

Monthly Bulletin

June 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
МИЛЕВ
ВЪВЪ 25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

June 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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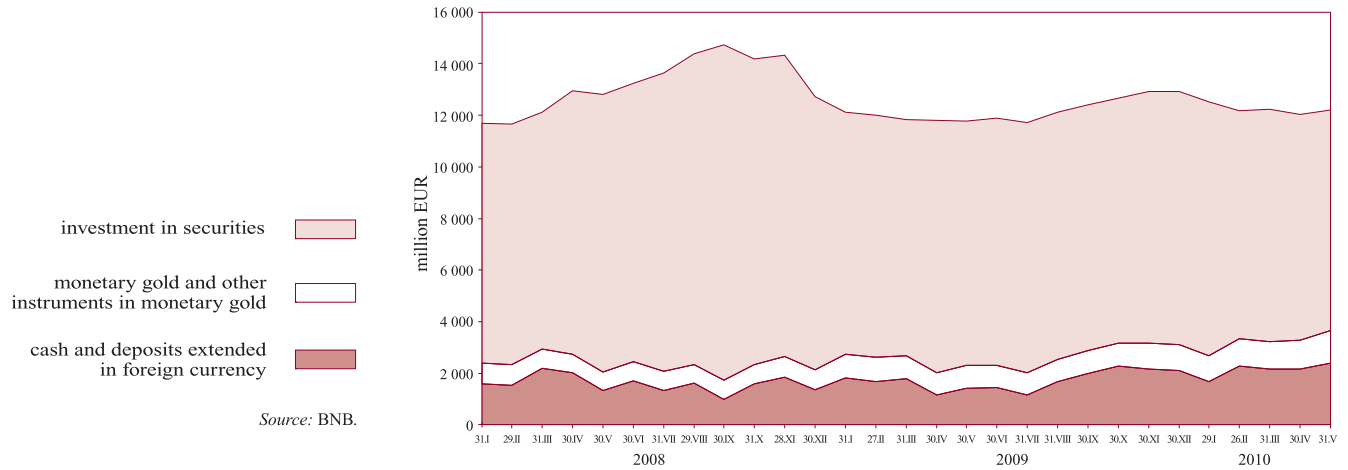
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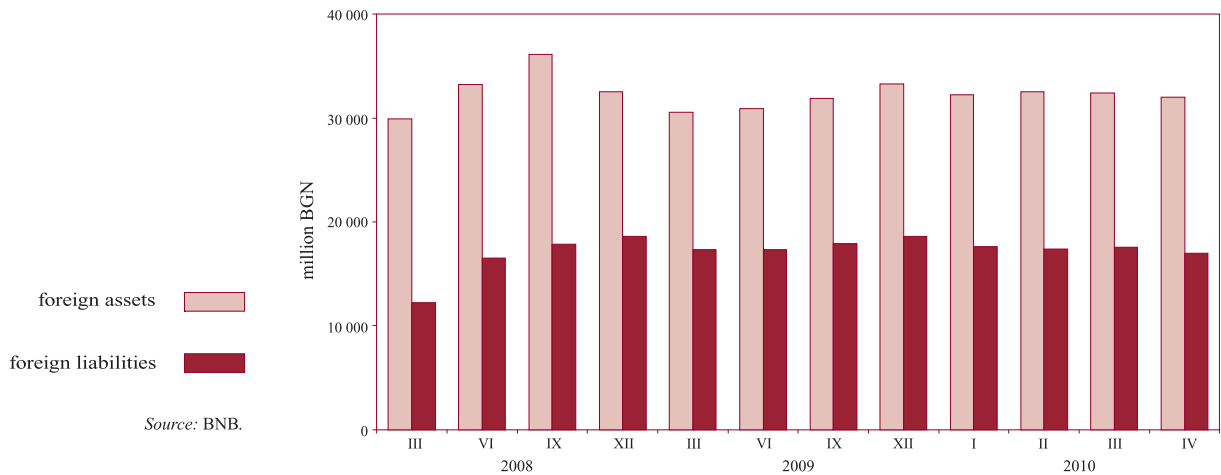
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1 Financial Sector

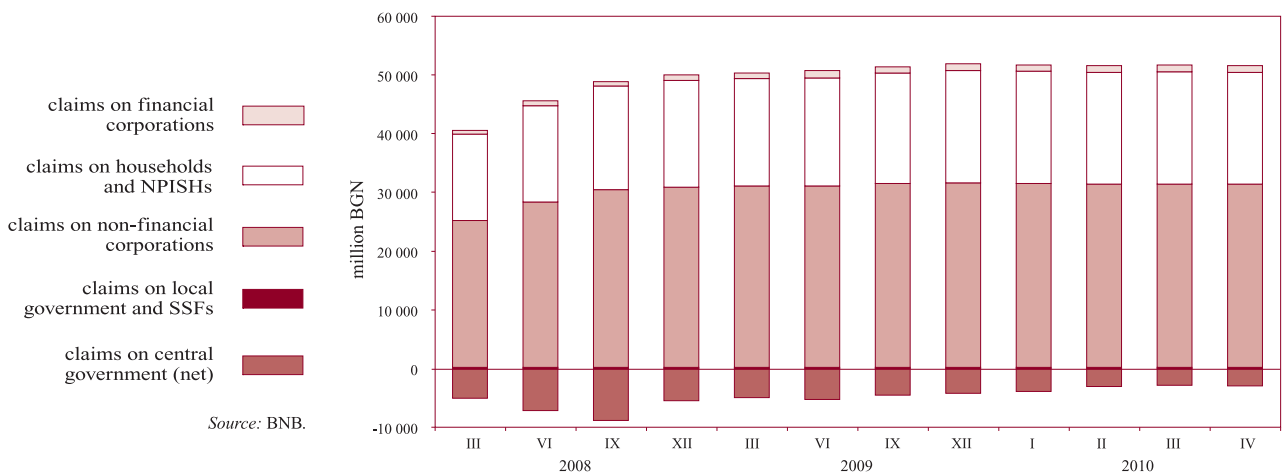
1.1. Gross International Reserves (assets of the Issue Department)



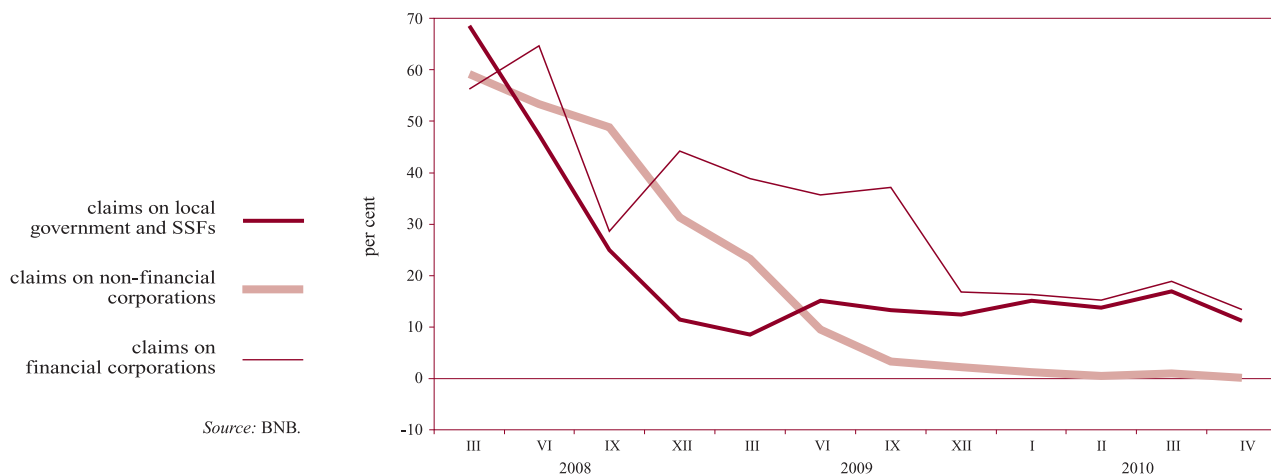
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



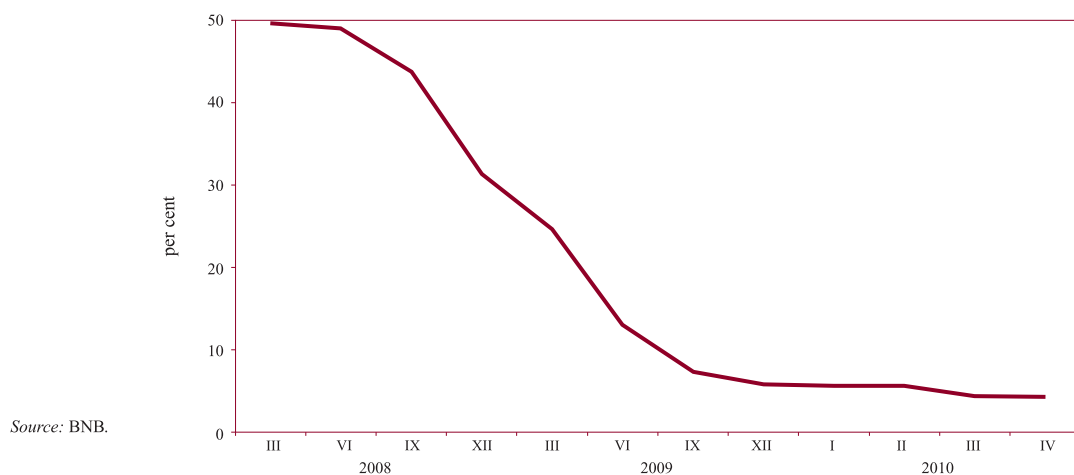
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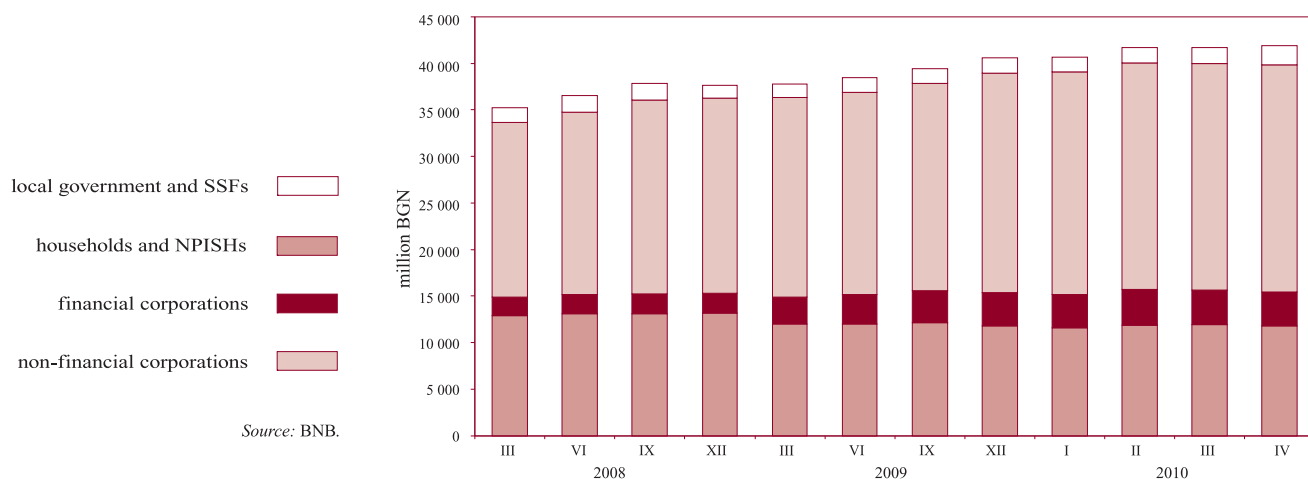
1.4. Dynamics of Domestic Credit Components
(annual change)



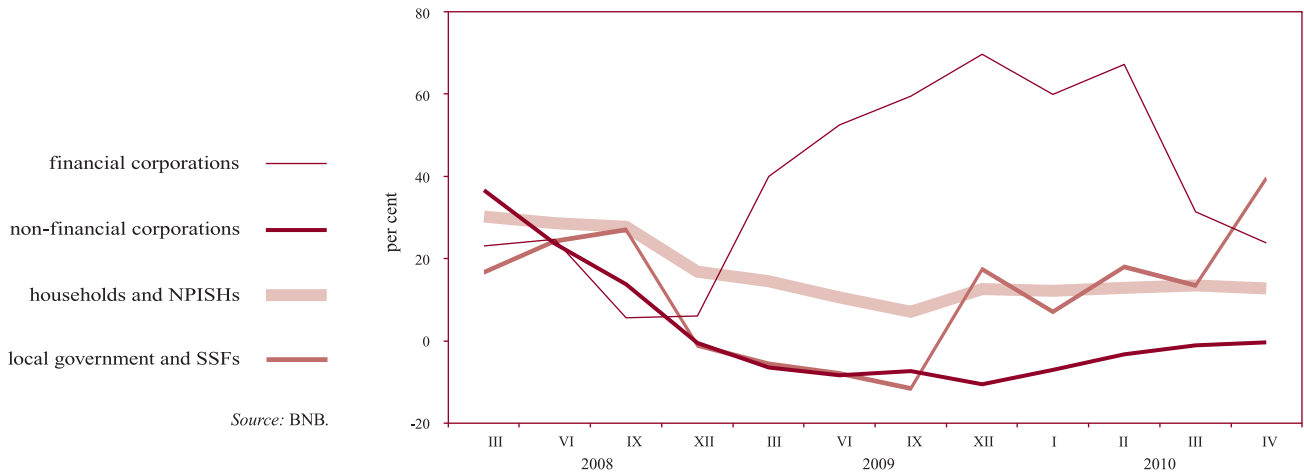
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(annual change)



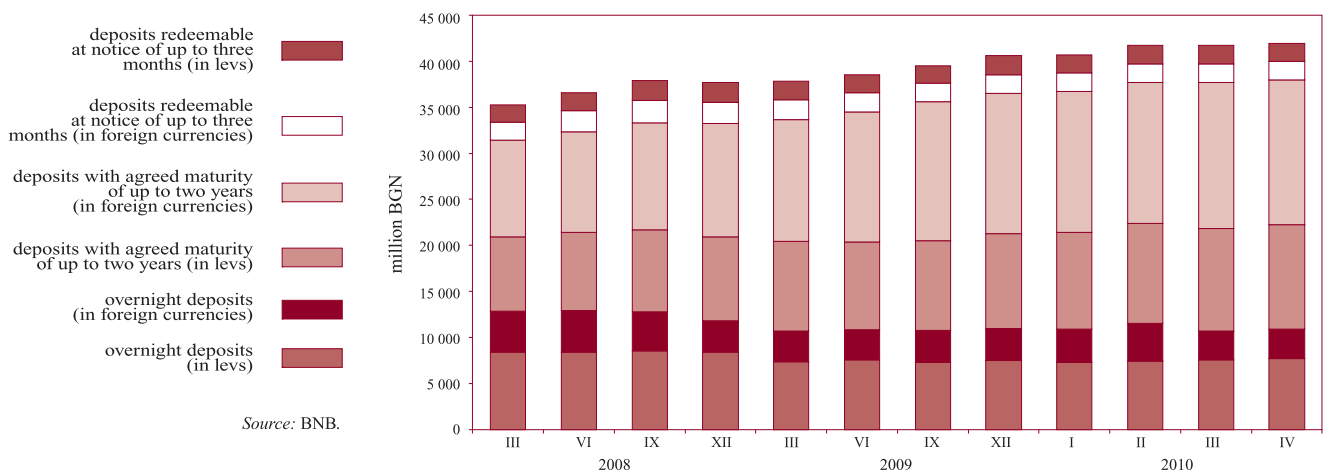
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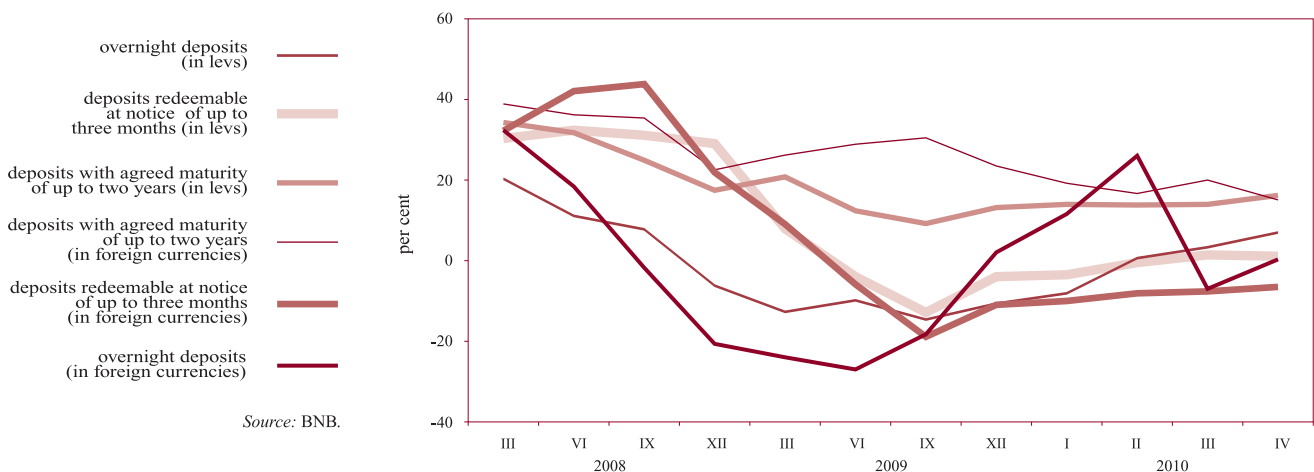
1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



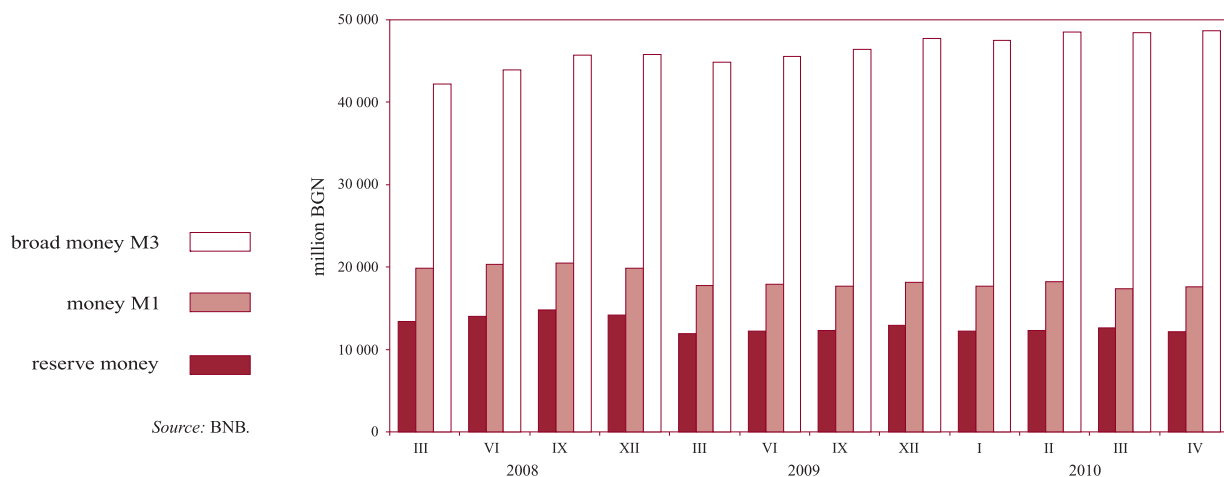
1.8. Deposits Included in Money Supply by Type and Currency



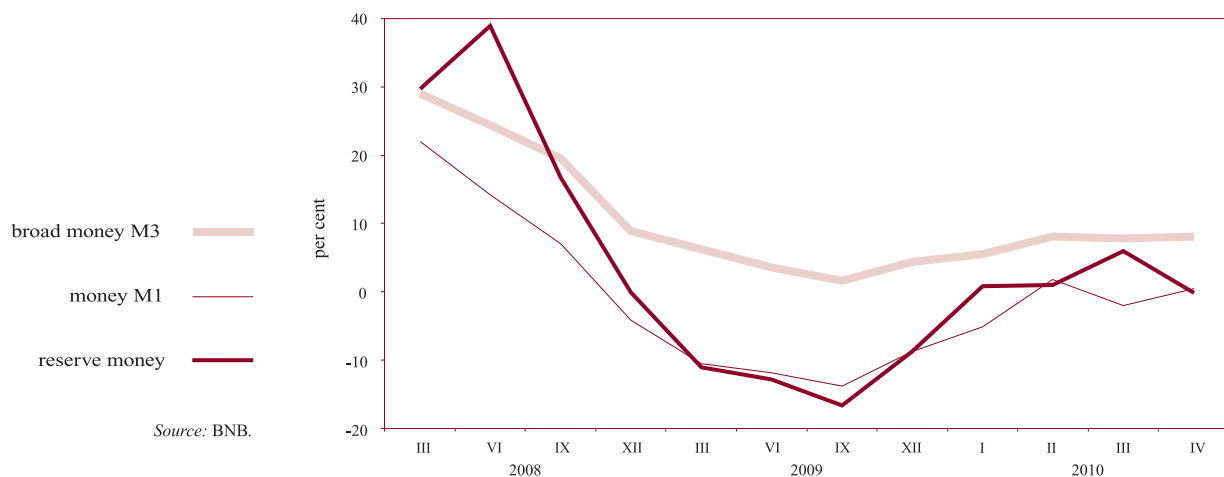
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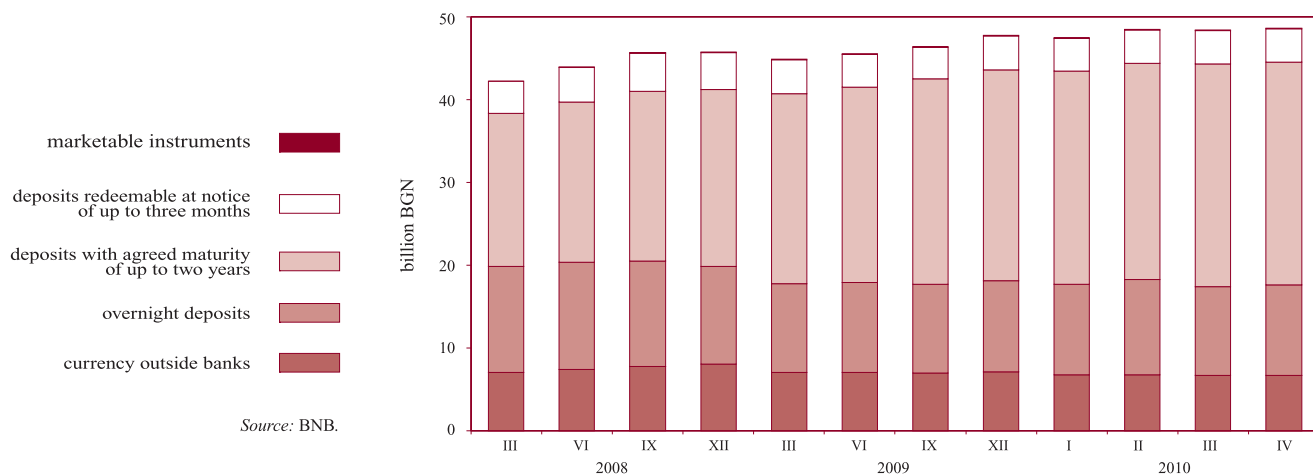
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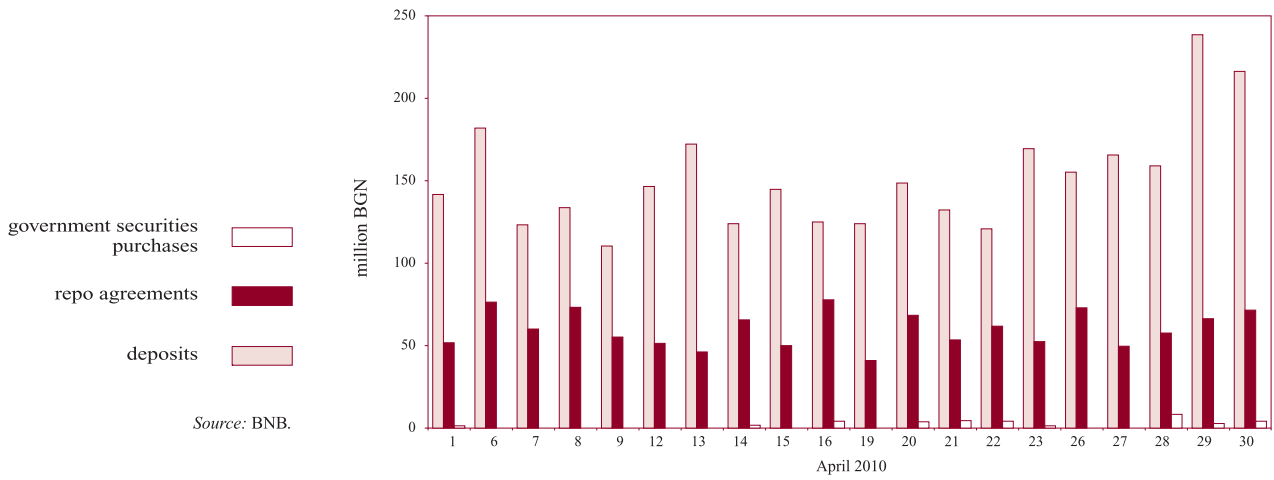
1.11. Monetary Aggregates Dynamics (annual change)



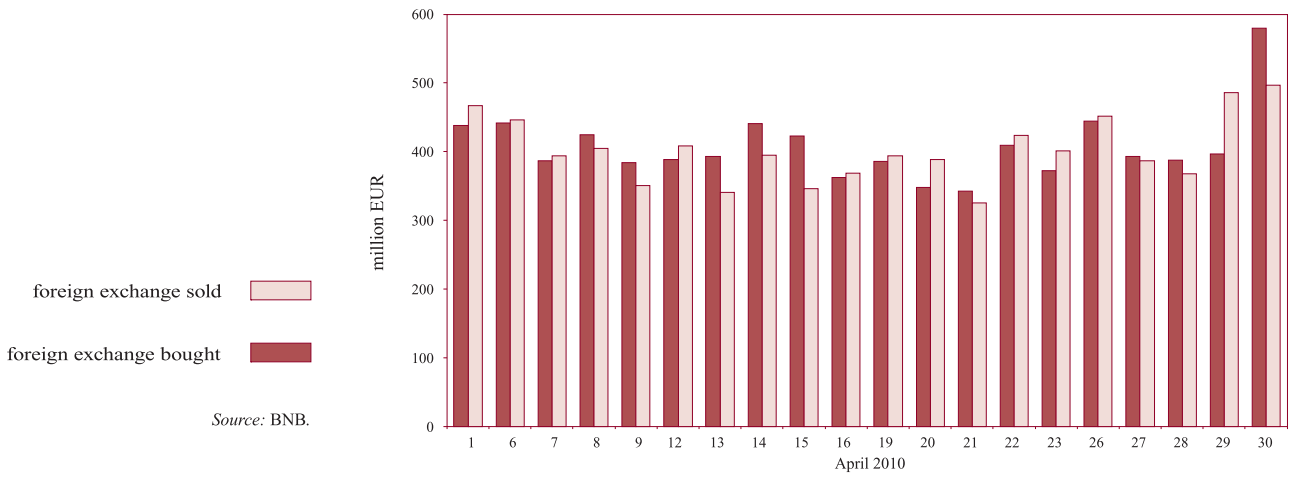
1.12. Broad Money



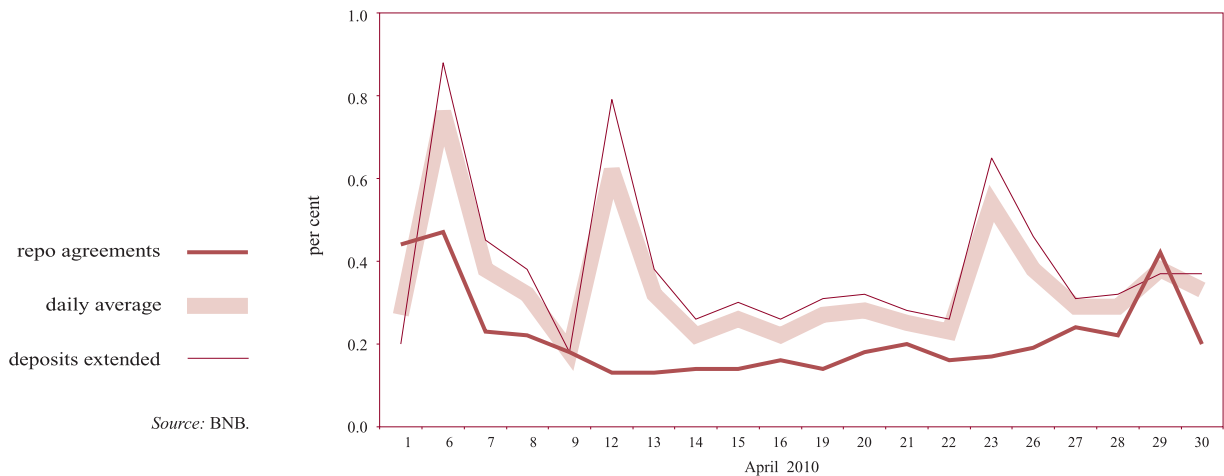
1.13. Interbank Money Market



1.14. Foreign Exchange Market



1.15. Interbank Money Market Interest Rates



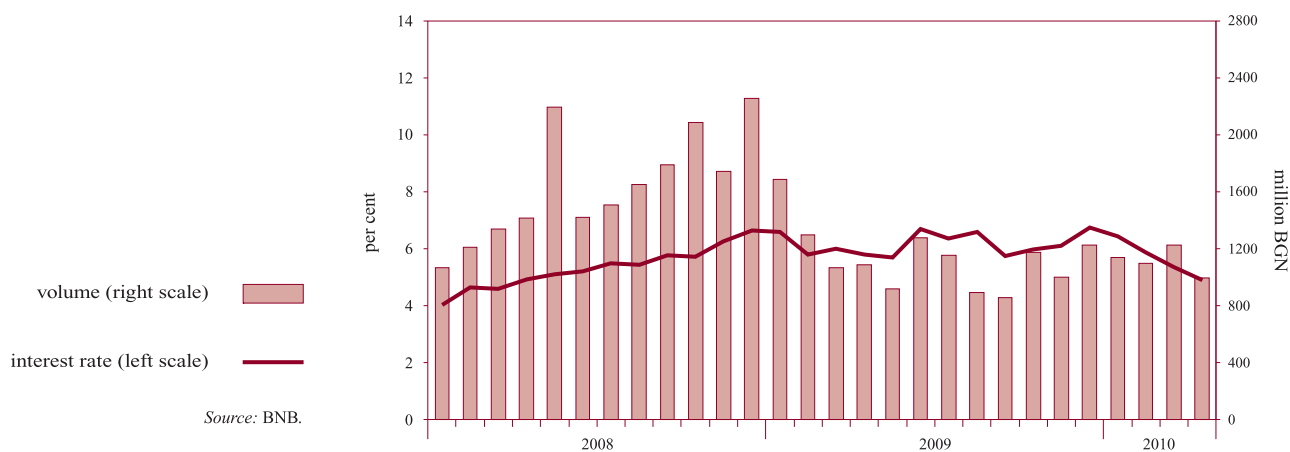
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



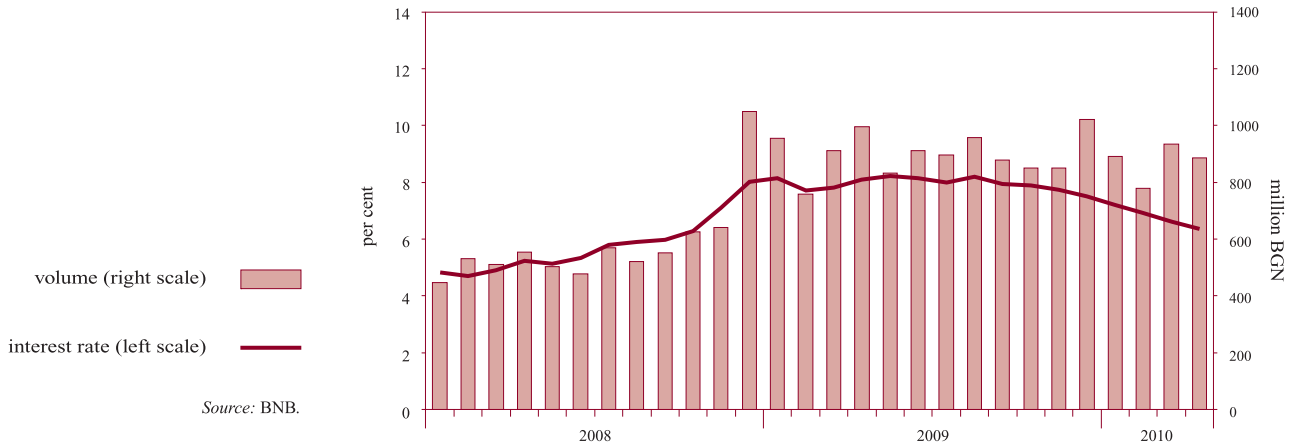
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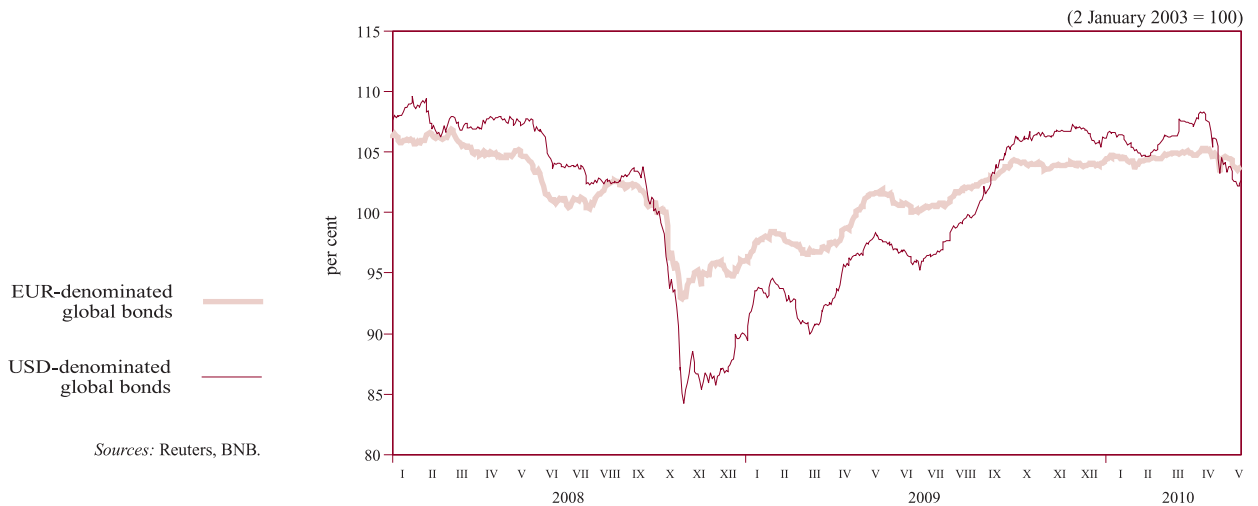
1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households



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



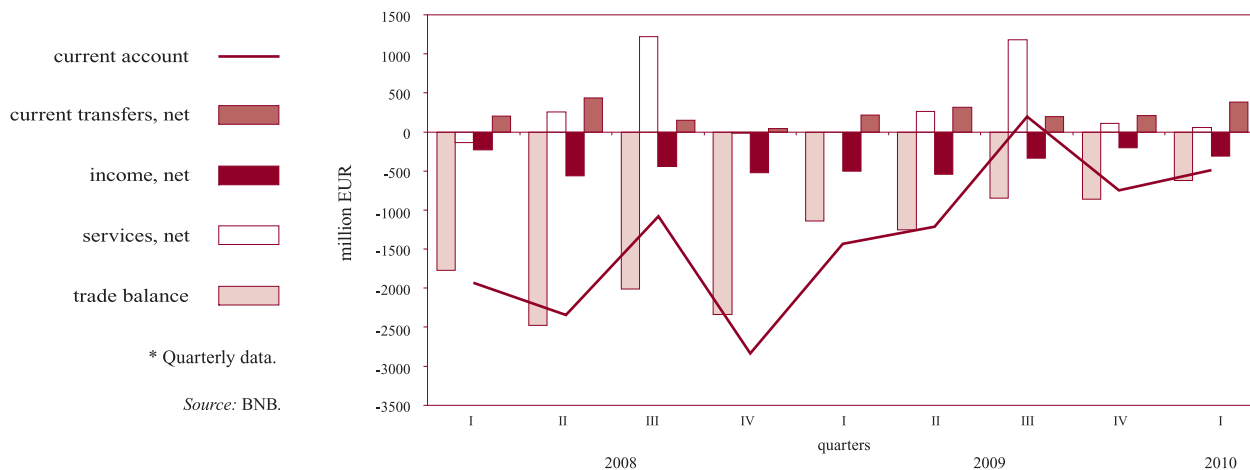
1.21. Average Market Price Indices of Bulgarian EUR-denominated and USD-denominated Global Bonds



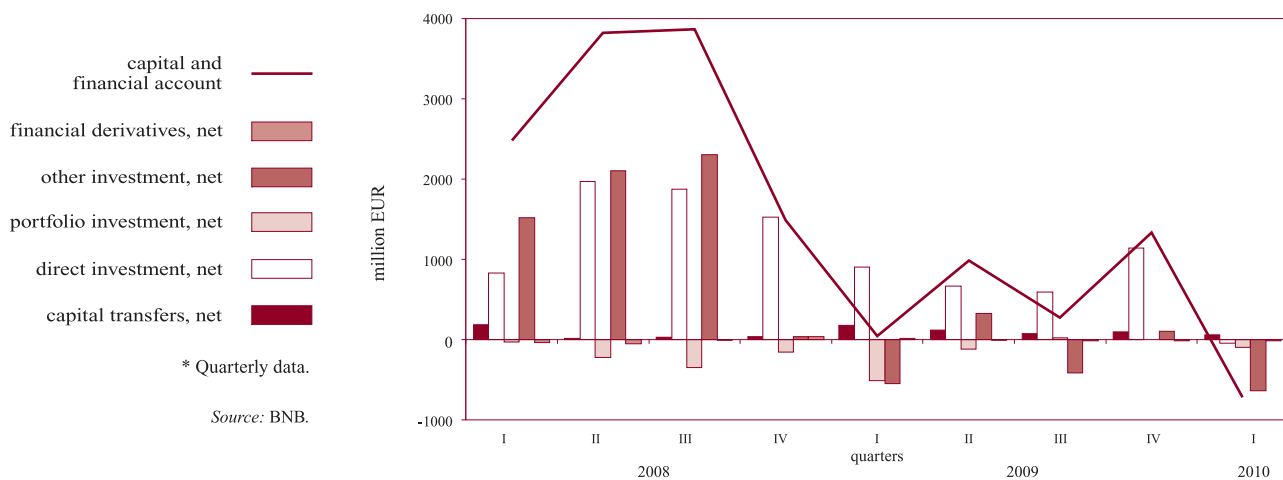
2 External Sector

2.1. Balance of Payments

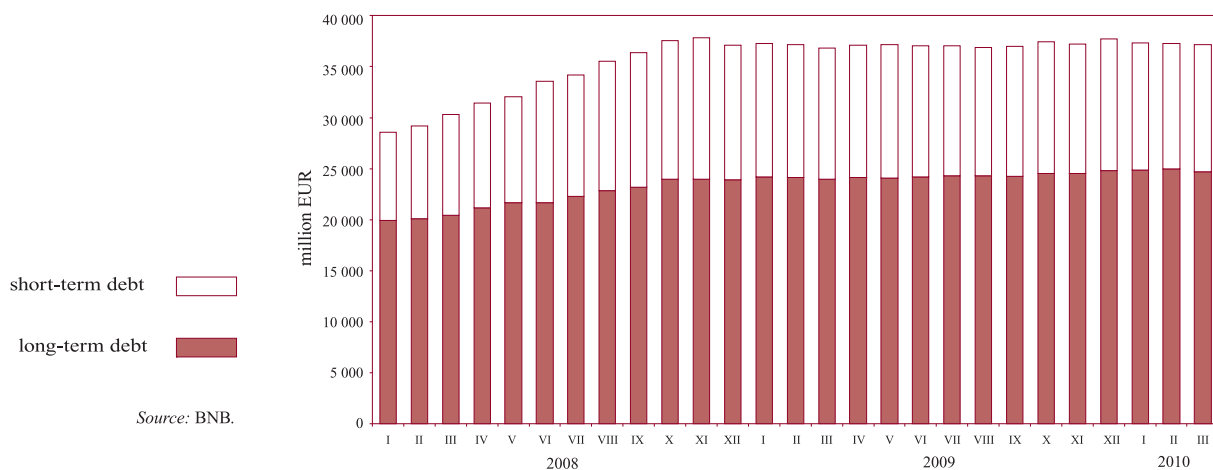
2.1.1. Current Account*



2.1.2. Capital and Financial Account*



2.2. Gross External Debt

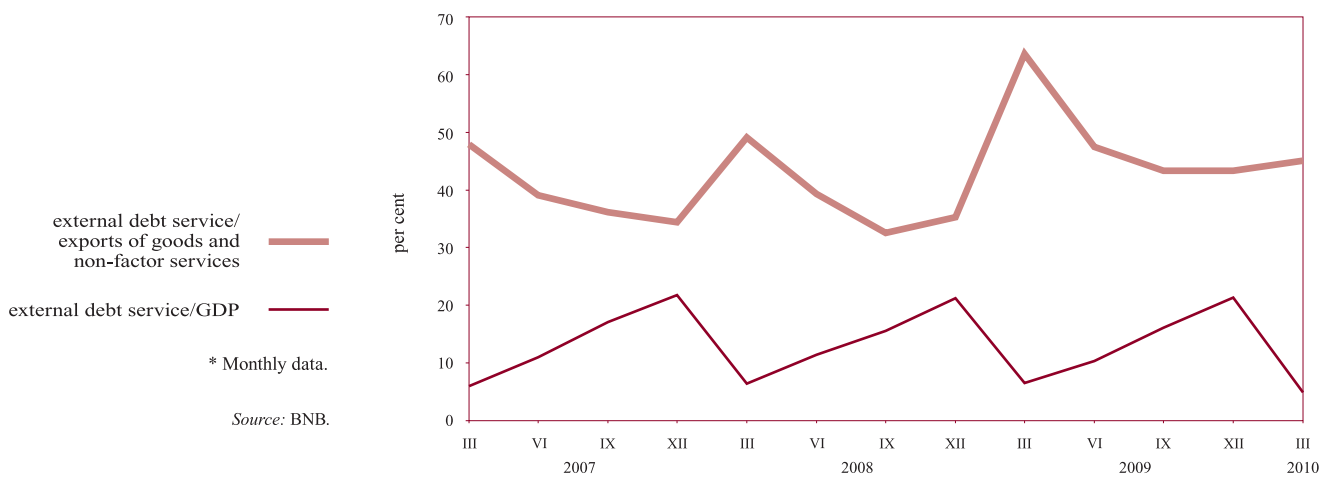


2.3. Debt Indicators

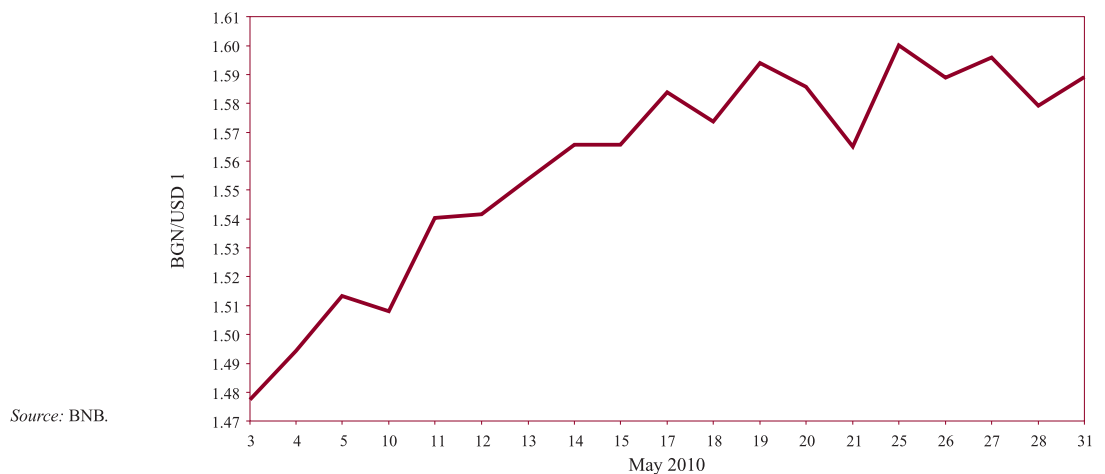
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

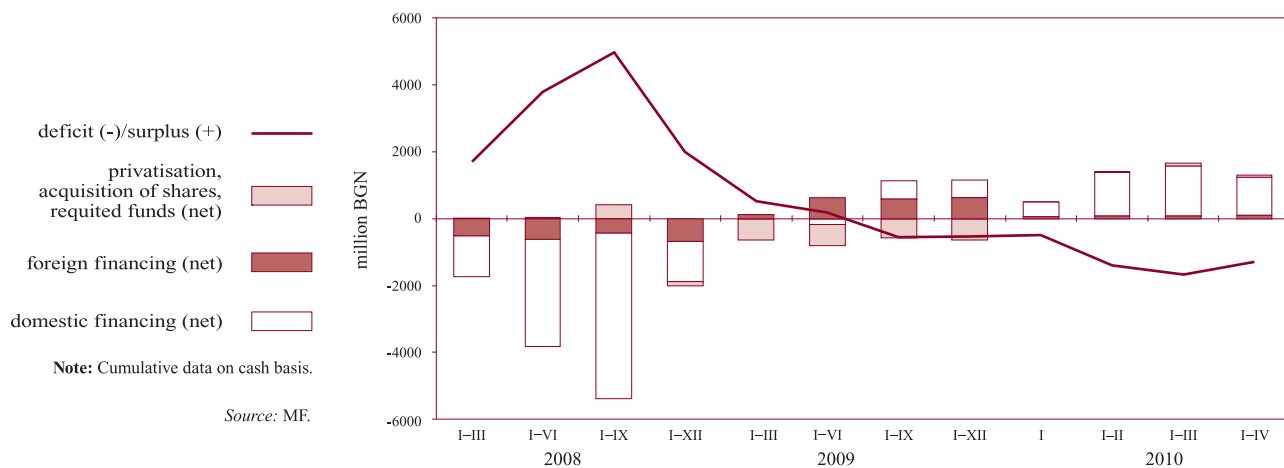


2.4. BGN/USD Exchange Rate

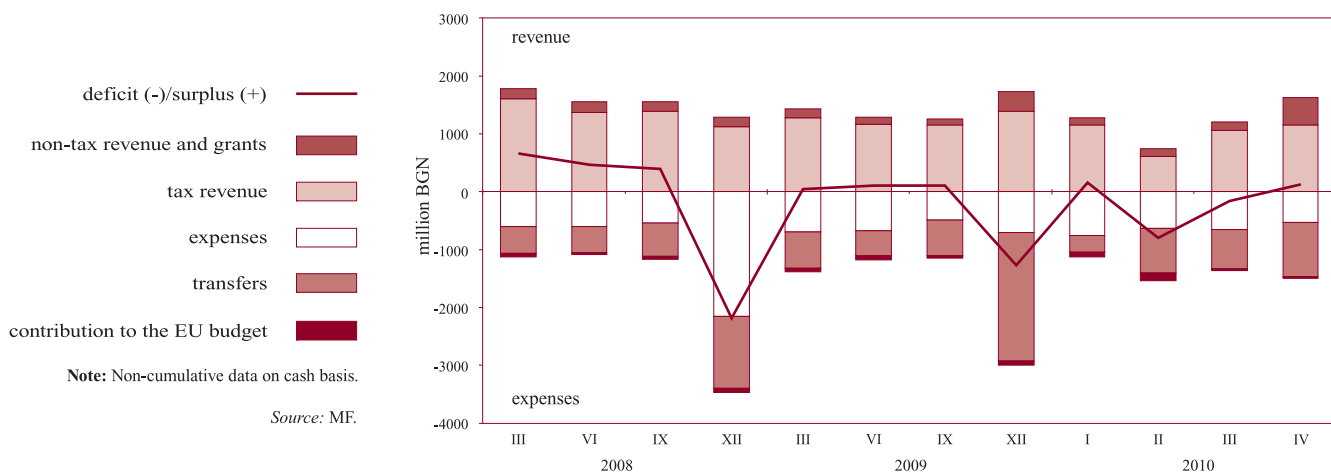


3 Fiscal Sector

3.1. Budget Deficit Financing

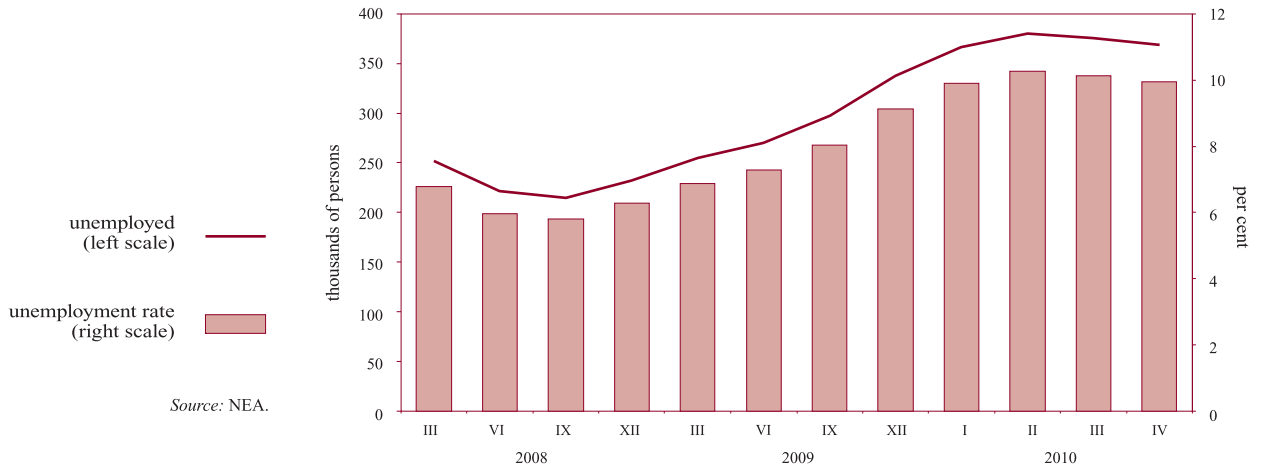


3.2. Execution of the Republican Budget

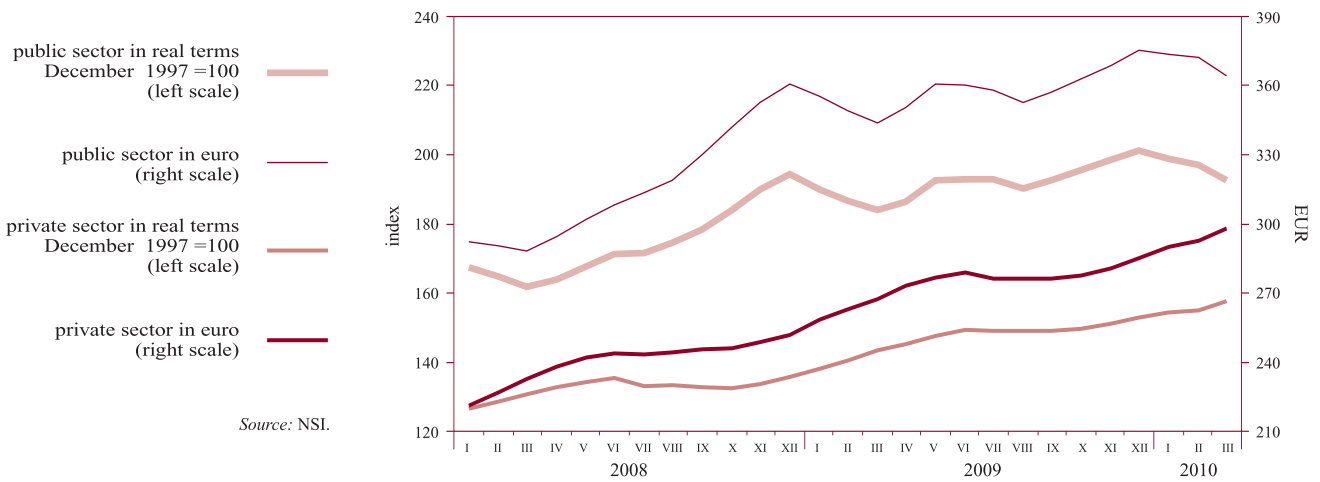


4 Real Sector

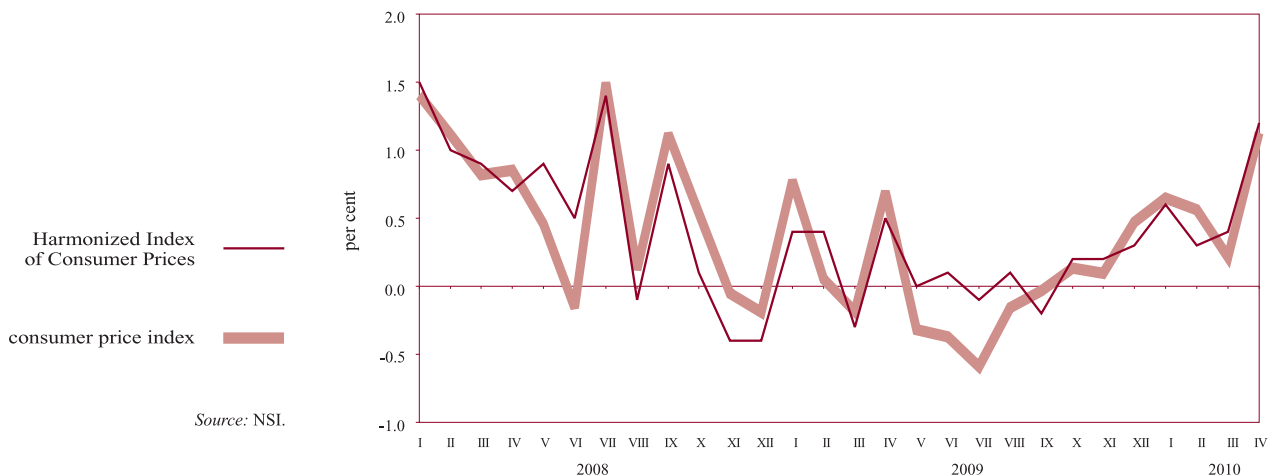
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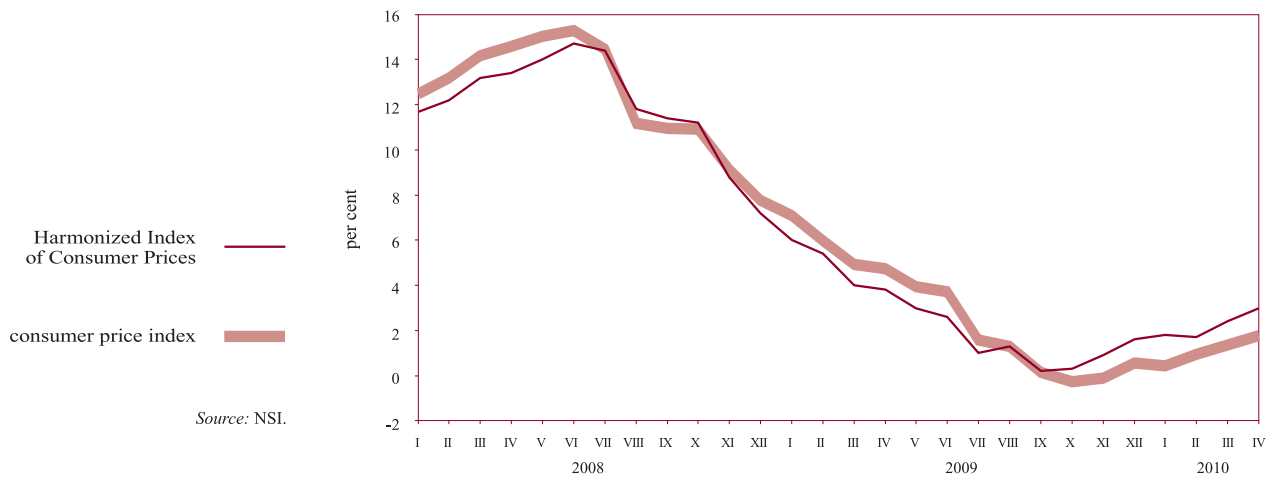
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

| | 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 | 31.V.2010 | (BGN'000) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|
| ASSETS | 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 | 23 529 353 | 23 884 380 | |
| 1. Cash and deposits in foreign currency | 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 | 4 208 761 | 4 698 752 | |
| 2. Monetary gold and other instruments in gold | 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 | 2 214 667 | 2 454 369 | |
| 3. Investment in securities | 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 | 17 105 925 | 16 731 259 | |
| LIABILITIES | 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 | 23 529 353 | 23 884 380 | |
| 1. Currency in circulation | 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 | 7 416 052 | 7 478 216 | |
| 2. Liabilities to banks | 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 | 4 716 138 | 4 673 274 | |
| 3. Liabilities to government and budget organisations | 7 398 768 | 7 440 333 | 6 966 668 | 6 893 159 | 6 943 600 | 7 315 130 | 7 546 072 | 7 150 724 | 6 998 497 | 5 947 450 | 5 725 686 | 6 072 572 | 5 994 786 | |
| 4. Liabilities to other depositors | 447 892 | 474 369 | 434 260 | 432 364 | 398 924 | 493 094 | 499 078 | 385 011 | 375 648 | 492 954 | 485 487 | 469 458 | 543 312 | |
| 5. Banking Department deposit | 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 | 5 194 792 | |

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

| | 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 | 31.V.2010 | (BGN'000) |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| ASSETS | 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 | 6 968 667 | |
| 1. Non-monetary gold and other precious metals | 25 376 | 24 507 | 24 378 | 24 387 | 25 141 | 25 866 | 28 523 | 28 141 | 28 806 | 30 194 | 30 716 | 32 899 | 35 860 | |
| 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 | 1 410 645 | 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 | 1 528 338 | |
| 4. Fixed tangible and intangible assets | 181 744 | 185 654 | 193 443 | 198 209 | 199 348 | 200 957 | 200 373 | 207 627 | 205 903 | 203 785 | 202 355 | 200 810 | 199 167 | |
| 5. Other assets | 14 102 | 12 789 | 11 044 | 10 021 | 9 764 | 8 510 | 7 308 | 7 445 | 7 063 | 9 894 | 9 752 | 9 699 | 10 510 | |
| 6. Deposit in the Issue Department | 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 | 5 194 792 | |
| LIABILITIES | 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 | 6 968 667 | |
| 1. Borrowings from the IMF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2. Liabilities to international financial institutions | 1 302 934 | 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 | 2 852 308 | |
| 3. Other liabilities | 75 643 | 14 077 | 9 662 | 9 494 | 10 738 | 30 519 | 11 501 | 11 018 | 11 340 | 28 986 | 16 569 | 12 634 | 12 815 | |
| Obligations, total | 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 | 2 865 123 | |
| 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 | 3 151 632 | 3 095 342 | 3 111 102 | 3 091 044 | 3 169 446 | 3 193 065 | 3 386 300 | 3 328 894 | 3 355 980 | 3 438 859 | 3 457 500 | 3 650 012 | 3 895 953 | |
| 6. Retained profit | 279 043 | 316 067 | 354 808 | 395 524 | 404 862 | 432 095 | 452 696 | 473 820 | 513 450 | 547 963 | 599 691 | 166 723 | 187 591 | |
| Equity, total | 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 | 4 103 544 | |

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING**1.3.1. SHORT MONETARY SURVEY**

(BGN'000)

| Exchange rate | BGN/USD 1 | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | BGN/EUR 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| | | 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) | | 13 525 211 | 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 | 14 998 811 |
| in BGN | | -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 | 22 915 |
| in foreign currency | | 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 | 14 975 896 |
| Foreign assets | | 30 539 318 | 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 | 31 997 698 |
| in BGN | | 9 18 094 | 903 794 | 932 629 | 958 036 | 959 690 | 971 274 | 839 719 | 777 605 | 667 161 | 727 822 | 719 588 | 763 640 | 809 875 |
| in foreign currency | | 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 | 31 187 823 |
| Less: foreign liabilities | | 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 | 16 998 887 |
| in BGN | | 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 | 786 960 |
| in foreign currency | | 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 | 16 211 927 |
| DOMESTIC ASSETS (NET) | | 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 | 48 136 499 |
| DOMESTIC CREDIT | | 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 | 48 578 680 |
| in BGN | | 16 950 035 | 17 405 883 | 17 573 305 | 17 713 273 | 17 819 561 | 18 079 091 | 18 109 126 | 18 314 949 | 18 305 591 | 18 300 410 | 19 015 617 | 19 110 004 | 18 889 092 |
| in foreign currency | | 28 289 299 | 28 024 653 | 27 963 300 | 28 156 093 | 28 214 985 | 28 764 399 | 28 918 838 | 29 134 142 | 29 476 585 | 29 476 585 | 29 447 120 | 29 634 548 | 29 689 588 |
| CLAIMS ON GENERAL GOVERNMENT | | -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 | -2 726 159 |
| in BGN | | -4 305 529 | -4 178 561 | -3 980 332 | -3 588 726 | -3 406 662 | -3 349 726 | -3 518 003 | -3 514 743 | -3 056 933 | -3 051 159 | -2 142 141 | -1 946 109 | -2 003 603 |
| in foreign currency | | -603 767 | -735 869 | -960 741 | -850 810 | -884 685 | -869 489 | -812 606 | -929 556 | -888 328 | -615 409 | -661 667 | -670 866 | -722 556 |
| CLAIMS ON NON-GOVERNMENT SECTOR | | 50 348 630 | 50 344 966 | 50 479 678 | 50 308 902 | 50 325 893 | 51 152 705 | 51 338 573 | 51 606 502 | 51 585 014 | 51 443 563 | 51 266 545 | 51 361 527 | 51 304 839 |
| in BGN | | 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 | 21 551 569 | 21 157 758 | 21 056 113 | 20 892 695 |
| in foreign currency | | 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 | 30 412 144 |
| FIXED ASSETS | | 2 710 888 | 2 716 300 | 2 744 235 | 2 763 942 | 2 774 993 | 2 794 843 | 2 807 104 | 2 882 871 | 2 882 871 | 2 887 037 | 2 895 040 | 2 916 716 | 2 926 326 |
| OTHER ITEMS (NET) | | -3 036 104 | -2 619 146 | -2 706 516 | -3 118 996 | -3 008 031 | -3 129 513 | -3 344 477 | -3 361 187 | -3 033 948 | -3 274 867 | -3 371 220 | -3 335 111 | -3 368 507 |
| in BGN | | -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 | -2 734 802 |
| in foreign currency | | -871 540 | -437 022 | -508 172 | -826 667 | -586 179 | -588 878 | -577 473 | -580 843 | -522 847 | -713 134 | -626 485 | -623 794 | -633 705 |
| BROAD MONEY M3 | | 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 | 48 641 469 |
| MONEY M1 | | 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 | 17 593 143 |
| Currency outside MFIs | | 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 | 6 632 144 |
| Overnight deposits | | 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 | 10 960 999 |
| in BGN | | 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 | 7 751 007 |
| in foreign currency | | 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 | 3 209 992 |
| MONEY M2 (M1 + QUASI-MONEY) | | 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 | 48 564 846 |
| QUASI-MONEY | | 27 471 898 | 27 570 366 | 27 587 787 | 28 098 669 | 28 281 952 | 28 700 903 | 29 148 058 | 29 288 922 | 29 576 660 | 29 766 633 | 30 172 835 | 30 942 163 | 30 971 703 |
| Deposits with agreed maturity up to 2 years | | 23 354 662 | 23 506 892 | 23 590 277 | 24 145 058 | 24 389 769 | 24 852 707 | 25 248 937 | 25 114 561 | 25 485 807 | 25 776 196 | 26 143 360 | 26 931 104 | 26 973 861 |
| in BGN | | 9 334 365 | 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 | 11 304 104 |
| in foreign currency | | 13 620 297 | 13 737 065 | 14 074 870 | 14 477 388 | 14 767 767 | 15 088 052 | 15 307 885 | 15 067 955 | 15 223 518 | 15 322 924 | 15 283 402 | 15 838 045 | 15 669 757 |
| Deposits redeemable at notice up to 3 months | | 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 | 3 997 842 |
| in BGN | | 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 | 1 996 674 |
| in foreign currency | | 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 | 2 001 168 |
| MONEY M3 (M2 + MARKETABLE INSTRUMENTS) | | 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 | 48 641 469 |
| Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos) | | 38 406 | 37 658 | 38 805 | 39 856 | 37 619 | 36 365 | 41 576 | 41 120 | 56 597 | 56 237 | 57 119 | 72 637 | 76 623 |

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| in BGN | 35 014 | 34 835 | 34 477 | 36 348 | 34 501 | 33 742 | 37 335 | 36 887 | 53 305 | 52 930 | 53 796 | 70 315 | 74 293 |
| in foreign currency | 3 392 | 2 823 | 4 328 | 3 508 | 3 118 | 2 623 | 4 241 | 4 233 | 3 292 | 3 307 | 3 323 | 2 322 | 2 330 |
| LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS | 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 | 14 495 841 |
| Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | 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 | 1 107 050 |
| in BGN | 416 905 | 411 379 | 424 321 | 381 930 | 401 500 | 387 936 | 389 498 | 351 280 | 349 279 | 343 412 | 341 786 | 341 041 | 339 388 |
| in foreign currency | 967 035 | 885 106 | 870 867 | 857 313 | 843 090 | 831 481 | 814 865 | 777 327 | 768 532 | 775 697 | 766 485 | 769 507 | 767 662 |
| Debt securities issued over 2 years | 119 560 | 110 087 | 111 071 | 93 340 | 91 659 | 73 915 | 57 080 | 53 445 | 74 332 | 74 346 | 74 362 | 74 377 | 74 749 |
| in BGN | 33 192 | 33 192 | 34 168 | 16 434 | 16 563 | 16 563 | 5 496 | 1 855 | 1 855 | 1 855 | 1 855 | 1 855 | 1 852 |
| in foreign currency | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 | 72 507 | 72 522 | 72 897 |
| Capital and reserves | 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 | 13 312 042 |

Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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) | 13 525 211 | 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 | 14 998 811 |
| Foreign assets | 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 | 32 262 730 | 32 552 269 | 32 401 884 | 31 997 098 |
| Cash in foreign currency | 591 045 | 613 016 | 644 872 | 667 975 | 653 026 | 660 024 | 633 184 | 639 849 | 698 443 | 657 522 | 655 176 | 647 522 | 614 793 |
| o/w EUR | 455 709 | 484 209 | 511 010 | 532 419 | 526 267 | 539 891 | 518 179 | 528 929 | 579 495 | 524 823 | 539 434 | 540 568 | 500 240 |
| Deposits | 7 488 119 | 7 986 468 | 7 939 019 | 8 002 849 | 7 812 529 | 7 912 009 | 8 409 515 | 7 926 236 | 8 615 945 | 7 410 675 | 9 555 141 | 8 975 133 | 8 938 236 |
| in BGN | 245 287 | 222 076 | 246 853 | 266 432 | 270 932 | 312 292 | 310 658 | 312 918 | 225 180 | 276 815 | 295 344 | 351 335 | 377 968 |
| in foreign currency | 7 242 832 | 7 764 392 | 7 692 166 | 7 736 417 | 7 541 597 | 7 599 717 | 8 098 857 | 7 613 318 | 8 390 766 | 7 133 860 | 9 259 797 | 8 623 798 | 8 560 368 |
| o/w EUR | 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 | 7 396 578 |
| Repos | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in BGN | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 609 467 | 588 427 | 586 553 | 667 334 | 614 414 | 587 164 | 574 029 | 583 166 | 587 297 | 584 803 | 580 965 | 591 208 | 600 747 |
| in BGN | 48 880 | 50 105 | 51 844 | 52 053 | 55 305 | 38 954 | 36 336 | 47 859 | 39 939 | 40 708 | 41 355 | 43 111 | 59 502 |
| in foreign currency | 560 587 | 538 322 | 534 709 | 615 281 | 559 109 | 548 210 | 537 693 | 535 307 | 547 358 | 544 095 | 539 610 | 548 097 | 541 245 |
| o/w EUR | 431 117 | 418 199 | 410 768 | 488 080 | 445 902 | 438 954 | 429 931 | 430 121 | 430 490 | 423 966 | 424 026 | 429 507 | 421 102 |
| Securities other than shares | 19 977 757 | 19 341 271 | 19 582 517 | 19 635 945 | 19 452 969 | 19 398 850 | 19 210 742 | 19 688 149 | 19 869 829 | 20 037 521 | 18 089 667 | 18 468 337 | 17 995 794 |
| in BGN | 623 716 | 631 402 | 633 722 | 639 404 | 633 306 | 619 881 | 492 578 | 416 681 | 401 895 | 410 152 | 382 742 | 369 047 | 372 358 |
| in foreign currency | 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 | 17 623 436 |
| o/w EUR | 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 | 17 405 769 |
| Shares and other equity | 99 025 | 98 834 | 98 793 | 99 039 | 99 153 | 99 089 | 99 267 | 99 299 | 99 636 | 100 362 | 100 369 | 100 765 | 100 867 |
| in BGN | 99 025 | 98 834 | 98 793 | 99 039 | 99 153 | 99 089 | 99 267 | 99 299 | 99 636 | 100 362 | 100 369 | 100 765 | 100 867 |
| in foreign currency | 73 988 | 73 992 | 74 052 | 72 415 | 72 415 | 72 415 | 72 420 | 72 421 | 72 422 | 72 424 | 72 426 | 72 427 | 72 428 |
| o/w EUR | 1 758 503 | 1 818 158 | 1 753 978 | 1 746 513 | 2 758 444 | 3 085 370 | 3 127 360 | 3 313 514 | 3 282 399 | 3 348 201 | 3 474 839 | 3 487 272 | 3 645 532 |
| Monetary gold and SDR holdings* | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| o/w EUR | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 | 95 674 | 120 897 | 100 632 |
| Less: foreign liabilities | 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 | 16 998 887 |
| Deposits | 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 | 15 361 092 |
| in BGN | 1 992 159 | 2 104 839 | 2 065 372 | 2 083 353 | 1 934 728 | 1 912 233 | 1 965 299 | 1 875 055 | 729 943 | 789 768 | 840 472 | 756 326 | 778 579 |
| in foreign currency | 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 | 14 582 313 |
| o/w EUR | 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 | 14 164 594 |
| Repos | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 | 268 433 | 216 915 | 195 203 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 | 268 433 | 216 915 | 195 203 |
| o/w EUR | 276 794 | 308 328 | 372 218 | 325 959 | 260 854 | 297 983 | 302 408 | 394 837 | 410 138 | 350 308 | 247 659 | 188 516 | 159 258 |
| Loans** | 80 962 | 84 277 | 84 301 | 84 464 | 84 802 | 84 718 | 69 825 | 69 668 | 81 246 | 85 712 | 85 748 | 85 794 | 85 830 |
| Debt securities issued*** | 5 509 | 5 509 | 5 529 | 5 689 | 6 023 | 5 975 | 467 | 307 | 3 829 | 8 287 | 8 316 | 8 354 | 8 381 |
| in BGN | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 | 77 432 | 77 440 | 77 449 |
| in foreign currency | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 | 77 432 | 77 440 | 77 449 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest payable | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SDR holdings | - | - | - | - | 1 017 134 | 1 292 747 | 1 283 486 | 1 280 567 | 1 301 587 | 1 329 582 | 1 349 363 | 1 345 759 | 1 355 942 |

1.3.2. DETAILED MONETARY SURVEY
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| DOMESTIC ASSETS (NET) | 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 | 48 136 499 |
| DOMESTIC CREDIT | 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 | 48 578 680 |
| CLAIMS ON GENERAL GOVERNMENT | -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 | -2 726 159 |
| Central government (net) | -5 343 358 | -5 154 551 | -5 179 936 | -4 682 175 | -4 533 058 | -4 543 755 | -4 566 913 | -4 692 216 | -4 202 066 | -3 925 901 | -3 061 075 | -2 880 207 | -2 986 450 |
| Claims | 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 | 2 793 840 |
| Government securities | 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 | 2 793 720 |
| in BGN | 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 | 1 324 777 | 1 193 224 | 1 249 981 | 1 286 044 |
| in foreign currency | 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 | 1 507 676 |
| o/w EUR | 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 | 953 892 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 884 | 89 | 28 | 20 | 21 | 37 | 26 | 28 | 19 | 23 | 45 | 77 | 120 |
| in BGN | 23 | 86 | 21 | 19 | 20 | 35 | 25 | 27 | 18 | 20 | 20 | 21 | 20 |
| in foreign currency | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 | 25 | 56 | 100 |
| o/w EUR | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 | 25 | 56 | 100 |
| Less: liabilities | 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 | 5 780 290 |
| Deposits | 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 | 5 780 290 |
| in BGN | 5 997 059 | 5 640 488 | 5 426 031 | 5 026 031 | 4 819 079 | 4 867 607 | 4 985 885 | 5 010 263 | 4 551 223 | 4 574 791 | 3 492 371 | 3 355 707 | 3 450 050 |
| in foreign currency | 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 | 2 330 240 |
| o/w EUR | 2 058 239 | 2 111 520 | 2 316 921 | 2 267 953 | 2 302 474 | 2 241 631 | 2 165 590 | 2 277 076 | 2 253 998 | 2 070 483 | 2 165 126 | 2 137 904 | 2 175 454 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SFFs | 234 062 | 240 121 | 238 863 | 242 639 | 241 711 | 234 540 | 236 304 | 247 917 | 256 785 | 259 333 | 257 267 | 263 232 | 260 291 |
| Securities other than shares | 57 943 | 63 952 | 63 891 | 68 337 | 68 337 | 64 572 | 64 599 | 64 608 | 64 601 | 70 030 | 68 829 | 68 828 | 68 828 |
| in BGN | 4 859 | 4 854 | 4 793 | 4 793 | 4 793 | 4 793 | 4 820 | 4 829 | 4 822 | 4 822 | 3 621 | 3 621 | 3 621 |
| in foreign currency | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 | 65 208 | 65 207 | 65 207 |
| o/w EUR | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 | 65 208 | 65 207 | 65 207 |
| Repos | 2 286 | 2 288 | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 2 286 | 2 288 | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | 2 286 | 2 288 | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 173 833 | 173 881 | 174 972 | 174 302 | 173 374 | 169 968 | 171 705 | 183 309 | 192 184 | 189 303 | 188 438 | 194 404 | 191 463 |
| in BGN | 134 178 | 134 140 | 134 966 | 133 019 | 133 324 | 134 822 | 136 410 | 148 153 | 156 849 | 154 013 | 153 365 | 155 975 | 156 762 |
| in foreign currency | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 | 35 073 | 38 429 | 34 701 |
| o/w EUR | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 | 35 073 | 38 429 | 34 701 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 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 | 51 304 839 |
| Non-financial corporations | 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 | 31 102 142 |
| Repos | 27 067 | 22 810 | 16 486 | 16 647 | 13 798 | 14 049 | 12 543 | 11 903 | 12 184 | 12 220 | 12 680 | 11 853 | 11 661 |
| in BGN | 8 755 | 8 636 | 8 526 | 8 684 | 8 607 | 8 858 | 8 837 | 8 948 | 9 158 | 9 158 | 9 577 | 8 740 | 8 530 |
| in foreign currency | 18 312 | 14 174 | 7 960 | 7 963 | 5 191 | 5 191 | 3 706 | 2 955 | 3 026 | 3 062 | 3 103 | 3 113 | 3 131 |
| o/w EUR | 18 018 | 13 897 | 7 684 | 7 687 | 5 191 | 5 191 | 3 706 | 1 653 | 1 662 | 1 662 | 1 662 | 1 662 | 1 662 |
| Loans | 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 | 30 716 267 |
| in BGN | 8 167 718 | 8 093 442 | 8 056 597 | 7 995 529 | 7 957 565 | 7 950 964 | 7 958 152 | 7 954 959 | 7 853 567 | 7 764 526 | 7 643 045 | 7 589 747 | 7 529 812 |
| in foreign currency | 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 | 23 186 455 |

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| o/w EUR | 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 | 22 387 746 |
| Securities other than shares | 269 127 | 268 157 | 262 150 | 262 698 | 276 263 | 278 922 | 270 256 | 277 082 | 252 489 | 251 817 | 250 172 | 249 252 | 248 745 |
| in BGN | 28 649 | 28 559 | 28 066 | 28 678 | 28 445 | 28 694 | 28 735 | 28 094 | 27 864 | 28 206 | 27 336 | 27 442 | 27 215 |
| in foreign currency | 240 478 | 239 598 | 234 084 | 234 020 | 247 818 | 250 228 | 241 521 | 248 988 | 224 625 | 223 611 | 222 836 | 221 810 | 221 530 |
| o/w EUR | 227 934 | 227 787 | 222 304 | 222 244 | 236 153 | 238 866 | 230 274 | 237 914 | 212 827 | 211 498 | 210 370 | 209 259 | 208 825 |
| Shares and other equity | 118 910 | 122 372 | 122 144 | 122 355 | 122 901 | 123 665 | 124 594 | 131 708 | 125 862 | 125 986 | 124 739 | 124 537 | 125 469 |
| in BGN | 118 910 | 122 372 | 122 144 | 122 355 | 122 901 | 123 665 | 124 594 | 131 708 | 125 862 | 125 986 | 124 739 | 124 537 | 125 469 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 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 | 1 166 598 | 1 150 255 |
| Repos | 45 872 | 34 072 | 27 289 | 23 746 | 24 477 | 24 495 | 28 634 | 26 527 | 24 706 | 24 090 | 27 409 | 70 491 | 64 488 |
| in BGN | 25 544 | 23 467 | 23 477 | 22 202 | 22 216 | 22 206 | 26 402 | 24 981 | 23 140 | 22 509 | 25 873 | 25 707 | 19 944 |
| in foreign currency | 18 328 | 10 605 | 3 812 | 1 544 | 2 261 | 2 289 | 2 232 | 1 546 | 1 566 | 1 581 | 1 536 | 44 784 | 44 544 |
| o/w EUR | 18 328 | 10 605 | 3 812 | 1 544 | 1 988 | 1 968 | 1 968 | 1 286 | 1 294 | 1 302 | 1 248 | 44 495 | 44 251 |
| Loans | 761 558 | 960 861 | 975 738 | 815 853 | 818 196 | 822 823 | 884 821 | 914 552 | 905 090 | 874 535 | 889 205 | 888 597 | 878 981 |
| in BGN | 143 608 | 343 015 | 352 724 | 189 108 | 184 048 | 185 424 | 235 532 | 265 506 | 264 637 | 239 949 | 230 990 | 232 226 | 214 791 |
| in foreign currency | 617 950 | 617 846 | 623 014 | 626 745 | 634 148 | 637 399 | 649 289 | 649 046 | 640 453 | 634 586 | 658 215 | 656 371 | 664 190 |
| o/w EUR | 617 253 | 617 319 | 622 400 | 626 530 | 633 952 | 637 261 | 649 089 | 640 098 | 640 098 | 634 382 | 658 045 | 656 089 | 664 024 |
| Securities other than shares | 88 438 | 88 069 | 87 599 | 86 180 | 88 491 | 80 188 | 79 702 | 43 634 | 48 261 | 48 528 | 58 973 | 58 059 | 55 945 |
| in BGN | 7 092 | 7 092 | 7 091 | 7 091 | 7 091 | 7 091 | 7 091 | 3 000 | 2 986 | 2 986 | 2 986 | 3 041 | 3 041 |
| in foreign currency | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 | 55 987 | 55 018 | 52 904 |
| o/w EUR | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 | 55 987 | 55 018 | 52 904 |
| Shares and other equity | 120 753 | 122 603 | 127 544 | 130 459 | 131 309 | 128 807 | 132 698 | 141 039 | 142 319 | 145 726 | 148 380 | 149 451 | 150 841 |
| in BGN | 119 662 | 121 558 | 126 515 | 129 423 | 130 239 | 127 766 | 131 690 | 140 055 | 141 284 | 144 080 | 146 752 | 147 791 | 149 150 |
| in foreign currency | 1 091 | 1 045 | 1 029 | 1 036 | 1 070 | 1 041 | 1 008 | 984 | 1 035 | 1 646 | 1 628 | 1 660 | 1 691 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | 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 | 19 052 442 |
| Repos | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 | 5 769 | 5 566 | 5 396 |
| in BGN | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 | 5 769 | 5 566 | 5 396 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 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 | 19 047 046 |
| in BGN | 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 | 12 809 347 |
| in foreign currency | 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 | 6 237 699 |
| o/w EUR | 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 | 5 950 677 | 5 995 510 | 6 067 421 |
| FIXED ASSETS | 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 | 2 926 326 |
| OTHER ITEMS (NET) | -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 | -3 368 307 |
| Interbank accounts (net) | -365 741 | -29 162 | -41 565 | -276 017 | -46 757 | -55 937 | -17 277 | -18 816 | 18 898 | 32 938 | -26 543 | 24 805 | 21 803 |
| in BGN | -19 324 | -17 508 | -19 626 | -9 839 | -11 457 | -5 924 | -12 506 | -22 469 | 24 764 | 38 358 | 8 072 | 17 344 | 28 017 |
| in foreign currency | -346 417 | -11 654 | -21 939 | -266 178 | -35 300 | -50 013 | 106 229 | 3 653 | -5 866 | -5 420 | -34 615 | 7 461 | -6 214 |
| o/w EUR | -346 198 | -11 467 | -21 701 | -260 063 | -27 229 | -39 344 | 106 461 | 10 941 | -5 692 | -5 122 | -34 288 | 7 861 | -5 890 |
| Other assets and liabilities (net) | -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 | -3 390 310 |
| in BGN | -2 145 240 | -2 164 616 | -2 178 718 | -2 282 490 | -2 410 395 | -2 534 711 | -2 732 498 | -2 575 875 | -2 535 865 | -2 600 091 | -2 752 807 | -2 728 661 | -2 762 819 |
| in foreign currency | -525 123 | -425 368 | -486 233 | -560 489 | -550 879 | -538 865 | -683 702 | -584 496 | -516 981 | -707 714 | -591 870 | -631 255 | -627 491 |
| o/w EUR | -442 145 | -452 994 | -455 356 | -523 244 | -505 046 | -492 462 | -607 901 | -554 806 | -486 111 | -656 530 | -559 811 | -595 536 | -589 229 |
| BROAD MONEY M3 | 45 512 782 | 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 | 48 641 469 |
| MONEY M1 | 17 512 478 | 17 554 463 | 17 909 527 | 17 683 939 | 17 869 208 | 17 686 287 | 17 356 053 | 17 738 417 | 18 126 567 | 17 686 850 | 18 252 076 | 17 395 173 | 17 593 143 |
| Currency outside banks | 7 063 865 | 6 961 122 | 7 012 154 | 7 099 354 | 7 085 724 | 6 924 295 | 6 839 710 | 6 778 939 | 7 114 909 | 6 754 856 | 6 654 012 | 6 664 012 | 6 632 144 |
| Overnight deposits | 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 | 10 960 999 |

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| in BGN | 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 | 7 751 007 |
| Local government and SSFs | 538 208 | 766 584 | 723 020 | 681 193 | 765 738 | 770 977 | 720 727 | 810 869 | 820 636 | 812 208 | 896 490 | 907 323 | 1 313 207 |
| Non-financial corporations | 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 | 3 652 086 |
| Financial corporations | 261 954 | 301 022 | 330 090 | 329 801 | 293 844 | 250 993 | 323 336 | 369 532 | 361 557 | 315 030 | 376 177 | 507 808 | 327 239 |
| Households and NPISHs | 2 466 357 | 2 341 067 | 2 335 528 | 2 357 138 | 2 328 140 | 2 288 462 | 2 294 525 | 2 289 370 | 2 485 194 | 2 460 365 | 2 544 420 | 2 488 991 | 2 458 475 |
| in foreign currency | 3 203 410 | 3 150 940 | 3 324 517 | 3 273 375 | 3 310 379 | 3 317 129 | 3 338 659 | 3 769 463 | 3 511 164 | 3 601 084 | 4 063 238 | 3 123 823 | 3 209 992 |
| Local government and SSFs | 36 714 | 30 914 | 19 312 | 14 747 | 17 726 | 14 396 | 14 027 | 18 375 | 9 536 | 15 819 | 10 074 | 9 895 | 15 065 |
| Non-financial corporations | 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 | 2 241 653 | 2 238 815 |
| Financial corporations | 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 | 365 524 |
| Households and NPISHs | 640 917 | 628 076 | 632 445 | 609 852 | 591 031 | 582 719 | 573 175 | 566 269 | 573 514 | 563 909 | 567 436 | 589 077 | 590 588 |
| o/w EUR | 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 | 2 391 029 | 2 398 653 |
| Local government and SSFs | 36 016 | 30 257 | 19 221 | 14 634 | 17 614 | 14 316 | 13 952 | 18 296 | 9 452 | 14 753 | 8 977 | 8 746 | 13 925 |
| Non-financial corporations | 1 645 921 | 1 670 134 | 1 764 391 | 1 765 734 | 1 755 597 | 1 857 577 | 1 816 078 | 1 763 205 | 1 646 998 | 1 702 675 | 1 701 728 | 1 652 642 | 1 626 784 |
| Financial corporations | 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 | 282 576 |
| Households and NPISHs | 503 167 | 496 965 | 499 638 | 483 196 | 469 206 | 464 192 | 458 815 | 453 672 | 460 090 | 452 315 | 453 188 | 474 389 | 475 368 |
| MONEY M2 (M1 + QUASI-MONEY) | 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 | 48 564 846 |
| QUASI-MONEY | 27 471 898 | 27 570 366 | 27 587 787 | 28 098 669 | 28 281 932 | 28 700 903 | 29 147 316 | 28 981 045 | 29 572 660 | 29 766 633 | 30 172 835 | 30 942 163 | 30 971 703 |
| Deposits with agreed maturity up to 2 years | 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 | 26 973 861 |
| in BGN | 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 | 10 453 920 | 10 857 958 | 11 093 059 | 11 304 104 |
| Local government and SSFs | 871 294 | 875 636 | 857 046 | 843 784 | 836 795 | 816 421 | 803 365 | 774 194 | 726 862 | 728 661 | 720 135 | 716 533 | 705 717 |
| Non-financial corporations | 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 | 2 332 350 | 2 576 484 | 2 648 036 | 2 687 443 |
| Financial corporations | 942 977 | 1 082 496 | 871 693 | 931 480 | 938 040 | 962 874 | 1 004 910 | 1 005 728 | 1 048 425 | 1 110 954 | 1 163 959 | 1 250 404 | 1 380 522 |
| Households and NPISHs | 5 254 768 | 5 248 927 | 5 344 122 | 5 426 767 | 5 556 302 | 5 620 559 | 5 724 924 | 5 851 855 | 6 059 421 | 6 261 937 | 6 397 380 | 6 478 086 | 6 530 368 |
| in foreign currency | 13 620 297 | 13 373 065 | 14 074 870 | 14 477 388 | 14 767 767 | 15 088 052 | 15 307 885 | 15 067 955 | 15 223 518 | 15 322 294 | 15 285 402 | 15 838 045 | 15 669 757 |
| Local government and SSFs | 22 865 | 27 477 | 34 312 | 34 197 | 30 840 | 26 573 | 18 792 | 46 080 | 44 415 | 39 229 | 39 701 | 21 054 | 14 747 |
| Non-financial corporations | 2 998 161 | 2 971 005 | 3 096 362 | 3 210 398 | 3 198 949 | 3 412 581 | 3 472 292 | 3 505 515 | 3 382 649 | 3 262 976 | 3 213 946 | 3 244 801 | 3 129 696 |
| Financial corporations | 1 357 978 | 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 | 1 589 008 |
| Households and NPISHs | 9 261 293 | 9 324 022 | 9 481 211 | 9 742 201 | 9 899 681 | 10 010 153 | 10 153 593 | 10 233 593 | 10 501 613 | 10 734 205 | 10 858 056 | 10 936 306 | 10 936 306 |
| o/w EUR | 11 683 695 | 11 951 499 | 12 259 656 | 12 632 813 | 12 942 999 | 13 302 890 | 13 500 574 | 13 317 858 | 13 415 080 | 13 433 379 | 13 343 209 | 13 877 500 | 13 698 977 |
| Local government and SSFs | 21 671 | 26 352 | 33 189 | 32 073 | 28 736 | 24 522 | 17 961 | 45 935 | 44 263 | 39 073 | 39 541 | 20 893 | 14 584 |
| Non-financial corporations | 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 | 2 869 484 |
| Financial corporations | 1 316 365 | 1 391 525 | 1 443 170 | 1 475 413 | 1 623 200 | 1 628 264 | 1 650 704 | 1 270 815 | 1 280 631 | 1 253 838 | 1 142 002 | 1 640 000 | 1 573 590 |
| Households and NPISHs | 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 | 9 241 319 |
| Deposits redeemable at notice up to 3 months | 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 | 3 997 842 |
| in BGN | 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 | 1 996 674 |
| Local government and SSFs | - | - | - | - | 50 | - | - | - | - | - | - | - | - |
| Non-financial corporations | 39 327 | 46 740 | 38 501 | 39 141 | 33 075 | 37 948 | 38 595 | 40 555 | 36 734 | 36 237 | 39 752 | 49 720 | 40 657 |
| Financial corporations | 271 | 2 971 | 2 946 | 4 527 | 2 947 | 3 047 | 2 941 | 2 773 | 2 671 | 2 439 | 2 262 | 2 146 | 1 896 |
| Households and NPISHs | 1 937 073 | 1 899 447 | 1 838 279 | 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 | 1 954 121 |
| in foreign currency | 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 | 2 001 168 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 32 777 | 27 629 | 39 537 | 47 237 | 33 333 | 21 696 | 26 912 | 26 696 | 26 537 | 29 307 | 36 124 | 42 274 | 35 718 |
| 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 | 4 854 |
| Households and NPISHs | 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 | 1 960 596 |
| o/w EUR | 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 | 1 652 622 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 28 957 | 25 918 | 37 820 | 45 539 | 31 659 | 20 091 | 25 293 | 25 106 | 22 695 | 25 543 | 30 892 | 36 889 | 31 862 |
| 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 | 4 854 |
| Households and NPISHs | 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 | 1 615 906 |

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | 1.2010 | II.2010 | III.2010 | IV.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MONEY M3 (M2 + MARKETABLE INSTRUMENTS) | | | | | | | | | | | | |
| Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos) | 45 022 782 | 45 162 487 | 45 536 119 | 45 822 464 | 46 188 779 | 46 423 555 | 46 555 945 | 46 760 582 | 47 509 720 | 48 482 030 | 48 409 973 | 48 641 469 |
| in BGN | 38 406 | 37 658 | 38 805 | 39 856 | 37 619 | 36 365 | 41 576 | 41 120 | 56 237 | 57 119 | 72 637 | 76 623 |
| in foreign currency | 35 014 | 34 835 | 34 477 | 36 348 | 34 501 | 33 742 | 37 335 | 36 887 | 52 930 | 53 796 | 70 315 | 74 293 |
| o/w EUR | 3 392 | 2 823 | 4 328 | 3 508 | 3 118 | 2 623 | 4 241 | 4 233 | 3 307 | 3 323 | 2 322 | 2 330 |
| | 2 804 | 2 270 | 3 776 | 2 956 | 2 571 | 2 090 | 3 714 | 3 714 | 2 747 | 2 747 | 1 742 | 1 743 |
| LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY | 13 416 547 | 13 576 508 | 13 640 404 | 13 899 090 | 13 976 810 | 14 080 573 | 14 136 411 | 14 309 694 | 14 495 195 | 14 674 944 | 14 748 568 | 14 993 841 |
| DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS | 1 383 940 | 1 296 485 | 1 295 188 | 1 239 243 | 1 244 590 | 1 219 417 | 1 204 363 | 1 128 607 | 1 119 109 | 1 108 271 | 1 110 548 | 1 107 050 |
| in BGN | 416 905 | 411 379 | 424 321 | 381 930 | 401 500 | 387 936 | 389 498 | 351 280 | 343 412 | 341 786 | 341 041 | 339 388 |
| in foreign currency | 967 035 | 885 106 | 870 867 | 857 313 | 843 090 | 831 481 | 814 865 | 777 327 | 775 697 | 766 485 | 769 507 | 767 662 |
| o/w EUR | 757 485 | 696 114 | 685 139 | 677 536 | 669 430 | 664 276 | 653 741 | 620 056 | 615 283 | 604 297 | 609 247 | 605 254 |
| DEBT SECURITIES ISSUED OVER 2 YEARS | 119 560 | 110 087 | 111 071 | 93 340 | 91 659 | 73 915 | 57 080 | 53 445 | 74 346 | 74 362 | 74 377 | 74 749 |
| in BGN | 33 192 | 33 192 | 34 168 | 16 434 | 16 563 | 16 563 | 5 496 | 1 855 | 1 855 | 1 855 | 1 855 | 1 852 |
| in foreign currency | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 491 | 72 507 | 72 522 | 72 897 |
| o/w EUR | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 491 | 72 507 | 72 522 | 72 897 |
| CAPITAL AND RESERVES | 11 913 047 | 12 169 936 | 12 234 145 | 12 566 507 | 12 640 561 | 12 787 241 | 12 874 968 | 13 127 642 | 13 301 740 | 13 492 311 | 13 563 643 | 13 312 042 |
| Funds contributed by owners | 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 | 3 467 707 | 3 467 707 | 3 467 707 |
| Reserves | 6 988 490 | 7 139 980 | 7 239 894 | 7 472 030 | 7 459 030 | 7 549 995 | 7 589 122 | 7 781 201 | 7 871 500 | 7 928 095 | 7 950 065 | 8 221 374 |
| Financial result | 1 838 618 | 1 835 342 | 1 799 637 | 1 667 275 | 1 754 329 | 1 806 186 | 1 854 786 | 1 905 381 | 1 973 533 | 2 096 509 | 2 145 871 | 1 622 961 |

* 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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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 | 16 401 211 | 16 575 267 | 16 727 091 | 16 875 524 | 16 870 119 | 17 123 524 | 17 193 496 | 17 589 948 | 18 039 755 | 17 391 404 | 17 666 756 | 18 120 715 | 17 540 076 |
| FOREIGN ASSETS (NET) | 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 | 22 127 552 |
| Foreign assets | 23 091 243 | 23 072 876 | 23 293 700 | 22 933 604 | 23 750 175 | 24 266 409 | 24 803 265 | 25 297 960 | 25 295 325 | 24 538 102 | 23 834 298 | 23 965 519 | 23 557 545 |
| Cash in foreign currency | 147 151 | 137 318 | 147 275 | 143 155 | 141 478 | 155 290 | 150 967 | 146 221 | 140 500 | 134 415 | 131 153 | 127 339 | 124 255 |
| o/w EUR | 146 014 | 136 457 | 146 602 | 142 630 | 139 744 | 153 795 | 149 646 | 145 097 | 139 167 | 133 363 | 130 404 | 125 874 | 122 815 |
| Deposits | 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 | 2 727 579 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 2 727 579 |
| o/w EUR | 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 | 2 717 587 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Securities other than shares | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | 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 | 16 930 404 |
| in foreign currency | 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 | 16 930 404 |
| o/w EUR | 18 525 529 | 17 917 235 | 18 310 298 | 18 309 211 | 18 263 705 | 18 263 705 | 18 256 436 | 18 835 338 | 18 971 537 | 19 045 509 | 17 070 756 | 17 354 302 | 16 795 328 |
| Shares and other equity | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 193 | 28 193 | 28 193 | 28 193 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 193 | 28 193 | 28 193 | 28 193 | 28 193 |
| o/w EUR | 6 886 | 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* | 1 738 503 | 1 818 158 | 1 753 978 | 1 746 513 | 2 758 444 | 3 083 370 | 3 127 369 | 3 313 514 | 3 282 399 | 3 348 201 | 3 474 839 | 3 487 272 | 3 643 532 |
| Accrued interest receivable | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| o/w EUR | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 | 95 674 | 120 897 | 100 632 |
| Less: foreign liabilities | 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 | 1 429 993 |
| Deposits | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 | 162 943 | 19 288 | 73 231 |
| in BGN | 14 054 | 52 066 | 42 696 | 37 971 | 33 021 | 15 414 | 43 063 | 45 926 | 52 614 | 31 718 | 11 699 | 4 547 | 36 734 |
| in foreign currency | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 | 151 244 | 14 741 | 36 497 |
| o/w EUR | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 | 151 244 | 14 741 | 36 497 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans** | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest payable | - | - | - | - | - | - | - | - | 258 | 795 | 243 | 527 | 820 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | 258 | 795 | 243 | 527 | 820 |
| o/w EUR | - | - | - | - | - | - | - | - | 258 | 795 | 243 | 527 | 820 |
| 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 | 1 355 942 |
| CLAIMS ON GENERAL GOVERNMENT | -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 | -4 897 294 |
| Central government (net) | -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 | -4 897 294 |

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Claims | | | | | | | | | | | | | |
| Government securities | | | | | | | | | | | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repos | | | | | | | | | | | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less: liabilities | | | | | | | | | | | | | |
| Deposits | 6 956 388 | 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 | 4 897 294 |
| in BGN | 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 | 4 897 294 |
| in foreign currency | 5 191 120 | 4 878 844 | 4 686 201 | 4 313 415 | 4 108 228 | 4 157 509 | 4 519 451 | 4 627 483 | 4 188 828 | 4 229 856 | 3 119 412 | 3 007 243 | 3 071 613 |
| o/w EUR | 1 765 268 | 1 781 308 | 2 065 081 | 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 | 1 825 681 |
| Repos | 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 | 1 685 730 |
| 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)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.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 | 233 280 | 235 517 | 240 629 | 248 722 | 254 585 | 256 486 | 259 243 | 268 597 | 268 597 | 268 588 | 268 652 | 268 894 | 268 950 |
| OTHER ITEMS (NET) | -28 710 | -90 169 | -32 039 | -29 408 | -31 351 | -32 711 | -54 550 | -35 227 | -36 351 | -38 103 | -54 036 | -42 938 | -38 311 |
| Other assets | 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 | 1 336 172 | 1 379 989 | 1 376 701 | 1 388 921 |
| in BGN | 38 917 | 39 226 | 36 958 | 35 297 | 34 258 | 34 696 | 34 310 | 35 771 | 35 525 | 35 746 | 40 014 | 40 391 | 42 521 |
| in foreign currency | 1 339 196 | 1 303 358 | 1 303 534 | 1 303 881 | 1 300 478 | 1 284 107 | 1 274 782 | 1 271 842 | 1 292 669 | 1 320 426 | 1 339 975 | 1 336 310 | 1 346 400 |
| o/w EUR | 267 | 246 | 335 | 108 | 148 | 205 | 51 | 49 | 60 | 123 | 70 | 77 | 72 |
| Less: other liabilities | 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 | 1 427 232 |
| in BGN | 68 269 | 129 209 | 69 161 | 64 963 | 65 891 | 67 431 | 88 114 | 71 211 | 70 612 | 72 622 | 74 837 | 75 734 | 78 772 |
| in foreign currency | 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 | 1 348 460 |
| o/w EUR | 357 | 1 215 | 649 | 344 | 352 | 1 062 | 1 245 | 439 | 1 664 | 1 585 | 19 475 | 7 991 | 2 436 |
| LIABILITIES | 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 | 17 540 076 |
| RESERVE MONEY | 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 | 12 132 190 |
| Currency in circulation | 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 | 7 416 052 |
| Deposits of other MFIs | 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 | 4 716 138 |
| in BGN | 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 | 2 329 124 |
| in foreign currency | 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 | 2 387 014 |
| o/w EUR | 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 | 2 387 014 |
| DEPOSITS | 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 | 1 248 029 | 1 407 047 | 1 571 150 |
| Overnight deposits | 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 | 1 248 029 | 1 407 047 | 1 571 150 |
| in BGN | 60 257 | 296 959 | 261 753 | 223 166 | 364 077 | 406 546 | 453 772 | 584 816 | 583 408 | 504 882 | 533 645 | 600 218 | 734 728 |
| in foreign currency | 19 010 | 251 248 | 214 689 | 177 934 | 310 589 | 310 589 | 356 386 | 469 186 | 551 309 | 492 832 | 521 232 | 587 556 | 708 772 |
| o/w EUR | 19 010 | 251 248 | 214 689 | 177 934 | 310 589 | 310 589 | 356 386 | 469 186 | 551 309 | 492 832 | 521 232 | 587 556 | 708 772 |
| Social security funds | 179 | 804 | 683 | 682 | 1 962 | 2 034 | 10 799 | 3 629 | 27 764 | 677 | 946 | 124 705 | 6 838 |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 41 068 | 44 907 | 46 381 | 44 550 | 51 526 | 65 461 | 86 587 | 115 630 | 32 099 | 12 050 | 12 413 | 12 662 | 25 956 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 33 077 | 43 028 | 44 448 | 41 431 | 48 423 | 62 411 | 70 046 | 76 852 | 13 215 | 9 089 | 9 402 | 10 601 | 8 112 |
| Financial corporations | 7 991 | 1 879 | 1 933 | 3 119 | 3 103 | 3 050 | 16 541 | 38 778 | 18 884 | 2 961 | 3 011 | 2 061 | 17 844 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | 40 233 | 44 121 | 45 597 | 43 287 | 50 275 | 64 241 | 72 338 | 101 593 | 17 391 | 10 954 | 11 284 | 11 524 | 20 833 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 33 077 | 43 028 | 44 448 | 41 431 | 48 423 | 62 411 | 70 046 | 76 852 | 13 215 | 9 089 | 9 402 | 10 601 | 8 112 |
| Financial corporations | 7 156 | 1 093 | 1 149 | 1 856 | 1 852 | 1 830 | 2 292 | 24 741 | 4 176 | 1 865 | 1 882 | 923 | 12 721 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits with agreed maturity up to 2 years | 802 816 | 827 164 | 798 179 | 821 151 | 796 037 | 783 037 | 744 035 | 729 037 | 687 318 | 743 147 | 794 555 | 806 829 | 836 422 |
| in BGN | 646 350 | 641 360 | 612 375 | 641 215 | 616 100 | 603 100 | 564 100 | 549 100 | 480 000 | 514 000 | 565 000 | 585 000 | 678 000 |
| in foreign currency | 487 000 | 487 000 | 484 000 | 484 000 | 484 000 | 484 000 | 484 000 | 484 000 | 480 000 | 478 000 | 478 000 | 478 000 | 473 000 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 159 000 | 153 000 | 127 000 | 157 000 | 132 000 | 119 000 | 80 000 | 65 000 | - | 36 000 | 87 000 | 107 000 | 205 000 |
| Financial corporations | 350 | 1 360 | 1 375 | 215 | 100 | 100 | 100 | 100 | - | - | - | - | - |
| Households and NPISHs | 156 466 | 185 804 | 185 804 | 179 936 | 179 937 | 179 937 | 179 935 | 179 937 | 207 318 | 229 147 | 229 555 | 221 829 | 158 422 |
| 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 | 134 952 | 164 290 | 164 290 | 158 422 | 158 423 | 158 423 | 158 421 | 158 423 | 185 804 | 207 633 | 208 041 | 200 315 | 136 908 |

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Households and NPISHs o/w EUR | 156 466 | 185 804 | 185 804 | 179 937 | 179 937 | 179 937 | 179 935 | 179 937 | 207 318 | 215 142 | 215 142 | 207 319 | 158 422 |
| 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 | 134 952 | 164 290 | 164 290 | 158 423 | 158 423 | 158 423 | 158 421 | 158 423 | 185 804 | 193 628 | 193 628 | 185 805 | 136 908 |
| 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 | 3 380 292 | 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 | 3 836 736 |
| 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 | 3 380 292 | 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 | 3 836 736 |
| 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 | 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 | 3 650 013 |
| Financial result | 217 021 | 279 042 | 316 067 | 354 808 | 395 524 | 404 862 | 432 095 | 452 696 | 473 820 | 513 450 | 547 963 | 599 691 | 166 723 |

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.37040 | 1.35668 | 1.32151 | 1.30189 | 1.36409 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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 | 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 | 51 095 535 |
| FOREIGN ASSETS (NET) | -9 548 639 | -9 799 587 | -8 674 521 | -8 302 165 | -8 302 165 | -8 946 015 | -9 094 402 | -9 434 107 | -9 154 710 | -8 494 289 | -7 151 332 | -7 167 561 | -7 128 741 |
| Foreign assets | 7 748 075 | 7 688 921 | 7 627 768 | 8 147 085 | 7 936 761 | 7 643 346 | 7 388 806 | 7 098 027 | 8 013 924 | 7 724 648 | 8 717 971 | 8 436 365 | 8 440 133 |
| Cash in foreign currency | 443 894 | 475 698 | 497 597 | 524 820 | 511 548 | 504 734 | 482 217 | 493 628 | 557 943 | 513 042 | 524 023 | 530 183 | 490 538 |
| o/w EUR | 309 695 | 347 752 | 364 408 | 389 789 | 386 523 | 386 096 | 368 533 | 383 832 | 440 328 | 391 460 | 409 030 | 414 694 | 377 425 |
| Deposits | 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 | 6 532 699 | 6 232 699 | 6 210 657 |
| in BGN | 245 287 | 222 076 | 246 853 | 266 432 | 270 932 | 312 292 | 310 658 | 312 918 | 225 180 | 276 815 | 295 344 | 351 335 | 377 868 |
| in foreign currency | 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 | 6 236 745 | 5 881 364 | 5 832 789 |
| o/w EUR | 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 | 4 678 991 |
| Repos | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in BGN | 211 | 211 | 210 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 609 467 | 588 427 | 586 553 | 667 334 | 614 414 | 587 164 | 574 029 | 583 166 | 587 297 | 584 803 | 580 965 | 591 208 | 600 747 |
| in BGN | 48 880 | 50 105 | 51 844 | 52 053 | 55 305 | 38 954 | 36 336 | 47 859 | 39 939 | 40 708 | 41 355 | 43 111 | 59 502 |
| in foreign currency | 560 587 | 538 322 | 534 709 | 615 281 | 559 109 | 548 210 | 537 693 | 535 307 | 547 358 | 544 095 | 539 610 | 548 097 | 541 245 |
| o/w EUR | 431 117 | 418 199 | 410 768 | 488 080 | 445 902 | 438 954 | 429 931 | 430 121 | 430 490 | 423 966 | 424 026 | 429 507 | 421 102 |
| Securities other than shares | 1 257 942 | 1 178 793 | 1 209 975 | 1 039 633 | 1 039 633 | 1 040 338 | 860 501 | 820 254 | 882 437 | 956 970 | 982 862 | 1 009 556 | 1 065 390 |
| in BGN | 633 716 | 631 402 | 633 722 | 639 404 | 633 306 | 619 881 | 492 578 | 416 681 | 401 895 | 410 152 | 382 742 | 369 047 | 372 358 |
| in foreign currency | 624 226 | 547 391 | 576 253 | 379 266 | 406 327 | 420 457 | 367 923 | 406 548 | 480 548 | 546 818 | 600 120 | 640 509 | 693 032 |
| o/w EUR | 508 609 | 432 921 | 474 753 | 283 625 | 312 925 | 329 450 | 280 721 | 320 178 | 396 152 | 460 820 | 504 384 | 552 490 | 610 441 |
| Shares and other equity | 70 666 | 70 475 | 70 434 | 70 680 | 70 794 | 70 730 | 70 908 | 70 940 | 71 443 | 72 169 | 72 176 | 72 572 | 72 674 |
| in BGN | 70 666 | 70 475 | 70 434 | 70 680 | 70 794 | 70 730 | 70 908 | 70 940 | 71 443 | 72 169 | 72 176 | 72 572 | 72 674 |
| in foreign currency | 67 102 | 67 106 | 67 166 | 65 529 | 65 529 | 65 532 | 65 534 | 65 535 | 65 536 | 65 538 | 65 540 | 65 541 | 65 542 |
| o/w EUR | 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 | 15 568 894 |
| Less: foreign liabilities | 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 | 15 901 217 | 15 287 861 |
| Deposits | 1 978 105 | 2 052 773 | 2 022 676 | 2 045 382 | 1 901 707 | 1 896 819 | 1 922 236 | 1 829 129 | 1 829 129 | 758 050 | 828 773 | 751 779 | 741 845 |
| in BGN | 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 | 14 546 016 |
| in foreign currency | 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 | 14 128 097 |
| o/w EUR | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 | 268 433 | 216 915 | 195 203 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 280 035 | 311 103 | 379 967 | 339 709 | 269 213 | 312 408 | 316 945 | 409 288 | 423 779 | 363 332 | 268 433 | 216 915 | 195 203 |
| o/w EUR | 276 794 | 308 328 | 372 218 | 325 959 | 260 854 | 297 983 | 302 408 | 394 837 | 410 138 | 350 308 | 247 659 | 188 516 | 159 258 |
| Securities* | 80 962 | 84 277 | 84 301 | 84 802 | 84 802 | 84 718 | 69 825 | 69 668 | 81 246 | 85 712 | 85 748 | 85 794 | 85 830 |
| in BGN | 5 509 | 5 509 | 5 529 | 5 689 | 6 023 | 5 975 | 467 | 361 | 3 829 | 8 287 | 8 316 | 8 354 | 8 381 |
| in foreign currency | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 | 77 432 | 77 440 | 77 449 |
| o/w EUR | 75 453 | 78 768 | 78 772 | 78 775 | 78 779 | 78 743 | 69 358 | 69 361 | 77 417 | 77 425 | 77 432 | 77 440 | 77 449 |
| RESERVES IN THE BNB | 4 741 213 | 5 032 252 | 5 203 776 | 4 997 858 | 5 097 829 | 5 378 449 | 5 479 588 | 5 610 416 | 5 830 416 | 5 495 292 | 5 546 050 | 5 959 817 | 5 490 290 |
| Cash in BGN | 912 984 | 799 210 | 797 627 | 772 107 | 783 422 | 747 738 | 726 904 | 771 107 | 934 191 | 742 150 | 742 187 | 810 102 | 783 908 |
| Deposits | 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 | 4 706 382 |
| in BGN | 2 110 340 | 2 234 656 | 2 174 056 | 2 236 895 | 2 382 115 | 2 082 069 | 2 082 069 | 2 157 162 | 2 204 620 | 1 972 452 | 2 317 751 | 2 463 216 | 2 324 349 |
| in foreign currency | 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 | 2 382 033 |
| o/w EUR | 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 | 2 382 033 |
| Central government (net) | 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 | 1 904 158 | 1 910 844 |
| Claims | 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 | 2 793 840 |

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Government securities | | | | | | | | | | | | | |
| in BGN | 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 | 2 793 720 |
| in foreign currency | 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 | 1 286 044 |
| o/w EUR | 1 586 316 | 1 544 128 | 1 535 402 | 1 527 575 | 1 527 720 | 1 483 271 | 1 462 076 | 1 454 145 | 1 479 372 | 1 504 154 | 1 554 621 | 1 515 301 | 1 507 676 |
| Repos | 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 | 953 892 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 884 | 89 | 28 | 20 | 21 | 37 | 26 | 28 | 19 | 23 | 45 | 77 | 120 |
| in BGN | 23 | 86 | 21 | 19 | 20 | 35 | 25 | 27 | 18 | 20 | 20 | 21 | 20 |
| in foreign currency | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 | 25 | 56 | 100 |
| o/w EUR | 861 | 3 | 7 | 1 | 1 | 2 | 1 | 1 | 1 | 3 | 25 | 56 | 100 |
| Less: liabilities | | | | | | | | | | | | | |
| Deposits | 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 | 882 996 |
| in BGN | 805 939 | 761 644 | 739 830 | 713 509 | 710 851 | 710 098 | 466 434 | 382 780 | 362 395 | 344 935 | 372 959 | 348 464 | 378 437 |
| in foreign currency | 520 701 | 599 819 | 540 173 | 491 896 | 525 688 | 486 703 | 414 465 | 509 630 | 504 514 | 421 621 | 487 218 | 512 737 | 504 559 |
| o/w EUR | 507 732 | 587 428 | 518 284 | 472 028 | 505 753 | 467 539 | 397 695 | 492 574 | 488 405 | 407 108 | 473 359 | 499 073 | 489 724 |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | | | | | | | | | | | | | |
| Securities other than shares | 234 062 | 240 121 | 238 863 | 242 639 | 241 711 | 234 540 | 236 304 | 247 917 | 256 785 | 259 333 | 257 267 | 263 232 | 260 291 |
| in BGN | 57 943 | 63 952 | 63 891 | 68 337 | 68 337 | 64 572 | 64 599 | 64 608 | 64 601 | 70 030 | 68 829 | 68 828 | 68 828 |
| in foreign currency | 4 859 | 4 854 | 4 793 | 4 793 | 4 793 | 4 793 | 4 820 | 4 820 | 4 822 | 4 822 | 3 621 | 3 621 | 3 621 |
| o/w EUR | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 | 65 208 | 65 207 | 65 207 |
| Repos | 53 084 | 59 098 | 59 098 | 63 544 | 63 544 | 59 779 | 59 779 | 59 779 | 59 779 | 65 208 | 65 208 | 65 207 | 65 207 |
| in BGN | 2 286 | 2 288 | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 2 286 | 2 288 | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | 2 286 | 2 288 | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 173 833 | 173 881 | 174 972 | 174 302 | 173 374 | 169 968 | 171 705 | 183 309 | 192 184 | 189 303 | 188 438 | 194 404 | 191 463 |
| in BGN | 134 178 | 134 140 | 134 966 | 133 019 | 133 324 | 134 822 | 136 410 | 148 153 | 156 849 | 154 013 | 153 365 | 155 975 | 156 762 |
| in foreign currency | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 | 35 073 | 38 429 | 34 701 |
| o/w EUR | 39 655 | 39 741 | 40 006 | 41 283 | 40 050 | 35 146 | 35 295 | 35 156 | 35 335 | 35 290 | 35 073 | 38 429 | 34 701 |
| CLAIMS ON NON-GOVERNMENT SECTOR | | | | | | | | | | | | | |
| Non-financial corporations | 50 269 451 | 50 265 787 | 50 400 499 | 50 229 723 | 50 246 714 | 51 073 526 | 51 279 394 | 51 327 323 | 51 505 835 | 51 364 384 | 51 187 366 | 51 282 348 | 51 225 660 |
| in BGN | 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 | 31 068 641 | 31 029 906 |
| in foreign currency | 27 067 | 22 810 | 16 486 | 16 647 | 13 798 | 14 049 | 12 543 | 11 903 | 12 184 | 12 220 | 12 680 | 11 853 | 11 661 |
| o/w EUR | 8 755 | 8 636 | 8 526 | 8 684 | 8 607 | 8 858 | 8 837 | 8 948 | 9 158 | 9 158 | 9 577 | 8 740 | 8 530 |
| Repos | 18 312 | 14 174 | 7 960 | 7 963 | 5 191 | 5 191 | 3 706 | 2 955 | 3 026 | 3 062 | 3 103 | 3 113 | 3 131 |
| in BGN | 18 018 | 13 897 | 7 684 | 7 687 | 5 191 | 5 191 | 3 706 | 1 653 | 1 662 | 1 662 | 1 662 | 1 662 | 1 662 |
| in foreign currency | 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 | 30 716 267 |
| o/w EUR | 8 167 718 | 8 093 442 | 8 056 597 | 7 995 529 | 7 957 565 | 7 950 964 | 7 958 152 | 7 954 529 | 7 853 657 | 7 764 526 | 7 643 045 | 7 589 747 | 7 529 812 |
| Loans | 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 | 23 186 455 |
| in BGN | 21 618 140 | 21 540 111 | 21 632 199 | 21 680 959 | 21 741 974 | 22 090 464 | 22 082 268 | 22 111 760 | 22 301 298 | 22 341 755 | 22 267 790 | 22 387 139 | 22 387 746 |
| in foreign currency | 269 127 | 268 157 | 262 150 | 262 698 | 276 263 | 278 922 | 270 256 | 277 082 | 252 489 | 251 817 | 250 172 | 249 252 | 248 745 |
| o/w EUR | 28 649 | 28 559 | 28 066 | 28 678 | 28 445 | 28 694 | 28 354 | 28 648 | 27 864 | 28 206 | 27 336 | 27 442 | 27 215 |
| Securities other than shares | 240 478 | 239 598 | 234 084 | 234 020 | 247 818 | 250 228 | 241 521 | 248 988 | 224 625 | 223 611 | 222 836 | 221 810 | 221 530 |
| in BGN | 227 934 | 227 787 | 222 304 | 222 244 | 236 153 | 238 866 | 230 274 | 237 914 | 212 827 | 211 498 | 210 370 | 209 259 | 208 825 |
| in foreign currency | 46 674 | 50 136 | 49 908 | 50 119 | 50 665 | 51 429 | 52 358 | 59 472 | 53 626 | 53 750 | 52 503 | 52 301 | 52 333 |
| o/w EUR | 46 674 | 50 136 | 49 908 | 50 119 | 50 665 | 51 429 | 52 358 | 59 472 | 53 626 | 53 750 | 52 503 | 52 301 | 52 333 |
| Shares and other equity | 46 674 | 50 136 | 49 908 | 50 119 | 50 665 | 51 429 | 52 358 | 59 472 | 53 626 | 53 750 | 52 503 | 52 301 | 52 333 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| in foreign currency | | | | | | | | | | | | | |
| o/w EUR | | | | | | | | | | | | | |
| Financial corporations | | | | | | | | | | | | | |
| Repos | 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 | 1 143 312 |
| in BGN | 43 872 | 34 072 | 27 289 | 23 746 | 24 477 | 24 495 | 28 634 | 26 527 | 24 706 | 24 090 | 27 409 | 70 491 | 64 488 |
| in foreign currency | 25 544 | 23 467 | 23 477 | 22 202 | 22 216 | 22 206 | 26 402 | 24 981 | 23 140 | 22 509 | 25 873 | 25 707 | 19 944 |
| o/w EUR | 18 328 | 10 605 | 3 812 | 1 544 | 2 261 | 2 289 | 2 232 | 1 546 | 1 566 | 1 581 | 1 536 | 44 784 | 44 544 |
| Loans | 18 328 | 10 605 | 3 812 | 1 544 | 1 988 | 2 023 | 1 968 | 1 286 | 1 294 | 1 302 | 1 248 | 44 495 | 44 251 |
| in BGN | 761 558 | 960 861 | 975 738 | 815 853 | 818 196 | 822 823 | 884 821 | 914 552 | 905 090 | 874 535 | 889 205 | 888 597 | 878 981 |
| in foreign currency | 143 608 | 343 015 | 352 724 | 189 108 | 184 048 | 185 424 | 235 532 | 265 506 | 264 637 | 239 949 | 230 990 | 232 226 | 214 791 |
| o/w EUR | 617 950 | 617 846 | 623 014 | 626 745 | 634 148 | 637 399 | 649 289 | 649 046 | 640 453 | 634 586 | 658 215 | 656 371 | 664 190 |
| Securities other than shares | 617 253 | 617 319 | 622 400 | 626 530 | 633 952 | 637 261 | 649 089 | 648 729 | 640 098 | 634 382 | 658 045 | 656 089 | 664 024 |
| in BGN | 88 438 | 88 069 | 87 599 | 86 180 | 88 491 | 80 188 | 79 702 | 43 634 | 48 261 | 48 528 | 58 973 | 58 059 | 55 945 |
| in foreign currency | 7 092 | 7 092 | 7 091 | 7 091 | 7 091 | 7 091 | 7 091 | 3 000 | 2 986 | 2 986 | 2 986 | 3 041 | 3 041 |
| o/w EUR | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 | 55 987 | 55 018 | 52 904 |
| Shares and other equity | 81 346 | 80 977 | 80 508 | 79 089 | 81 400 | 73 097 | 72 611 | 40 634 | 45 275 | 45 542 | 55 987 | 55 018 | 52 904 |
| in BGN | 113 810 | 115 660 | 120 601 | 123 516 | 124 366 | 121 864 | 125 755 | 134 096 | 135 376 | 138 783 | 141 437 | 142 508 | 143 898 |
| in foreign currency | 112 719 | 114 615 | 119 572 | 122 480 | 123 296 | 120 823 | 124 747 | 133 112 | 134 341 | 137 137 | 139 809 | 140 848 | 142 207 |
| o/w EUR | 1 091 | 1 045 | 1 029 | 1 036 | 1 070 | 1 041 | 1 008 | 984 | 1 035 | 1 646 | 1 628 | 1 660 | 1 691 |
| Households and NPISHs | | | | | | | | | | | | | |
| Repos | 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 | 19 052 442 |
| in BGN | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 | 5 769 | 5 566 | 5 396 |
| in foreign currency | 3 953 | 4 171 | 3 983 | 3 800 | 4 819 | 5 426 | 6 019 | 6 500 | 6 714 | 6 517 | 5 769 | 5 566 | 5 396 |
| Loans | | | | | | | | | | | | | |
| in BGN | 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 | 19 047 046 |
| in foreign currency | 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 | 12 809 347 |
| o/w EUR | 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 | 6 237 099 |
| FIXED ASSETS | 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 | 6 067 421 |
| OTHER ITEMS (NET) | 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 | 2 657 376 |
| Accounts between other MFIs (net) | -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 | -3 320 185 |
| Claims on other MFIs | -12 718 | -21 811 | -21 490 | -27 671 | -26 618 | -19 423 | 14 208 | 9 628 | 20 214 | 38 991 | 21 960 | 37 707 | 31 814 |
| in BGN | 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 | 1 935 666 |
| in foreign currency | 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 | 1 290 422 |
| o/w EUR | 570 220 | 501 823 | 481 161 | 480 202 | 444 573 | 539 382 | 523 500 | 484 816 | 476 684 | 602 253 | 634 838 | 774 067 | 645 244 |
| Less: liabilities to other MFIs | 412 282 | 384 164 | 356 520 | 344 222 | 316 877 | 401 787 | 411 436 | 360 938 | 372 098 | 476 044 | 510 958 | 640 738 | 510 350 |
| in BGN | 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 | 1 903 852 |
| in foreign currency | 1 791 100 | 1 402 220 | 1 507 595 | 1 500 820 | 1 429 857 | 1 465 413 | 1 373 560 | 1 297 963 | 1 186 612 | 1 169 667 | 1 404 390 | 1 234 171 | 1 257 375 |
| o/w EUR | 564 586 | 513 848 | 493 322 | 503 516 | 479 873 | 563 969 | 512 699 | 481 164 | 482 547 | 607 676 | 627 641 | 765 173 | 646 477 |
| Other (net) | 406 429 | 396 002 | 368 443 | 361 421 | 344 106 | 415 705 | 400 403 | 349 998 | 378 098 | 481 169 | 503 434 | 631 444 | 511 259 |
| Other unclassified assets | -2 641 653 | -2 499 815 | -2 632 912 | -2 813 571 | -2 929 923 | -3 040 605 | -3 362 850 | -3 307 144 | -3 016 495 | -3 269 702 | -3 290 641 | -3 316 978 | -3 351 999 |
| in BGN | 1 749 942 | 1 562 500 | 1 572 884 | 1 496 636 | 1 512 936 | 1 489 126 | 1 469 126 | 1 512 530 | 1 500 305 | 1 473 581 | 1 561 568 | 1 662 579 | 1 737 662 |
| in foreign currency | 825 388 | 830 141 | 876 889 | 833 926 | 833 023 | 771 940 | 778 281 | 769 884 | 756 261 | 784 422 | 794 012 | 890 897 | 933 609 |
| o/w EUR | 654 554 | 732 359 | 695 995 | 662 710 | 679 913 | 685 891 | 710 845 | 742 472 | 744 041 | 689 159 | 677 556 | 771 682 | 804 053 |
| Less: other unclassified liabilities | 538 653 | 568 484 | 580 109 | 581 680 | 592 818 | 596 436 | 627 107 | 656 770 | 650 779 | 608 730 | 673 943 | 681 991 | 700 292 |
| in BGN | 4 121 595 | 4 062 315 | 4 205 796 | 4 310 207 | 4 442 859 | 4 498 456 | 4 851 976 | 4 819 500 | 4 516 797 | 4 483 283 | 4 852 209 | 4 979 557 | 5 089 661 |
| in foreign currency | 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 | 3 660 177 |
| o/w EUR | 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 | 1 429 484 |
| | 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 | 1 287 157 |

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| LIABILITIES | 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 | 51 095 535 |
| 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 | 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 | 40 456 395 | 40 338 914 | 40 438 175 |
| DEPOSITS | 37 057 438 | 37 039 584 | 37 425 228 | 37 638 937 | 37 905 322 | 38 272 682 | 38 473 852 | 38 627 216 | 39 313 592 | 39 450 598 | 40 379 276 | 40 266 277 | 40 361 552 |
| Overnight deposits | 10 388 356 | 10 296 382 | 10 635 620 | 10 361 419 | 10 419 407 | 10 375 208 | 10 428 520 | 10 375 208 | 10 428 520 | 10 427 112 | 11 000 996 | 10 130 943 | 10 226 271 |
| in BGN | 7 226 014 | 7 190 349 | 7 357 484 | 7 132 594 | 7 160 554 | 7 003 148 | 6 819 489 | 6 721 375 | 6 949 185 | 6 838 078 | 6 950 151 | 7 019 782 | 7 042 235 |
| Local government and SSFs | 519 198 | 515 336 | 508 331 | 503 259 | 455 169 | 431 926 | 364 341 | 345 312 | 297 091 | 320 053 | 376 204 | 454 872 | 611 273 |
| Non-financial corporations | 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 | 3 652 086 |
| Financial corporations | 2 617 775 | 3 002 218 | 3 49 407 | 3 29 118 | 2 91 882 | 2 48 959 | 3 12 537 | 3 65 903 | 3 33 793 | 3 14 353 | 3 75 231 | 3 83 103 | 320 401 |
| Households and NPISHs | 2 466 357 | 2 341 067 | 2 335 528 | 2 357 138 | 2 328 140 | 2 288 462 | 2 294 527 | 2 289 370 | 2 485 194 | 2 460 365 | 2 544 420 | 2 488 991 | 2 458 475 |
| in foreign currency | 3 162 342 | 3 106 033 | 3 278 136 | 3 228 825 | 3 258 833 | 3 351 668 | 3 252 072 | 3 653 833 | 3 479 065 | 3 589 034 | 4 050 845 | 3 111 161 | 3 184 086 |
| Local government and SSFs | 36 714 | 30 914 | 19 312 | 14 747 | 17 726 | 14 396 | 14 027 | 18 375 | 9 536 | 15 819 | 10 074 | 9 895 | 15 065 |
| Non-financial corporations | 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 | 2 230 703 |
| Financial corporations | 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 | 347 680 |
| Households and NPISHs | 640 917 | 628 076 | 632 445 | 609 852 | 591 031 | 582 719 | 573 175 | 566 269 | 573 514 | 563 909 | 567 436 | 589 077 | 590 388 |
| o/w EUR | 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 | 2 379 505 | 2 377 820 |
| Local government and SSFs | 36 016 | 30 257 | 19 221 | 14 634 | 17 614 | 14 316 | 13 952 | 18 296 | 9 452 | 14 753 | 8 977 | 8 746 | 13 925 |
| Non-financial corporations | 1 612 844 | 1 627 106 | 1 719 943 | 1 724 303 | 1 687 174 | 1 795 166 | 1 746 032 | 1 686 355 | 1 633 783 | 1 693 586 | 1 692 326 | 1 642 041 | 1 618 672 |
| Financial corporations | 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 | 269 855 |
| Households and NPISHs | 503 167 | 496 965 | 499 638 | 483 196 | 469 206 | 464 192 | 458 815 | 453 672 | 460 090 | 452 315 | 453 188 | 474 389 | 475 368 |
| Deposits with agreed maturity up to 2 years | 22 551 846 | 22 679 728 | 22 792 098 | 23 323 907 | 23 593 732 | 24 069 670 | 24 548 887 | 24 385 524 | 24 798 489 | 25 033 049 | 25 348 805 | 26 124 275 | 26 137 439 |
| in BGN | 9 088 015 | 9 128 467 | 9 093 032 | 9 026 455 | 9 005 902 | 9 161 555 | 9 416 937 | 9 497 506 | 9 782 289 | 9 939 902 | 10 292 958 | 10 508 059 | 10 626 104 |
| Local government and SSFs | 384 294 | 388 636 | 373 046 | 359 784 | 352 795 | 332 421 | 319 365 | 290 194 | 246 862 | 250 661 | 242 135 | 238 533 | 232 771 |
| Non-financial corporations | 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 | 2 687 443 |
| Financial corporations | 783 977 | 929 496 | 744 693 | 774 480 | 806 040 | 883 874 | 924 910 | 940 728 | 1 048 425 | 1 074 954 | 1 076 959 | 1 143 404 | 1 175 522 |
| Households and NPISHs | 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 | 6 530 368 |
| in foreign currency | 13 463 831 | 13 547 261 | 13 889 066 | 14 297 452 | 14 587 830 | 14 908 115 | 15 127 950 | 14 888 018 | 15 016 200 | 15 093 147 | 15 055 847 | 15 616 216 | 15 511 335 |
| Local government and SSFs | 22 865 | 27 477 | 34 312 | 34 197 | 30 840 | 26 573 | 18 792 | 46 080 | 44 415 | 39 229 | 39 701 | 21 054 | 14 747 |
| Non-financial corporations | 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 | 3 108 182 |
| Financial corporations | 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 | 1 452 100 |
| Households and NPISHs | 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 | 10 936 306 |
| o/w EUR | 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 | 13 540 555 |
| Local government and SSFs | 21 671 | 26 352 | 33 189 | 32 073 | 28 736 | 24 522 | 17 961 | 45 935 | 44 263 | 39 073 | 39 541 | 20 893 | 14 584 |
| Non-financial corporations | 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 | 2 847 970 |
| Financial corporations | 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 | 1 436 682 |
| Households and NPISHs | 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 | 9 241 319 |
| Deposits redeemable at notice up to 3 months | 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 | 3 997 842 |
| in BGN | 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 | 1 996 674 |
| Local government and SSFs | - | - | - | 50 | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 39 327 | 46 740 | 38 501 | 39 141 | 33 075 | 37 948 | 38 595 | 40 555 | 36 734 | 36 237 | 39 732 | 49 720 | 40 657 |
| Financial corporations | 271 | 2 971 | 2 946 | 4 527 | 2 947 | 3 047 | 2 941 | 2 773 | 2 671 | 2 439 | 2 262 | 2 146 | 1 896 |
| Households and NPISHs | 1 937 073 | 1 899 447 | 1 859 279 | 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 | 1 954 121 |
| in foreign currency | 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 | 2 001 168 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 32 777 | 27 629 | 39 537 | 47 237 | 33 333 | 21 696 | 26 912 | 26 696 | 26 537 | 29 307 | 36 124 | 42 274 | 35 718 |
| 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 | 4 854 |
| Households and NPISHs | 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 | 1 960 596 |

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| o/w EUR | 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 | 1 652 622 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 28 957 | 25 918 | 37 820 | 45 539 | 31 659 | 20 091 | 25 293 | 25 106 | 22 695 | 25 543 | 30 892 | 36 889 | 31 862 |
| 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 | 4 854 |
| Households and NPISHs | 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 | 1 615 906 |
| MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMF's shares/units + repos) | 38 406 | 37 658 | 38 805 | 39 856 | 37 619 | 36 565 | 41 576 | 41 120 | 56 597 | 56 237 | 57 119 | 72 637 | 76 623 |
| in BGN | 35 014 | 34 835 | 34 477 | 36 348 | 34 501 | 33 742 | 37 335 | 36 887 | 53 305 | 52 930 | 53 796 | 70 315 | 74 293 |
| in foreign currency | 3 392 | 2 823 | 4 328 | 3 508 | 3 118 | 2 623 | 4 241 | 4 233 | 3 292 | 3 307 | 3 323 | 2 322 | 2 330 |
| o/w EUR | 2 804 | 2 270 | 3 776 | 2 956 | 2 571 | 2 090 | 3 714 | 3 714 | 2 747 | 2 747 | 2 747 | 1 742 | 1 743 |
| LONGER-TERM LIABILITIES NOT INCLUDED | 10 036 255 | 10 125 834 | 10 208 995 | 10 413 180 | 10 470 242 | 10 486 265 | 10 491 250 | 10 450 697 | 10 620 867 | 10 605 766 | 10 648 121 | 10 671 376 | 10 657 105 |
| IN MONEY SUPPLY | 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 | 1 107 050 |
| Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | 416 905 | 411 379 | 424 321 | 381 930 | 401 500 | 387 936 | 389 498 | 351 280 | 349 279 | 343 412 | 341 786 | 341 041 | 339 388 |
| in BGN | 967 035 | 885 106 | 870 867 | 857 313 | 843 090 | 831 481 | 814 865 | 777 327 | 768 532 | 775 697 | 766 485 | 769 507 | 767 662 |
| in foreign currency | 757 485 | 696 114 | 685 139 | 677 536 | 669 430 | 664 276 | 653 741 | 620 056 | 609 781 | 615 283 | 604 297 | 609 247 | 605 254 |
| o/w EUR | 119 560 | 110 087 | 111 071 | 93 340 | 91 659 | 73 915 | 57 080 | 53 445 | 74 332 | 74 346 | 74 362 | 74 377 | 74 749 |
| Debt securities issued over 2 years | 33 192 | 33 192 | 34 168 | 16 434 | 16 563 | 16 563 | 5 496 | 1 855 | 1 855 | 1 855 | 1 855 | 1 855 | 1 852 |
| in BGN | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 | 72 507 | 72 522 | 72 897 |
| in foreign currency | 86 368 | 76 895 | 76 903 | 76 906 | 75 096 | 57 352 | 51 584 | 51 590 | 72 477 | 72 491 | 72 507 | 72 522 | 72 897 |
| o/w EUR | 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 | 9 475 306 |
| CAPITAL AND RESERVES | 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 | 3 447 707 |
| Funds contributed by owners | 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 | 4 451 521 | 4 469 235 | 4 492 564 | 4 571 361 |
| Reserves | 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 | 1 456 238 |
| 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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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 | 23 091 243 | 23 072 876 | 23 293 700 | 22 933 604 | 23 750 175 | 24 266 409 | 24 803 265 | 25 297 960 | 25 295 325 | 24 538 102 | 23 834 298 | 23 965 519 | 23 557 545 |
| International reserves | 23 062 884 | 23 044 517 | 23 245 341 | 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 | 23 529 352 |
| Cash in foreign currency | 147 151 | 137 318 | 147 275 | 143 155 | 141 478 | 155 290 | 150 967 | 146 221 | 140 500 | 134 415 | 131 153 | 127 339 | 124 255 |
| o/w EUR | 146 014 | 136 457 | 146 602 | 142 630 | 139 744 | 153 795 | 149 646 | 145 097 | 139 167 | 133 363 | 130 404 | 125 874 | 122 815 |
| SDR holdings | 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 | 1 355 956 |
| Monetary gold | 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 | 2 214 591 |
| Monetary gold in BNB treasure | 670 198 | 694 927 | 669 188 | 666 176 | 664 164 | 684 948 | 705 680 | 781 354 | 763 613 | 778 096 | 820 392 | 826 810 | 885 810 |
| Monetary gold deposited with non-residents | 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 | 1 240 267 | 1 240 267 | 1 328 781 |
| Claims on non-resident banks | 6 310 823 | 6 134 896 | 5 889 386 | 5 010 719 | 5 188 637 | 5 241 310 | 5 777 274 | 5 645 745 | 5 538 711 | 5 623 451 | 6 327 673 | 5 797 237 | 6 151 952 |
| Reserve position in the IMF | 74 150 | 72 163 | 72 270 | 72 301 | 72 111 | 71 299 | 70 788 | 70 675 | 71 835 | 73 429 | 74 522 | 74 422 | 74 985 |
| Deposits | 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 | 2 727 579 |
| Overnight | 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 | 1 604 525 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 1 604 525 |
| o/w EUR | 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 | 1 594 533 |
| 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 | 1 123 054 |
| 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 | 1 123 054 |
| o/w EUR | 2 097 873 | 874 529 | - | 819 476 | - | - | 749 226 | 205 792 | 1 246 620 | 963 516 | 1 293 108 | - | - |
| Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repos | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Securities other than shares | 4 114 449 | 3 451 582 | 3 141 096 | 2 801 003 | 3 004 222 | 2 700 235 | 2 697 975 | 2 767 726 | 2 765 588 | 3 736 864 | 3 255 808 | 2 980 381 | 3 349 388 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 4 114 449 | 3 451 582 | 3 141 096 | 2 801 003 | 3 004 222 | 2 700 235 | 2 697 975 | 2 767 726 | 2 765 588 | 3 736 864 | 3 255 808 | 2 980 381 | 3 349 388 |
| o/w EUR | 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 | 3 307 529 |
| Claims on non-resident governments | 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 | 12 827 299 |
| Securities other than shares | 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 | 12 827 299 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 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 | 12 827 299 |
| o/w EUR | 14 068 262 | 14 017 755 | 14 725 364 | 15 255 881 | 14 827 503 | 15 097 883 | 15 089 149 | 15 418 895 | 15 532 084 | 14 557 858 | 13 013 151 | 13 662 768 | 12 734 082 |
| Claims on other non-residents | 537 104 | 558 756 | 443 838 | 493 240 | 518 607 | 498 986 | 502 368 | 681 274 | 680 720 | 757 826 | 837 846 | 752 519 | 753 717 |
| Securities other than shares | 537 104 | 558 756 | 443 838 | 493 240 | 518 607 | 498 986 | 502 368 | 681 274 | 680 720 | 757 826 | 837 846 | 752 519 | 753 717 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 537 104 | 558 756 | 443 838 | 493 240 | 518 607 | 498 986 | 502 368 | 681 274 | 680 720 | 757 826 | 837 846 | 752 519 | 753 717 |
| o/w EUR | 537 104 | 558 756 | 443 838 | 493 240 | 518 607 | 498 986 | 502 368 | 681 274 | 680 720 | 757 826 | 837 846 | 752 519 | 753 717 |
| Accrued interest receivable | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| o/w EUR | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 | 95 674 | 120 897 | 100 632 |
| Other foreign assets | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 359 | 28 193 | 28 193 | 28 193 | 28 193 | 28 193 |
| Claims on non-resident banks | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 323 | 28 157 | 28 157 | 28 157 | 28 157 | 28 157 |

(continued)

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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.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 | 28 157 | 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 | 28 157 | 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 | 36 | 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 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| in foreign currency | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| o/w EUR | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| FOREIGN LIABILITIES OF THE BNB | 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 | 1 429 993 |
| Liabilities to non-resident banks | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|---------|--------|---------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest payable in BGN | - | - | - | - | - | - | - | 258 | 529 | 795 | 243 | 527 | 820 |
| in foreign currency | - | - | - | - | - | - | - | 258 | 529 | 795 | 243 | 527 | 820 |
| 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 | 1 355 942 |
| Liabilities to non-resident governments | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 | 162 943 | 19 288 | 73 231 |
| Deposits | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 | 162 943 | 19 288 | 73 231 |
| Overnight | 17 393 | 61 984 | 113 096 | 51 841 | 66 795 | 32 339 | 135 612 | 134 712 | 117 750 | 97 686 | 162 943 | 19 288 | 73 231 |
| in BGN | 14 054 | 52 066 | 42 696 | 37 971 | 33 021 | 15 414 | 43 063 | 45 926 | 52 614 | 31 718 | 11 699 | 4 547 | 36 734 |
| in foreign currency | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 | 151 244 | 14 741 | 36 497 |
| o/w EUR | 3 339 | 9 918 | 70 400 | 13 870 | 33 774 | 16 925 | 92 549 | 88 786 | 65 136 | 65 968 | 151 244 | 14 741 | 36 497 |
| 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)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | 1.2010 | II.2010 | III.2010 | IV.2010 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.35568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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 | 30 639 311 | 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 | 30 716 267 |
| Overdraft | 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 | 9 030 106 |
| in BGN | 3 776 334 | 3 732 796 | 3 719 119 | 3 601 298 | 3 563 797 | 3 559 268 | 3 511 262 | 3 506 602 | 3 484 476 | 3 386 165 | 3 386 667 | 3 392 606 | 3 340 598 |
| in foreign currency | 5 983 907 | 5 919 139 | 5 841 843 | 5 878 896 | 5 897 029 | 5 836 451 | 5 821 764 | 5 788 197 | 5 788 197 | 5 800 796 | 5 677 843 | 5 684 618 | 5 689 508 |
| o/w EUR | 5 694 746 | 5 657 143 | 5 583 591 | 5 616 868 | 5 616 797 | 5 549 863 | 5 574 982 | 5 548 616 | 5 498 610 | 5 504 328 | 5 376 916 | 5 387 561 | 5 389 939 |
| Loans | 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 | 21 686 161 |
| Regular | 19 986 723 | 19 805 733 | 19 639 242 | 19 621 601 | 19 524 529 | 19 709 166 | 19 534 516 | 19 460 949 | 19 494 172 | 19 247 775 | 19 079 172 | 19 046 653 | 18 738 236 |
| Loans with maturity up to 1 year | 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 | 916 049 |
| in BGN | 439 400 | 430 880 | 402 156 | 431 458 | 433 681 | 431 214 | 511 227 | 518 010 | 481 164 | 444 486 | 413 104 | 387 401 | 378 636 |
| in foreign currency | 906 062 | 833 363 | 758 972 | 751 205 | 700 822 | 737 279 | 709 832 | 722 122 | 663 512 | 696 727 | 671 297 | 590 520 | 537 413 |
| o/w EUR | 866 233 | 793 237 | 732 531 | 725 161 | 678 176 | 715 755 | 686 040 | 701 122 | 663 331 | 690 146 | 663 254 | 581 866 | 524 730 |
| Loans with maturity over 1 up to 5 years | 9 324 168 | 9 114 644 | 9 980 979 | 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 | 7 530 682 |
| in BGN | 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 | 1 286 377 |
| in foreign currency | 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 | 6 244 305 |
| o/w EUR | 7 247 713 | 7 117 081 | 7 019 764 | 6 963 238 | 6 938 353 | 6 900 734 | 6 752 603 | 6 571 420 | 6 690 192 | 6 486 831 | 6 382 661 | 6 421 027 | 6 103 048 |
| Loans with maturity over 5 years | 9 317 093 | 9 426 846 | 9 497 135 | 9 544 313 | 9 539 783 | 9 757 977 | 9 726 681 | 10 018 278 | 10 104 969 | 10 093 341 | 10 125 616 | 10 204 399 | 10 291 505 |
| in BGN | 2 053 379 | 2 068 937 | 2 026 344 | 2 033 864 | 2 044 221 | 1 996 424 | 1 971 128 | 1 947 099 | 1 904 534 | 1 848 257 | 1 834 663 | 1 810 548 | 1 785 186 |
| in foreign currency | 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 | 8 506 319 |
| o/w EUR | 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 | 8 178 324 |
| Bad and restructured* | 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 | 2 947 925 |
| in BGN | 257 135 | 270 130 | 354 195 | 392 003 | 422 519 | 460 149 | 504 625 | 541 734 | 572 866 | 635 804 | 663 632 | 695 935 | 739 014 |
| in foreign currency | 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 | 2 208 910 |
| o/w EUR | 625 422 | 687 715 | 897 071 | 945 818 | 1 051 026 | 1 227 343 | 1 377 444 | 1 471 370 | 1 576 055 | 1 736 132 | 1 886 488 | 1 909 796 | 2 191 705 |
| LOANS TO HOUSEHOLDS AND NPISHs | 18 275 641 | 18 300 261 | 18 398 493 | 18 395 514 | 18 374 736 | 18 868 019 | 19 018 403 | 19 239 981 | 19 138 778 | 19 063 320 | 19 040 067 | 19 058 486 | 19 047 046 |
| Overdraft | 2 041 574 | 2 073 591 | 2 076 405 | 2 059 584 | 2 062 686 | 2 082 354 | 2 066 544 | 2 039 035 | 2 015 873 | 2 001 435 | 1 982 165 | 1 971 290 | 1 965 127 |
| in BGN | 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 | 1 716 443 |
| in foreign currency | 263 626 | 264 983 | 263 617 | 258 271 | 256 577 | 258 153 | 253 684 | 251 464 | 249 823 | 248 507 | 246 985 | 240 236 | 248 684 |
| o/w EUR | 259 880 | 260 046 | 258 442 | 253 239 | 251 612 | 253 221 | 248 733 | 246 799 | 245 096 | 243 416 | 241 856 | 235 295 | 243 636 |
| Consumer loans | 7 227 742 | 7 228 158 | 7 232 840 | 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 | 7 668 130 |
| Regular | 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 | 6 559 413 |
| Loans with maturity up to 1 year | 20 633 | 19 460 | 20 597 | 18 421 | 17 566 | 18 136 | 17 033 | 17 436 | 15 467 | 13 986 | 12 520 | 12 294 | 12 018 |
| in BGN | 14 057 | 13 137 | 13 558 | 13 275 | 12 223 | 12 240 | 11 980 | 11 782 | 11 287 | 10 509 | 9 802 | 9 505 | 9 338 |
| in foreign currency | 6 576 | 6 323 | 7 039 | 5 146 | 5 343 | 5 896 | 5 053 | 5 654 | 4 180 | 3 477 | 2 718 | 2 789 | 2 680 |
| o/w EUR | 6 401 | 6 130 | 6 839 | 4 936 | 5 132 | 5 697 | 4 914 | 5 504 | 4 031 | 3 321 | 2 584 | 2 656 | 2 564 |
| Loans with maturity over 1 up to 5 years | 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 | 1 077 477 |
| in BGN | 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 | 970 242 |
| in foreign currency | 95 981 | 95 192 | 94 960 | 96 182 | 97 319 | 102 230 | 102 498 | 102 454 | 100 971 | 100 109 | 101 830 | 104 654 | 107 235 |
| o/w EUR | 94 518 | 93 906 | 94 339 | 95 584 | 96 766 | 101 716 | 101 907 | 101 930 | 100 466 | 99 607 | 100 663 | 103 453 | 106 019 |
| Loans with maturity over 5 years | 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 | 5 469 918 |
| in BGN | 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 | 4 524 691 |
| in foreign currency | 839 662 | 845 860 | 850 438 | 855 106 | 856 831 | 917 607 | 920 644 | 907 355 | 908 257 | 902 882 | 908 907 | 927 337 | 945 227 |
| o/w EUR | 800 267 | 807 009 | 813 103 | 819 139 | 820 804 | 882 231 | 886 296 | 874 219 | 874 980 | 869 640 | 876 927 | 895 019 | 914 107 |
| Bad and restructured* | 411 785 | 463 061 | 549 680 | 600 939 | 656 103 | 723 167 | 804 162 | 948 126 | 952 386 | 1 001 009 | 1 044 248 | 1 087 784 | 1 108 717 |
| in BGN | 382 194 | 427 284 | 501 047 | 543 124 | 589 711 | 647 135 | 713 156 | 833 447 | 827 213 | 865 260 | 903 042 | 937 807 | 955 801 |
| in foreign currency | 29 591 | 35 777 | 48 633 | 57 815 | 66 392 | 76 032 | 91 006 | 114 679 | 125 173 | 135 749 | 143 206 | 149 977 | 152 916 |
| o/w EUR | 28 645 | 34 938 | 46 244 | 54 627 | 63 195 | 72 309 | 86 637 | 109 452 | 119 588 | 129 937 | 136 800 | 143 357 | 146 033 |

(continued)

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

(continued)

(BGN '000)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Loans for house purchase | 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 | 8 509 453 |
| Regular | 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 | 7 436 746 |
| Loans with maturity up to 1 year | 2 689 | 2 587 | 2 690 | 2 793 | 2 979 | 3 012 | 2 779 | 2 818 | 2 785 | 2 755 | 2 329 | 2 132 | 381 |
| in BGN | 415 | 373 | 478 | 598 | 805 | 824 | 1 065 | 1 101 | 1 051 | 1 008 | 677 | 490 | 335 |
| in foreign currency | 2 274 | 2 214 | 2 212 | 2 195 | 2 174 | 2 188 | 1 714 | 1 717 | 1 734 | 1 727 | 1 652 | 1 642 | 46 |
| o/w EUR | 2 274 | 2 214 | 2 212 | 2 195 | 2 174 | 2 188 | 1 714 | 1 717 | 1 734 | 1 727 | 1 652 | 1 642 | 46 |
| Loans with maturity over 1 up to 5 years | 99 345 | 96 474 | 93 621 | 87 976 | 85 052 | 87 742 | 86 075 | 82 491 | 80 006 | 78 093 | 75 997 | 73 029 | 70 904 |
| in BGN | 48 764 | 46 933 | 44 607 | 42 636 | 41 395 | 41 087 | 39 379 | 38 084 | 36 139 | 35 331 | 33 783 | 31 289 | 28 501 |
| in foreign currency | 50 581 | 49 541 | 49 014 | 45 340 | 43 657 | 46 655 | 46 696 | 44 407 | 43 867 | 42 762 | 42 214 | 41 740 | 42 403 |
| o/w EUR | 50 244 | 49 218 | 48 707 | 45 042 | 43 348 | 46 358 | 46 422 | 44 148 | 43 610 | 42 511 | 41 973 | 41 491 | 42 149 |
| Loans with maturity over 5 years | 7 647 189 | 7 610 323 | 7 571 889 | 7 536 719 | 7 472 203 | 7 551 337 | 7 547 392 | 7 450 557 | 7 442 150 | 7 380 283 | 7 388 118 | 7 387 533 | 7 365 461 |
| in BGN | 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 | 3 498 940 |
| in foreign currency | 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 | 3 866 521 |
| o/w EUR | 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 | 3 770 607 |
| Bad and restructured* | 237 951 | 280 627 | 386 000 | 435 782 | 503 894 | 576 037 | 664 242 | 810 952 | 868 617 | 947 056 | 984 058 | 1 022 820 | 1 072 707 |
| in BGN | 136 074 | 160 219 | 212 149 | 238 005 | 274 411 | 319 614 | 361 068 | 421 356 | 451 110 | 487 654 | 507 776 | 530 771 | 551 136 |
| in foreign currency | 101 877 | 120 408 | 173 851 | 197 777 | 229 483 | 256 423 | 303 174 | 389 596 | 417 507 | 459 402 | 476 282 | 492 049 | 521 571 |
| o/w EUR | 100 111 | 118 224 | 167 298 | 190 088 | 219 183 | 244 828 | 290 360 | 374 485 | 399 794 | 438 577 | 454 019 | 468 333 | 495 555 |
| Other loans | 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 | 904 336 |
| Regular | 957 561 | 934 766 | 916 843 | 908 306 | 890 557 | 892 200 | 873 186 | 858 161 | 830 790 | 805 738 | 783 378 | 770 425 | 736 166 |
| Loans with maturity up to 1 year | 93 143 | 89 068 | 83 270 | 89 013 | 84 915 | 85 224 | 82 732 | 83 596 | 75 829 | 64 810 | 56 931 | 54 362 | 52 282 |
| in BGN | 71 545 | 69 601 | 65 586 | 68 786 | 66 806 | 67 153 | 65 808 | 65 412 | 58 121 | 48 005 | 41 283 | 39 261 | 37 514 |
| in foreign currency | 21 598 | 19 467 | 17 684 | 20 227 | 18 109 | 18 071 | 16 924 | 18 184 | 17 708 | 16 805 | 15 648 | 15 101 | 14 768 |
| o/w EUR | 21 598 | 19 467 | 17 684 | 20 227 | 18 109 | 18 071 | 16 924 | 18 184 | 17 708 | 16 805 | 15 648 | 15 101 | 14 768 |
| Loans with maturity over 1 up to 5 years | 445 192 | 431 610 | 428 587 | 417 248 | 388 618 | 376 129 | 361 566 | 345 426 | 328 524 | 315 378 | 306 286 | 298 749 | 284 652 |
| in BGN | 303 465 | 292 609 | 282 521 | 274 330 | 261 638 | 251 525 | 239 947 | 226 672 | 215 049 | 205 017 | 196 479 | 190 700 | 176 993 |
| in foreign currency | 141 727 | 139 001 | 146 066 | 142 918 | 126 980 | 124 604 | 121 619 | 118 754 | 113 475 | 110 361 | 109 807 | 108 049 | 107 659 |
| o/w EUR | 140 072 | 136 851 | 143 117 | 139 987 | 124 094 | 121 794 | 118 843 | 115 970 | 110 629 | 107 700 | 107 337 | 105 832 | 105 688 |
| Loans with maturity over 5 years | 419 226 | 414 088 | 404 986 | 402 045 | 417 024 | 430 847 | 428 888 | 429 139 | 426 437 | 425 550 | 420 161 | 417 314 | 399 232 |
| in BGN | 252 689 | 249 509 | 240 183 | 237 359 | 248 848 | 255 690 | 252 436 | 250 228 | 247 691 | 245 230 | 239 763 | 235 976 | 220 908 |
| in foreign currency | 166 537 | 164 579 | 164 803 | 164 686 | 168 176 | 175 157 | 176 452 | 178 911 | 178 746 | 180 320 | 180 398 | 181 338 | 178 324 |
| o/w EUR | 164 813 | 162 913 | 163 155 | 163 048 | 166 548 | 173 555 | 174 874 | 177 407 | 177 709 | 179 265 | 179 285 | 180 215 | 177 200 |
| Bad and restructured* | 61 590 | 73 735 | 98 205 | 100 352 | 104 632 | 111 969 | 122 039 | 121 665 | 125 985 | 136 215 | 135 822 | 141 702 | 168 170 |
| in BGN | 47 234 | 55 944 | 72 673 | 74 873 | 76 566 | 82 129 | 87 167 | 86 838 | 87 043 | 95 440 | 93 506 | 97 019 | 118 505 |
| in foreign currency | 14 356 | 17 791 | 25 532 | 25 479 | 28 066 | 29 840 | 34 872 | 34 827 | 38 942 | 40 775 | 42 316 | 44 683 | 49 665 |
| o/w EUR | 14 228 | 17 670 | 25 411 | 25 358 | 27 946 | 29 722 | 34 756 | 34 727 | 38 314 | 40 137 | 41 712 | 44 065 | 49 049 |

*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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|---------|---------|---------|----------|-----------|---------|---------|---------|----------|---------|---------|----------|---------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.36409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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 | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 315 191 | 315 412 | 315 526 | 260 887 | 296 254 | 169 102 | 137 818 | 145 627 | 164 553 | 133 584 | 95 965 | 121 500 | 101 582 |
| o/w EUR | 312 142 | 311 749 | 311 583 | 256 432 | 291 315 | 163 464 | 131 456 | 143 293 | 163 961 | 132 744 | 95 674 | 120 897 | 100 652 |
| o/w Accrued interest on deposits | 2 976 | 3 954 | 4 133 | 4 564 | 5 066 | 5 627 | 6 408 | 2 469 | 794 | 898 | 340 | 689 | 1 049 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 2 976 | 3 954 | 4 133 | 4 564 | 5 066 | 5 627 | 6 408 | 2 469 | 794 | 898 | 340 | 689 | 1 049 |
| o/w EUR | 23 | 409 | 196 | 146 | 146 | 24 | 105 | 153 | 206 | 67 | 53 | 100 | 143 |
| o/w Accrued interest on securities other than shares | 312 215 | 311 458 | 311 393 | 256 323 | 291 188 | 163 475 | 131 410 | 143 158 | 163 759 | 132 686 | 95 625 | 120 811 | 100 553 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 312 215 | 311 458 | 311 393 | 256 323 | 291 188 | 163 475 | 131 410 | 143 158 | 163 759 | 132 686 | 95 625 | 120 811 | 100 553 |
| o/w EUR | 312 119 | 311 340 | 311 387 | 256 316 | 291 169 | 163 440 | 131 351 | 143 140 | 163 755 | 132 677 | 95 621 | 120 797 | 100 489 |
| 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 | 820 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | 258 | 529 | 795 | 243 | 527 | 820 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| OTHER LIABILITIES, o/w | | | | | | | | | | | | | |
| Accrued interest – total | 4 049 | 399 | 392 | 38 | 74 | 109 | 62 | 95 | 127 | 131 | 473 | 473 | 355 |
| in BGN | 3 998 | 331 | 339 | 2 | 30 | 56 | 1 | 25 | 49 | 28 | 234 | 288 | 169 |
| in foreign currency | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 103 | 239 | 185 | 186 |
| o/w EUR | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 102 | 234 | 176 | 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 | 4 049 | 399 | 392 | 38 | 74 | 109 | 62 | 95 | 127 | 131 | 473 | 473 | 355 |
| in BGN | 3 998 | 331 | 339 | 2 | 30 | 56 | 1 | 25 | 49 | 28 | 234 | 288 | 169 |
| in foreign currency | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 103 | 239 | 185 | 186 |
| o/w EUR | 51 | 68 | 53 | 36 | 44 | 53 | 61 | 70 | 78 | 102 | 234 | 176 | 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 | 52 576 | 53 773 | 54 976 | 55 279 | 56 376 | 57 138 | 58 286 | 59 590 | 60 971 | 62 688 | 64 866 | 66 558 | 68 140 |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 52 576 | 53 773 | 54 976 | 55 279 | 56 376 | 57 138 | 58 286 | 59 590 | 60 971 | 62 688 | 64 866 | 66 558 | 68 140 |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Exchange rate: BGN/USD 1 | 1.47332 | 1.38731 | 1.38378 | 1.38339 | 1.37040 | 1.33568 | 1.32151 | 1.30189 | 1.30409 | 1.40042 | 1.44129 | 1.45102 | 1.46889 |
| 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 | 473 200 | 520 747 | 551 131 | 530 656 | 555 919 | 593 755 | 634 246 | 672 922 | 674 066 | 646 135 | 678 183 | 686 871 | 723 578 |
| in BGN | 221 750 | 243 895 | 253 470 | 235 976 | 243 837 | 274 164 | 274 164 | 290 395 | 284 905 | 284 905 | 296 330 | 299 004 | 298 338 |
| in foreign currency | 251 450 | 276 852 | 297 661 | 294 680 | 312 082 | 336 219 | 360 082 | 382 527 | 389 161 | 355 230 | 381 853 | 397 867 | 425 240 |
| o/w EUR | 226 008 | 251 705 | 269 079 | 279 212 | 291 567 | 311 596 | 332 066 | 354 570 | 359 479 | 337 197 | 360 939 | 375 039 | 397 112 |
| o/w Accrued interest on deposits | 6 828 | 5 374 | 3 534 | 3 422 | 4 341 | 5 191 | 5 211 | 6 666 | 7 878 | 5 373 | 5 437 | 6 102 | 5 386 |
| in BGN | 4 798 | 3 602 | 2 867 | 2 578 | 2 780 | 3 079 | 2 531 | 2 484 | 2 841 | 3 252 | 3 576 | 4 191 | 2 879 |
| in foreign currency | 2 030 | 1 772 | 667 | 844 | 1 561 | 2 112 | 2 680 | 4 182 | 4 037 | 2 121 | 1 861 | 1 911 | 2 507 |
| o/w EUR | 1 785 | 1 449 | 388 | 570 | 1 235 | 1 794 | 2 442 | 3 937 | 4 807 | 1 897 | 1 646 | 1 676 | 2 277 |
| o/w Accrued interest on loans | 392 130 | 430 167 | 448 445 | 460 162 | 472 178 | 499 862 | 535 158 | 563 003 | 550 544 | 592 409 | 624 222 | 624 222 | 651 261 |
| in BGN | 189 906 | 204 299 | 210 047 | 211 270 | 218 481 | 228 737 | 242 684 | 254 720 | 244 645 | 263 164 | 274 356 | 267 390 | 272 481 |
| in foreign currency | 202 224 | 225 868 | 238 398 | 248 892 | 253 697 | 271 125 | 292 474 | 308 283 | 305 899 | 329 245 | 347 542 | 356 832 | 378 780 |
| o/w EUR | 190 777 | 217 199 | 228 810 | 236 856 | 240 591 | 257 171 | 276 527 | 295 126 | 294 362 | 315 189 | 334 397 | 343 415 | 362 265 |
| o/w Accrued interest on securities other than shares | 73 947 | 84 722 | 98 365 | 66 706 | 75 378 | 83 917 | 90 033 | 102 478 | 113 358 | 46 643 | 48 286 | 54 845 | 64 927 |
| in BGN | 26 847 | 35 811 | 40 171 | 22 055 | 22 450 | 25 488 | 28 528 | 32 560 | 35 861 | 23 507 | 17 648 | 17 051 | 22 472 |
| in foreign currency | 47 100 | 48 911 | 58 194 | 44 651 | 52 928 | 58 429 | 61 510 | 69 918 | 77 497 | 23 136 | 30 638 | 37 794 | 42 455 |
| o/w EUR | 33 364 | 32 800 | 39 509 | 41 526 | 46 882 | 49 278 | 49 732 | 55 403 | 59 905 | 19 437 | 23 898 | 28 645 | 31 110 |
| Derivatives with a positive fair value | 128 669 | 178 974 | 121 625 | 114 195 | 113 046 | 108 913 | 102 317 | 104 674 | 89 219 | 107 538 | 113 995 | 105 350 | 109 123 |
| in BGN | 27 764 | 29 679 | 31 108 | 21 948 | 24 366 | 23 718 | 21 616 | 21 283 | 15 895 | 28 690 | 31 171 | 28 736 | 31 726 |
| in foreign currency | 100 905 | 149 295 | 90 517 | 92 247 | 88 680 | 85 195 | 80 701 | 83 391 | 73 324 | 78 848 | 82 824 | 76 614 | 77 397 |
| o/w EUR | 94 618 | 89 137 | 85 576 | 88 724 | 85 166 | 81 003 | 77 523 | 78 941 | 66 653 | 71 784 | 78 859 | 73 458 | 74 510 |
| OTHER LIABILITIES, o/w | | | | | | | | | | | | | |
| Accrued interest – total | 473 204 | 513 562 | 505 971 | 520 965 | 525 270 | 571 679 | 597 768 | 630 563 | 467 034 | 490 010 | 534 356 | 552 765 | 576 747 |
| in BGN | 181 285 | 202 055 | 205 191 | 211 909 | 211 637 | 238 541 | 237 467 | 247 848 | 161 745 | 179 909 | 199 931 | 212 671 | 222 121 |
| in foreign currency | 291 919 | 311 507 | 300 780 | 309 056 | 313 633 | 333 138 | 360 301 | 382 715 | 305 289 | 310 101 | 334 425 | 340 094 | 354 626 |
| o/w EUR | 260 268 | 281 417 | 269 099 | 281 384 | 285 808 | 301 865 | 328 838 | 350 404 | 277 525 | 279 450 | 302 057 | 305 991 | 318 634 |
| o/w Accrued interest on overnight deposits | 23 055 | 30 279 | 32 308 | 37 433 | 24 612 | 40 649 | 27 924 | 29 453 | 6 172 | 8 005 | 9 674 | 11 517 | 11 622 |
| in BGN | 18 023 | 24 215 | 26 091 | 30 437 | 16 757 | 33 870 | 19 816 | 20 352 | 2 233 | 3 497 | 4 970 | 6 630 | 6 608 |
| in foreign currency | 5 032 | 6 064 | 6 217 | 6 996 | 7 855 | 6 779 | 8 108 | 9 101 | 3 939 | 4 508 | 4 704 | 4 887 | 5 014 |
| o/w EUR | 4 408 | 5 414 | 5 519 | 6 214 | 6 902 | 5 887 | 7 154 | 8 013 | 3 716 | 4 207 | 4 324 | 4 431 | 4 490 |
| o/w Accrued interest on deposits with agreed maturity | 400 655 | 422 744 | 406 404 | 414 383 | 418 951 | 441 362 | 456 158 | 473 815 | 442 035 | 466 760 | 498 705 | 505 463 | 516 633 |
| in BGN | 144 296 | 153 736 | 152 493 | 153 306 | 161 845 | 168 779 | 178 055 | 182 549 | 159 045 | 170 625 | 184 117 | 191 489 | 196 115 |
| in foreign currency | 256 359 | 269 008 | 253 911 | 261 077 | 257 106 | 272 583 | 278 103 | 291 266 | 282 990 | 296 135 | 314 588 | 313 974 | 320 518 |
| o/w EUR | 231 090 | 246 484 | 231 191 | 238 629 | 234 893 | 249 242 | 253 433 | 266 473 | 256 342 | 267 467 | 284 332 | 282 681 | 286 202 |
| o/w Accrued interest on deposits redeemable at notice | 34 295 | 42 983 | 48 505 | 57 179 | 65 958 | 73 262 | 81 979 | 91 760 | 755 | 10 419 | 19 627 | 28 675 | 38 033 |
| in BGN | 16 660 | 20 833 | 23 445 | 27 433 | 31 540 | 34 794 | 38 838 | 43 844 | 2 41 | 5 197 | 9 915 | 14 372 | 19 004 |
| in foreign currency | 17 635 | 22 150 | 25 060 | 29 746 | 34 418 | 38 468 | 43 141 | 47 916 | 5 14 | 5 222 | 9 712 | 14 303 | 19 029 |
| o/w EUR | 15 150 | 19 219 | 21 657 | 25 766 | 29 888 | 33 572 | 37 738 | 42 050 | 3 77 | 4 437 | 8 301 | 12 270 | 16 310 |
| o/w Accrued interest on debt securities issued | 7 282 | 7 899 | 7 405 | 3 098 | 5 007 | 4 572 | 4 333 | 5 325 | 4 207 | 3 259 | 4 054 | 4 097 | 5 629 |
| in BGN | 2 034 | 3 237 | 3 134 | 688 | 1 438 | 997 | 591 | 878 | 173 | 501 | 796 | 56 | 223 |
| in foreign currency | 5 248 | 4 662 | 4 271 | 2 410 | 3 569 | 3 575 | 3 742 | 4 447 | 4 034 | 2 758 | 3 258 | 4 041 | 5 206 |
| o/w EUR | 4 846 | 4 152 | 3 637 | 2 410 | 3 466 | 3 376 | 3 445 | 4 060 | 3 521 | 2 130 | 3 179 | 3 873 | 4 949 |
| Provisions | 1 480 144 | 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 | 2 366 064 | 2 450 514 |
| Depreciation | 931 134 | 932 838 | 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 | 1 077 434 |
| Derivatives with a negative fair value | 114 704 | 196 335 | 129 037 | 116 281 | 120 857 | 101 564 | 90 766 | 102 970 | 98 117 | 110 626 | 122 183 | 124 953 | 124 010 |
| in BGN | 25 266 | 45 778 | 36 791 | 21 830 | 24 786 | 24 195 | 18 940 | 21 315 | 9 130 | 10 716 | 17 528 | 13 164 | 12 144 |
| in foreign currency | 89 438 | 150 557 | 92 246 | 94 451 | 96 071 | 77 369 | 71 826 | 81 655 | 88 987 | 99 910 | 104 655 | 111 789 | 111 866 |
| o/w EUR | 75 614 | 129 851 | 74 541 | 81 475 | 85 537 | 64 116 | 61 166 | 71 589 | 80 809 | 91 701 | 95 888 | 103 811 | 102 394 |

Preliminary data.

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

| | Resident sector | | | | | | | | | | | | | Non-resident sector | | | | | Not al-located |
|---------------------------------|-----------------|--------------------|----------|----------------------------|------------------------|---------------------|------------------------|-------------|---------------------|------------|-------------------|-------------------|-------------------|---------------------|-------------------|------------------|--|--|----------------|
| | Total | | | General government | | | Other resident sectors | | | EU | | | Euro area | Non-euro area | Rest of the world | | | | |
| | Other MFIs | Central government | SSFs | Non-financial corporations | Financial corporations | Households and NPFs | OFIAs | ICs and PFs | Households and NPFs | EU | EU | | | | | | | | |
| ASSETS | 79 628 | 138 | - | 79 490 | 6 943 | - | 6 943 | - | - | - | 21 190 694 | 20 017 334 | 17 208 318 | 2 809 016 | 1 173 360 | 4 024 273 | | | |
| 1. Cash | 124 255 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 124 255 | | | |
| o/w EUR | 122 815 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 122 815 | | | |
| 2. SDR holdings | 1 355 956 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 355 956 | | | |
| 3. Reserve position in the IMF | 74 985 | - | - | - | - | - | - | - | - | 74 985 | - | - | - | - | 74 985 | - | | | |
| 4. Monetary gold | 2 214 591 | - | - | - | - | - | - | - | - | 1 328 781 | 1 328 781 | - | - | - | 1 328 781 | 885 810 | | | |
| 5. Deposits | 2 727 579 | - | - | - | - | - | - | - | - | 2 727 579 | 2 089 905 | 1 018 087 | 1 071 818 | - | 637 674 | - | | | |
| 5.1. Overnight | 1 604 525 | - | - | - | - | - | - | - | - | 1 604 525 | 1 592 717 | 673 454 | 919 263 | - | 11 808 | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | 1 604 525 | - | - | - | - | - | - | - | - | 1 604 525 | 1 592 717 | 673 454 | 919 263 | - | 11 808 | - | | | |
| o/w EUR | 1 594 533 | - | - | - | - | - | - | - | - | 1 594 533 | 1 592 691 | 673 451 | 919 240 | - | 1 842 | - | | | |
| 5.2. With agreed maturity | 1 123 054 | - | - | - | - | - | - | - | - | 1 123 054 | 497 188 | 344 633 | 152 555 | - | 625 866 | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | 1 123 054 | - | - | - | - | - | - | - | - | 1 123 054 | 497 188 | 344 633 | 152 555 | - | 625 866 | - | | | |
| o/w EUR | 1 123 054 | - | - | - | - | - | - | - | - | 1 123 054 | 497 188 | 344 633 | 152 555 | - | 625 866 | - | | | |
| 5.3. Redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 6. Repos | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 7. Loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| up to 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| over 1 and up to 5 years | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| over 5 years | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 8. Securities other than shares | 16 930 404 | - | - | - | - | - | - | - | - | 16 930 404 | 16 496 037 | 16 093 751 | 402 286 | - | 434 367 | - | | | |
| up to 1 year | 5 988 493 | - | - | - | - | - | - | - | - | 5 988 493 | 5 988 493 | 5 981 164 | 7 329 | - | - | - | | | |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| in foreign currency | 5 988 493 | - | - | - | - | - | - | - | - | 5 988 493 | 5 988 493 | 5 981 164 | 7 329 | - | - | - | | | |
| o/w EUR | 5 860 789 | - | - | - | - | - | - | - | - | 5 860 789 | 5 860 789 | 5 860 789 | - | - | - | - | | | |
| over 1 and up to 2 years | 1 099 087 | - | - | - | - | - | - | - | - | 1 099 087 | 1 099 087 | 1 035 483 | 63 604 | - | - | - | | | |

(continued)

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

(continued)

| | Total | | | | | | | | | | | | | | (BGN'000) | | | |
|-----------------------------|--------------------|--------------------|------------------|----------------------------|------------------------|---------------------|----------------|---------------------|----------------|-------------------|---------------|----------|---------------|------------------|-------------------|------------------|----------|----------|
| | Resident sector | | | | | | | Non-resident sector | | | | | | | | | | |
| | General government | | | Other resident sectors | | EU | | Non-resident sector | | | | | | | | | | |
| | Other MFIs | Central government | SSFs | Non-financial corporations | Financial corporations | Households and NPFs | EU | Euro area | Non-euro area | Rest of the world | Not allocated | | | | | | | |
| in BGN | - | - | - | - | - | - | 1 099 087 | - | - | - | 1 099 087 | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | 1 099 087 | - | - | - | 1 099 087 | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | 1 099 087 | - | - | - | 1 099 087 | - | - | - | - | - | - | - |
| over 2 years | - | - | - | - | - | - | 9 842 824 | - | - | - | 9 842 824 | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | 9 842 824 | - | - | - | 9 842 824 | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | 9 835 452 | - | - | - | 9 835 452 | - | - | - | - | - | - | - |
| 9. Shares and other equity | 107 372 | - | - | - | - | - | 79 179 | - | - | - | 9 401 085 | - | - | - | - | - | - | - |
| in BGN | 79 179 | - | - | - | - | - | 79 179 | - | - | - | 6 886 | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | 28 193 | - | - | - | - | - | - | - | - | - | 6 886 | - | - | - | - | - | - | - |
| 10. Fixed assets (in BGN) | 268 950 | - | - | - | - | - | - | - | - | - | 6 886 | - | - | - | - | - | - | - |
| 11. Other assets | 1 490 503 | 449 | - | - | - | - | 311 | - | - | - | 95 725 | - | - | - | - | - | - | - |
| in BGN | 42 521 | 449 | - | - | - | - | 311 | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | 1 447 982 | - | - | - | - | - | - | - | - | - | 95 725 | - | - | - | - | - | - | - |
| o/w EUR | 100 704 | - | - | - | - | - | - | - | - | - | 89 552 | - | - | - | - | - | - | - |
| LIABILITIES | 25 294 595 | 11 185 241 | 4 716 138 | 6 072 876 | 4 897 638 | 1 175 238 | 396 227 | 29 635 | 366 592 | 366 592 | 73 231 | - | 73 231 | 1 357 164 | 12 678 959 | 7 416 052 | - | - |
| 12. Currency in circulation | 7 416 052 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13. Deposits | 11 257 813 | 11 184 582 | 4 716 138 | 6 072 228 | 4 897 294 | 1 174 934 | 396 216 | 29 626 | 366 590 | 366 590 | 73 231 | - | 73 231 | 73 231 | - | - | - | - |
| 13.1. Overnight | 6 656 037 | 6 582 806 | 4 716 121 | 1 833 891 | 1 131 957 | 701 934 | 32 794 | 8 112 | 24 682 | 24 682 | 73 231 | - | 73 231 | 73 231 | - | - | - | - |
| in BGN | 3 947 220 | 3 910 486 | 2 329 107 | 1 574 541 | 872 607 | 701 934 | 6 838 | - | 6 838 | 6 838 | 36 734 | - | 36 734 | 36 734 | - | - | - | - |
| in foreign currency | 2 708 817 | 2 672 320 | 2 387 014 | 259 350 | 259 350 | - | 25 956 | 8 112 | 17 844 | 17 844 | 36 497 | - | 36 497 | 36 497 | - | - | - | - |
| o/w EUR | 2 684 376 | 2 647 879 | 2 387 014 | 240 032 | 240 032 | - | 20 833 | 8 112 | 12 721 | 12 721 | 36 497 | - | 36 497 | 36 497 | - | - | - | - |
| 13.2. With agreed maturity | 4 601 776 | 4 601 776 | 17 | 4 238 337 | 3 765 337 | 473 000 | 363 422 | 21 514 | 341 908 | 341 908 | - | - | - | - | - | - | - | - |
| up to 2 years | 4 601 776 | 4 601 776 | 17 | 4 238 337 | 3 765 337 | 473 000 | 363 422 | 21 514 | 341 908 | 341 908 | - | - | - | - | - | - | - | - |
| in BGN | 2 877 023 | 2 877 023 | 17 | 2 672 006 | 2 199 006 | 473 000 | 205 000 | - | 205 000 | 205 000 | - | - | - | - | - | - | - | - |
| in foreign currency | 1 724 753 | 1 724 753 | - | 1 566 331 | 1 566 331 | - | 158 422 | 21 514 | 136 908 | 136 908 | - | - | - | - | - | - | - | - |
| o/w EUR | 1 604 120 | 1 604 120 | - | 1 445 698 | 1 445 698 | - | 158 422 | 21 514 | 136 908 | 136 908 | - | - | - | - | - | - | - | - |
| over 2 years | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13.3. Redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| up to 3 months | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| over 3 months | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14. Repos | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

(BCN*000)

| | Total | | | | | | | | | | | | | | |
|-----------------------------------|--------------------|--------------------|------------------------|----------------------------|-------|------------------------------|-----------------------|----------------------------|-----------|---------------|---------------------|---------------|-----|-------------------|--|
| | Resident sector | | | | | Other resident sectors | | | | | Non-resident sector | | | | |
| | General government | | Financial corporations | | | Other financial corporations | | Non-financial corporations | | EU | | Non-euro area | | Rest of the world | |
| | Other MFIs | Central government | SSFs | Non-financial corporations | OFIAs | ICs and PFs | Households and NPISHs | EU | Euro area | Non-euro area | Rest of the world | Not allocated | | | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 15. Loans in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 16. SDR holdings | 1 355 942 | - | - | - | - | - | - | - | - | 1 355 942 | - | - | - | - | |
| 17. Capital and reserves | 3 836 736 | - | - | - | - | - | - | - | - | - | - | - | - | 3 836 736 | |
| 17.1. Funds contributed by owners | 20 000 | - | - | - | - | - | - | - | - | - | - | - | - | 20 000 | |
| 17.2. Reserves | 3 650 013 | - | - | - | - | - | - | - | - | - | - | - | - | 3 650 013 | |
| 17.3. Financial result | 166 723 | - | - | - | - | - | - | - | - | - | - | - | - | 166 723 | |
| 18. Other liabilities in BGN | 1 428 052 | 659 | 304 | 11 | 9 | 2 | 2 | 1 222 | 2 | 2 | 1 222 | 1 426 171 | 402 | 77 897 | |
| in foreign currency | 78 772 | 473 | 304 | 1 | 9 | 1 | 1 | 402 | 1 | 1 | 402 | 1 348 274 | 820 | 2 260 | |
| o/w EUR | 1 349 280 | 186 | 176 | 10 | 9 | 1 | 1 | 820 | 1 | 1 | 820 | 1 348 274 | 820 | 2 260 | |
| | 2 436 | 176 | 166 | 10 | 9 | 1 | 1 | - | - | - | - | - | - | - | |

Source: BNB.

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

(BGN'000)

| | Resident sector | | | | | | | | | | | | | | Non-resident sector | | | | | Not allocated |
|------------------------------------|-------------------|------------------|--------------------|------------------|--------------------|----------------------------|------------------------|------------------------|-------------------|-------------------|-------------------|------------------|---------------|-------------------|---------------------|------------------|------------------|----------------|----------------|------------------|
| | MFIs | | | | General government | | | Other resident sectors | | | EU | | | | Rest of the world | | | | | |
| | BNB | Other MFIs | Central government | Local government | SSFs | Non-financial corporations | Financial corporations | Households and NPISHs | EU area | Non-euro area | Rest of the world | | | | | | | | | |
| ASSETS | 62 136 909 | 6 803 357 | 4 707 120 | 2 096 237 | 3 174 371 | 2 902 532 | 271 611 | 228 | 52 159 181 | 31 042 273 | 1 211 347 | 1 120 801 | 90 546 | 19 305 561 | 8 197 694 | 7 340 624 | 6 347 746 | 992 878 | 857 070 | 4 206 335 |
| 1. Cash in BGN | 1 274 446 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 274 446 |
| in foreign currency | 783 908 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 783 908 |
| o/w EUR | 490 538 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 490 538 |
| 377 425 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 377 425 |
| 2. Deposits in BGN | 11 966 908 | 5 756 251 | 4 706 382 | 1 049 869 | - | - | - | - | - | - | - | - | - | - | 6 210 657 | 5 780 009 | 5 286 415 | 493 594 | 430 648 | - |
| 2.1. Overnight in foreign currency | 8 209 916 | 4 995 389 | 4 706 312 | 289 077 | - | - | - | - | - | - | - | - | - | - | 3 214 527 | 3 010 721 | 2 878 834 | 131 887 | 203 806 | - |
| o/w EUR | 2 546 980 | 2 534 863 | 2 324 279 | 210 584 | - | - | - | - | - | - | - | - | - | - | 12 117 | 12 117 | 12 117 | - | - | - |
| 5 662 936 | 2 460 526 | 2 382 033 | 78 493 | - | - | - | - | - | - | - | - | - | - | - | 3 202 410 | 2 998 604 | 2 866 717 | 131 887 | 203 806 | - |
| o/w EUR | 5 252 465 | 2 427 962 | 2 382 033 | 45 929 | - | - | - | - | - | - | - | - | - | - | 2 824 503 | 2 814 781 | 2 714 102 | 100 679 | 9 722 | - |
| 375 692 | 760 862 | 70 700 792 | - | - | - | - | - | - | - | - | - | - | - | - | 2 996 130 | 2 769 288 | 2 407 581 | 361 707 | 226 842 | - |
| in BGN | 787 196 | 421 445 | 70 421 375 | - | - | - | - | - | - | - | - | - | - | - | 365 751 | 365 751 | 358 351 | 7 400 | - | - |
| in foreign currency | 2 969 796 | 339 417 | - | 339 417 | - | - | - | - | - | - | - | - | - | - | 2 630 379 | 2 403 537 | 2 049 230 | 354 307 | 226 842 | - |
| o/w EUR | 2 136 648 | 282 160 | - | 282 160 | - | - | - | - | - | - | - | - | - | - | 1 854 488 | 1 644 148 | 1 516 454 | 127 694 | 210 340 | - |
| 2.3. Redeemable at notice in BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| in foreign currency | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Repos in BGN | 315 961 | 234 269 | - | 234 269 | - | - | - | - | 81 545 | 11 661 | 64 488 | 5 716 | 58 772 | 5 396 | 147 | 147 | 147 | - | - | - |
| in BGN | 188 979 | 188 832 | 154 962 | 154 962 | - | - | - | - | 33 870 | 8 530 | 19 944 | 5 336 | 14 608 | 5 396 | 147 | 147 | 147 | - | - | - |
| in foreign currency | 126 982 | 126 982 | 79 307 | 79 307 | - | - | - | - | 47 675 | 3 131 | 44 544 | 380 | 44 164 | - | - | - | - | - | - | - |
| o/w EUR | 125 220 | 125 220 | 79 307 | 79 307 | - | - | - | - | 45 913 | 1 662 | 44 251 | 87 | 44 164 | - | - | - | - | - | - | - |
| 4. Loans in BGN | 51 896 479 | 51 295 732 | 461 855 | 461 855 | 191 583 | 120 | 191 463 | - | 50 642 294 | 30 716 267 | 878 981 | 878 921 | 60 | 19 047 046 | 600 747 | 352 321 | 261 652 | 90 669 | 248 426 | - |
| up to 1 year | 12 723 806 | 12 563 407 | 12 | 12 | 8 037 | 120 | 7 917 | - | 12 555 358 | 10 143 996 | 350 243 | 350 236 | 7 | 2 061 119 | 162 399 | 108 760 | 107 872 | 888 | 53 639 | - |
| in foreign currency | 5 707 906 | 5 651 393 | 12 | 12 | 7 937 | 20 | 7 917 | - | 5 643 444 | 3 782 634 | 75 706 | 75 701 | 5 | 1 785 104 | 56 513 | 20 248 | 19 989 | 259 | 36 265 | - |
| o/w EUR | 7 017 900 | 6 912 014 | - | - | 100 | 100 | 100 | - | 6 911 914 | 6 361 362 | 274 537 | 274 535 | 2 | 2 76 015 | 105 886 | 88 512 | 87 883 | 629 | 17 374 | - |
| 6 684 154 | 6 591 938 | - | - | - | - | - | - | - | 6 591 838 | 6 046 760 | 274 371 | 274 369 | 2 | 2 707 07 | 92 216 | 86 897 | 86 332 | 565 | 5 319 | - |
| in BGN | 3 044 218 | 3 043 375 | 63 843 | 63 843 | 12 505 | - | 12 505 | - | 10 840 400 | 8 894 070 | 274 483 | 274 430 | 53 | 1 671 847 | 85 520 | 24 794 | 16 852 | 7 942 | 60 726 | - |
| over 1 and up to 5 years | 7 958 650 | 7 873 373 | 6 843 | 6 843 | - | - | - | - | 7 866 530 | 7 375 906 | 189 968 | 189 915 | 53 | 300 656 | 84 677 | 24 486 | 16 666 | 7 820 | 60 191 | - |
| in foreign currency | 7 786 512 | 7 722 500 | 6 843 | 6 843 | - | - | - | - | 7 715 657 | 7 229 045 | 189 968 | 189 915 | 53 | 296 644 | 64 012 | 19 142 | 11 322 | 7 820 | 44 870 | - |
| o/w EUR | 28 168 405 | 27 815 577 | 398 000 | 398 000 | 171 041 | - | 171 041 | - | 27 246 536 | 11 678 201 | 254 255 | 254 255 | - | 15 314 080 | 352 828 | 218 767 | 136 928 | 81 839 | 134 061 | - |
| over 5 years | 12 473 122 | 12 470 976 | 398 000 | 398 000 | 136 340 | - | 136 340 | - | 11 956 636 | 2 229 014 | 34 570 | 34 570 | - | 9 653 052 | 2 146 | 1 769 | 1 328 | 441 | 377 | - |
| in BGN | 15 695 283 | 15 344 601 | - | - | 34 701 | - | 34 701 | - | 15 309 900 | 9 449 187 | 199 685 | 199 685 | - | 5 661 028 | 350 682 | 216 998 | 135 600 | 81 398 | 133 684 | - |
| in foreign currency | 15 111 271 | 14 846 397 | - | - | 34 701 | - | 34 701 | - | 14 811 696 | 9 111 941 | 199 685 | 199 685 | - | 5 300 070 | 264 874 | 210 234 | 128 836 | 81 398 | 54 640 | - |
| o/w EUR | 4 411 647 | 3 346 257 | 179 019 | 179 019 | 2 862 548 | 2 793 720 | 68 828 | - | 3 046 690 | 2 487 745 | 55 945 | 55 945 | - | - | 1 065 390 | 979 159 | 608 884 | 370 275 | 86 231 | - |
| up to 1 year | 352 740 | 101 | - | - | 101 | 101 | - | - | - | - | - | - | - | - | 352 639 | 352 639 | 352 639 | - | - | - |
| in BGN | 21 401 | 101 | - | - | 101 | 101 | - | - | - | - | - | - | - | - | 21 300 | 21 300 | 21 300 | - | - | - |
| in foreign currency | 331 339 | - | - | - | - | - | - | - | - | - | - | - | - | - | 331 339 | 331 339 | 331 339 | - | - | - |
| o/w EUR | 331 339 | - | - | - | - | - | - | - | - | - | - | - | - | - | 331 339 | 331 339 | 331 339 | - | - | - |
| over 1 and up to 2 years | 145 010 | 7 083 | 131 | 131 | 6 952 | 6 952 | - | - | - | - | - | - | - | - | 137 927 | 116 667 | 116 667 | - | 21 260 | - |
| in BGN | 16 371 | - | - | - | - | - | - | - | - | - | - | - | - | - | 16 371 | - | - | - | - | 16 371 |
| in foreign currency | 128 639 | 7 083 | 131 | 131 | 6 952 | 6 952 | - | - | - | - | - | - | - | - | 121 556 | 116 667 | 116 667 | - | 4 889 | - |
| o/w EUR | 128 508 | 6 952 | - | - | 6 952 | 6 952 | - | - | - | - | - | - | - | - | 121 556 | 116 667 | 116 667 | - | 4 889 | - |

(continued)

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

(continued)

| | (BGN'000) | | | | | | | | | | | | | | | | |
|---|-------------------|--------------|--------------------|------------------|----------------|----------------------------|------------------------|---------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| | Resident sector | | | | | Non-resident sector | | | | | | | | | | | |
| | MFIs | | General government | | | Other resident sectors | | | EU | | Non-euro area | | Rest of the world | | | | |
| | BNB | Other MFIs | Central government | Local government | SSFs | Non-financial corporations | Financial corporations | Households and NPIs | OFIAs | ICs and PIs | Euro area | Non-euro area | | | | | |
| Total | 3 339 073 | 178 888 | 2 855 495 | 2 786 667 | 68 828 | - | 304 690 | 248 745 | 55 945 | 55 945 | 574 824 | 509 853 | 139 578 | 370 275 | 64 971 | - | |
| over 2 years in BGN | 1 692 342 | 37 835 | 1 289 564 | 1 285 943 | 3 621 | - | 30 256 | 27 215 | 3 041 | 3 041 | 334 687 | 197 537 | 4 950 | 312 587 | 17 150 | - | |
| in foreign currency o/w EUR | 2 221 555 | 141 053 | 1 566 931 | 1 500 724 | 65 207 | - | 274 434 | 221 530 | 52 904 | 52 904 | 240 137 | 192 316 | 134 628 | 57 688 | 47 821 | - | |
| 6. Shares and other equity in BGN | 1 527 533 | 96 111 | 1 012 147 | 946 940 | 65 207 | - | 261 729 | 208 825 | 52 904 | 52 904 | 157 546 | 118 044 | 68 533 | 49 871 | 39 142 | - | |
| in foreign currency o/w EUR | 280 459 | 10 654 | - | - | - | - | 197 131 | 53 233 | 143 898 | 121 152 | 72 674 | 13 882 | 8 264 | 5 618 | 58 792 | - | |
| 7. Fixed assets (in BGN) | 206 094 | 10 654 | - | - | - | - | 195 440 | 53 233 | 142 207 | 119 461 | 72 674 | 13 882 | 8 264 | 5 618 | 58 792 | - | |
| 8. Other assets in foreign currency o/w EUR | 74 365 | 1 691 | - | - | - | - | 1 691 | - | 1 691 | 1 691 | 66 542 | 9 978 | 6 416 | 3 562 | 53 564 | - | |
| 9. Deposits in BGN | 2 657 376 | - | - | - | - | - | 594 | - | 594 | 594 | - | - | - | - | - | 2 657 376 | |
| 9.1. Overnight in BGN | 1 737 662 | 161 309 | 1 215 070 | 1 202 240 | 108 692 | 228 | 933 521 | 612 367 | 68 035 | 59 067 | 248 079 | 215 106 | 182 384 | 32 722 | 32 973 | 274 513 | |
| in foreign currency o/w EUR | 933 609 | 114 348 | 737 | 113 611 | 87 923 | 228 | 452 925 | 205 838 | 63 073 | 54 331 | 26 597 | 24 175 | 17 926 | 6 249 | 2 422 | 251 816 | |
| 9.2. With agreed maturity up to 2 years in BGN | 804 053 | 46 961 | 1 46 960 | 32 317 | 31 894 | 423 | 480 596 | 406 529 | 4 962 | 4 736 | 221 482 | 190 931 | 164 458 | 26 473 | 30 551 | 22 697 | |
| in foreign currency o/w EUR | 700 292 | 30 646 | 1 | 30 645 | 21 114 | 423 | 455 688 | 389 196 | 4 809 | 4 584 | 171 293 | 153 916 | 149 078 | 4 838 | 17 377 | 21 128 | |
| LIABILITIES | 74 540 938 | 4 142 | 2 088 775 | 1 836 454 | 957 046 | 2 791 | 43 879 440 | 13 417 474 | 3 647 643 | 1 673 031 | 1 974 612 | 15 871 700 | 14 419 809 | 13 003 669 | 1 416 140 | 1 451 891 | 10 861 427 |
| 9. Deposits in BGN | 59 121 239 | 1 481 780 | 255 | 1 481 525 | 1 757 432 | 486 | 40 594 166 | 11 983 150 | 3 508 621 | 1 641 010 | 1 867 611 | 15 287 861 | 13 969 651 | 12 594 801 | 1 374 850 | 1 318 210 | - |
| 9.1. Overnight in BGN | 13 447 060 | 298 046 | 255 | 297 791 | 767 719 | 369 | 9 599 933 | 5 882 789 | 668 081 | 301 989 | 366 092 | 2 781 362 | 2 575 289 | 2 489 553 | 85 736 | 206 073 | - |
| in foreign currency o/w EUR | 7 526 546 | 112 657 | 185 389 | 185 134 | 699 419 | 76 | 6 430 962 | 3 652 086 | 320 401 | 175 914 | 144 487 | 2 570 586 | 2 405 104 | 2 369 529 | 50 161 | 40 591 | - |
| 9.2. With agreed maturity up to 2 years in BGN | 5 920 514 | 83 932 | 63 151 | 49 226 | 13 669 | 256 | 2 363 895 | 1 618 672 | 269 855 | 104 941 | 164 914 | 4 75 588 | 2 455 317 | 2 320 407 | 27 944 | 106 966 | - |
| in foreign currency o/w EUR | 4 965 755 | 2 510 438 | - | - | - | - | 2 363 895 | 1 618 672 | 269 855 | 104 941 | 164 914 | 4 75 588 | 2 455 317 | 2 320 407 | 27 944 | 106 966 | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 41 587 420 | 1 83 734 | - | 719 819 | 883 942 | 117 | 26 996 391 | 6 023 986 | 2 833 790 | 1 339 021 | 1 494 769 | 12 417 582 | 11 342 298 | 10 068 004 | 1 274 284 | 1 075 284 | - |
| in foreign currency o/w EUR | 34 607 706 | 415 512 | - | 415 512 | 428 935 | 117 | 25 889 921 | 5 795 625 | 2 627 622 | 1 328 052 | 1 299 570 | 17 114 024 | 16 662 005 | 14 820 000 | 1 292 024 | 1 075 284 | - |
| over 2 years in BGN | 11 688 759 | 11 257 780 | - | 415 512 | 428 935 | 117 | 10 393 333 | 2 687 443 | 1 175 522 | 375 725 | 799 797 | 459 979 | 410 084 | 337 794 | 72 290 | 40 895 | - |
| in foreign currency o/w EUR | 6 027 654 | 304 307 | - | 304 307 | 455 007 | 14 747 | 15 496 588 | 3 108 182 | 1 452 100 | 952 327 | 499 773 | 6 663 045 | 6 251 921 | 6 110 375 | 141 546 | 411 124 | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 20 607 454 | 243 285 | - | 243 285 | 444 158 | - | 13 525 971 | 2 847 970 | 1 436 682 | 942 807 | 493 875 | 6 394 040 | 6 081 306 | 5 945 467 | 135 839 | 312 734 | - |
| in foreign currency o/w EUR | 6 979 714 | 463 915 | - | 463 915 | 105 191 | 580 | 1 106 470 | 228 361 | 206 168 | 10 969 | 195 199 | 5 303 558 | 4 680 293 | 3 619 835 | 1 060 458 | 623 265 | - |
| over 3 months in BGN | 952 060 | 888 539 | - | 455 024 | 94 707 | 580 | 338 808 | 73 749 | 77 523 | 2 689 | 74 834 | 63 521 | 44 269 | 42 231 | 2 038 | 19 252 | - |
| in foreign currency o/w EUR | 6 027 654 | 8 891 | - | 8 891 | 11 064 | - | 767 662 | 154 612 | 128 645 | 8 280 | 120 365 | 5 240 037 | 4 636 024 | 3 577 604 | 1 058 420 | 604 013 | - |
| 9.3. Redeemable at notice up to 3 months in BGN | 4 086 759 | 3 997 842 | - | 8 891 | 10 924 | - | 605 254 | 102 788 | 126 693 | 8 067 | 118 626 | 5 216 710 | 4 628 864 | 3 570 646 | 1 058 218 | 587 846 | - |
| in foreign currency o/w EUR | 2 013 243 | 1 996 674 | - | - | - | - | 3 997 842 | 76 375 | 6 750 | - | 6 750 | 88 917 | 52 064 | 37 244 | 14 820 | 36 853 | - |
| in foreign currency o/w EUR | 2 073 516 | 2 001 168 | - | - | - | - | 1 996 674 | 40 657 | 1 896 | - | 1 896 | 16 569 | 10 900 | 7 052 | 3 848 | 5 609 | - |
| over 3 months in BGN | 1 714 652 | 1 652 622 | - | - | - | - | 1 652 622 | 31 862 | 4 854 | - | 4 854 | 62 030 | 36 474 | 27 991 | 8 483 | 25 556 | - |
| in foreign currency o/w EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10. Marketable instruments (debt securities issued + MMFs shares/units + repos) | 854 732 | 422 327 | - | 422 327 | - | - | 151 372 | 65 403 | 71 890 | 8 550 | 63 340 | 281 033 | 185 439 | 177 192 | 8 247 | 95 594 | - |

(continued)

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

(BGN'000)

| | Resident sector | | | | | | | | | | | Non-resident sector | | | | | | | | | |
|-----------------------------------|-----------------|-----------|------------|--------------------|------------------|--------|----------------------------|------------------------|-------------|-----------------------|-----------|---------------------|---------|---------------|-------------------|---------------|---------|-----------|--------|--------|-----------|
| | MFIs | | | General government | | | Other resident sectors | | | | | EU | | | Rest of the world | | | | | | |
| | Total | BNB | Other MFIs | Central government | Local government | SSFs | Non-financial corporations | Financial corporations | | Households and NPISHs | EU | EU | EU | Non-euro area | Rest of the world | Not allocated | | | | | |
| | | | | | | | | OFIAs | ICs and PFs | | | | | | | | | | | | |
| in BGN | 277 850 | 201 705 | - | - | - | - | 76 145 | 47 607 | 15 838 | 5 040 | 10 798 | 12 700 | 8 381 | 8 260 | 13 | 8 247 | 121 | | | | |
| in foreign currency | 568 501 | 220 622 | - | - | - | 75 227 | 17 796 | 56 052 | 3 510 | 52 542 | 1 379 | 272 652 | 177 179 | 177 179 | - | - | 95 473 | - | | | |
| o/w EUR | 487 038 | 175 691 | - | - | - | 74 640 | 17 796 | 55 465 | 3 510 | 51 955 | 1 379 | 236 707 | 154 601 | 154 601 | - | - | 82 106 | - | | | |
| 11. Capital and reserves | 9 475 306 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9 475 306 | - | | |
| 11.1. Funds contributed by owners | 3 447 707 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 447 707 | - | | |
| 11.2. Reserves | 4 571 361 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 571 361 | - | | |
| 11.3. Financial result | 1 456 238 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 456 238 | - | | |
| 12. Other liabilities | 5 089 661 | 3 400 734 | 1 88 810 | 3 887 | 184 923 | 79 022 | 74 050 | 2 667 | 2 305 | 3 132 902 | 1 368 921 | 67 132 | 23 471 | 43 661 | 1 696 849 | 302 806 | 264 719 | 231 676 | 33 043 | 38 087 | 1 386 121 |
| in BGN | 3 660 177 | 2 354 659 | 1 30 780 | 3 777 | 127 003 | 77 739 | 73 013 | 2 421 | 2 305 | 2 146 440 | 776 328 | 29 599 | 7 471 | 22 128 | 1 340 213 | 32 859 | 26 222 | 17 114 | 9 108 | 6 637 | 1 272 659 |
| in foreign currency | 1 429 484 | 1 046 075 | 58 030 | 110 | 57 920 | 1 283 | 1 037 | 246 | - | 986 762 | 592 593 | 37 533 | 16 000 | 21 533 | 356 656 | 269 947 | 238 497 | 214 562 | 23 935 | 31 450 | 113 462 |
| o/w EUR | 1 287 157 | 950 933 | 32 779 | 110 | 32 669 | 1 246 | 1 000 | 246 | - | 916 908 | 561 511 | 37 175 | 15 916 | 21 259 | 318 222 | 243 774 | 228 371 | 206 519 | 21 852 | 15 403 | 92 450 |

Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

| | (BGN*000) | | | | | | | | | | | | M3 | | | | |
|-----------|------------------------|-----------|---------------------|---|---------------------|------------|--|------------|---------------------|-------------|---------------------|------------|------------|---------------------|---|--------|------------|
| | M1 | | | M2 | | | | | | M3 | | | | | | | |
| | Overnight deposits | | | Deposits with agreed maturity up to 2 years | | | Deposits redeemable at notice up to 3 months | | | QUASI-MONEY | | | | | | | |
| | Currency outside MFIs* | in BGN | in foreign currency | in BGN | in foreign currency | in BGN | in foreign currency | in BGN | in foreign currency | in BGN | in foreign currency | in BGN | | in foreign currency | Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos) | | |
| IV.2009 | 7 063 865 | 7 245 203 | 3 203 410 | 10 448 613 | 17 512 478 | 9 734 365 | 13 620 297 | 23 354 662 | 1 976 671 | 2 140 565 | 4 117 236 | 27 471 898 | 44 984 376 | 35 014 | 3 392 | 38 406 | 45 022 782 |
| V.2009 | 6 961 122 | 7 442 401 | 3 150 940 | 10 593 341 | 17 554 463 | 9 769 827 | 13 737 065 | 23 506 892 | 1 949 158 | 2 114 316 | 4 063 474 | 27 570 366 | 45 124 829 | 34 835 | 2 823 | 37 658 | 45 162 487 |
| VI.2009 | 7 012 154 | 7 572 856 | 3 324 517 | 10 897 373 | 17 909 527 | 9 515 407 | 14 074 870 | 23 590 277 | 1 899 726 | 2 097 784 | 3 997 510 | 27 587 787 | 45 497 314 | 34 477 | 4 328 | 38 805 | 45 536 119 |
| VII.2009 | 7 099 354 | 7 311 210 | 3 273 375 | 10 584 585 | 17 683 939 | 9 667 670 | 14 477 388 | 24 145 058 | 1 873 969 | 2 079 642 | 3 953 611 | 28 098 669 | 45 782 608 | 36 348 | 3 508 | 39 856 | 45 822 464 |
| VIII.2009 | 7 085 724 | 7 473 105 | 3 310 379 | 10 783 484 | 17 869 208 | 9 622 002 | 14 767 767 | 24 389 769 | 1 859 786 | 2 032 397 | 3 892 183 | 28 281 952 | 46 151 160 | 34 501 | 3 118 | 37 619 | 46 188 779 |
| IX.2009 | 6 924 925 | 7 344 233 | 3 417 129 | 10 761 362 | 17 686 287 | 9 764 655 | 15 088 052 | 24 852 707 | 1 860 929 | 1 987 267 | 3 848 196 | 28 700 903 | 46 387 190 | 33 742 | 2 623 | 36 365 | 46 423 555 |
| X.2009 | 6 839 710 | 7 186 684 | 3 338 659 | 10 525 343 | 17 365 053 | 9 981 037 | 15 307 885 | 25 288 922 | 1 873 583 | 1 984 811 | 3 858 394 | 29 147 316 | 46 512 369 | 37 335 | 4 241 | 41 576 | 46 553 945 |
| XI.2009 | 6 778 393 | 7 190 561 | 3 769 463 | 10 960 024 | 17 738 417 | 10 046 606 | 15 067 955 | 25 114 561 | 1 903 076 | 1 963 408 | 3 866 484 | 28 981 045 | 46 719 462 | 36 887 | 4 233 | 41 120 | 46 760 582 |
| XII.2009 | 7 114 909 | 7 500 494 | 3 511 164 | 11 011 658 | 18 126 567 | 10 262 289 | 15 223 518 | 25 485 807 | 2 044 031 | 2 042 822 | 4 086 853 | 29 572 660 | 47 699 227 | 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 | 48 482 080 |
| 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 |
| IV.2010 | 6 632 144 | 7 751 007 | 3 209 992 | 10 960 999 | 17 593 143 | 11 304 104 | 15 669 757 | 26 973 861 | 1 996 674 | 2 001 168 | 3 997 842 | 30 971 703 | 48 564 846 | 74 293 | 2 330 | 76 623 | 48 641 469 |

Stocks

Transactions

| | | | | | | | | | | | | | | | | | |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|----------|----------|----------|---------|--------|---------|----------|
| IV.2009 | 40 701 | -123 775 | -156 458 | -280 233 | -239 532 | -1 387 | 404 194 | 402 807 | -11 035 | -22 602 | -33 637 | 369 170 | 129 638 | -10 546 | -1 107 | -11 653 | 117 985 |
| V.2009 | -102 743 | 197 198 | -17 801 | 179 397 | 76 654 | 35 546 | 247 709 | 283 255 | -27 513 | -8 191 | -35 704 | 247 551 | 324 205 | -179 | -535 | -714 | 323 491 |
| VI.2009 | 51 032 | 130 456 | 174 789 | 305 245 | 356 277 | -254 420 | 340 273 | 85 853 | -49 432 | -16 310 | -65 742 | 20 111 | 376 388 | -358 | 1 506 | 1 148 | 377 536 |
| VII.2009 | 87 200 | -261 646 | -51 067 | -312 713 | -225 513 | 132 263 | 403 579 | 555 842 | -25 757 | -18 003 | -43 760 | 512 082 | 286 569 | 1 871 | -820 | 1 051 | 287 620 |
| VIII.2009 | -13 630 | 161 903 | 46 964 | 208 867 | 195 237 | -45 673 | 308 862 | 263 189 | -14 888 | -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 | 12 664 | 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 |
| IV.2010 | -31 868 | 143 924 | 76 601 | 220 525 | 188 657 | 215 304 | -194 698 | 20 606 | -19 937 | 3 092 | -16 845 | 3 761 | 192 418 | 3 978 | 1 | 3 979 | 196 397 |

* 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) | (BGN'000) |
|-----------|--|---------------------|-----------|-------------------------------------|---------------------|------------|----------------------|---------------------|------------------------------|---------------------|---------------------------------|---------------------|----------------|--------------------------|--------------------|------------|------------|-------------------|------------|
| | Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | | | Debt securities issued over 2 years | | | Capital and reserves | | Claims on 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 | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| IV.2009 | 416 905 | 967 035 | 1 383 940 | 33 192 | 86 368 | 119 560 | 11 913 047 | 13 416 547 | -4 505 529 | -603 767 | -5 109 296 | 21 455 564 | 28 893 066 | 50 348 630 | 30 839 318 | 17 314 107 | 13 525 211 | 2 710 888 | -3 036 104 |
| V.2009 | 411 379 | 885 106 | 1 296 485 | 33 192 | 76 895 | 110 087 | 12 169 936 | 13 576 508 | -4 178 561 | -735 869 | -4 914 430 | 21 584 444 | 28 760 522 | 50 344 966 | 30 761 797 | 17 550 492 | 13 211 305 | 2 716 300 | -2 619 146 |
| VI.2009 | 424 321 | 870 867 | 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 | 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 | 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 | 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 | 73 915 | 12 787 241 | 14 080 573 | 14 080 573 | -3 439 726 | -869 489 | -4 309 215 | 21 518 817 | 29 633 888 | 51 152 705 | 31 911 755 | 17 916 447 | 13 995 308 | 2 794 843 | -3 129 513 |
| X.2009 | 389 498 | 814 865 | 1 204 363 | 5 496 | 51 584 | 57 080 | 12 874 968 | 14 136 411 | -3 518 003 | -812 606 | -4 330 609 | 21 627 129 | 29 731 444 | 51 358 573 | 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 | 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 | 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 | 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 | 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 | 32 401 884 | 17 569 500 | 14 832 384 | 2 916 716 | -3 335 111 |
| IV.2010 | 339 388 | 767 662 | 1 107 050 | 1 852 | 72 897 | 74 749 | 13 312 042 | 14 493 841 | -2 003 603 | -722 556 | -2 726 159 | 20 892 695 | 30 412 144 | 51 304 839 | 31 997 698 | 16 998 887 | 14 998 811 | 2 926 326 | -3 368 507 |

Transactions

| | | | | | | | | | | | | | | | | | | | | |
|-----------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|---------|----------|----------|------------|----------|----------|--------|----------|
| 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 | -310 477 |
| XI.2009 | -3 218 | -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 |
| IV.2010 | -1 653 | -12 328 | -13 981 | -3 | 365 | 362 | -307 327 | -320 946 | -53 017 | -49 845 | -102 862 | -134 092 | 92 391 | -41 701 | -144 563 | -501 989 | -576 576 | 74 587 | 9 610 | -64 183 |

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 | 0 | | | | | | | |
| LIQUID ASSETS | 13 664 273 | 2 174 039 | | | | | | |
| ASSETS, TOTAL – inflow | 69 050 142 | 6 588 916 | 16 301 715 | 4 338 990 | 3 138 116 | 4 155 879 | 6 522 203 | 34 593 239 |
| LIABILITIES, TOTAL – outflow | 61 375 659 | | 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 | 0 | 0 |
| Available-for-sale financial assets | 2 237 | 2 237 | 0 | 0 |
| Loans and receivables (including finance leases) | 0 | 0 | 0 | 0 |
| Held-to-maturity investments | 0 | 0 | 0 | 0 |
| Financial liabilities measured at amortised cost | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Gains (losses) on financial assets and liabilities held for trading, net | 14 126 | 14 126 | 0 | 0 |
| Equity instruments and related derivatives | 94 | 94 | 0 | 0 |
| Interest rate instruments and related derivatives | 5 048 | 5 048 | 0 | 0 |
| Foreign exchange trading | 8 990 | 8 990 | 0 | 0 |
| Credit risk instruments and related derivatives | -6 | -6 | 0 | 0 |
| Commodities and related derivatives | 0 | 0 | 0 | 0 |
| Other (including hybrid derivatives) | 0 | 0 | 0 | 0 |
| Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net | 808 | 808 | 0 | 0 |
| Gains (losses) from hedge accounting, net | -2 135 | -2 135 | 0 | 0 |
| Exchange differences, net | -369 | -369 | 0 | 0 |
| Gains (losses) on derecognition of assets other than held for sale, net | -72 | -72 | 0 | 0 |
| Other operating income | 1 127 | 1 127 | 0 | 0 |
| Other operating expenses | 624 | 624 | 0 | 0 |
| Administration costs | 209 114 | 209 114 | 0 | 0 |
| Staff expenses | 92 287 | 92 287 | 0 | 0 |
| General and administrative expenses | 116 827 | 116 827 | 0 | 0 |
| Depreciation | 31 863 | 31 863 | 0 | 0 |
| Property, plant and equipment | 24 059 | 24 059 | 0 | 0 |
| Investment properties | 5 | 5 | 0 | 0 |
| Intangible assets (other than goodwill) | 7 799 | 7 799 | 0 | 0 |
| Provisions | 1 195 | 1 195 | 0 | 0 |
| Impairment | 199 654 | 199 654 | 0 | 0 |
| <i>Impairment on financial assets not measured at fair value through profit or loss</i> | <i>199 633</i> | <i>199 633</i> | <i>0</i> | <i>0</i> |
| Financial assets measured at cost (unquoted equity) | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets | 36 | 36 | 0 | 0 |
| Loans and receivables (including finance leases) | 199 597 | 199 597 | 0 | 0 |
| Held-to-maturity investments | 0 | 0 | 0 | 0 |
| <i>Impairment on non-financial assets</i> | <i>21</i> | <i>21</i> | <i>0</i> | <i>0</i> |
| Property, plant and equipment | 9 | 9 | 0 | 0 |
| Investment properties | 0 | 0 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Intangible assets (other than goodwill) | 12 | 12 | 0 | 0 |
| Investments in associates and joint ventures accounted for using the equity method | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Negative goodwill immediately recognised in profit or loss | 0 | 0 | 0 | 0 |
| Share of the profit or loss of associates and joint ventures accounted for using the equity method | 0 | 0 | 0 | 0 |
| Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations | 0 | 0 | 0 | 0 |

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 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 I 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 |
| a | 1 | 2 | 3 | 4 | 5=3-4 | 6 | 7 | 8 | 9 | 10=8-9 | 11 | 12 | 13 | 14 | 15=13-14 |

A. Classified risk exposures (provisioned) 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

B. Classified risk exposures (non-provisioned) 2 111 813 133 747 1 978 067 410 120 103 161 306 960 920 401 707 730 212 672

Total (A + B) 2 661 671 136 928 2 524 743 496 802 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 | Impairment as per IAS 39 | Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis) | | Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis) | | Carrying amount | Risk value | Specific provisions for credit risk | D. Other risk exposures |
|-------|---------------------------------------|--------------------------|--|--------|--|--------|-----------------|------------|-------------------------------------|-------------------------|
| | | | % | Amount | % | Amount | | | | |
| a | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9=7-8 | a |

C. Risk exposures on a portfolio basis (provisioned) 0 0 0 0.00 0 0.00 0 0 0 29 673 074

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 | 383 388 | 37 260 | 366 052 | 47 631 | 318 421 | 80 130 | 36 424 | 516 089 | 286 176 | 229 913 | 76 595 | 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) | | Specific provisions for credit risk |
|---|---------------------------------------|--------------------------|--|------------|--|----------|-------------------------------------|
| | | | % | Amount | % | Amount | |
| a | 1 | 2 | 3 | 4 | 5 | 6 | 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 | | | | | | | 18 919 503 |
| a | | | | | | | a |

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

Source: BNB.

1.12. INTERBANK MONEY MARKET*

| April 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 | 141 900 | 51 669 | 1 409 | 194 978 | 0.20 | 0.44 | 0.27 | 424 398 |
| 6 | 182 200 | 76 460 | 2 | 258 662 | 0.88 | 0.47 | 0.76 | 158 066 |
| 7 | 123 300 | 60 130 | 0 | 183 430 | 0.45 | 0.23 | 0.38 | 446 775 |
| 8 | 133 600 | 73 177 | 0 | 206 777 | 0.38 | 0.22 | 0.32 | 138 289 |
| 9 | 110 500 | 55 140 | 0 | 165 640 | 0.18 | 0.18 | 0.18 | 241 809 |
| 12 | 146 500 | 51 419 | 0 | 197 919 | 0.79 | 0.13 | 0.62 | - 62 226 |
| 13 | 172 300 | 46 245 | 0 | 218 545 | 0.38 | 0.13 | 0.32 | - 330 396 |
| 14 | 124 000 | 65 673 | 1 644 | 191 317 | 0.26 | 0.14 | 0.22 | 36 642 |
| 15 | 144 700 | 49 882 | 0 | 194 582 | 0.30 | 0.14 | 0.26 | - 289 449 |
| 16 | 125 000 | 77 816 | 4 272 | 207 088 | 0.26 | 0.16 | 0.22 | - 293 411 |
| 19 | 123 900 | 40 982 | 0 | 164 882 | 0.31 | 0.14 | 0.27 | - 192 153 |
| 20 | 148 700 | 68 573 | 3 629 | 220 902 | 0.32 | 0.18 | 0.28 | - 266 419 |
| 21 | 132 500 | 53 557 | 4 347 | 190 404 | 0.28 | 0.20 | 0.25 | - 367 197 |
| 22 | 120 820 | 61 902 | 4 064 | 186 786 | 0.26 | 0.16 | 0.23 | - 318 066 |
| 23 | 169 610 | 52 445 | 1 448 | 223 503 | 0.65 | 0.17 | 0.54 | - 194 685 |
| 26 | 155 300 | 72 949 | 0 | 228 249 | 0.46 | 0.19 | 0.38 | - 275 362 |
| 27 | 165 800 | 49 785 | 0 | 215 585 | 0.31 | 0.24 | 0.29 | 205 305 |
| 28 | 159 000 | 57 759 | 8 281 | 225 040 | 0.32 | 0.22 | 0.29 | 96 664 |
| 29 | 238 700 | 66 265 | 2 628 | 307 593 | 0.37 | 0.42 | 0.38 | 191 237 |
| 30 | 216 600 | 71 679 | 4 109 | 292 388 | 0.37 | 0.20 | 0.33 | 704 950 |
| Monthly, average | 151 747 | 60 175 | 1 792 | 213 714 | 0.40 | 0.22 | 0.35 | 42 680 |

* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.

** The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.13. FOREIGN EXCHANGE MARKET

(EUR)

| April 2010 | BNB with banks | | BNB with final customers | | Interbank transactions | Banks with final customers | |
|-----------------------|----------------------|----------------------|--------------------------|-------------------|------------------------|----------------------------|----------------------|
| | bought | sold | bought | sold | | bought | sold |
| 1 | 361 000 000 | 376 500 000 | 23 079 | 300 046 | 3 358 152 | 74 085 192 | 87 310 600 |
| 6 | 378 002 258 | 363 000 000 | 90 957 | 425 857 | 4 824 873 | 59 040 025 | 78 026 537 |
| 7 | 319 100 000 | 325 500 000 | 4 497 576 | 450 814 | 9 082 711 | 53 688 900 | 58 820 948 |
| 8 | 333 100 000 | 347 900 000 | 26 564 655 | 565 604 | 5 355 926 | 59 771 873 | 50 576 611 |
| 9 | 299 500 000 | 271 000 000 | 107 398 | 146 596 | 10 961 878 | 73 566 198 | 69 090 315 |
| 12 | 312 900 000 | 333 000 000 | 32 881 | 143 592 | 9 286 805 | 66 591 740 | 65 817 583 |
| 13 | 303 004 517 | 274 100 000 | 131 153 | 235 590 | 3 086 963 | 86 616 131 | 63 037 732 |
| 14 | 369 900 000 | 333 000 000 | 40 835 | 716 756 | 481 088 | 70 302 676 | 60 361 344 |
| 15 | 355 000 000 | 291 600 000 | 47 818 | 393 244 | 206 734 | 67 763 126 | 54 242 640 |
| 16 | 310 300 000 | 307 400 000 | 21 336 | 410 116 | 3 818 318 | 48 345 844 | 57 402 215 |
| 19 | 326 153 388 | 331 000 000 | 38 137 | 173 252 | 216 866 | 59 688 866 | 62 933 657 |
| 20 | 296 250 000 | 319 300 000 | 21 425 | 2 287 711 | 6 087 385 | 45 730 425 | 60 840 019 |
| 21 | 278 400 000 | 271 500 000 | 833 784 | 1 436 750 | 3 787 893 | 59 632 637 | 48 840 479 |
| 22 | 344 900 000 | 354 000 000 | 179 632 | 1 565 920 | 4 150 521 | 60 113 059 | 64 128 689 |
| 23 | 297 500 000 | 323 500 000 | 53 903 | 376 724 | 5 172 958 | 69 899 708 | 71 851 462 |
| 26 | 349 000 000 | 351 000 000 | 36 732 | 822 545 | 4 251 483 | 91 186 037 | 95 377 612 |
| 27 | 312 005 000 | 302 000 000 | 54 046 | 1 073 577 | 2 599 051 | 78 832 971 | 81 004 165 |
| 28 | 304 900 000 | 304 600 000 | 50 510 | 929 233 | 5 613 327 | 77 227 151 | 57 032 506 |
| 29 | 318 100 000 | 403 000 000 | 43 027 | 1 180 830 | 2 875 347 | 75 478 477 | 78 769 126 |
| 30 | 486 300 000 | 391 300 000 | 2 272 674 | 128 378 | 10 252 720 | 81 328 588 | 94 874 351 |
| Monthly, total | 6 655 315 163 | 6 574 200 000 | 35 141 558 | 13 763 135 | 95 470 999 | 1 358 889 624 | 1 360 338 591 |
| Daily, average | 332 765 758 | 328 710 000 | 1 757 078 | 688 157 | 4 773 550 | 67 944 481 | 68 016 930 |

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 |
| V.2010 | 23.6 | 251.6 |
| incl. daily | | |
| 3 | 0.3 | 16.2 |
| 4 | 2.0 | 4.1 |
| 5 | 0.3 | 18.1 |
| 10 | 0.8 | 10.9 |
| 11 | 0.5 | 6.5 |
| 12 | 3.9 | 0.5 |
| 13 | 3.1 | 6.7 |
| 14 | 0.5 | 34.3 |
| 15 | 0.0 | 1.7 |
| 17 | 0.1 | 16.3 |
| 18 | 0.1 | 16.9 |
| 19 | 0.3 | 1.7 |
| 20 | 0.8 | 1.5 |
| 21 | 2.1 | 32.6 |
| 25 | 6.9 | 8.8 |
| 26 | 0.4 | 8.6 |
| 27 | 0.4 | 10.8 |
| 28 | 0.2 | 42.1 |
| 31 | 0.9 | 13.3 |

* 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 |
| 1.VI.2010 | 0.20 | 0.20 |

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 | 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 |
| | IV | 10.96 | 11.15 | 8.36 | 8.25 | 13.12 | 13.12 | 14.38 | 9.16 | 9.16 | 9.88 | 13.71 | 13.79 |

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: | 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 | 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 | | |
| | IV | 52.9 | 45.5 | 33.3 | 30.7 | 109.6 | 109.3 | 28.8 | 28.8 | 9.2 | 9.0 | | |

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 | |
| | up to 1 year | from 1 to 5 years | over 5 years | Consumer loans | | Housing loans | | Other loans | | | | | |
| | | | | up to 1 year | from 1 to 5 years | over 5 years | Total | of which: over 5 years | Total | of which: from 1 to 5 years | | | |
| 2009 | IV | 10.64 | 10.84 | 11.26 | 13.19 | 11.99 | 9.63 | 9.61 | 13.02 | 14.17 | 9.59 | 14.62 | |
| | V | 10.72 | 10.73 | 11.07 | 13.15 | 11.98 | 9.57 | 9.55 | 12.88 | 13.98 | 9.60 | 14.77 | |
| | VI | 11.13 | 10.77 | 11.07 | 13.42 | 12.07 | 9.66 | 9.64 | 12.78 | 13.74 | 9.71 | 14.88 | |
| | VII | 10.41 | 10.83 | 10.95 | 13.26 | 12.07 | 9.63 | 9.61 | 12.74 | 13.68 | 9.66 | 15.38 | |
| | VIII | 10.47 | 10.76 | 10.87 | 13.25 | 12.07 | 9.60 | 9.58 | 12.58 | 13.64 | 9.67 | 15.38 | |
| | IX | 10.49 | 10.64 | 10.75 | 13.22 | 12.03 | 9.59 | 9.57 | 12.45 | 13.55 | 9.59 | 15.41 | |
| | X | 9.65 | 10.62 | 10.66 | 13.30 | 12.03 | 9.51 | 9.49 | 12.40 | 13.51 | 9.50 | 15.44 | |
| | XI | 9.71 | 10.57 | 10.53 | 13.47 | 12.15 | 9.42 | 9.40 | 12.42 | 13.54 | 9.37 | 15.47 | |
| | XII | 9.52 | 10.50 | 10.44 | 13.46 | 12.13 | 9.38 | 9.36 | 12.37 | 13.45 | 9.31 | 15.48 | |
| | 2010 | I | 9.28 | 10.57 | 10.39 | 13.44 | 12.12 | 9.29 | 9.28 | 12.36 | 13.50 | 9.19 | 15.51 |
| | | II | 9.15 | 10.52 | 10.34 | 13.43 | 12.11 | 9.27 | 9.26 | 12.38 | 13.53 | 9.16 | 15.45 |
| | | III | 9.17 | 10.45 | 10.30 | 13.42 | 12.10 | 9.24 | 9.22 | 12.32 | 13.45 | 9.15 | 15.54 |
| IV | | 9.21 | 10.46 | 10.26 | 13.44 | 12.12 | 9.41 | 9.39 | 12.21 | 13.38 | 9.19 | 15.53 | |

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 | |
| | up to 1 year | from 1 to 5 years | over 5 years | Consumer loans | | Housing loans | | Other loans | | | | | |
| | | | | up to 1 year | from 1 to 5 years | over 5 years | Total | of which: over 5 years | Total | of which: from 1 to 5 years | | | |
| 2009 | IV | 445.7 | 1641.5 | 2053.4 | 1204.9 | 4654.8 | 3986.8 | 3937.6 | 628.6 | 303.5 | 3716.4 | 1686.1 | |
| | V | 437.2 | 1590.7 | 2068.9 | 1176.7 | 4627.9 | 3950.6 | 3903.3 | 612.7 | 292.6 | 3666.1 | 1707.5 | |
| | VI | 408.2 | 1554.8 | 2026.3 | 1150.5 | 4586.6 | 3888.8 | 3843.8 | 589.2 | 282.5 | 3638.8 | 1724.5 | |
| | VII | 437.8 | 1536.9 | 2033.9 | 1128.9 | 4564.3 | 3850.9 | 3807.7 | 581.5 | 274.3 | 3500.4 | 1676.9 | |
| | VIII | 439.7 | 1523.3 | 2014.2 | 1098.9 | 4526.0 | 3799.1 | 3756.9 | 578.6 | 261.6 | 3458.9 | 1670.3 | |
| | IX | 437.2 | 1503.9 | 1996.4 | 1100.9 | 4701.3 | 3796.8 | 3754.9 | 576.3 | 251.5 | 3441.8 | 1670.2 | |
| | X | 524.1 | 1459.9 | 1971.1 | 1106.6 | 4705.2 | 3743.8 | 3703.4 | 560.6 | 239.9 | 3384.7 | 1657.8 | |
| | XI | 524.1 | 1441.5 | 1947.1 | 1116.4 | 4782.5 | 3683.7 | 3644.5 | 545.5 | 226.7 | 3374.5 | 1628.6 | |
| | XII | 487.3 | 1410.5 | 1904.5 | 1077.1 | 4718.4 | 3648.3 | 3611.1 | 524.1 | 215.0 | 3347.0 | 1609.1 | |
| | 2010 | I | 450.6 | 1380.8 | 1848.3 | 1040.7 | 4653.1 | 3603.8 | 3567.5 | 501.5 | 205.0 | 3300.0 | 1590.1 |
| | | II | 419.7 | 1345.5 | 1834.7 | 1013.2 | 4607.5 | 3595.2 | 3560.7 | 480.6 | 196.5 | 3222.8 | 1602.5 |
| | | III | 394.0 | 1303.8 | 1810.5 | 991.1 | 4566.4 | 3561.7 | 3530.0 | 469.0 | 190.7 | 3234.7 | 1566.9 |
| IV | | 385.3 | 1286.4 | 1785.2 | 970.2 | 4524.7 | 3527.8 | 3498.9 | 438.4 | 177.0 | 3174.9 | 1551.5 | |

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 | 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 |
| IV | | 4.89 | 4.74 | 6.36 | 6.27 | |

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 | 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 |
| IV | | 994.3 | 952.2 | 887.4 | 850.5 | |

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 | 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 |
| IV | | 0.42 | 5.37 | 3.48 | 0.78 | 6.92 | 7.20 | |

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 | 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 |
| IV | | 3652.1 | 2687.4 | 73.7 | 2458.5 | 6530.4 | 187.5 | |

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 | 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 |
| IV | | - | 3.57 | 5.69 | 5.62 | 5.94 | |

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 | 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 |
| IV | | 0.17 | 0.18 | 0.35 | 2.56 | 4.21 | 5.79 | 9.00 | 0.40 | 0.64 | 0.96 | 1.23 | |

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

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

³ ECB data.

Source: BNB.

**1.26. INTEREST DIFFERENTIAL BETWEEN
BASE INTEREST RATE AND MONTHLY EUROLIBOR**

| Date | Base interest rate | | Interest rate (EUR) (If) | Interest differential ² |
|-------------|---|--|-----------------------------|---------------------------------------|
| | effective annual rate (I) ¹ | | | |
| 2.I.2009 | 5.29 | | 2.56 | 2.67 |
| 2.II.2009 | 3.99 | | 1.73 | 2.22 |
| 2.III.2009 | 3.55 | | 1.51 | 2.01 |
| 1.IV.2009 | 3.59 | | 1.11 | 2.45 |
| 1.V.2009 | 2.29 | | 0.94 | 1.34 |
| 1.VI.2009 | 2.38 | | 0.93 | 1.44 |
| 1.VII.2009 | 2.26 | | 0.72 | 1.53 |
| 3.VIII.2009 | 1.72 | | 0.49 | 1.23 |
| 1.IX.2009 | 1.58 | | 0.43 | 1.15 |
| 1.X.2009 | 1.47 | | 0.39 | 1.07 |
| 2.XI.2009 | 0.61 | | 0.39 | 0.22 |
| 1.XII.2009 | 0.55 | | 0.45 | 0.10 |
| 4.I.2010 | 0.39 | | 0.42 | -0.02 |
| 1.II.2010 | 0.24 | | 0.39 | -0.15 |
| 1.III.2010 | 0.18 | | 0.38 | -0.20 |
| 1.IV.2010 | 0.17 | | 0.37 | -0.19 |
| 3.V.2010 | 0.18 | | 0.38 | -0.20 |
| 1.VI.2010 | 0.20 | | 0.39 | -0.19 |

¹ Calculated on an annual basis. $ID = \left[\frac{1+I/100}{1+If/100} - 1 \right] \times 100$

² Calculated according to the formula:

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.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 |
| 4.V.2010 | 109.87 | 111.12 | 115.83 | 117.23 |
| 5.V.2010 | 109.62 | 110.88 | 115.35 | 116.48 |
| 6.V.2010 | 109.52 | 110.89 | 114.13 | 115.38 |
| 7.V.2010 | 108.20 | 109.67 | 112.67 | 114.29 |
| 10.V.2010 | 109.44 | 110.86 | 114.19 | 115.50 |
| 11.V.2010 | 109.62 | 110.88 | 113.62 | 114.93 |
| 12.V.2010 | 109.68 | 110.95 | 113.73 | 115.04 |
| 13.V.2010 | 109.67 | 110.94 | 113.54 | 115.42 |
| 14.V.2010 | 109.62 | 110.88 | 112.70 | 114.30 |
| 17.V.2010 | 109.53 | 110.80 | 113.30 | 114.80 |
| 18.V.2010 | 109.54 | 110.81 | 113.32 | 114.81 |
| 19.V.2010 | 109.36 | 110.67 | 112.88 | 114.44 |
| 20.V.2010 | 108.92 | 110.12 | 111.97 | 113.82 |
| 21.V.2010 | 108.88 | 110.10 | 111.78 | 113.66 |
| 24.V.2010 | 108.65 | 110.03 | 111.78 | 113.66 |
| 25.V.2010 | 108.40 | 109.88 | 111.34 | 113.16 |
| 26.V.2010 | 108.59 | 110.06 | 111.47 | 113.09 |
| 27.V.2010 | 108.54 | 110.06 | 111.70 | 113.32 |
| 28.V.2010 | 108.68 | 110.19 | 112.04 | 113.61 |

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS *

| | Monthly data | | | | | | | | | | | | Data accumulated from the beginning of the year | | Data accumulated in the last 12 months | |
|--|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---|--------------------|--|----------------|
| | 2009 | | | | | | | | | | | | 2009 | 2010 | 2009 | 2010 |
| | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | as of 31.III. 2009 | as of 31.III. 2010 | |
| A. Current account¹ | -566.8 | -567.8 | -366.2 | -281.5 | 112.1 | 124.0 | -38.9 | -177.2 | -197.8 | -371.1 | -243.2 | -7.1 | -238.7 | -1431.7 | -7700.5 | -2253.6 |
| Goods: credit (FOB) | 967.3 | 832.0 | 905.8 | 999.9 | 1028.0 | 982.0 | 1050.4 | 1213.5 | 1115.0 | 978.7 | 918.4 | 976.9 | 1113.9 | 2681.3 | 3009.2 | 14231.8 |
| Goods: debit (FOB) | -1414.9 | -1304.7 | -1341.1 | -1343.8 | -1349.1 | -1243.9 | -1315.3 | -1479.8 | -1347.2 | -1341.6 | -1094.2 | -1111.3 | -1427.9 | -3822.8 | -3633.4 | -22200.6 |
| Balance on goods ² | -447.6 | -472.8 | -435.3 | -343.9 | -321.1 | -261.9 | -265.0 | -266.3 | -232.2 | -362.8 | -175.8 | -134.4 | -313.9 | -1141.5 | -624.1 | -7968.8 |
| Services: credit | 276.2 | 294.6 | 341.4 | 545.2 | 821.6 | 753.7 | 532.5 | 310.9 | 240.1 | 244.9 | 222.6 | 242.1 | 250.3 | 794.2 | 715.0 | 5353.1 |
| Transportation ³ | 68.3 | 59.4 | 68.7 | 108.7 | 144.5 | 131.9 | 109.9 | 77.0 | 68.5 | 64.4 | 53.6 | 65.6 | 67.0 | 191.7 | 186.2 | 1181.1 |
| Travel ⁴ | 104.6 | 118.8 | 180.1 | 322.1 | 553.9 | 557.9 | 325.5 | 143.9 | 95.0 | 95.5 | 103.9 | 85.9 | 89.9 | 288.5 | 279.7 | 2672.4 |
| Other services | 103.3 | 116.4 | 92.6 | 114.5 | 123.2 | 63.9 | 97.2 | 90.0 | 76.6 | 85.0 | 65.2 | 90.6 | 93.3 | 314.1 | 249.1 | 1108.5 |
| Services: debit | -290.8 | -325.5 | -281.7 | -313.3 | -314.6 | -325.0 | -286.9 | -254.7 | -198.0 | -231.0 | -227.1 | -205.2 | -225.8 | -795.5 | -658.1 | -3188.8 |
| Transportation ³ | -51.9 | -50.3 | -54.5 | -53.3 | -56.9 | -58.6 | -52.9 | -55.9 | -48.2 | -51.4 | -49.0 | -43.4 | -53.7 | -153.4 | -146.0 | -628.2 |
| Travel ⁴ | -101.2 | -121.9 | -116.2 | -114.7 | -114.6 | -134.3 | -131.6 | -96.0 | -85.5 | -71.6 | -70.6 | -59.7 | -68.1 | -272.3 | -198.4 | -1184.8 |
| Other services | -137.7 | -153.3 | -111.0 | -145.2 | -143.1 | -132.1 | -102.4 | -102.8 | -64.3 | -108.0 | -107.6 | -102.1 | -104.0 | -369.8 | -313.6 | -1375.8 |
| Balance on services, net | -14.6 | -30.9 | 59.7 | 231.9 | 507.0 | 428.7 | 245.6 | 56.3 | 42.0 | 13.9 | -4.4 | 36.9 | 24.5 | -1.3 | 57.0 | 1461.7 |
| Balance on goods and services, net | -462.2 | -503.7 | -375.6 | -111.9 | 185.9 | 166.8 | -19.3 | -210.1 | -190.2 | -348.9 | -180.2 | -97.5 | -289.5 | -1142.7 | -567.1 | -1974.1 |
| Income: credit | 82.5 | 81.2 | 75.8 | 73.1 | 69.8 | 60.2 | 70.2 | 66.8 | 60.4 | 54.8 | 45.2 | 45.3 | 45.7 | 193.2 | 136.1 | 966.2 |
| Compensation of employees ⁵ | 33.0 | 47.2 | 47.8 | 42.7 | 38.4 | 31.6 | 40.8 | 38.2 | 30.8 | 20.3 | 17.1 | 18.8 | 20.3 | 87.7 | 56.2 | 394.1 |
| Investment income | 49.5 | 34.0 | 28.0 | 30.4 | 31.3 | 28.5 | 29.3 | 28.6 | 29.7 | 34.5 | 28.1 | 26.4 | 25.4 | 105.4 | 79.9 | 354.3 |
| Direct investment income | 0.3 | 1.5 | 0.5 | 0.9 | 1.6 | 0.8 | 0.1 | 0.0 | 0.7 | 2.0 | 0.2 | 0.2 | 0.4 | 0.5 | 0.8 | 8.9 |
| Portfolio investment income | 28.6 | 25.9 | 23.1 | 24.0 | 24.8 | 24.3 | 24.4 | 24.7 | 24.5 | 25.8 | 23.7 | 23.3 | 19.8 | 71.8 | 66.8 | 288.4 |
| Other investment income | 20.6 | 6.6 | 4.4 | 5.4 | 4.9 | 3.4 | 4.9 | 3.8 | 4.1 | 6.8 | 4.1 | 3.0 | 5.2 | 33.1 | 12.4 | 57.0 |
| Income: debit | -222.7 | -254.7 | -207.1 | -307.9 | -194.9 | -149.1 | -190.1 | -95.7 | -112.3 | -176.9 | -159.1 | -155.1 | -128.4 | -694.6 | -442.5 | -2131.3 |
| Compensation of employees | -5.7 | -8.0 | -6.8 | -10.5 | -4.3 | -6.7 | -5.1 | -0.8 | -1.1 | -1.4 | -1.0 | -2.0 | -1.2 | -19.1 | -4.3 | -49.0 |
| Investment income | -217.0 | -246.7 | -200.3 | -297.5 | -190.6 | -142.4 | -185.0 | -94.9 | -111.2 | -175.5 | -158.1 | -153.0 | -127.1 | -675.5 | -438.3 | -2900.0 |
| Direct investment income | -150.2 | -202.3 | -157.5 | -237.8 | -132.7 | -110.0 | -134.5 | -70.2 | -73.2 | -122.2 | -83.7 | -125.9 | -82.0 | -450.7 | -291.6 | -2064.9 |
| Portfolio investment income | -0.1 | 0.0 | 0.0 | -0.1 | -22.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -50.7 | -56.1 | -78.7 |
| Other investment income | -66.8 | -44.4 | -42.8 | -59.6 | -35.9 | -32.3 | -50.4 | -24.6 | -37.9 | -53.3 | -18.5 | -27.1 | -45.1 | -174.1 | -90.6 | -471.8 |
| Balance on income, net | -140.2 | -173.5 | -131.3 | -234.8 | -125.1 | -88.9 | -120.0 | -28.9 | -51.9 | -122.1 | -113.9 | -109.8 | -82.7 | -501.4 | -306.4 | -1382.9 |
| Balance on goods, services and income, net | -602.4 | -677.2 | -506.9 | -346.7 | 60.8 | 77.9 | -139.3 | -238.9 | -242.1 | -471.0 | -294.1 | -207.3 | -372.2 | -1644.2 | -873.6 | -3357.0 |
| Current transfers, net | 35.6 | 109.3 | 140.7 | 65.3 | 51.3 | 46.2 | 100.4 | 61.7 | 44.3 | 99.9 | 50.9 | 200.1 | 133.4 | 212.5 | 384.5 | 838.8 |
| Current transfers, credit | 90.2 | 161.2 | 186.4 | 119.7 | 81.3 | 84.9 | 137.0 | 119.4 | 96.6 | 145.2 | 102.4 | 292.7 | 164.7 | 406.3 | 559.7 | 1577.3 |
| Current transfers, debit | -54.6 | -51.9 | -45.8 | -54.4 | -30.0 | -38.8 | -36.6 | -57.7 | -52.4 | -45.3 | -51.5 | -92.5 | -31.2 | -193.8 | -175.2 | -588.0 |
| B. Capital account^{1,6,7} | 17.8 | 108.5 | 5.3 | 7.7 | 11.4 | 41.0 | 23.8 | 11.3 | 62.5 | 22.8 | -6.6 | 5.5 | 63.2 | 182.7 | 62.1 | 356.4 |
| Capital transfers, net | 17.8 | 108.5 | 5.3 | 7.7 | 11.4 | 41.0 | 23.1 | 11.3 | 62.5 | 22.8 | -6.6 | 5.5 | 63.2 | 182.9 | 62.1 | 357.8 |
| Groups A and B, total | -549.0 | -459.4 | -360.9 | -273.7 | 123.5 | 165.0 | -15.2 | -165.9 | -135.3 | -348.3 | -249.8 | -1.6 | -175.5 | -1249.0 | -427.0 | -1897.1 |
| C. Financial account^{1,6} | 324.2 | 57.0 | 479.6 | 331.9 | -63.8 | -32.1 | 297.8 | 915.7 | 3.8 | 319.4 | -239.0 | -545.4 | 5.8 | -138.1 | -778.7 | 1530.6 |
| Direct investment, net | 364.8 | 15.6 | 261.8 | 389.8 | 323.7 | 162.4 | 110.9 | 494.3 | 189.4 | 458.3 | 51.4 | 89.3 | -181.9 | 904.2 | -41.2 | 6285.0 |
| Direct investment abroad | -6.2 | -13.5 | 5.7 | -15.7 | -8.5 | -25.1 | -10.0 | 227.7 | -18.6 | -22.2 | -1.9 | -4.3 | -13.1 | -21.7 | -19.3 | 100.4 |
| Equity capital | -4.1 | -13.2 | 8.0 | -11.7 | -9.4 | -19.1 | -7.9 | 229.7 | -11.6 | -21.1 | -1.9 | -4.0 | -12.5 | -17.2 | -18.4 | 125.3 |
| Reinvested earnings | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 1.6 |
| Other capital | -2.2 | -0.3 | -2.4 | -4.1 | 0.6 | -6.3 | -2.4 | -2.2 | -7.2 | -1.3 | 0.0 | -0.3 | -0.6 | -4.8 | -0.9 | -26.5 |

(continued)

2.1. BALANCE OF PAYMENTS *

(continued)

| | Monthly data | | | | | | | | | | | | Data accumulated from the beginning of the year | | Data accumulated in the last 12 months | | |
|---|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---|----------------|--|--------------------|---------------|
| | 2009 | | | | | | | | | | | | 2009 | 2010 | as of 31.III. 2009 | as of 31.III. 2010 | |
| | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | 2009 | 2010 | | |
| Direct investment in reporting economy ⁸ | 371.0 | 29.0 | 256.1 | 405.5 | 332.2 | 187.5 | 120.9 | 266.7 | 208.0 | 480.6 | 53.3 | 93.6 | -168.8 | 926.0 | -21.9 | 6376.3 | 2264.6 |
| Equity capital | 237.4 | 216.8 | 164.5 | 251.6 | 252.2 | 114.8 | 136.9 | 101.8 | 160.0 | 321.9 | 2.2 | 33.3 | 80.7 | 483.7 | 116.2 | 3946.9 | 1836.7 |
| Reinvested earnings | 32.5 | 30.7 | 30.7 | 30.7 | 16.8 | 16.8 | 16.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.5 | 22.5 | 97.5 | 67.8 | -42.7 | 278.8 |
| Other capital ⁹ | 101.1 | -218.4 | 60.9 | 123.2 | 63.2 | 55.9 | -32.8 | 142.0 | 25.1 | 135.9 | 28.3 | 37.8 | -271.9 | 344.8 | -205.9 | 2472.1 | 149.2 |
| 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 | -36.7 | -24.1 | 33.1 | -123.0 | 78.4 | -33.4 | -17.2 | 123.0 | -72.7 | -50.1 | -16.4 | 51.7 | -127.5 | -507.5 | -92.1 | -1229.5 | -178.1 |
| Portfolio investment assets ¹¹ | -43.0 | 12.3 | 10.6 | -63.4 | 79.5 | -39.4 | -59.9 | 69.9 | -81.7 | -66.6 | -20.5 | 67.4 | -103.7 | -459.5 | -56.8 | -752.4 | -195.3 |
| Portfolio investment liabilities | 6.3 | -36.4 | 22.5 | -59.6 | -1.1 | 5.9 | 42.7 | 53.1 | 8.9 | 16.5 | 4.1 | -15.7 | -23.8 | -48.0 | -35.4 | -477.1 | 17.2 |
| Financial derivatives, net | -3.0 | -0.1 | -4.2 | -4.2 | -1.8 | -6.2 | -3.9 | -7.0 | -1.9 | -2.5 | -1.9 | -9.1 | -0.5 | 13.4 | -11.5 | 1.6 | -43.3 |
| Other investment, net | -0.8 | 65.6 | 188.9 | 69.4 | -464.2 | -154.9 | 207.9 | 305.3 | -110.9 | -86.3 | -272.1 | -677.4 | 315.7 | -548.3 | -633.9 | 3901.1 | -613.0 |
| Other investment assets | 315.8 | -174.9 | -6.7 | 9.5 | -384.9 | 55.2 | 101.1 | 36.3 | 115.9 | -383.2 | 205.4 | -498.9 | 177.5 | 161.2 | -116.0 | -516.4 | -747.8 |
| Trade credits, net ¹² | -25.0 | -2.9 | -3.0 | -3.0 | -6.7 | -6.8 | -6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -75.6 | 0.0 | -107.4 | -29.3 |
| Loans | -23.6 | 0.1 | 11.1 | -21.3 | -44.4 | 7.6 | 13.3 | 3.2 | -11.8 | 37.4 | 0.5 | -2.6 | 6.1 | -2.6 | 3.9 | -137.4 | -0.8 |
| Currency and deposits ¹³ | 371.1 | -160.7 | -15.2 | 49.3 | -353.3 | 56.1 | 93.6 | 31.0 | 128.6 | -413.0 | 197.8 | -483.2 | 166.4 | 229.7 | -119.1 | -471.8 | -702.6 |
| Other assets | -6.8 | -11.4 | 0.3 | -15.5 | 19.5 | -1.6 | 1.0 | 2.1 | -1.0 | -7.6 | 7.1 | -13.0 | 5.0 | 9.6 | -0.9 | 200.3 | -15.0 |
| Other investment liabilities | -316.6 | 240.5 | 195.6 | 59.9 | -79.3 | -210.1 | 106.9 | 269.0 | -226.8 | 297.0 | -477.5 | -178.5 | 138.2 | -709.5 | -517.8 | 4417.5 | 134.8 |
| Trade credits, net ¹⁴ | -45.2 | 26.8 | 25.3 | 24.5 | 10.7 | 10.7 | 10.5 | 15.0 | 15.0 | 15.0 | 0.0 | 0.0 | 0.0 | -135.6 | 0.0 | 52.4 | 153.4 |
| Loans | -210.7 | 117.8 | 71.8 | 194.4 | 6.6 | 18.6 | -93.3 | 705.2 | -233.3 | 44.0 | -35.1 | -139.3 | -49.6 | -282.8 | -224.0 | 2636.1 | 607.8 |
| Currency and deposits | -61.5 | 50.7 | 135.3 | -161.5 | -101.1 | -241.3 | 196.8 | -455.1 | -8.7 | 243.2 | -457.9 | -29.9 | 176.7 | -248.7 | -311.1 | 1983.8 | -652.9 |
| Other liabilities | 0.8 | 45.2 | -36.8 | 2.5 | 4.5 | 2.0 | -7.1 | 3.9 | 0.2 | -5.2 | 15.5 | -9.3 | 11.0 | -42.4 | 17.3 | -254.8 | 26.5 |
| Groups A, B and C, total | -224.8 | -402.4 | 118.7 | 58.2 | 59.7 | 132.9 | 282.6 | 749.8 | -131.5 | -28.9 | -488.8 | -547.1 | -169.7 | -1387.2 | -1205.6 | 1532.1 | -366.5 |
| D. Errors and omissions | 104.2 | 407.5 | -151.4 | 88.0 | -240.0 | -231.8 | -183.2 | -495.8 | 290.5 | 34.2 | 65.9 | 120.3 | 230.0 | 380.3 | 416.2 | -2007.6 | -65.9 |
| OVERALL BALANCE (groups A, B, C and D) | -120.6 | 5.1 | -32.7 | 146.2 | -180.3 | -98.9 | 99.4 | 253.9 | 159.0 | 5.3 | -422.9 | -426.8 | 60.3 | -1006.8 | -789.4 | -475.6 | -432.4 |
| E. Reserves and other financing | 120.6 | -5.1 | 32.7 | -146.2 | 180.3 | 98.9 | -99.4 | -253.9 | -159.0 | -5.3 | 422.9 | 426.8 | -60.3 | 1006.8 | 789.4 | 475.6 | 432.4 |
| BNB reserve assets ¹⁵ | 120.6 | -5.1 | 32.7 | -146.2 | 180.3 | 98.9 | -99.4 | -253.9 | -159.0 | -5.3 | 422.9 | 426.8 | -60.3 | 1006.8 | 789.4 | 475.6 | 432.4 |
| 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 February 2010. The balance of payments for the first quarter of 2010 data are to be revised with the April 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 30 April 2010 including Intrastrat 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 Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.

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

¹³ Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.

¹⁴ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting of these liabilities data are subject to revision.

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 | | | | | | |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|--------------|--------------|---------------|
| | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total | I | II | Total |
| Consumer goods | 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 | 295.9 | 560.1 |
| Food | 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 | 52.6 | 97.7 |
| Cigarettes | 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 | 7.0 | 15.1 |
| Drink | 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 | 4.9 | 8.1 |
| Clothing and footwear | 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 | 105.1 | 217.3 |
| Medical goods and cosmetics | 33.9 | 42.2 | 93.4 | 31.1 | 26.1 | 24.8 | 82.0 | 23.9 | 27.5 | 41.8 | 93.2 | 47.7 | 46.7 | 36.8 | 126.2 | 394.8 | 26.6 | 39.5 | 66.2 |
| Housing and home furniture | 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 | 53.4 | 93.8 |
| Other | 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 | 33.5 | 61.7 |
| Raw and other materials | 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 | 428.6 | 780.2 |
| Cast-iron, iron and steel | 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 | 39.2 | 78.2 |
| Non-ferrous metals | 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 | 113.6 | 203.4 |
| Chemicals | 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 | 15.8 | 27.8 |
| Plastics and rubber | 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 | 19.8 | 38.1 |
| Fertilizers | 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 | 21.8 | 34.1 |
| Textiles | 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 | 21.5 | 41.7 |
| Food feedstocks | 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 | 65.0 | 113.1 |
| Wood and paper, cardboard | 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 | 18.1 | 33.8 |
| Cement | 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 | 0.5 | 0.8 |
| Tobacco | 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 | 14.6 | 31.9 |
| Other | 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 | 98.7 | 177.4 |
| Investment goods | 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 | 176.9 | 375.0 |
| Machines, tools and appliances | 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 | 46.4 | 84.4 |
| Electrical machines | 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 | 25.7 | 52.7 |
| Transportation facilities | 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 | 21.1 | 28.6 |
| Spare parts and equipment | 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 | 40.1 | 77.4 |
| Other | 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 | 43.5 | 132.0 |
| Non-energy goods, total | 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 | 901.4 | 1715.3 |
| Energy resources | 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 | 75.0 | 179.2 |
| Oil products | 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 | 52.3 | 136.3 |
| Other | 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 | 22.8 | 43.0 |
| Other exports ¹ | 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 | 0.4 | 0.8 |
| EXPORTS, TOTAL (FOB) | 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 | 976.9 | 1895.3 |

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 30 April 2010 and customs declarations data as of 26 March 2010.

2.2.2. IMPORTS BY USE

| Commodity groups | 2009 | | | | | | | | | | | | 2010 | | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total | I | II | Total |
| Consumer goods | 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 | 268.0 | 498.8 |
| Food, drink and cigarettes | 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 | 79.7 | 149.9 |
| Housing and home furniture | 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 | 48.4 | 87.1 |
| Medical goods and cosmetics | 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 | 59.6 | 113.6 |
| Clothing and footwear | 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 | 33.3 | 59.5 |
| Automobiles | 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 | 11.1 | 21.7 |
| Other | 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 | 35.8 | 67.0 |
| Raw and other materials | 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 | 417.7 | 816.3 |
| Ores | 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 | 58.7 | 124.5 |
| Cast-iron, iron and steel | 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 | 36.8 | 73.1 |
| Non-ferrous metals | 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 | 23.1 | 46.9 |
| Textiles | 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 | 59.5 | 111.7 |
| Wood and paper, cardboard | 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 | 23.2 | 44.2 |
| Chemicals | 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 | 28.0 | 55.1 |
| Plastics and rubber | 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 | 56.9 | 105.0 |
| Food feedstocks | 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 | 37.7 | 63.2 |
| Hide | 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 | 3.8 | 8.1 |
| Tobacco | 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 | 3.0 | 5.7 |
| Other | 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 | 87.0 | 178.8 |
| Investment goods | 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 | 316.8 | 570.8 |
| Machines, tools and appliances | 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 | 95.4 | 190.3 |
| Electrical machines | 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 | 44.0 | 87.6 |
| Transportation facilities | 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 | 32.8 | 58.7 |
| Spare parts and equipment | 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 | 50.1 | 96.4 |
| Other | 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 | 94.5 | 137.8 |
| Non-energy goods, total | 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 | 1002.4 | 1885.9 |
| Energy resources | 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 | 165.0 | 430.3 |
| Fuels | 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 | 131.3 | 370.0 |
| Crude oil and natural gas | 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 | 115.3 | 338.4 |
| Coal | 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 | 15.7 | 31.0 |
| Other fuels | 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 | 0.3 | 0.6 |
| Other | 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 | 33.8 | 60.3 |
| Oils | 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 | 33.8 | 60.3 |
| Electricity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other imports ¹ | 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 | 3.0 | 5.7 |
| IMPORTS, TOTAL (CIF) | 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 | 1170.5 | 2322.0 |

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 30 April 2010 and customs declarations data as of 26 March 2010.

2.3. GROSS EXTERNAL DEBT¹

| By institutional sector | (million EUR) | | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2009 | | | | | | 2010 | | | | | | |
| | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III |
| I. General government² | 2533.3 | 2604.0 | 2577.8 | 2717.7 | 2715.9 | 2713.6 | 2718.6 | 2754.8 | 2792.7 | 2801.3 | 2851.6 | 2859.0 | 2828.9 |
| 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 | 2533.3 | 2604.0 | 2577.8 | 2717.7 | 2715.9 | 2713.6 | 2718.6 | 2754.8 | 2792.7 | 2801.3 | 2851.6 | 2859.0 | 2828.9 |
| Bonds and notes ³ | 1800.3 | 1807.8 | 1749.8 | 1610.8 | 1610.6 | 1603.4 | 1587.0 | 1579.1 | 1568.2 | 1600.7 | 1620.6 | 1643.3 | 1648.7 |
| Bonds and notes held by residents ⁴ | -840.9 | -875.9 | -834.2 | -685.4 | -678.0 | -678.0 | -637.7 | -587.4 | -581.1 | -578.9 | -579.4 | -600.0 | -611.7 |
| Loans | 1574.0 | 1677.2 | 1662.3 | 1792.2 | 1790.2 | 1788.3 | 1769.3 | 1763.1 | 1805.6 | 1779.5 | 1810.4 | 1815.6 | 1791.9 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Banks⁵ | 8399.4 | 8464.2 | 8530.6 | 8397.0 | 8264.5 | 7967.8 | 8147.0 | 8078.4 | 8098.2 | 8385.2 | 7899.0 | 7712.6 | 7880.3 |
| Short-term | 6650.3 | 6727.1 | 6817.7 | 6692.9 | 6538.1 | 6262.3 | 6473.5 | 6416.1 | 6449.8 | 6686.9 | 6217.3 | 6046.3 | 6191.7 |
| Loans | 858.1 | 836.4 | 842.4 | 879.8 | 820.2 | 786.8 | 818.0 | 815.3 | 825.9 | 827.0 | 837.8 | 810.5 | 807.4 |
| Currency and deposits | 5738.8 | 5790.8 | 5915.1 | 5734.8 | 5652.1 | 5409.2 | 5601.9 | 5144.8 | 5134.6 | 5384.8 | 4932.7 | 4908.2 | 5085.4 |
| Other debt liabilities | 53.4 | 99.9 | 60.2 | 59.8 | 65.8 | 66.3 | 53.7 | 56.0 | 56.0 | 31.6 | 46.7 | 36.6 | 42.3 |
| Long-term | 1749.1 | 1737.1 | 1712.9 | 1704.1 | 1726.5 | 1705.5 | 1673.4 | 1662.3 | 1648.4 | 1698.3 | 1681.7 | 1666.3 | 1681.2 |
| Bonds and notes | 44.5 | 44.1 | 44.1 | 44.1 | 44.2 | 44.4 | 44.4 | 35.7 | 35.7 | 39.9 | 39.9 | 39.9 | 39.8 |
| Loans | 1704.5 | 1693.0 | 1668.8 | 1660.0 | 1682.2 | 1661.1 | 1629.1 | 1626.6 | 1612.7 | 1658.4 | 1641.8 | 1626.4 | 1641.3 |
| IV. Other sectors⁶ | 11994.8 | 12066.5 | 12148.4 | 11949.6 | 12009.7 | 12114.7 | 11992.0 | 12299.7 | 12010.9 | 12035.3 | 12033.3 | 12136.4 | 12121.8 |
| Short-term | 6213.5 | 6229.0 | 6273.8 | 6148.1 | 6195.6 | 6260.7 | 6236.5 | 6469.2 | 6208.2 | 6209.2 | 6218.6 | 6233.1 | 6227.5 |
| 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 | 1.0 |
| Loans | 4572.6 | 4561.3 | 4580.8 | 4582.6 | 4619.3 | 4673.8 | 4660.3 | 4878.0 | 4601.9 | 4613.8 | 4623.2 | 4637.8 | 4631.1 |
| Trade credits | 1640.9 | 1667.7 | 1693.0 | 1565.6 | 1576.3 | 1587.0 | 1576.2 | 1591.2 | 1606.3 | 1595.3 | 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 | 5781.3 | 5837.5 | 5874.6 | 5801.4 | 5814.1 | 5853.9 | 5755.4 | 5830.4 | 5827.7 | 5826.1 | 5814.7 | 5903.3 | 5894.4 |
| Bonds and notes | 289.2 | 288.1 | 287.4 | 213.2 | 215.6 | 215.7 | 216.7 | 216.8 | 216.3 | 221.3 | 216.5 | 215.8 | 216.8 |
| Loans | 5492.1 | 5549.3 | 5587.1 | 5588.2 | 5598.5 | 5638.3 | 5538.8 | 5613.6 | 5586.4 | 5604.8 | 5598.2 | 5687.5 | 5677.5 |
| V. Direct investment: intercompany lending | 13907.1 | 13932.1 | 13919.6 | 13974.0 | 14063.1 | 14060.4 | 14100.5 | 14264.2 | 14291.4 | 14483.9 | 14511.9 | 14531.0 | 14315.6 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 36834.6 | 37066.8 | 37176.4 | 37038.3 | 37053.3 | 36856.5 | 36958.0 | 37397.0 | 37193.3 | 37705.8 | 37295.8 | 37239.0 | 37146.6 |
| Memo items | | | | | | | | | | | | | |
| Long-term external debt ⁷ | 23970.8 | 24110.7 | 24084.9 | 24197.3 | 24319.6 | 24333.4 | 24248.0 | 24511.7 | 24535.3 | 24809.7 | 24859.9 | 24959.6 | 24720.0 |
| Short-term external debt | 12863.9 | 12956.1 | 13091.5 | 12841.1 | 12733.7 | 12523.1 | 12710.0 | 12885.3 | 12658.0 | 12896.1 | 12435.8 | 12279.4 | 12426.6 |
| Public and publicly guaranteed external debt | 3922.2 | 3984.8 | 3940.2 | 4082.0 | 4073.1 | 4074.2 | 4083.6 | 4110.3 | 4150.3 | 4159.1 | 4221.2 | 4252.3 | 4216.8 |
| Private non-guaranteed external debt | 32912.4 | 33082.0 | 33236.2 | 32956.3 | 32980.2 | 32782.3 | 32874.4 | 33286.8 | 33043.0 | 33546.7 | 33074.5 | 32986.8 | 32929.8 |
| Revolving credits ⁸ | 4004.3 | 4018.6 | 4020.2 | 4056.4 | 4158.6 | 4142.6 | 4154.9 | 4180.9 | 4151.8 | 4123.3 | 4141.9 | 4069.1 | 3671.9 |
| Trade credits ^{8,9} | 2598.3 | 2600.4 | 2600.4 | 2435.0 | 2429.1 | 2423.3 | 2363.6 | 2413.4 | 2463.2 | 2486.8 | 2486.8 | 2486.8 | 2486.8 |
| Credits on demand ⁸ | 8865.4 | 8908.2 | 8822.9 | 8878.0 | 8965.7 | 9086.7 | 8882.5 | 8751.7 | 8744.4 | 9055.9 | 8997.0 | 9009.0 | 8786.7 |
| incl. intercompany loans | 5321.9 | 5358.2 | 5265.1 | 5330.2 | 5464.7 | 5587.7 | 5400.4 | 5403.3 | 5400.4 | 5510.7 | 5639.6 | 5646.8 | 5427.6 |
| incl. banks' loans | 242.0 | 242.0 | 241.6 | 241.6 | 191.6 | 191.7 | 190.5 | 189.5 | 189.1 | 187.8 | 187.8 | 187.8 | 187.8 |
| Allocations of SDR ¹⁰ | | | | | | 520.8 | 661.0 | 656.2 | 654.7 | 664.8 | 679.8 | 689.9 | 688.1 |

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 March 2010 as of 28 April 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 | | | | | | |
|---|-------|-----------|-------|-------|-------|------------|-------|-------|-------|-------------|--------|-------|-------|------------|--------|-------|-------|-------|-----------|
| | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total | I | II | III | I quarter |
| I. General government² | 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 | 4.9 | 42.3 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 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 | 4.9 | 42.3 |
| Bonds and notes | 0.7 | 0.7 | 0.0 | 3.0 | 10.7 | 13.7 | 0.0 | 0.0 | 3.7 | 3.7 | 0.0 | 0.0 | 0.0 | 0.0 | 18.0 | 0.0 | 0.0 | 3.0 | 3.0 |
| Bonds and notes held by residents ³ | 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 | 0.0 | 7.9 |
| Loans | 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 | 1.9 | 31.4 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Banks⁴ | 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 | 215.7 | 256.0 |
| Short-term | 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 | 189.3 | 228.9 |
| Loans | 0.0 | 0.0 | 0.0 | 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 | 6.9 | 30.7 |
| Currency and deposits ⁵ | 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 | 176.7 | 176.7 |
| 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 | 0.0 |
| Long-term | 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 | 26.4 | 27.1 |
| Bonds and notes | 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 | 0.0 | 0.0 |
| Loans | 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 | 26.4 | 27.1 |
| IV. Other sectors⁶ | 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 | 58.8 | 49.9 | 157.0 |
| Short-term | 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 | 21.1 | 16.2 | 48.0 |
| Money market instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 |
| Loans | 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 | 21.1 | 15.2 | 47.0 |
| 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 | 0.0 |
| Long-term | 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 | 37.7 | 33.7 | 109.0 |
| Bonds and notes | 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 | 0.0 | 0.0 |
| Loans | 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 | 37.7 | 33.7 | 109.0 |
| V. Direct investment: intercompany lending | 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 | 235.1 | 516.5 | 792.3 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 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 | 314.5 | 787.0 | 1247.6 |
| Memo items | | | | | | | | | | | | | | | | | | | |
| Long-term external debt ⁷ | 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 | 276.4 | 581.5 | 970.7 |
| Short-term external debt | 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 | 38.0 | 205.5 | 276.9 |
| Public and publicly guaranteed external debt | 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 | 11.6 | 24.2 | 70.2 |
| Private non-guaranteed external debt | 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 | 302.9 | 762.8 | 1177.4 |
| Revolving credits 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 | 209.9 | 125.7 | 359.6 |
| Trade credits ⁹ | 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 | 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 March 2010 as of 28 April 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 March 2010 as of 28 April 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 | March 2009 ² | | | I quarter 2009 | | | April 2009 | | | May 2009 | | |
|---|-------------------------|--------------|---------------|----------------|---------------|----------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government² | 28.15 | 8.57 | 36.71 | 85.38 | 61.98 | 147.36 | 35.93 | 6.73 | 42.66 | 6.84 | 5.05 | 11.89 |
| <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>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> | <i>6.84</i> | <i>5.05</i> | <i>11.89</i> |
| Bonds and notes | 5.29 | 0.00 | 5.29 | 5.34 | 95.39 | 100.73 | 0.00 | 0.26 | 0.26 | 0.00 | 0.00 | 0.00 |
| Bonds and notes held by residents ³ | 5.17 | 0.00 | 5.17 | 51.99 | -44.77 | 7.21 | 35.40 | 0.00 | 35.40 | 0.00 | 0.00 | 0.00 |
| Loans | 17.69 | 8.57 | 26.25 | 28.06 | 11.37 | 39.42 | 0.53 | 6.47 | 6.99 | 6.84 | 5.05 | 11.89 |
| 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 | 441.05 | 9.82 | 450.87 | 952.86 | 26.38 | 979.24 | 41.29 | 5.92 | 47.21 | 97.59 | 4.67 | 102.26 |
| <i>Short-term</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> | <i>50.89</i> | <i>1.30</i> | <i>52.19</i> |
| Loans | 23.54 | 4.14 | 27.68 | 48.91 | 4.94 | 53.85 | 23.60 | 0.75 | 24.36 | 11.76 | 1.30 | 13.07 |
| Currency and deposits ⁵ | 61.45 | 0.00 | 61.45 | 248.71 | 0.00 | 248.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 8.47 | 0.00 | 8.47 | 55.05 | 0.00 | 55.05 | 0.22 | 0.00 | 0.22 | 39.12 | 0.00 | 39.12 |
| <i>Long-term</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> | <i>46.70</i> | <i>3.37</i> | <i>50.07</i> |
| Bonds and notes | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.02 | 0.44 | 0.00 | 0.44 | 0.00 | 0.00 | 0.00 |
| Loans | 347.57 | 5.68 | 353.25 | 600.18 | 21.43 | 621.62 | 17.03 | 5.17 | 22.19 | 46.70 | 3.37 | 50.07 |
| IV. Other sectors⁶ | 93.43 | 26.39 | 119.82 | 280.11 | 81.17 | 361.28 | 79.93 | 23.04 | 102.96 | 57.75 | 24.89 | 82.64 |
| <i>Short-term</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> | <i>17.31</i> | <i>2.58</i> | <i>19.89</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 | 34.96 | 5.29 | 40.25 | 88.69 | 16.75 | 105.44 | 6.25 | 4.57 | 10.82 | 17.31 | 2.58 | 19.89 |
| 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>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> | <i>40.44</i> | <i>22.32</i> | <i>62.75</i> |
| Bonds and notes | 0.83 | 0.00 | 0.83 | 0.98 | 0.00 | 0.98 | 1.04 | 0.00 | 1.04 | 0.70 | 0.00 | 0.70 |
| Loans | 57.64 | 21.09 | 78.74 | 190.44 | 64.42 | 254.87 | 72.64 | 18.47 | 91.11 | 39.74 | 22.32 | 62.05 |
| V. Direct investment: intercompany lending | 210.96 | 15.80 | 226.76 | 646.30 | 77.40 | 723.70 | 126.38 | 12.08 | 138.46 | 105.45 | 6.56 | 112.01 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 773.58 | 60.58 | 834.16 | 1964.65 | 246.93 | 2211.58 | 283.53 | 47.77 | 331.30 | 267.62 | 41.18 | 308.80 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 645.16 | 51.15 | 696.30 | 1523.30 | 225.23 | 1748.54 | 253.46 | 42.45 | 295.91 | 199.42 | 37.30 | 236.72 |
| Short-term external debt | 128.43 | 9.43 | 137.86 | 441.35 | 21.69 | 463.04 | 30.08 | 5.32 | 35.40 | 68.20 | 3.88 | 72.08 |
| Public and publicly guaranteed external debt | 30.27 | 12.59 | 42.86 | 105.97 | 74.43 | 180.40 | 65.13 | 10.69 | 75.82 | 19.13 | 13.87 | 33.00 |
| Private non-guaranteed external debt | 743.31 | 47.99 | 791.30 | 1858.68 | 172.50 | 2031.18 | 218.40 | 37.08 | 255.48 | 248.49 | 27.30 | 275.80 |
| Revolving credits ⁸ | 296.95 | 7.66 | 304.61 | 835.47 | 28.83 | 864.30 | 240.84 | 10.66 | 251.50 | 299.30 | 3.84 | 303.13 |
| Trade credits ⁹ | 41.64 | 0.00 | 41.64 | 124.86 | 0.00 | 124.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(continued)

(continued)

(million EUR)

| By institutional sector | June 2009 | | | II quarter 2009 | | | July 2009 | | | August 2009 | | |
|---|---------------|--------------|---------------|-----------------|---------------|----------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 23.79 | 10.69 | 34.48 | 66.56 | 22.47 | 89.04 | 7.19 | 22.60 | 29.78 | 4.64 | 1.08 | 5.72 |
| <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>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> | <i>4.64</i> | <i>1.08</i> | <i>5.72</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 | 0.26 | 0.00 | 32.05 | 32.05 | 0.00 | 0.00 | 0.00 |
| Bonds and notes held by residents ³ | 0.00 | 0.00 | 0.00 | 35.40 | 0.00 | 35.40 | 4.22 | -9.86 | -5.64 | 0.00 | 0.00 | 0.00 |
| Loans | 23.79 | 10.69 | 34.48 | 31.16 | 22.21 | 53.37 | 2.96 | 0.41 | 3.38 | 4.64 | 1.08 | 5.72 |
| II. Monetary authorities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III. Banks ⁴ | 178.43 | 6.49 | 184.92 | 317.31 | 17.09 | 334.40 | 224.92 | 5.78 | 230.71 | 304.99 | 8.59 | 313.57 |
| <i>Short-term</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> | <i>279.59</i> | <i>4.29</i> | <i>283.89</i> |
| Loans | 0.29 | 0.69 | 0.97 | 35.66 | 2.74 | 38.40 | 89.77 | 0.66 | 90.42 | 38.22 | 4.29 | 42.51 |
| Currency and deposits ⁵ | 161.48 | 0.00 | 161.48 | 161.48 | 0.00 | 161.48 | 101.15 | 0.00 | 101.15 | 241.35 | 0.00 | 241.35 |
| Other debt liabilities | 0.43 | 0.00 | 0.43 | 39.77 | 0.00 | 39.77 | 0.08 | 0.00 | 0.08 | 0.03 | 0.00 | 0.03 |
| <i>Long-term</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> | <i>25.39</i> | <i>4.30</i> | <i>29.69</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.44 | 0.00 | 0.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 16.23 | 5.81 | 22.03 | 79.95 | 14.34 | 94.30 | 33.93 | 5.13 | 39.06 | 25.39 | 4.30 | 29.69 |
| IV. Other sectors ⁶ | 153.48 | 27.16 | 180.63 | 291.15 | 75.09 | 366.24 | 74.61 | 28.16 | 102.77 | 40.95 | 13.27 | 54.22 |
| <i>Short-term</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> | <i>8.92</i> | <i>2.69</i> | <i>11.61</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 | 17.39 | 4.49 | 21.87 | 40.95 | 11.63 | 52.58 | 11.28 | 3.45 | 14.73 | 8.92 | 2.69 | 11.61 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Long-term</i> | <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> | <i>32.03</i> | <i>10.58</i> | <i>42.61</i> |
| Bonds and notes | 74.18 | 0.00 | 74.18 | 75.92 | 0.00 | 75.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 61.91 | 22.67 | 84.58 | 174.28 | 63.46 | 237.74 | 63.33 | 24.71 | 88.04 | 32.03 | 10.58 | 42.61 |
| V. Direct investment: intercompany lending | 235.67 | 23.89 | 259.56 | 467.50 | 42.53 | 510.03 | 198.40 | 37.79 | 236.20 | 194.06 | 4.06 | 198.12 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 591.37 | 68.23 | 659.60 | 1142.52 | 157.18 | 1299.70 | 505.12 | 94.33 | 599.45 | 544.63 | 27.00 | 571.63 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 411.78 | 63.06 | 474.84 | 864.66 | 142.81 | 1007.47 | 302.85 | 90.22 | 393.07 | 256.11 | 20.01 | 276.13 |
| Short-term external debt | 179.59 | 5.17 | 184.76 | 277.86 | 14.37 | 292.23 | 202.27 | 4.11 | 206.38 | 288.51 | 6.99 | 295.50 |
| Public and publicly guaranteed external debt | 42.11 | 19.80 | 61.91 | 126.38 | 44.37 | 170.74 | 20.92 | 24.17 | 45.09 | 8.27 | 2.04 | 10.31 |
| Private non-guaranteed external debt | 549.25 | 48.43 | 597.68 | 1016.15 | 112.82 | 1128.96 | 484.20 | 70.16 | 554.36 | 536.36 | 24.96 | 561.32 |
| Revolving credits ⁸ | 393.97 | 10.39 | 404.36 | 934.11 | 24.88 | 958.99 | 352.30 | 6.61 | 358.91 | 372.45 | 5.70 | 378.16 |
| Trade credits ⁹ | 1.06 | 0.00 | 1.06 | 1.06 | 0.00 | 1.06 | 5.86 | 0.00 | 5.86 | 5.82 | 0.00 | 5.82 |

(continued)

(continued)

(million EUR)

| By institutional sector | September 2009 | | | III quarter 2009 | | | October 2009 | | | November 2009 | | |
|---|----------------|--------------|---------------|------------------|---------------|----------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 35.75 | 6.61 | 42.36 | 47.58 | 30.28 | 77.86 | 4.82 | 2.57 | 7.39 | 6.45 | 5.13 | 11.58 |
| <i>Short-term</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Long-term</i> | <i>35.75</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> | <i>6.45</i> | <i>5.13</i> | <i>11.58</i> |
| Bonds and notes | 0.71 | 0.00 | 0.71 | 0.71 | 32.05 | 32.75 | 0.00 | 0.26 | 0.26 | 0.00 | 0.00 | 0.00 |
| Bonds and notes held by residents ³ | 0.00 | 0.00 | 0.00 | 4.22 | -9.86 | -5.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 35.04 | 6.61 | 41.65 | 42.65 | 8.10 | 50.75 | 4.82 | 2.30 | 7.13 | 6.45 | 5.13 | 11.58 |
| 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 | 66.06 | 5.85 | 71.91 | 595.96 | 20.23 | 616.19 | 480.83 | 3.05 | 483.88 | 55.68 | 3.56 | 59.24 |
| <i>Short-term</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> | <i>16.38</i> | <i>1.45</i> | <i>17.84</i> |
| Loans | 1.48 | 0.11 | 1.59 | 129.46 | 5.06 | 134.52 | 3.04 | 0.16 | 3.20 | 7.52 | 1.45 | 8.97 |
| Currency and deposits ⁵ | 0.00 | 0.00 | 0.00 | 342.50 | 0.00 | 342.50 | 455.13 | 0.00 | 455.13 | 8.73 | 0.00 | 8.73 |
| Other debt liabilities | 12.27 | 0.00 | 12.27 | 12.38 | 0.00 | 12.38 | 0.19 | 0.00 | 0.19 | 0.13 | 0.00 | 0.13 |
| <i>Long-term</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> | <i>39.29</i> | <i>2.11</i> | <i>41.40</i> |
| Bonds and notes | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.02 | 8.67 | 0.00 | 8.67 | 0.00 | 0.00 | 0.00 |
| Loans | 52.29 | 5.75 | 58.03 | 111.61 | 15.17 | 126.78 | 13.80 | 2.89 | 16.69 | 39.29 | 2.11 | 41.40 |
| IV. Other sectors ⁶ | 308.46 | 17.45 | 325.90 | 424.01 | 58.88 | 482.89 | 59.92 | 10.64 | 70.56 | 327.10 | 19.29 | 346.39 |
| <i>Short-term</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> | <i>250.09</i> | <i>2.67</i> | <i>252.76</i> |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 11.47 | 3.42 | 14.89 | 31.67 | 9.57 | 41.24 | 10.24 | 2.64 | 12.89 | 250.09 | 2.67 | 252.76 |
| 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>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> | <i>77.01</i> | <i>16.62</i> | <i>93.63</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.44 | 0.00 | 0.44 |
| Loans | 296.99 | 14.02 | 311.01 | 392.34 | 49.31 | 441.65 | 49.68 | 7.99 | 57.67 | 76.58 | 16.62 | 93.20 |
| V. Direct investment: intercompany lending | 314.41 | 13.39 | 327.79 | 706.87 | 55.24 | 762.11 | 142.66 | 10.83 | 153.49 | 166.61 | 4.77 | 171.38 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 724.67 | 43.30 | 767.96 | 1774.41 | 164.63 | 1939.04 | 688.24 | 27.08 | 715.31 | 555.83 | 32.76 | 588.59 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 699.45 | 39.77 | 739.21 | 1258.41 | 150.00 | 1408.41 | 219.64 | 24.28 | 243.92 | 289.36 | 28.63 | 317.99 |
| Short-term external debt | 25.22 | 3.53 | 28.75 | 516.01 | 14.62 | 530.63 | 468.60 | 2.80 | 471.40 | 266.47 | 4.12 | 270.59 |
| Public and publicly guaranteed external debt | 47.56 | 11.21 | 58.78 | 76.75 | 37.43 | 114.18 | 20.93 | 3.55 | 24.48 | 35.70 | 13.14 | 48.84 |
| Private non-guaranteed external debt | 677.10 | 32.08 | 709.18 | 1697.66 | 127.20 | 1824.86 | 667.30 | 23.53 | 690.84 | 520.13 | 19.61 | 539.74 |
| Revolving credits ⁸ | 392.03 | 9.02 | 401.05 | 1116.78 | 21.34 | 1138.12 | 387.92 | 4.11 | 392.02 | 371.63 | 4.80 | 376.43 |
| Trade credits ⁹ | 5.81 | 0.00 | 5.81 | 17.49 | 0.00 | 17.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(continued)

(continued)

(million EUR)

| By institutional sector | December 2009 | | | IV quarter 2009 | | | 2009, total | | | January 2010 | | |
|---|---------------|--------------|---------------|-----------------|---------------|----------------|----------------|---------------|----------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 35.54 | 7.95 | 43.49 | 46.81 | 15.65 | 62.46 | 246.33 | 130.39 | 376.72 | 6.04 | 56.89 | 62.93 |
| <i>Short-term</i> | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Long-term</i> | 35.54 | 7.95 | 43.49 | 46.81 | 15.65 | 62.46 | 246.33 | 130.39 | 376.72 | 6.04 | 56.89 | 62.93 |
| Bonds and notes | 2.09 | 0.00 | 2.09 | 2.09 | 0.26 | 2.36 | 8.14 | 127.96 | 136.10 | 0.34 | 93.03 | 93.37 |
| Bonds and notes held by residents ³ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 91.61 | -54.64 | 36.97 | 2.56 | -36.45 | -33.89 |
| Loans | 33.44 | 7.95 | 41.40 | 44.71 | 15.39 | 60.10 | 146.57 | 57.07 | 203.64 | 3.14 | 0.31 | 3.45 |
| II. Monetary authorities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III. Banks ⁴ | 45.17 | 4.42 | 49.59 | 581.67 | 11.04 | 592.70 | 2447.81 | 74.72 | 2522.53 | 514.04 | 2.84 | 516.88 |
| <i>Short-term</i> | 33.90 | 0.62 | 34.52 | 508.64 | 2.22 | 510.87 | 1582.55 | 14.96 | 1597.52 | 496.86 | 0.62 | 497.48 |
| Loans | 8.34 | 0.62 | 8.96 | 18.91 | 2.22 | 21.13 | 232.93 | 14.96 | 247.90 | 38.09 | 0.62 | 38.71 |
| Currency and deposits ⁵ | 0.00 | 0.00 | 0.00 | 463.86 | 0.00 | 463.86 | 1216.54 | 0.00 | 1216.54 | 457.93 | 0.00 | 457.93 |
| Other debt liabilities | 25.56 | 0.00 | 25.56 | 25.88 | 0.00 | 25.88 | 133.08 | 0.00 | 133.08 | 0.84 | 0.00 | 0.84 |
| <i>Long-term</i> | 11.27 | 3.81 | 15.08 | 73.03 | 8.81 | 81.84 | 865.25 | 59.76 | 925.01 | 17.18 | 2.22 | 19.40 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 8.67 | 0.00 | 8.67 | 9.15 | 0.00 | 9.15 | 0.00 | 0.00 | 0.00 |
| Loans | 11.27 | 3.81 | 15.08 | 64.36 | 8.81 | 73.17 | 856.10 | 59.76 | 915.86 | 17.18 | 2.22 | 19.40 |
| IV. Other sectors ⁶ | 86.17 | 17.30 | 103.47 | 473.20 | 47.23 | 520.42 | 1468.46 | 262.37 | 1730.83 | 66.74 | 8.34 | 75.08 |
| <i>Short-term</i> | 47.31 | 4.22 | 51.52 | 307.63 | 9.53 | 317.16 | 468.94 | 47.48 | 516.42 | 2.57 | 0.08 | 2.65 |
| 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 | 47.31 | 4.22 | 51.52 | 307.63 | 9.53 | 317.16 | 468.94 | 47.48 | 516.42 | 2.57 | 0.08 | 2.65 |
| 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> | 38.86 | 13.08 | 51.95 | 165.56 | 37.70 | 203.26 | 999.52 | 214.89 | 1214.41 | 64.17 | 8.26 | 72.43 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.44 | 0.00 | 0.44 | 77.33 | 0.00 | 77.33 | 4.82 | 0.00 | 4.82 |
| Loans | 38.86 | 13.08 | 51.95 | 165.12 | 37.70 | 202.82 | 922.19 | 214.89 | 1137.08 | 59.35 | 8.26 | 67.61 |
| V. Direct investment: intercompany lending | 246.97 | 19.44 | 266.41 | 556.24 | 35.04 | 591.27 | 2376.91 | 210.21 | 2587.11 | 31.78 | 7.32 | 39.10 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 413.84 | 49.12 | 462.96 | 1657.91 | 108.95 | 1766.86 | 6539.50 | 677.69 | 7217.18 | 618.61 | 75.39 | 694.00 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 332.64 | 44.29 | 376.92 | 841.63 | 97.20 | 938.83 | 4488.00 | 615.24 | 5103.25 | 119.18 | 74.69 | 193.87 |
| Short-term external debt | 81.21 | 4.83 | 86.04 | 816.28 | 11.75 | 828.03 | 2051.50 | 62.44 | 2113.94 | 499.43 | 0.70 | 500.13 |
| Public and publicly guaranteed external debt | 48.24 | 12.02 | 60.25 | 104.87 | 28.70 | 133.57 | 413.97 | 184.93 | 598.90 | 8.73 | 57.26 | 65.99 |
| Private non-guaranteed external debt | 365.60 | 37.10 | 402.71 | 1553.04 | 80.25 | 1633.28 | 6125.53 | 492.75 | 6618.29 | 609.88 | 18.13 | 628.01 |
| Revolving credits ⁸ | 414.93 | 8.24 | 423.18 | 1174.47 | 17.15 | 1191.63 | 4060.84 | 92.20 | 4153.04 | 5.40 | 1.71 | 7.11 |
| Trade credits ⁹ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 143.41 | 0.00 | 143.41 | 0.00 | 0.00 | 0.00 |

(continued)

(continued)

(million EUR)

| By institutional sector | February 2010 | | | March 2010 | | | I quarter 2010 | | |
|---|---------------|--------------|---------------|---------------|--------------|---------------|----------------|---------------|----------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 20.57 | 0.92 | 21.50 | 34.92 | 5.48 | 40.40 | 61.54 | 63.30 | 124.83 |
| <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>Long-term</i> | <i>20.57</i> | <i>0.92</i> | <i>21.50</i> | <i>34.92</i> | <i>5.48</i> | <i>40.40</i> | <i>61.54</i> | <i>63.30</i> | <i>124.83</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 3.04 | 0.00 | 3.04 | 3.38 | 93.03 | 96.41 |
| Bonds and notes held by residents ³ | 15.80 | 0.00 | 15.80 | 11.34 | 0.00 | 11.34 | 29.71 | -36.45 | -6.74 |
| Loans | 4.77 | 0.92 | 5.69 | 20.55 | 5.48 | 26.02 | 28.45 | 6.71 | 35.17 |
| II. Monetary authorities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III. Banks ⁴ | 213.40 | 4.36 | 217.76 | 46.75 | 6.80 | 53.55 | 774.18 | 14.01 | 788.19 |
| <i>Short-term</i> | <i>196.53</i> | <i>1.26</i> | <i>197.78</i> | <i>33.54</i> | <i>3.80</i> | <i>37.33</i> | <i>726.92</i> | <i>5.68</i> | <i>732.60</i> |
| Loans | 156.24 | 1.26 | 157.49 | 33.54 | 3.80 | 37.33 | 227.86 | 5.68 | 233.54 |
| Currency and deposits ⁵ | 29.88 | 0.00 | 29.88 | 0.00 | 0.00 | 0.00 | 487.81 | 0.00 | 487.81 |
| Other debt liabilities | 10.40 | 0.00 | 10.40 | 0.00 | 0.00 | 0.00 | 11.25 | 0.00 | 11.25 |
| <i>Long-term</i> | <i>16.87</i> | <i>3.10</i> | <i>19.97</i> | <i>13.21</i> | <i>3.01</i> | <i>16.22</i> | <i>47.26</i> | <i>8.33</i> | <i>55.59</i> |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.08 | 0.00 | 0.08 | 0.08 | 0.00 | 0.08 |
| Loans | 16.87 | 3.10 | 19.97 | 13.13 | 3.01 | 16.14 | 47.18 | 8.33 | 55.51 |
| IV. Other sectors ⁶ | 36.15 | 12.44 | 48.59 | 60.54 | 15.90 | 76.44 | 163.43 | 36.68 | 200.11 |
| <i>Short-term</i> | <i>19.93</i> | <i>2.14</i> | <i>22.07</i> | <i>18.06</i> | <i>3.56</i> | <i>21.62</i> | <i>40.56</i> | <i>5.78</i> | <i>46.34</i> |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 19.93 | 2.14 | 22.07 | 18.06 | 3.56 | 21.62 | 40.56 | 5.78 | 46.34 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Long-term</i> | <i>16.22</i> | <i>10.30</i> | <i>26.52</i> | <i>42.48</i> | <i>12.34</i> | <i>54.82</i> | <i>122.87</i> | <i>30.90</i> | <i>153.77</i> |
| Bonds and notes | 0.70 | 0.00 | 0.70 | 0.00 | 0.00 | 0.00 | 5.52 | 0.00 | 5.52 |
| Loans | 15.52 | 10.30 | 25.82 | 42.48 | 12.34 | 54.82 | 117.35 | 30.90 | 148.25 |
| V. Direct investment: intercompany lending | 207.16 | 2.56 | 209.72 | 302.60 | 14.76 | 317.35 | 541.54 | 24.64 | 566.18 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 477.28 | 20.29 | 497.57 | 444.81 | 42.94 | 487.75 | 1540.69 | 138.62 | 1679.31 |
| Memo items | | | | | | | | | |
| Long-term external debt ⁷ | 260.82 | 16.89 | 277.72 | 393.21 | 35.59 | 428.80 | 773.21 | 127.17 | 900.38 |
| Short-term external debt | 216.45 | 3.40 | 219.85 | 51.60 | 7.36 | 58.95 | 767.48 | 11.46 | 778.93 |
| Public and publicly guaranteed external debt | 28.16 | 4.89 | 33.05 | 47.83 | 10.08 | 57.91 | 84.72 | 72.23 | 156.95 |
| Private non-guaranteed external debt | 449.11 | 15.40 | 464.52 | 396.98 | 32.86 | 429.84 | 1455.97 | 66.39 | 1522.36 |
| Revolving credits ⁸ | 350.96 | 3.29 | 354.25 | 525.00 | 7.65 | 532.64 | 881.36 | 12.64 | 894.00 |
| Trade credits ⁹ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2010 as of 28 April 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 March 2010 as of 28 April 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 | XII | I | II | III |
| Gross external debt/GDP | 108.7 | 109.3 | 109.1 | 111.3 | 108.1 | 107.9 | 107.7 |
| Short-term debt/Gross external debt | 34.9 | 34.7 | 34.4 | 34.2 | 33.3 | 33.0 | 33.5 |
| Short-term debt/GDP | 38.0 | 37.9 | 37.5 | 38.1 | 36.0 | 35.6 | 36.0 |
| BNB international reserves/Short-term debt | 91.9 | 92.6 | 97.5 | 100.2 | 100.8 | 99.1 | 98.5 |
| Gross external debt service/GDP | 6.5 | 10.4 | 16.1 | 21.3 | 2.0 | 3.5 | 4.9 |
| Gross external debt service/Exports of goods and non-factor services | 63.6 | 47.5 | 43.4 | 43.3 | 60.8 | 50.5 | 45.1 |

* 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)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| A. Official reserve assets | 11791.9 | 11782.5 | 11895.4 | 11711.3 | 12128.8 | 12392.7 | 12667.2 | 12920.1 | 12918.9 | 12531.7 | 12171.9 | 12239.0 | 12030.4 |
| (1) Foreign currency reserves (in convertible foreign currencies) ¹ | 10891.3 | 10851.1 | 10996.6 | 10816.0 | 10715.9 | 10812.3 | 11065.0 | 11224.9 | 11240.6 | 10819.8 | 10395.2 | 10455.9 | 10166.4 |
| (a) Securities of which: issuer headquartered in reporting country but located abroad | 9730.9 | 9445.6 | 9552.9 | 9649.9 | 9563.5 | 9470.1 | 9449.5 | 9720.2 | 9787.2 | 9823.6 | 8795.5 | 8988.3 | 8707.8 |
| (b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country of which: located abroad | 1160.3 | 1405.5 | 1443.6 | 1166.1 | 1152.4 | 1342.2 | 1613.5 | 1504.7 | 1453.4 | 996.2 | 1599.7 | 1467.6 | 1458.6 |
| banks headquartered outside the reporting country of which: located in the reporting country | 87.4 | 72.0 | 77.0 | 78.0 | 76.4 | 83.4 | 88.1 | 82.4 | 74.1 | 76.7 | 74.6 | 71.8 | 69.6 |
| (2) IMF reserve position | 1072.9 | 1333.5 | 1366.6 | 1088.1 | 1076.1 | 1258.8 | 1527.4 | 1422.3 | 1379.2 | 919.5 | 1525.2 | 1395.9 | 1389.0 |
| (3) SDRs | 37.9 | 36.9 | 37.0 | 37.0 | 36.9 | 36.5 | 36.2 | 36.1 | 36.7 | 37.5 | 38.1 | 38.1 | 38.3 |
| (4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces | 4.8 | 4.7 | 4.7 | 4.7 | 524.7 | 665.6 | 660.8 | 659.3 | 665.5 | 679.8 | 689.9 | 688.1 | 693.3 |
| (5) Other reserve assets financial derivatives | 857.9 | 889.9 | 857.2 | 853.6 | 851.3 | 878.3 | 905.2 | 999.8 | 976.1 | 994.6 | 1048.6 | 1056.9 | 1132.3 |
| 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 | 278.8 | 319.7 | 288.7 | 264.0 | 281.2 | 261.7 | 225.1 | 275.2 | 272.3 | 230.3 | 264.5 | 277.9 | 279.0 |
| securities not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| deposits not included in official reserve assets ⁴ | 266.2 | 306.7 | 276.2 | 251.5 | 268.8 | 248.8 | 211.9 | 260.6 | 258.0 | 215.6 | 249.1 | 262.2 | 262.2 |
| loans not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| financial derivatives not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| gold not included in official reserve assets | 12.5 | 13.0 | 12.5 | 12.5 | 12.5 | 12.9 | 13.2 | 14.6 | 14.4 | 14.7 | 15.4 | 15.7 | 16.8 |
| 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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|
| (million EUR) | | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | |
| 1. Foreign currency loans; securities and deposits | | | | | | | | | | | | | |
| outflows (-) (Principal) | -364.9 | -478.9 | -460.2 | -451.4 | -448.6 | -444.8 | -482.9 | -463.4 | -454.8 | -451.5 | -450.8 | -450.5 | -448.5 |
| outflows (-) (Interest) | -150.7 | -255.8 | -257.9 | -255.2 | -254.6 | -253.8 | -275.8 | -259.6 | -251.8 | -250.2 | -250.2 | -250.3 | -254.4 |
| inflows (+) (Principal) | -214.2 | -223.1 | -202.3 | -196.2 | -194.0 | -190.9 | -207.1 | -203.8 | -203.1 | -201.2 | -200.6 | -200.2 | -194.0 |
| 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) | -14.3 | -36.4 | -35.4 | -5.8 | -41.1 | -10.2 | -8.9 | -42.3 | -98.3 | -5.8 | -26.1 | -9.8 | -118.5 |
| outflows (-) (Interest) | -3.5 | -25.7 | -2.9 | -4.8 | -35.0 | -4.9 | -3.2 | -34.3 | -2.2 | -4.9 | -20.6 | -5.0 | -108.6 |
| inflows (+) (Principal) | -10.8 | -10.7 | -32.4 | -1.1 | -6.1 | -5.3 | -5.7 | -7.9 | -96.1 | -0.9 | -5.5 | -4.7 | -9.8 |
| 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) | -75.7 | -51.3 | -47.5 | -51.3 | -19.2 | -51.5 | -158.3 | -104.0 | -31.3 | -35.8 | -128.1 | -154.0 | -71.7 |
| outflows (-) (Interest) | -28.8 | -8.1 | -40.1 | -39.9 | -8.0 | -37.6 | -52.8 | -6.9 | -24.9 | -25.7 | -113.6 | -136.5 | -29.1 |
| inflows (+) (Principal) | -46.9 | -43.2 | -7.3 | -11.5 | -11.3 | -13.9 | -105.5 | -97.1 | -6.3 | -10.1 | -14.4 | -17.4 | -42.6 |
| 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)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|
| (million EUR) | | | | | | | | | | | | | |
| 2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short positions (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long positions (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| outflows related to repos (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| inflows related to reverse repos (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| trade credit (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| trade credit (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| other accounts payable (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| other accounts receivable (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MATURITY BREAKDOWN (RESIDUAL MATURITY) | | | | | | | | | | | | | |
| (3 < N ≤ 12) | | | | | | | | | | | | | |
| 1. Foreign currency loans, securities and deposits | -274.9 | -391.2 | -377.4 | -394.2 | -388.3 | -383.1 | -315.7 | -317.1 | -325.3 | -409.9 | -296.6 | -286.8 | -258.3 |
| outflows (-) (Principal) | -118.4 | -222.0 | -214.8 | -210.5 | -211.7 | -211.3 | -219.8 | -218.3 | -224.6 | -219.7 | -115.9 | -108.7 | -116.7 |
| outflows (-) (Interest) | -156.6 | -169.2 | -162.6 | -183.7 | -176.6 | -171.8 | -95.9 | -98.8 | -100.7 | -190.2 | -180.7 | -178.1 | -141.6 |
| inflows (+) (Principal) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| inflows (+) (Interest) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short positions (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long positions (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| outflows related to repos (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| inflows related to reverse repos (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| trade credit (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| trade credit (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| other accounts payable (-) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| other accounts receivable (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: BNB.

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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|
| TOTAL | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | -93.1 | -93.0 | -86.8 | -80.7 | -76.8 | -75.1 | -77.1 | -75.89 | -72.79 | -73.67 | -69.69 | -68.79 | -73.95 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -93.1 | -93.0 | -86.8 | -80.7 | -76.8 | -75.1 | -77.1 | -75.89 | -72.79 | -73.67 | -69.69 | -68.79 | -73.95 |
| 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)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|--------------|---------------|--------------|--------------|
| (4) +10 % (depreciation of 10%) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (5) - 10 % (appreciation of 10%) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (6) Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1) | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | -4.1 | -13.5 | -3.2 | -4.3 | -3.6 | -2.2 | -1.6 | -11.58 | -2.83 | -6.19 | -13.86 | -2.29 | -4.11 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -4.1 | -13.5 | -3.2 | -4.3 | -3.6 | -2.2 | -1.6 | -11.58 | -2.83 | -6.19 | -13.86 | -2.29 | -4.11 |
| 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)

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.2010 |
|--|---------|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|
| PRO MEMORIA: In-the-money options | | | | | | | | | | | | | |
| (1) At current exchange rates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) + 5 % (depreciation of 5%) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) - 5 % (appreciation of 5%) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (4) + 10 % (depreciation of 10%) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (5) - 10 % (appreciation of 10%) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (6) Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Short position | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Long position | - | - | - | - | - | - | - | - | - | - | - | - | - |

MATURITY BREAKDOWN (RESIDUAL MATURITY,

WHERE APPLICABLE) (1 < N ≤ 3)

1. Contingent liabilities in foreign currency

(a) Collateral guarantees on debt falling due within 1 year

(b) Other contingent liabilities

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 (-)

(million EUR)

(continued)

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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.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 | -72.3 | -71.5 | -75.2 | -58.6 | -57.4 | -59.2 | -61.3 | -55.87 | -51.26 | -50.13 | -47.67 | -53.81 | -57.98 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -72.3 | -71.5 | -75.2 | -58.6 | -57.4 | -59.2 | -61.3 | -55.87 | -51.26 | -50.13 | -47.67 | -53.81 | -57.98 |
| 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)

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

| | IV.2009 | V.2009 | VI.2009 | VII.2009 | VIII.2009 | IX.2009 | X.2009 | XI.2009 | XII.2009 | I.2010 | II.2010 | III.2010 | IV.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) | 158.0 | 153.7 | 153.5 | 153.5 | 152.8 | 151.1 | 150.3 | 149.4 | 152.5 | 138.9 | 140.8 | 141.2 | 142.0 |
| - non-deliverable forwards | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - short positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - long positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - other instruments ¹ | 158.0 | 153.7 | 153.5 | 153.5 | 152.8 | 151.1 | 150.3 | 149.4 | 152.5 | 138.9 | 140.8 | 141.2 | 142.0 |
| (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) | 11791.9 | 11782.5 | 11895.4 | 11711.3 | 12128.8 | 12392.7 | 12667.2 | 12920.1 | 12918.9 | 12531.7 | 12171.9 | 12239.0 | 12030.4 |
| - currencies in SDR basket | 10890.2 | 10849.9 | 10995.6 | 10815.0 | 10714.8 | 10811.2 | 11063.9 | 11223.6 | 11239.1 | 10817.9 | 10393.8 | 10454.3 | 10164.6 |
| - currencies not in SDR basket | 901.7 | 932.5 | 899.8 | 896.3 | 1413.9 | 1581.5 | 1603.4 | 1696.5 | 1679.8 | 1713.8 | 1778.1 | 1784.6 | 1865.8 |

¹ Government securities issued for the structural reform (ZUNK).

² Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

| May 2010 | EUR | USD | (100) JPY | GBP | CHF | TRY |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 3 | 1.95583 | 1.47744 | 1.56529 | 2.25326 | 1.36504 | 0.99034 |
| 4 | 1.95583 | 1.49425 | 1.58162 | 2.26566 | 1.36533 | 0.99261 |
| 5 | 1.95583 | 1.51333 | 1.59451 | 2.28725 | 1.36533 | 0.99757 |
| 10 | 1.95583 | 1.50808 | 1.61679 | 2.26356 | 1.37270 | 0.99331 |
| 11 | 1.95583 | 1.54027 | 1.66624 | 2.27528 | 1.38761 | 1.00191 |
| 12 | 1.95583 | 1.54172 | 1.65664 | 2.30260 | 1.39086 | 1.01066 |
| 13 | 1.95583 | 1.55385 | 1.67179 | 2.29288 | 1.39592 | 1.02346 |
| 14 | 1.95583 | 1.56567 | 1.69263 | 2.28192 | 1.39503 | 1.02169 |
| 15 | 1.95583 | 1.56567 | 1.69263 | 2.28192 | 1.39503 | 1.02169 |
| 17 | 1.95583 | 1.58380 | 1.71309 | 2.28645 | 1.39563 | 1.02728 |
| 18 | 1.95583 | 1.57373 | 1.69600 | 2.27700 | 1.39423 | 1.02507 |
| 19 | 1.95583 | 1.59399 | 1.73867 | 2.27939 | 1.39274 | 1.00723 |
| 20 | 1.95583 | 1.58572 | 1.74737 | 2.26264 | 1.37939 | 0.99660 |
| 21 | 1.95583 | 1.56504 | 1.74503 | 2.24718 | 1.35746 | 0.98600 |
| 25 | 1.95583 | 1.60012 | 1.78566 | 2.29544 | 1.37309 | 1.00484 |
| 26 | 1.95583 | 1.58894 | 1.75647 | 2.28832 | 1.37676 | 1.00785 |
| 27 | 1.95583 | 1.59594 | 1.76535 | 2.31117 | 1.38085 | 1.01575 |
| 28 | 1.95583 | 1.57932 | 1.72990 | 2.30111 | 1.37174 | 1.01344 |
| 31 | 1.95583 | 1.58920 | 1.73666 | 2.30469 | 1.37444 | 1.01024 |
| Monthly, average | 1.95583 | 1.55874 | 1.69223 | 2.28199 | 1.38048 | 1.00777 |

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 | 1.55874 | 1.38731 | 1.58920 |
| 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 | IV |
| 1. Revenue and grants | 6399.6 | 12954.5 | 18525.3 | 25021.6 | 1749.0 | 3097.6 | 5171.2 | 7493.0 |
| 2. Expenditure | -5637.0 | -12358.1 | -18545.1 | -24805.0 | -2171.2 | -4282.1 | -6594.0 | -8514.4 |
| 3. Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Contribution to the EU budget | -248.3 | -412.5 | -532.4 | -746.2 | -76.9 | -213.6 | -246.2 | -278.4 |
| 5. Deficit/surplus | 514.3 | 183.8 | -552.3 | -529.5 | -499.1 | -1398.1 | -1669.0 | -1299.7 |
| 6. Financing | -514.3 | -183.7 | 552.3 | 529.5 | 499.1 | 1398.1 | 1669.0 | 1299.7 |
| 6.1. Domestic and foreign financing (net) | 127.4 | 447.8 | 1133.6 | 1161.2 | 489.0 | 1380.5 | 1573.6 | 1241.9 |
| - foreign financing, net | 116.4 | 614.5 | 582.9 | 626.7 | 49.1 | 76.2 | 72.7 | 88.1 |
| - domestic financing, net | 11.0 | -166.7 | 550.7 | 534.5 | 439.8 | 1304.3 | 1500.8 | 1153.8 |
| 6.2. Privatisation, acquisition of shares, required funds, net | -641.8 | -631.5 | -581.4 | -631.7 | 10.1 | 17.6 | 95.4 | 57.8 |
| - revenue from privatisation | 12.2 | 16.8 | 53.2 | 59.9 | 2.3 | 5.0 | 6.8 | 7.6 |

* 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 | IV |
| I. Revenue and grants | 4264.0 | 8601.0 | 12252.2 | 16614.0 | 1279.4 | 2025.7 | 3228.0 | 4855.1 |
| 1. Tax revenue | 3765.9 | 7235.7 | 10587.7 | 14358.0 | 1154.6 | 1766.9 | 2830.2 | 3988.5 |
| 2. Non-tax revenue and grants | 498.1 | 1365.2 | 1664.6 | 2256.0 | 124.8 | 258.8 | 397.9 | 866.6 |
| II. Expenditure and transfers | 3759.1 | 7971.8 | 11688.2 | 16712.5 | 1048.0 | 2450.6 | 3780.4 | 5249.0 |
| 1. Current expenses | 1984.6 | 4269.3 | 6023.2 | 7680.3 | 762.3 | 1397.0 | 2054.4 | 2587.3 |
| 2. Transfers | 1774.4 | 3702.5 | 5665.0 | 9032.2 | 285.7 | 1053.6 | 1726.1 | 2661.7 |
| III. Contribution to the EU budget | 248.3 | 412.5 | 532.4 | 746.2 | 76.9 | 213.6 | 246.2 | 278.4 |
| IV. Deficit (-)/surplus (+) | 524.0 | 549.6 | 493.8 | -346.0 | 369.5 | -402.6 | -553.7 | -416.0 |
| 1. Primary deficit/surplus | 465.2 | 467.3 | 359.8 | -487.1 | 335.6 | -455.6 | -605.1 | -475.6 |
| 2. Internal deficit/surplus | 256.6 | 216.5 | 31.6 | -844.8 | 154.5 | -638.5 | -798.7 | -672.3 |
| 3. Cash deficit/surplus | | | | | | | | |
| V. Cash deficit/surplus financing | -256.6 | -216.5 | -31.6 | 844.8 | -154.5 | 638.5 | 798.7 | 672.3 |
| 1. Domestic and foreign financing (net) | 406.0 | 450.2 | 606.5 | 1508.9 | -156.4 | 632.9 | 712.8 | 626.3 |
| - foreign financing, net | 54.4 | 546.6 | 500.1 | 492.3 | 49.2 | 75.8 | 66.6 | 80.6 |
| - domestic financing, net | 351.7 | -96.4 | 106.4 | 1016.5 | -205.6 | 557.1 | 646.2 | 545.6 |
| 2. Privatisation, acquisition of shares, required funds, net | -662.7 | -666.6 | -638.1 | -664.0 | 1.9 | 5.5 | 85.9 | 46.0 |
| - revenue from privatisation | -2.4 | -1.9 | 29.7 | 26.7 | 0.1 | 0.1 | 1.6 | 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 | IV |
| I. Debt on government securities issued | 2770.3 | 2529.0 | 2653.8 | 2782.2 |
| II. Debt on government securities issued for structural reform | 277.3 | 280.9 | 281.8 | 283.4 |
| Domestic government debt, total | 3047.6 | 2809.9 | 2935.5 | 3065.6 |

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

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

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

(million BGN, at prices of corresponding year)

| | 2009 | | | | | | | 2010 |
|---|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| | I quarter | II quarter | I–VI | III quarter | I–IX | IV quarter | I–XII | I quarter |
| Final consumption | 12 633 | 13 368 | 26 000 | 13 529 | 39 530 | 14 504 | 54 033 | 11 984 |
| Personal | 11 410 | 11 796 | 23 205 | 12 178 | 35 383 | 13 036 | 48 419 | 10 771 |
| Households | 10 260 | 10 379 | 20 640 | 10 890 | 31 529 | 11 518 | 43 048 | 9 530 |
| Non-profit institutions serving households | 65 | 64 | 129 | 86 | 215 | 77 | 292 | 66 |
| Government | 1 084 | 1 353 | 2 437 | 1 202 | 3 639 | 1 440 | 5 079 | 1 176 |
| Collective | 1 223 | 1 572 | 2 795 | 1 351 | 4 146 | 1 468 | 5 614 | 1 213 |
| Gross fixed capital formation | 3 616 | 4 768 | 8 384 | 3 609 | 11 993 | 4 427 | 16 420 | 3 170 |
| Physical inventory change | 95 | 164 | 259 | 207 | 466 | 462 | 928 | 93 |
| Balance (exports – imports) | - 2 382 | - 1 978 | - 4 360 | 711 | - 3 649 | - 1 476 | - 5 125 | - 1 197 |
| Exports of goods and services | 6 769 | 7 920 | 14 689 | 10 307 | 24 996 | 8 114 | 33 110 | 7 296 |
| Imports of goods and services | 9 151 | 9 898 | 19 049 | 9 596 | 28 645 | 9 590 | 38 235 | 8 493 |
| Statistical discrepancy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross domestic product | 13 961 | 16 322 | 30 283 | 18 056 | 48 339 | 17 917 | 66 256 | 14 050 |

* Preliminary data as of 9 June 2010.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding year)

| | 2009 | | | | | | | 2010 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | I quarter | II quarter | I–VI | III quarter | I–IX | IV quarter | I–XII | I quarter |
| Agriculture and forestry | 463 | 826 | 1 290 | 1 506 | 2 796 | 545 | 3 341 | 403 |
| Industry | 3 608 | 4 353 | 7 961 | 4 713 | 12 674 | 4 160 | 16 835 | 3 585 |
| Services | 7 535 | 8 677 | 16 212 | 8 990 | 25 201 | 10 125 | 35 326 | 8 002 |
| Gross value added at base prices, total | 11 607 | 13 856 | 25 463 | 15 209 | 40 672 | 14 830 | 55 502 | 11 990 |
| Adjustments | 2 354 | 2 466 | 4 820 | 2 847 | 7 667 | 3 087 | 10 755 | 2 060 |
| GROSS DOMESTIC PRODUCT | 13 961 | 16 322 | 30 283 | 18 056 | 48 339 | 17 917 | 66 256 | 14 050 |
| Growth rate on corresponding period of previous year, % | -3.5 | -4.9 | -4.2 | -5.4 | -4.7 | -5.9 | -5.0 | -3.6 |

* Preliminary data as of 9 June 2010.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

| | Payroll number** | | | Change on previous month (%) | | | |
|-------------|-----------------------|---------------|----------------|------------------------------|-----------------------------------|----------|----------|
| | Total for the economy | | | Total for the economy | | | |
| | | Public sector | Private sector | | Agriculture, forestry and fishery | Industry | Services |
| 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 |
| 2010 | | | | | | | |
| January | 2 197 461 | 587 999 | 1 609 462 | -2.51 | -5.45 | -2.10 | -2.61 |
| February | 2 184 734 | 587 762 | 1 596 972 | -0.58 | -0.26 | -0.86 | -0.44 |
| March | 2 190 393 | 591 867 | 1 598 526 | 0.26 | 6.98 | 0.00 | 0.14 |

* Preliminary data.

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

Source: NSI.

4.3.2. UNEMPLOYMENT

| | Unemployed registered at end of month | | | Per cent of labour force (total) |
|-------------|---------------------------------------|---------------------------------|---------|----------------------------------|
| | Total | Youths up to 29 years inclusive | | |
| | | Adults | | |
| 2009 | | | | |
| January | 240 782 | 41 650 | 199 132 | 6.50 |
| February | 247 759 | 43 526 | 204 233 | 6.69 |
| March | 254 899 | 46 111 | 208 788 | 6.88 |
| April | 260 693 | 48 247 | 212 446 | 7.04 |
| May | 262 097 | 48 046 | 214 051 | 7.08 |
| June | 270 136 | 49 080 | 221 056 | 7.29 |
| July | 282 211 | 52 315 | 229 896 | 7.62 |
| August | 291 852 | 53 760 | 238 092 | 7.88 |
| September | 297 515 | 54 593 | 242 922 | 8.03 |
| October | 304 915 | 56 637 | 248 278 | 8.23 |
| November | 320 758 | 59 628 | 261 130 | 8.66 |
| December | 338 144 | 62 422 | 275 722 | 9.13 |
| 2010 | | | | |
| January | 366 887 | 67 116 | 299 771 | 9.90 |
| February | 380 244 | 70 447 | 309 797 | 10.26 |
| March | 375 607 | 70 033 | 305 574 | 10.14 |
| April | 368 666 | 67 583 | 301 083 | 9.95 |

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 | |
| 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 |
| 2010 | | | | | | |
| January | 611 | 707 | 575 | 436 | 584 | 633 |
| February | 610 | 707 | 573 | 434 | 584 | 632 |
| March | 636 | 724 | 602 | 465 | 621 | 651 |

* 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 |
| April | 1.1 | 1.2 | 1.8 | 3.0 | 2.6 | 2.4 |

Source: NSI.

Methodological Notes

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Overview and Institutional Sectors

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA95¹

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

- a) private and public corporations which are market producers principally engaged in the production of goods and non-financial services;

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

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

S.12 *Financial corporations*

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

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

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

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

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

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

- a) the national central bank, also in the case where it is part of the European System of Central Banks;
- b) central monetary agencies of essentially public origin (e.g. agencies managing foreign ex-

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

change or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases, no separate institutional units exist.

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

- a) corporations engaged in financial leasing;
- b) corporations engaged in hire purchase and the provision of personal or commercial finance;
- c) corporations engaged in factoring;
- d) security and derivative dealers (on own account);

- e) specialised financial corporations such as venture and development capital companies, export/import financing companies;
- f) financial vehicle corporations created to be holders of securitized assets;
- g) financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only;
- h) holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

- a) institutional units which fulfil each of the two criteria. They are classified in sub-sector S.1314;
- b) holding corporations which only control and direct a group consisting predominantly of insurance corporations and pension funds, but which are not insurance corporations and pension funds themselves. They are classified in sub-sector S.123;
- c) non-profit institutions recognised as independent legal entities serving insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

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

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

Autonomous pension funds are pension funds which have autonomy of decision and keep a complete set of accounts. They are therefore institutional units. Non-autonomous pension funds are not institutional

units and remain part of the institutional unit that sets them up.

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

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

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

The *households* sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

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

The economic territory includes territorial enclaves such as embassies, consulates, military and scientific bases situated in the rest of the world. The economic territory does not include extraterritorial enclaves: foreign embassies or Institutions of the European Union or other international organisations located on the geographic territory of the country.⁴ The term *centre of economic interest* indicates the fact that

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

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

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.

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary 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);⁵
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ 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).⁶
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
 - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.
- c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and

⁵ European System of Accounts – 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). ESA'95 focuses primarily on conditions and data necessary for the EU.

⁶ 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.

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 interest⁷ 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 include all credit institutions, including foreign banks' branches, as well as money market funds⁸ registered in Bulgaria. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is five.

⁷ 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).

⁸ Included in the scope since February 2007.

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). Margin deposits¹⁴ made by the reporting agents are also included in the *Financial corporations* sector.
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.¹⁵
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

¹⁴ Deposits made under derivative contracts. They are used as cash collateral, remain in the ownership of the depositor and are repayable when the contract is closed out.

¹⁵ 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.

cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Non-transferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

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

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

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *SDR holdings*¹⁶;
- ✓ *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.¹⁷
- ✓ *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

¹⁶ 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).

¹⁷ The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (*non-resident governments* and *other non-residents*) and includes the following instruments:

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

BNB Foreign Liabilities

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

- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *Accrued interest payable* – this item includes interest payable to the IMF;
- ✓ *SDR allocations*¹⁸.

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', as per Article 8 and 'watch exposures', according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of BNB¹⁹.
 - ✓ Bad and restructured loans²⁰ – in accordance with the ECB statistical requirements²¹, the BNB collects data on loans, which are restructured or impaired/repayment is overdue. Data on the total amount of balance sheet loans exposures, which are classified as 'non-performing exposures' (Article 10), 'loss' (Article 11) and 'restructured loans' according to Article 13 (regardless of the group they are classified in) as per Ordinance No. 9 of BNB¹⁹, are collected. For the purpose of monetary statistics detailed data on the classified risk exposures according to their past due periods are not collected. In accordance with the international practice, reporting for monetary statistics differs from supervisory reporting, including the reporting of loans, which are restructured or impaired/repayment is overdue. Therefore, the aggregated data on loans which are restructured and impaired/repayment is overdue, do not represent the total classified risk exposures, nor the share of non-performing exposures (past due more than 90 days). Source of information regarding classified risk exposures are the supervisory data of the BNB.
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 includ-

¹⁸ Long-term liability to the IMF, counterpart of the Special Drawing Rights.

¹⁹ Ordinance 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

²⁰ Until 30 June 2006 the indicator includes overdue principal, which is not paid.

²¹ Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation 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.

- ed 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).

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, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)²². This statistics presents information about the interest rates, volumes of new business and outstanding amounts of deposits and loans of the *Non-financial Corporations* and *Households and NPISHs*²³ sectors.

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 interest payments on a loan, as well as all fees, commissions and other charges a client has to pay in order to obtain the loan. It is calculated only for *consumer loans* and *loans for house purchase*.

Interest rate statistics provides information on 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 BNB²⁴).

Breakdown by sector

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

²² 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.

²³ Non-profit institutions serving households.

²⁴ Ordinance No. 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

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. The instrument also includes 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 (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 BNB²⁴) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*²⁵. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

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

- *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 for own use or rental, 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 (only for the *non-financial corporation* sector)

- *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 during 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*. Interest rate statistics on new business includes data on 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;

²⁵ Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.

- *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* and *SOFIBOR*.
- ECB (www.ecb.int) – for *EONIA* and *EURIBOR*.

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)* is determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. The *LTIR* is calculated in accordance with the requirements of the European Central Bank. Additional information regarding the *LTIR* is published on the web site of the BNB (*Statistics/Monetary and Interest Rate Statistics/ Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes*).

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 sources – 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 BNB.

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 published data, please do not hesitate to contact Ms Daniela Dobreva, Head of the Monetary and Banking Statistics Division (dobreva.d@bnbank.org) or *via* e-mail at mbstatistics@bnbank.org or by mail to the following address:

Bulgarian National Bank
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 Payments²⁶

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the *Darjaven Vestnik*, issue 46 of 10 June 1997; amended; *Darjaven Vestnik*, issue 59 of 2006). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the fifth edition of the Balance of Payments Manual (IMF, 1993) and the Guideline of the European Central Bank.²⁷

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

²⁶ Revised methodological notes as of 15 March 2010.

²⁷ *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)*.

their *Portfolio investments, assets* (v) data from the Central Depository on the *Portfolio investments, liabilities*, (vi) reports by other institutions, (vii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (viii) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

In the analytical presentation, the balance of payments components are classified in the following major categories:

A. Current Account

The *current account* comprises the acquisition and provision of *goods and services, income*, and *current transfers* between Bulgaria and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable – compensation of employees, and investment income (interest, dividends, *etc.*). Offsets to unrequited real and financial resources received (transfers) are also recorded.

The flows on the debit side represent the gross product created in the rest of the world and acquired by the national economy (imports of goods and services), as well as the acquisition of factors of production expressed by income paid or payable. Offsets to unrequited real and financial resources provided are also recorded.

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The Bulgarian National Bank and the National Statistics Institute apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.²⁸ 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

²⁸ 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.

of payments for the reporting month. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

As a result of these changes the schedule for foreign trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partner and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.
- The published series of data on Bulgarian imports and exports on the BNB website are updated not earlier than 73 days after the close of the reporting month.

The BNB and the NSI coordinate import and export data before publishing them.

- The *Services* component comprises *transportation*, *travel*, and *other services*.

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates.

With the January 2006 data the BNB introduced a new methodology for compilation of receipts and payments regarding the freight transportation. The freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the Intrastat system with the January 2007 data, changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU Member States took place. Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU Member States from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travelers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates. With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, see *Methodology For Estimation of Bulgaria's Balance of Payments Travel, Transportation and Compensation of employees* items (Bulgarian National Bank, March 2010). The estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

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

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to

illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).²⁹ *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

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

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

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal of intangible, non-financial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is *capital* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

Sources: The Bulgarian National Bank receives information on the capital account from the Ministry of Finance (for capital transfers from the EU funds), from the quarterly reports of the enterprises in the non-financial sector, the monthly reports of the notaries and others.

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to the type of investment. The *Financial Account* includes (i) *direct investment*, (ii) *portfolio investment*, and (iii) *other investment*.

- *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability.

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.³⁰

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.

²⁹ Data are based on this methodology since April 2001.

³⁰ See *European Central Bank, Eurostat, Foreign Direct Investment Task Force Report, March 2004, paragraph 332*.

For data on direct investments abroad, the Bulgarian National Bank uses information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

- *Portfolio Investment* includes portfolio investment assets and portfolio investment liabilities.

Portfolio Investment covers transactions in shares and equity of the investor's share in the capital is less than 10 per cent, transactions in bonds, notes, money market and other tradable securities.

The *major source* of information on the liabilities side of the *Portfolio Investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* are provided by banks (regarding portfolio investments both on the account of banks and on their customers' account), другите финансови институции, застрахователните компании и пенсионните фондове, the Bulgarian National Bank and the Ministry of Finance.

- *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions, trade credit arises from the direct extension of credit from a supplier to a buyer, i.e. this is a credit extended by a trade partner without issue of tradable securities.

Information on trade credits is provided mainly by the quarterly reports of residents on their claims on/liabilities to non-residents.

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items* group.

Data on loans are based on information received from the Ministry of Finance, the Bulgarian National Bank, the banks and directly from the enterprises that have extended loans or received credits from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans*, *Other sectors* (assets and liabilities) are revised each quarter.

The *Currency and Deposits* component shows the changes in the residents' currency and deposits held abroad on the assets side, and the changes in the liabilities of the resident banks to non-residents in national and foreign currency on the liabilities side. Following the basic accounting principle and conventions set in the *Balance of Payments Manual* (IMF, 1993), when compiling this item, the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

The *Other Assets* and *Other Liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of banks as the only source of information.

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) 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.³¹ The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of the quarter, the monthly data for the whole current year are revised. With the reports for the second and the third months of the quarter, only data for the previous month are revised.

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

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 fur-

³¹ 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).

ther 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 Debt³²

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 IMF³³ and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt by institutional sector.

Publications comprise monthly data on: (1) gross external debt amount (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditor is disseminated quarterly.

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – ‘Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.’³⁴

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**,³⁵ 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,³⁶ 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.³⁷

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 Pay-*

³² Revised methodological notes as of 24 February 2009.

³³ *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).

³⁴ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

³⁵ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

³⁶ *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

³⁷ See footnote 33.

ments Manual (1993). Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the international markets are reported under *Bonds and notes*, as the item comprises the entire stock of the issue. The part of the issue (Brady bonds, Eurobonds and Global bonds) held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes* held by residents item. Government securities issued by the government on the domestic market and purchased by non-residents are also reported under the *Bonds and notes* item.

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository AD and the banks.

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.³⁸ 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-residents³⁹ 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

³⁸ External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

³⁹ 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.

the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

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

B. By creditor

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

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

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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 Bulgaria⁴⁰

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).⁴¹ The IIP statement is compiled and published quarterly.

There is a close relationship between the *International Investment Position* and the balance of payments. The BOP financial account measures economy's transactions in external financial assets and liabilities which affect the stock of external financial assets and liabilities reported in the international investment position.

The International Investment Position and the Gross External Debt are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

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

⁴⁰ Revised methodological notes as of 30 December 2008.

⁴¹ 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).

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

3 June

The Governing Council of the BNB issued a license for conducting activity as a payment institution to the following companies:

Diners Club Bulgaria AD, Intercard Finance AD and TBI Credit EAD to perform payment services within the meaning of Article 4, item 4 “b” and item 5 of the Law on Payment Services and Payment Systems;

Transcard Financial Services EAD to perform payment services within the meaning of Article 4, item 1, item 2, item 3 “b”, item 4 “b” and item 5 of the Law on Payment Services and Payment Systems.

The BNB issued a license for carrying out activities as a payment system operator to the newly established company BORICA – Bankservice (in a process of establishment) which is formed as a result of the merger of BORICA AD and Bankservice AD. The license shall be effective as of the date of entry of the newly established company in the Commercial Register.

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**
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 Nikolay Nenovsky, Kalin Hristov, Boris Petrov

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

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

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 Nikolay Nenovsky

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 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
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Kalin Hristov, Mihail Mihailov
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Grigor Stoevsky
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Galina Boeva
- DP/79/2009** **The Great Depression in the Eyes of Bulgaria’s Inter-war Economists (How History of Economic Thought Could Matter for Today’s Policy Advice)**
Stefan Kolev

Banks' Head Offices

(as of 10 June 2010)

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Allianz Bank Bulgaria
79 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9215####; 9215404
code **BUIN9561**

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

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

Central Cooperative Bank
103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code **CECB9790**

CIBANK
(former Economic and Investment Bank)
2 Slavyanska Str.
1000 Sofia
tel. 02/9399240; 9399111
code **BUIB9888**

Corporate Commercial Bank
10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362; 9375601
code **KORP9220**

D Commerce Bank
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ISSN 1310 – 3067

This issue includes materials and data received up to 8 June 2010.

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Elements of the 1999 issue banknote with a nominal value of 5 levs are used in cover design.

Published by the Bulgarian National Bank
1000 Sofia, 1, Knyaz Alexander I Square
Tel.: (+359 2) 9145 1351, 9145 1978; 9145 1209
Fax: (+359 2) 980 2425, 980 6493
Website: www.bnb.bg