession funds, private persons' money transfers, as well as gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. are included in the *Current Transfers*.

Sources: The Bulgarian National Bank estimates, information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents.

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal*

²⁶ Data are based on this methodology since April 2001.

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.

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.

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

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) revisions of export and import data, (ii) the improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

E. Reserves and Related Items

- *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.

In the analytical presentation of the balance of payments, this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting exceptional financing transactions (*Balance of Payments Manual*, Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the **Financial Account** in *Other Investment – Liabilities – Loans – General Government*.

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within six weeks (42 calendar days) after the close of the reference period.

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. 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

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).

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

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 con-

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).

sistency 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 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

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.

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

³⁴ See footnote 30.

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.

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 com-

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

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.

prises 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.

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:

Bulgarian National Bank
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.

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).

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary type of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

International investment position components are classified into the following major categories:

A. Direct Investment

Direct investment is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10 per cent of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and liabilities to affiliated enterprises are shown separately, following the directional principle.

Sources and methods: The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of balance of payments flows to stocks at the end of previous reporting period.

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:

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

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

The Bulgarian National Bank is in charge of the compilation of the *International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria*. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (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

21 April

The BNB Annual Report for 2009 was approved.

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**
 Nikolay Nenovsky, Kalin Hristov

DP/3/1999 **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**
 Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst

DP/4/1999 **Two Approaches to Fixed Exchange Rate Crises**
 Nikolay Nenovsky, Kalin Hristov, Boris Petrov

DP/5/1999 **Monetary Sector Modeling in Bulgaria, 1913–1945**
 Nikolay Nenovsky, Boris Petrov

DP/6/1999 **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**
 Roumen Avramov

DP/7/1999 **The Bulgarian Financial Crisis of 1996–1997**
 Zdravko Balyozov

DP/8/1999 **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
 Nikolay Nenovsky

DP/9/1999 **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**
 Dobrislav Dobrev

DP/10/1999 **Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**
 Nikolay Nenovsky, Kalin Hristov

- DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**
Jeffrey B. Miller
- DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**
Nina Budina, Tsvetan Manchev
- DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria
(Transactions Demand, Hoarding, Shadow Economy)**
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank
(Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**
Victor Yotzov
- DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**
Boris Petrov
- DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**
Victor Yotzov
- DP/17/2001 **Banking Supervision on Consolidated Basis (in Bulgarian only)**
Margarita Prandzheva
- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 **The Financial System in the Bulgarian Economy**
Jeffrey Miller, Stefan Petranov
- DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**
Michael Berlemann
- DP/21/2002 **Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**
Miroslav Nedelchev
- DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards:
Evidence from Argentina and Estonia in the 90's**
Kalin Hristov
- DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**
Kalin Hristov, Mihail Mihailov
- DP/24/2002 **Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**
Georgi Choukalev
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- DP/26/2002 **Regarding the Unilateral Euroization of Bulgaria**
Ivan Kostov, Jana Kostova
- DP/27/2002 **Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**
Martin Zaimov, Kalin Hristov
- DP/28/2002 **Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**
Nikolay Nenovsky
- DP/29/2003 **Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (in Bulgarian only)**
Nikolay Nenovsky, Kalina Dimitrova
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Andreas Freytag
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Stacie Beck, Jeffrey B. Miller, Mohsen Saad
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Kalin Hristov, Mihail Mihailov
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- DP/35/2003 **Exploring the Currency Board Mechanics: a Basic Formal Model**
Jean-Baptiste Desquilbet, Nikolay Nenovsky
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Stefan Kolev

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(as of 30 April 2010)

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1202 Sofia
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code **BUIN9561**

Bulgarian-American Credit Bank
16 Krakra Str.
1504 Sofia
tel. 02/9658358; 9658345
code **BGUS9160**

Bulgarian Development Bank
(former Encouragement Bank)
1 Dyakon Ignatii Str.
1000 Sofia
tel. 02/9306333
code **NASB9620**

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

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19 Moskovska Str.
1036 Sofia
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Emporiki Bank – Bulgaria
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Eurobank EFG Bulgaria
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tel. 02/91001
code **FINV9150**

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code **IORT9120**

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

Municipal Bank
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1407 Sofia
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code **PIRB9170**

ProCredit Bank (Bulgaria)
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tel. 02/8135100; 8135808
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Raiffeisenbank, Bulgaria
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1504 Sofia
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tel. 052/686100; 02/9370476
code **TTBB9400**

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

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

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United Bulgarian Bank
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15–17 Vasil Levski Blvd.
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BNP Paribas S.A. – Sofia Branch

2 Tsar Osvoboditel Blvd.
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code CITI9250

ING Bank N.V. – Sofia Branch

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

T.C. Ziraat Bank – Sofia Branch

19 Sveta Nedelya Sq.
1000 Sofia
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code TCZB9350

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