

Monthly Bulletin

July 2010



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1897-1921

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

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BULGARIAN
NATIONAL
BANK

Monthly Bulletin

July 2010

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Abbreviations

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

Legends

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

Charts

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Fiscal Sector

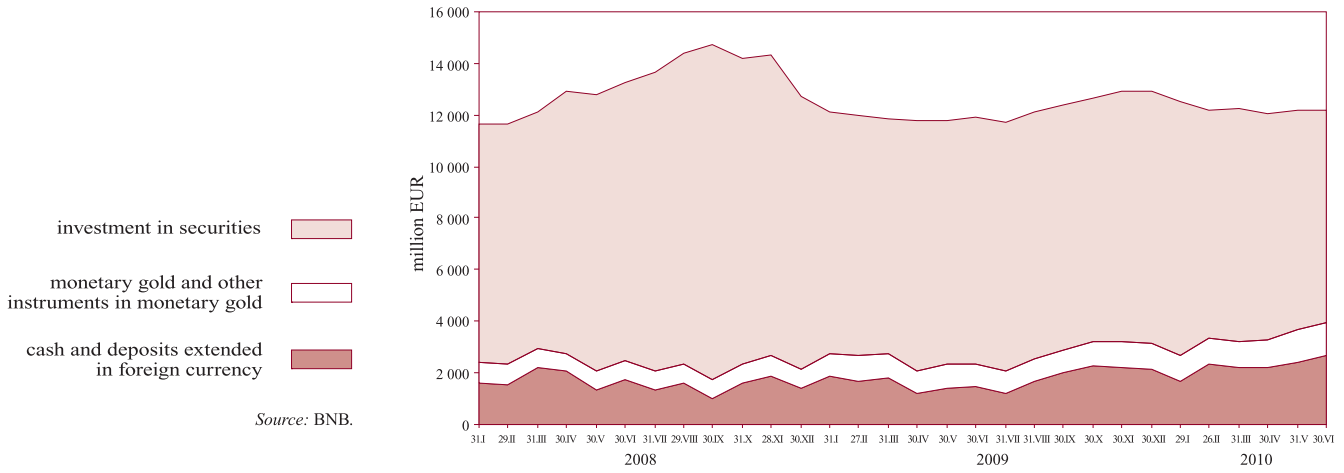
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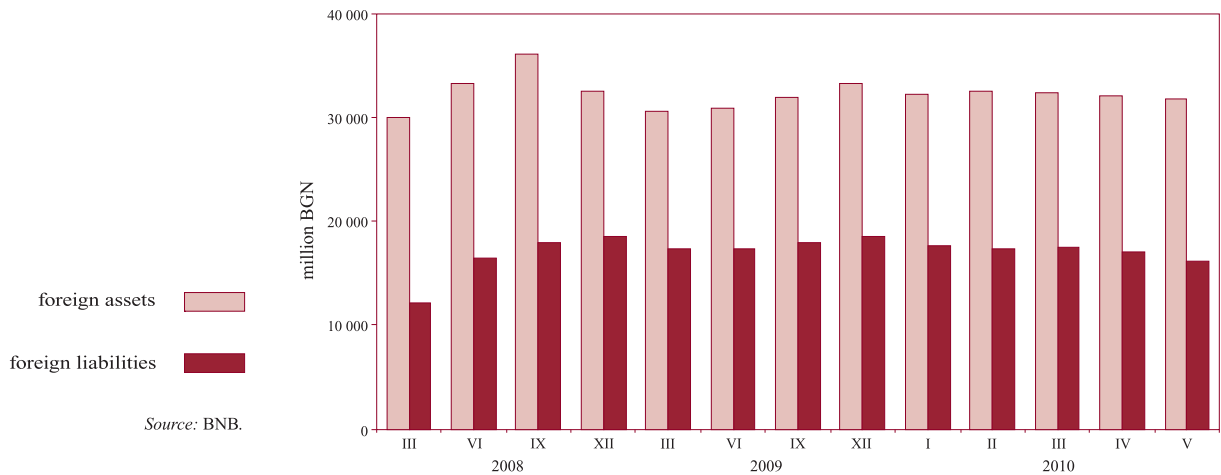
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1 Financial Sector

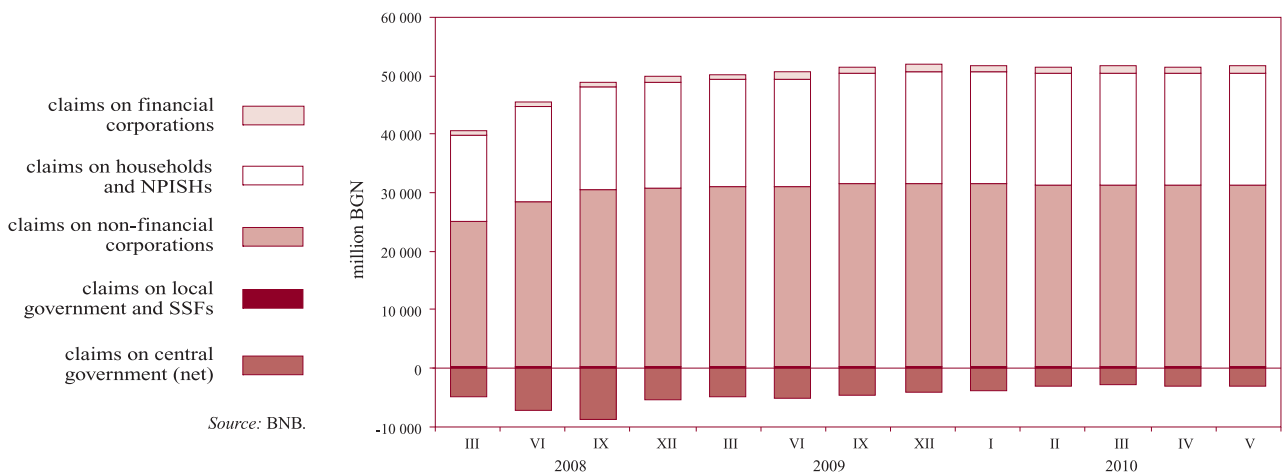
1.1. Gross International Reserves (assets of the Issue Department)



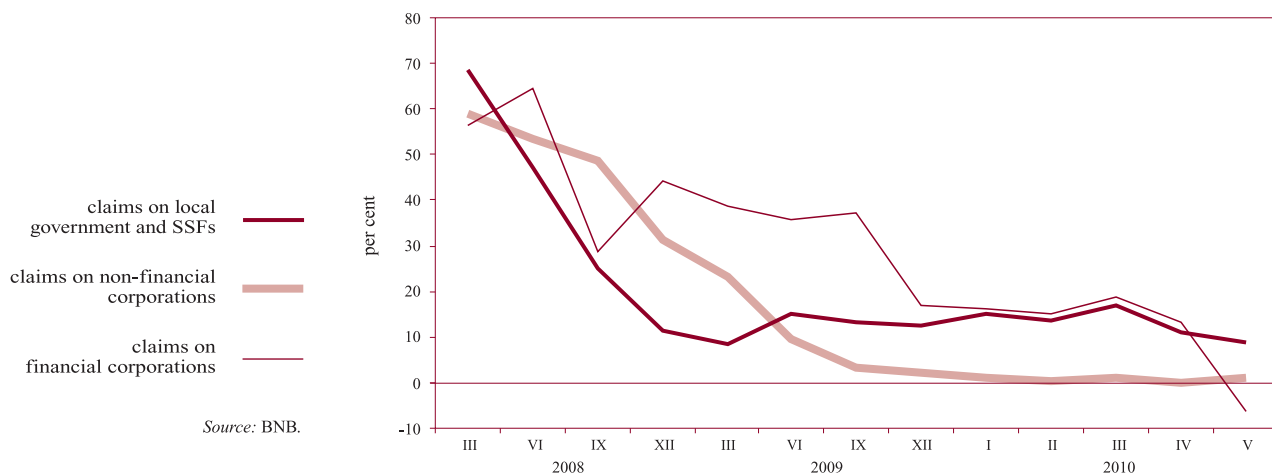
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



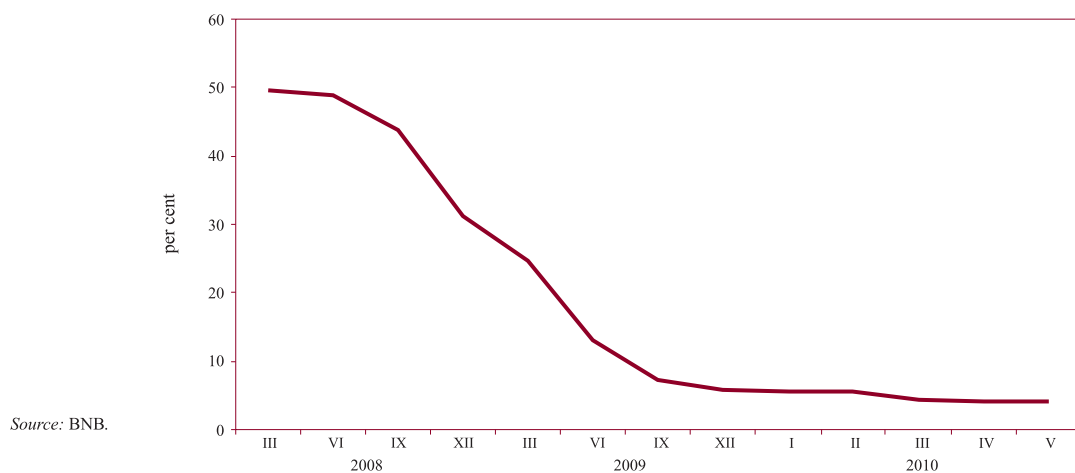
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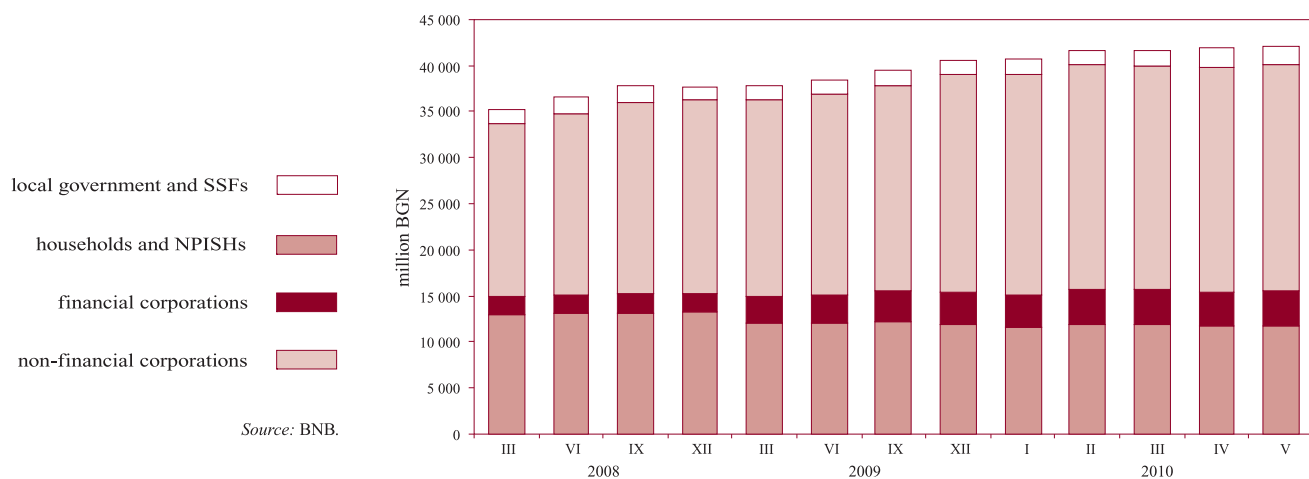
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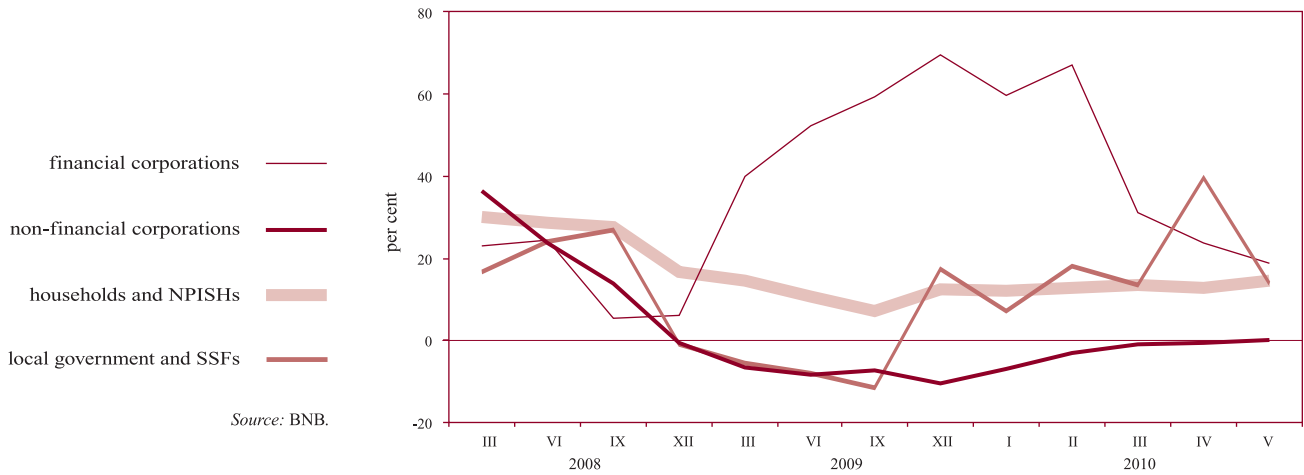
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(annual change)



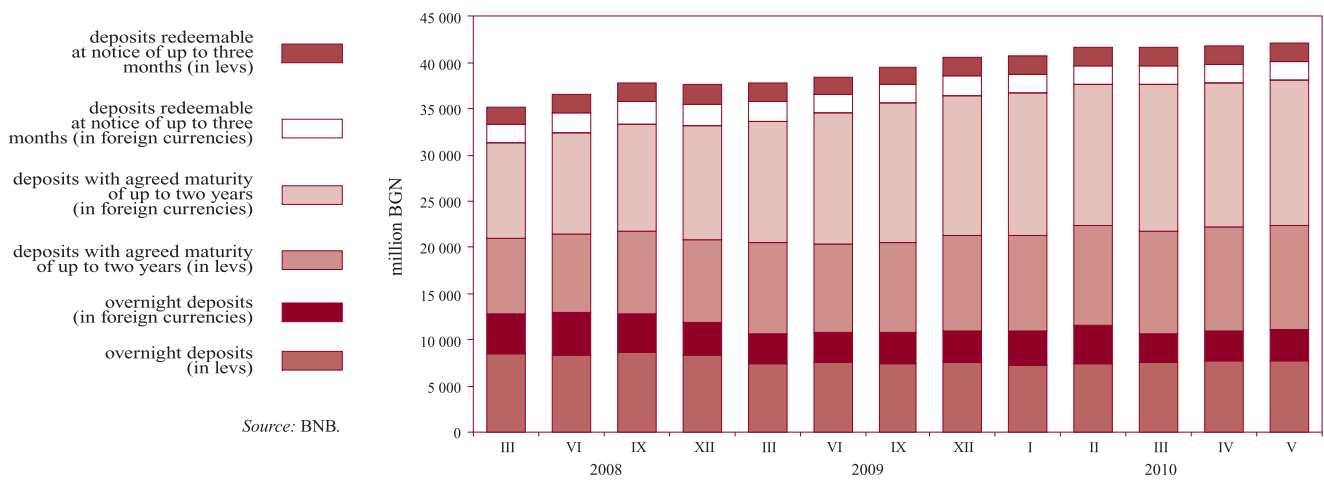
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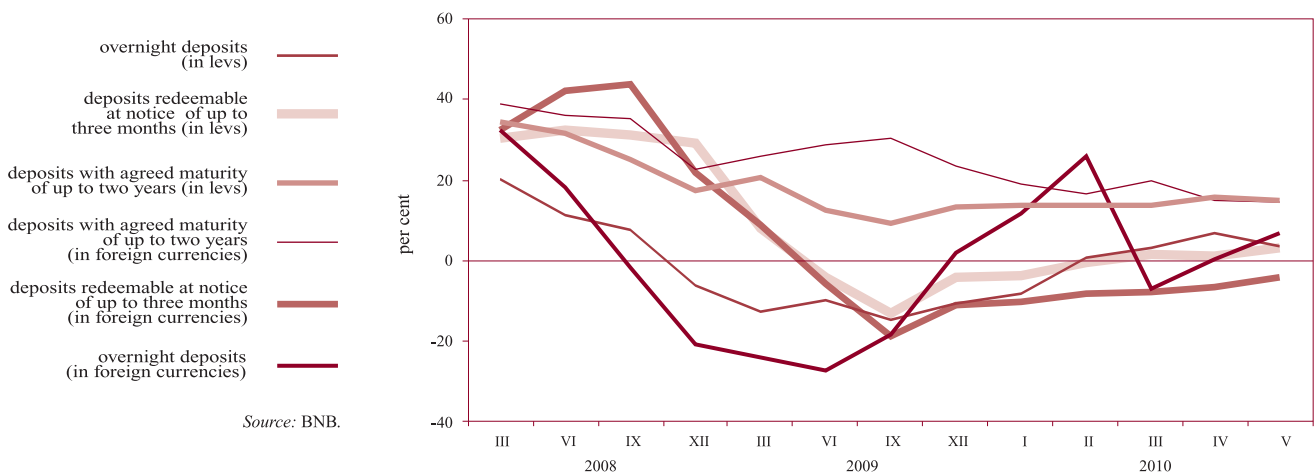
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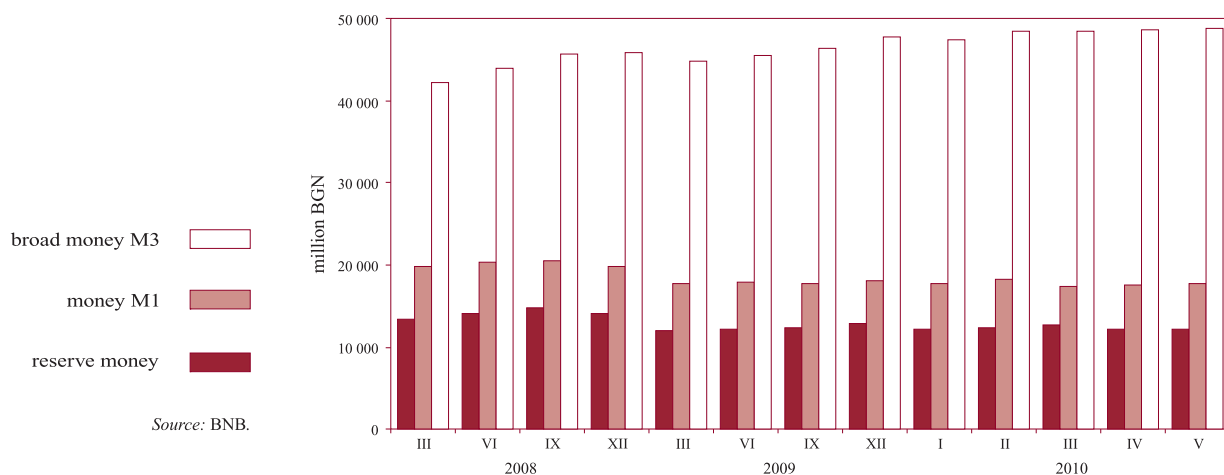
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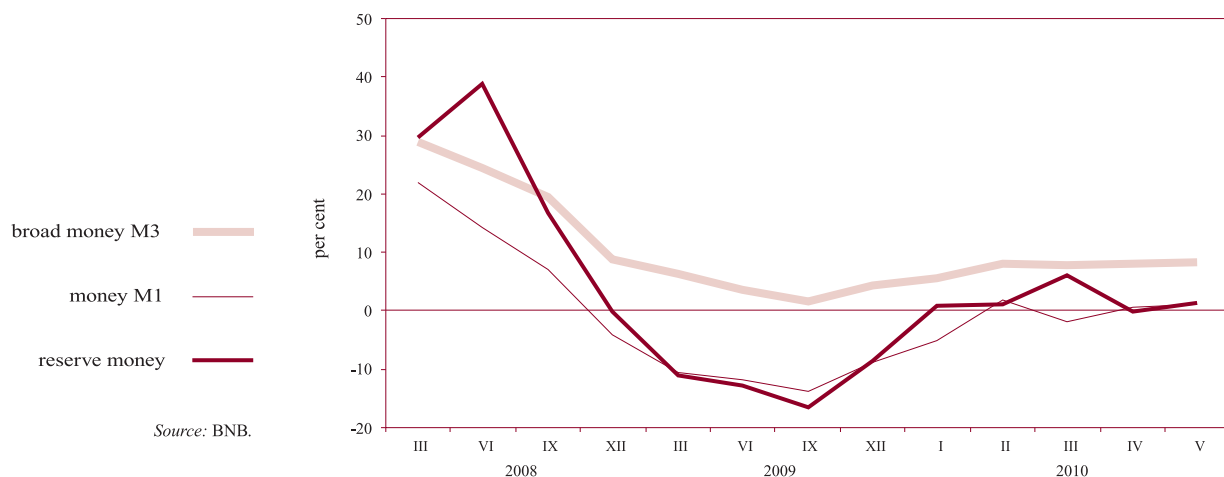
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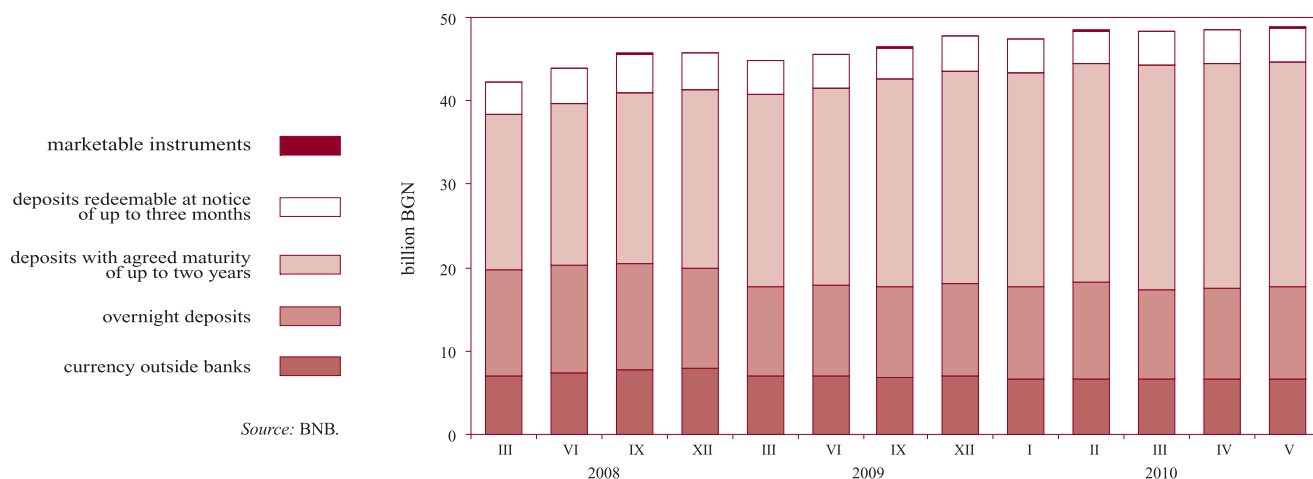
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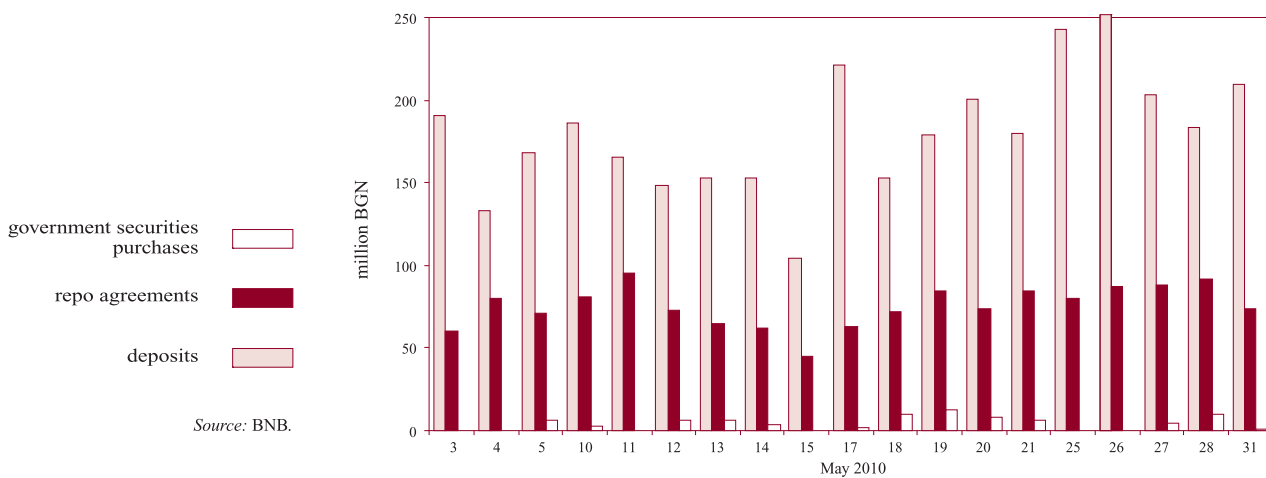
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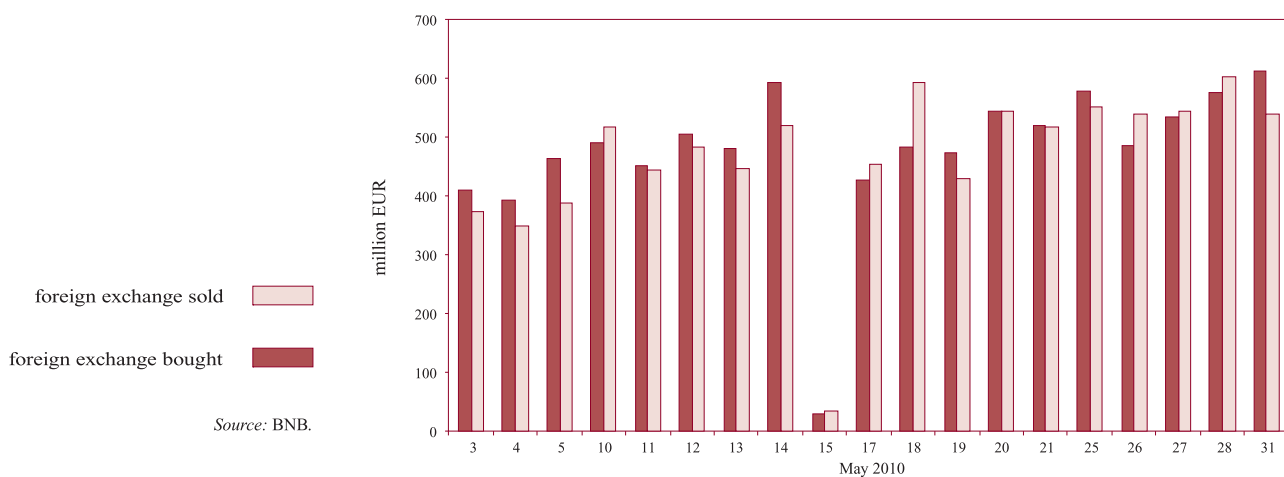
1.12. Broad Money



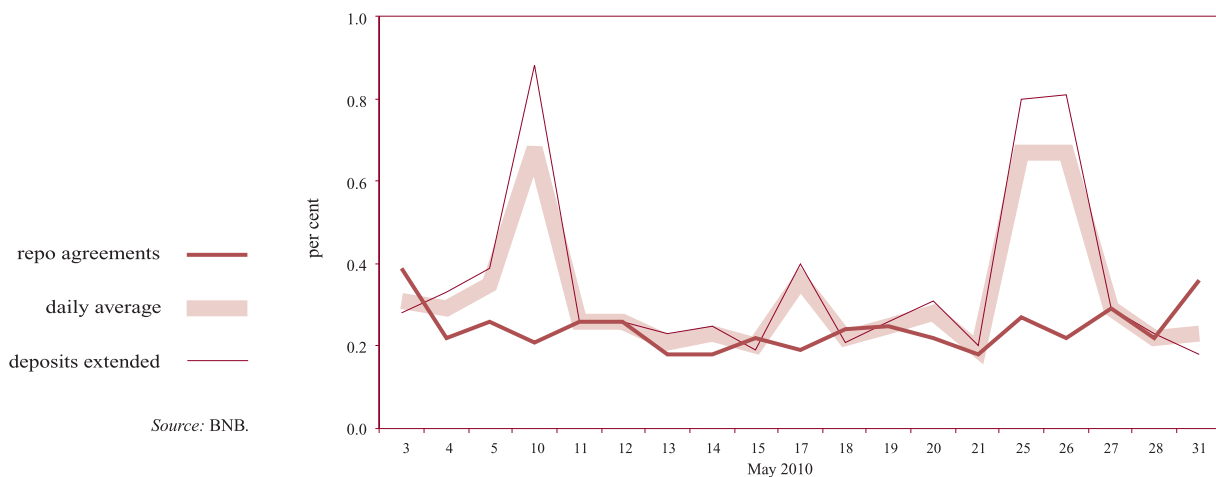
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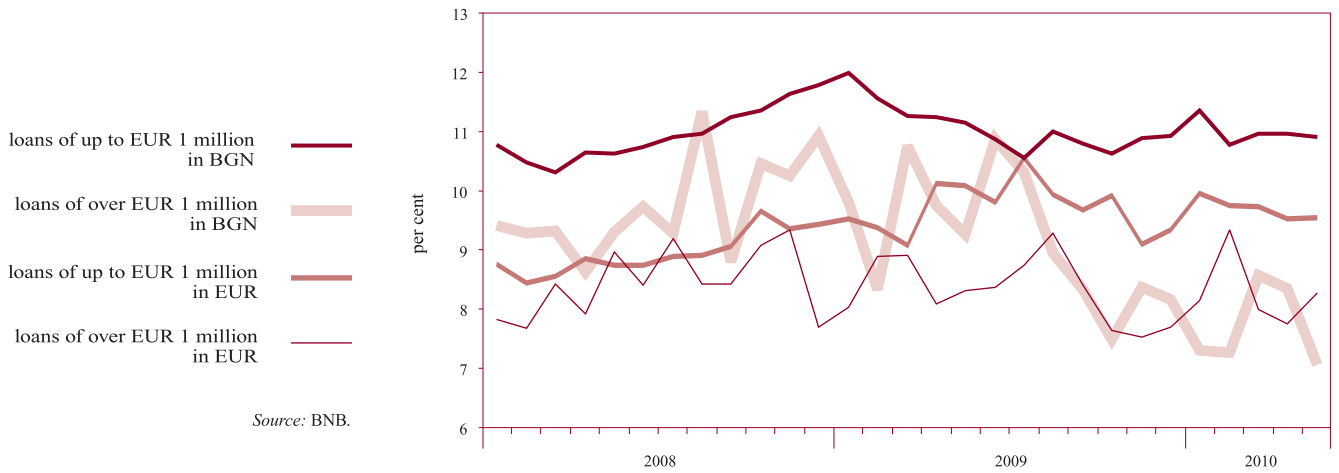
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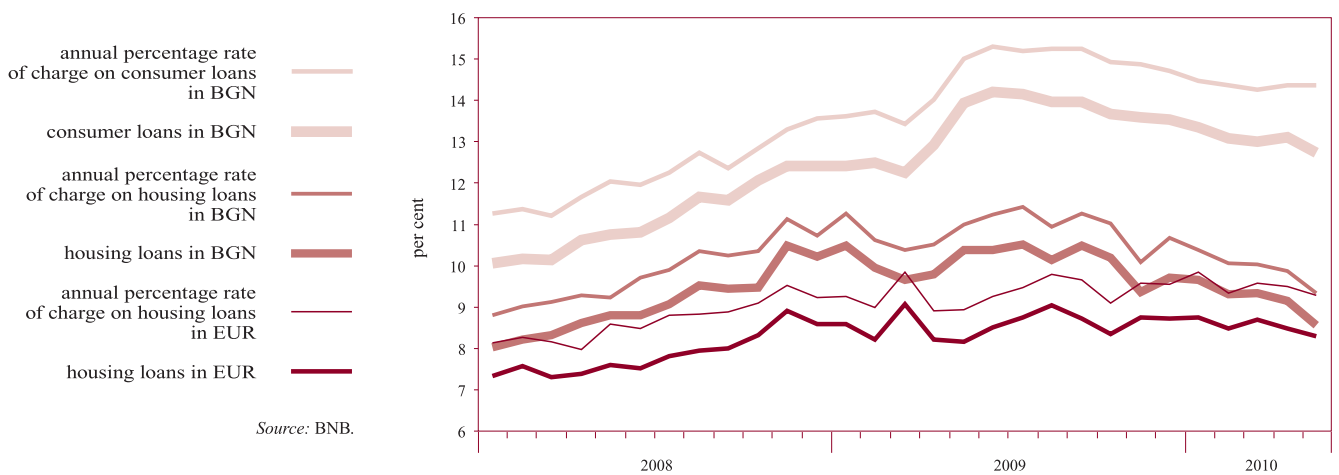
1.15. Interbank Money Market Interest Rates



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



1.17. Interest Rates on New Business on Loans to Households



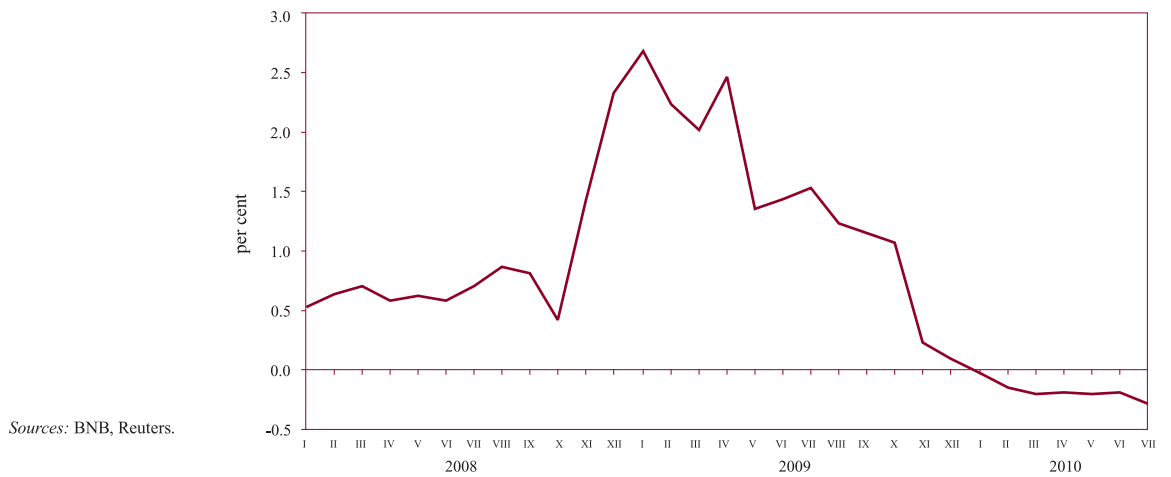
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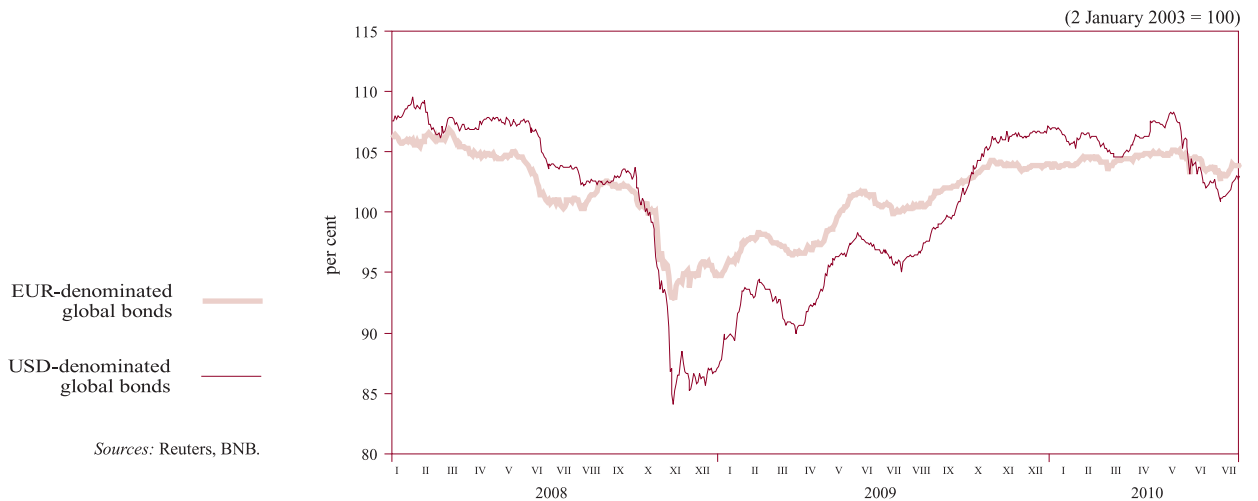
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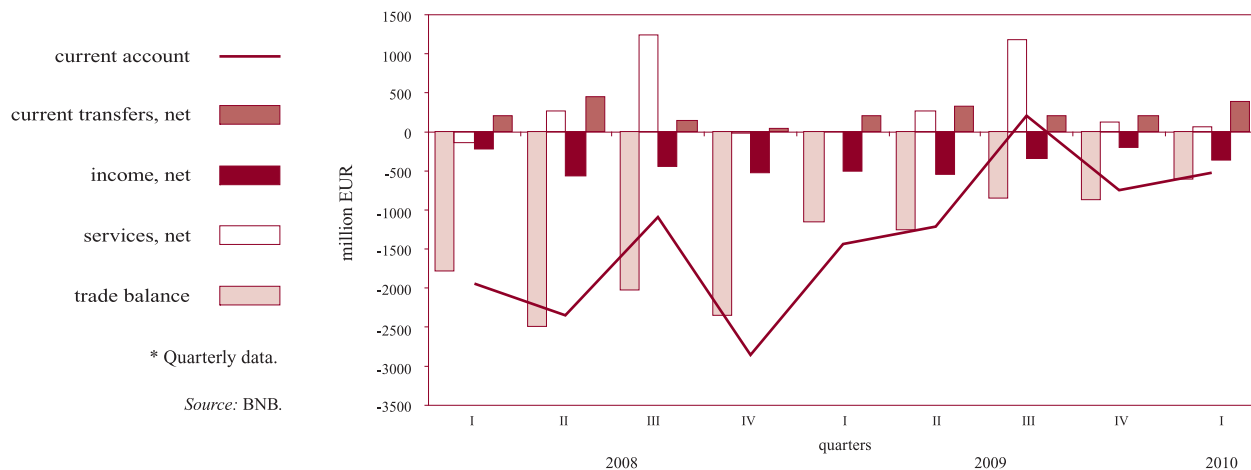
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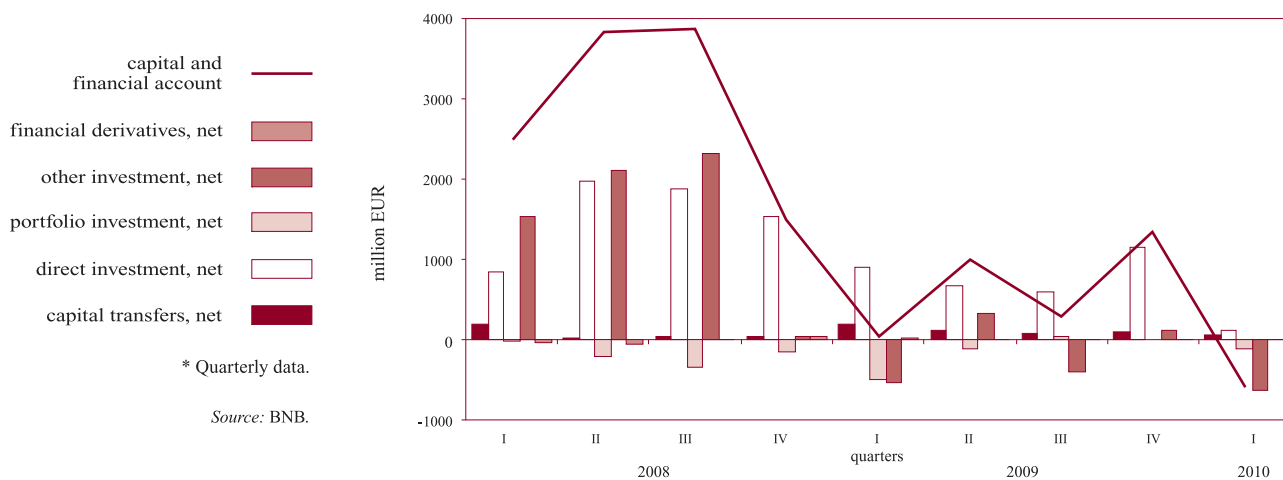
2 External Sector

2.1. Balance of Payments

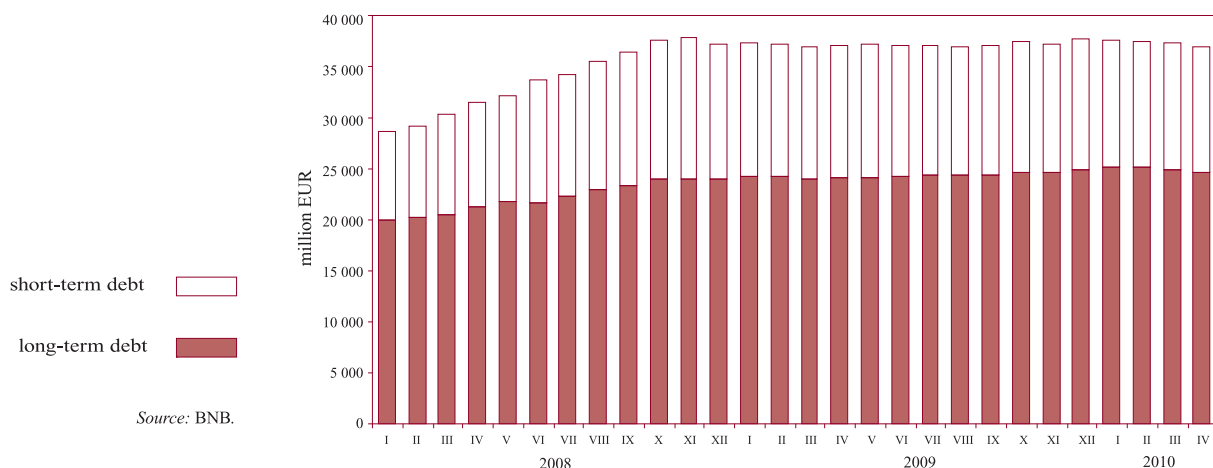
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

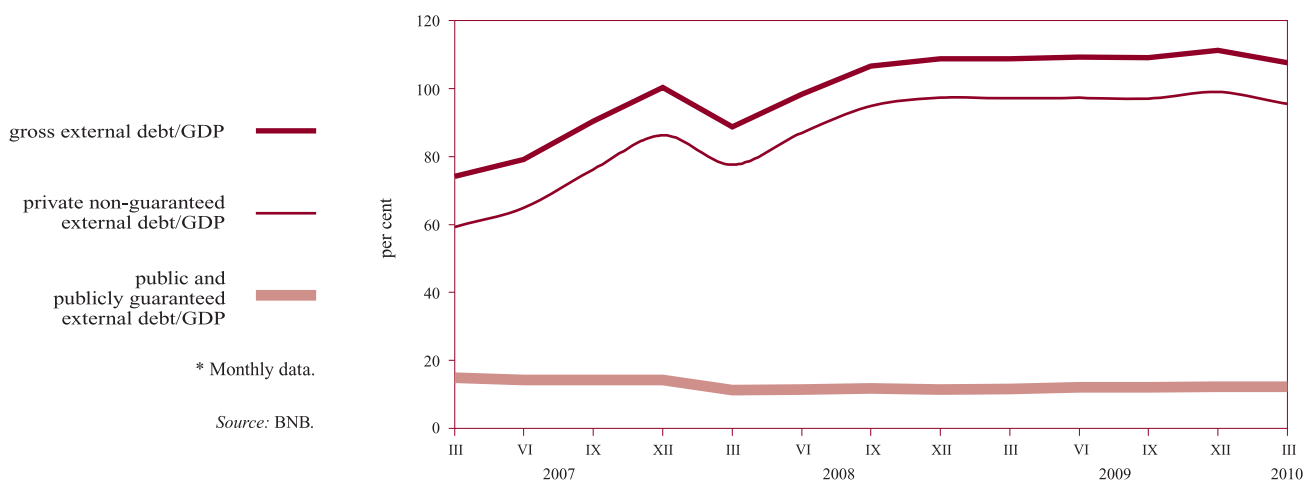


2.2. Gross External Debt

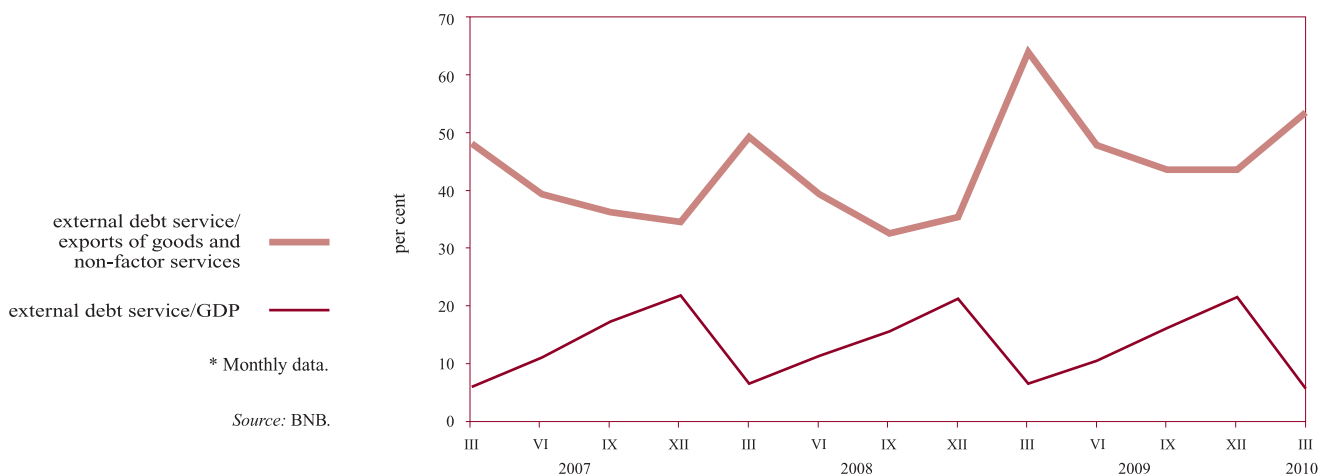


2.3. Debt Indicators

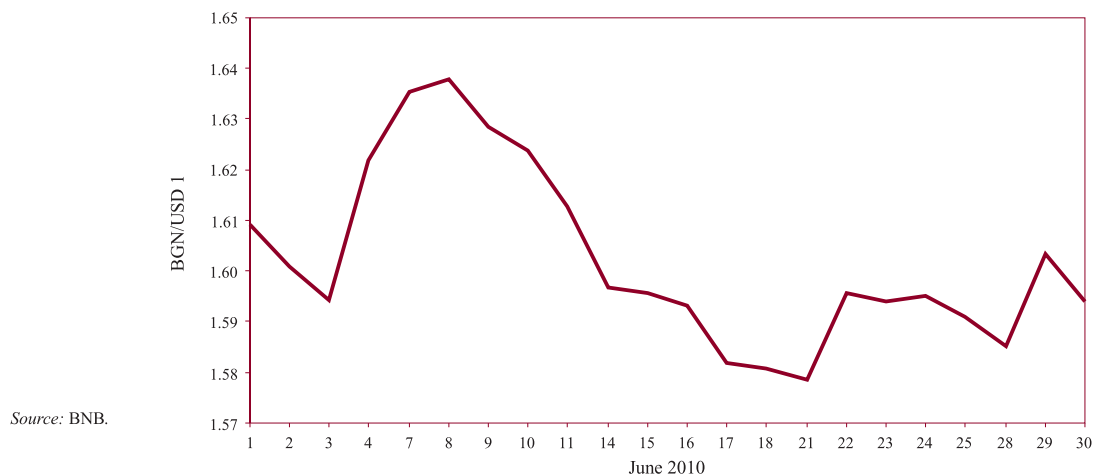
2.3.1. Gross External Debt*



2.3.2. External Debt Service*



2.4. BGN/USD Exchange Rate

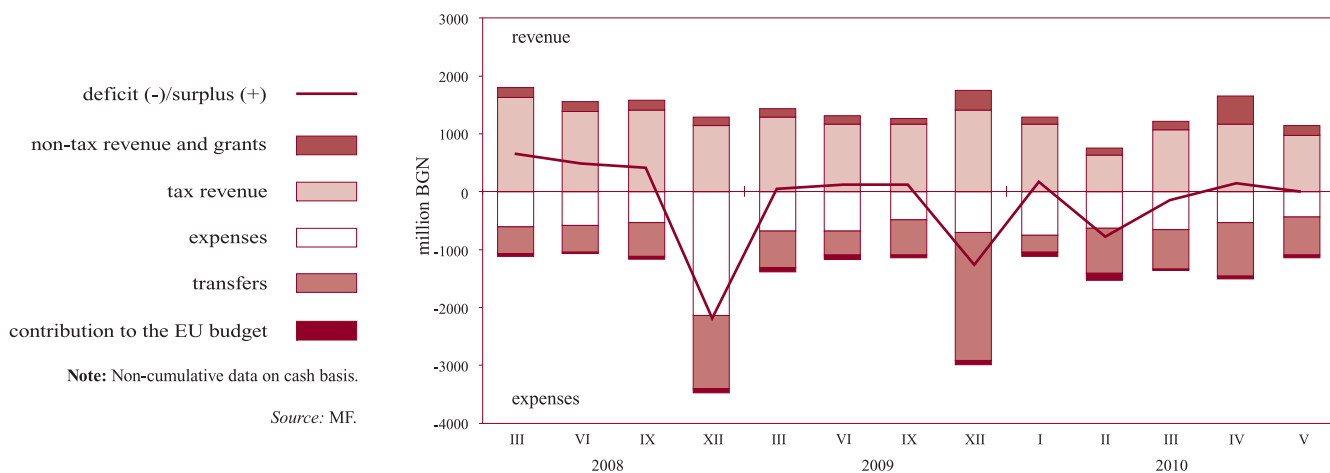


3 Fiscal Sector

3.1. Budget Deficit Financing



3.2. Execution of the Republican Budget

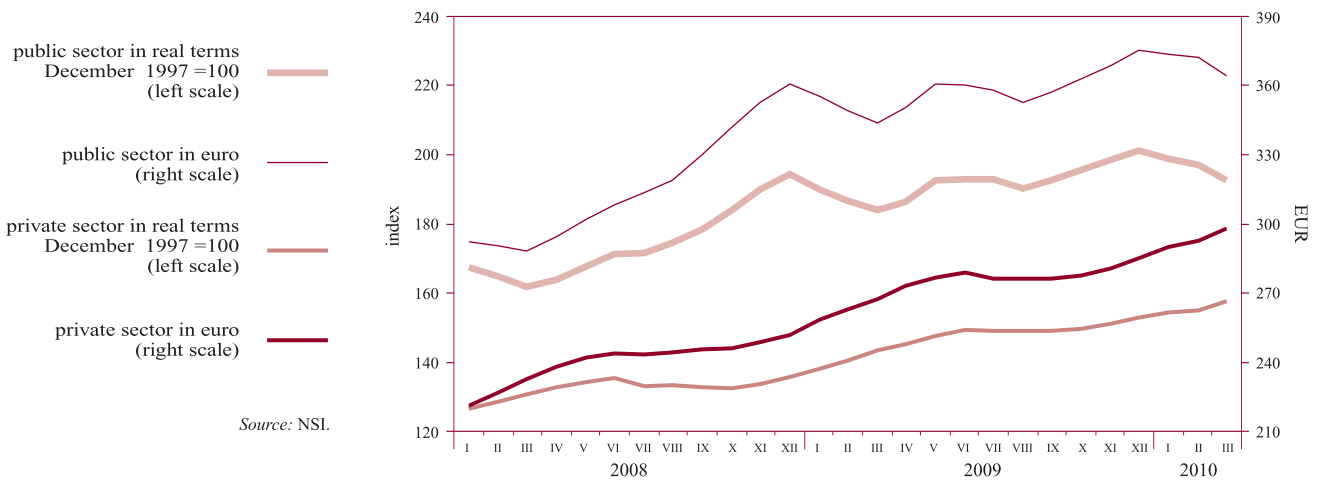


4 Real Sector

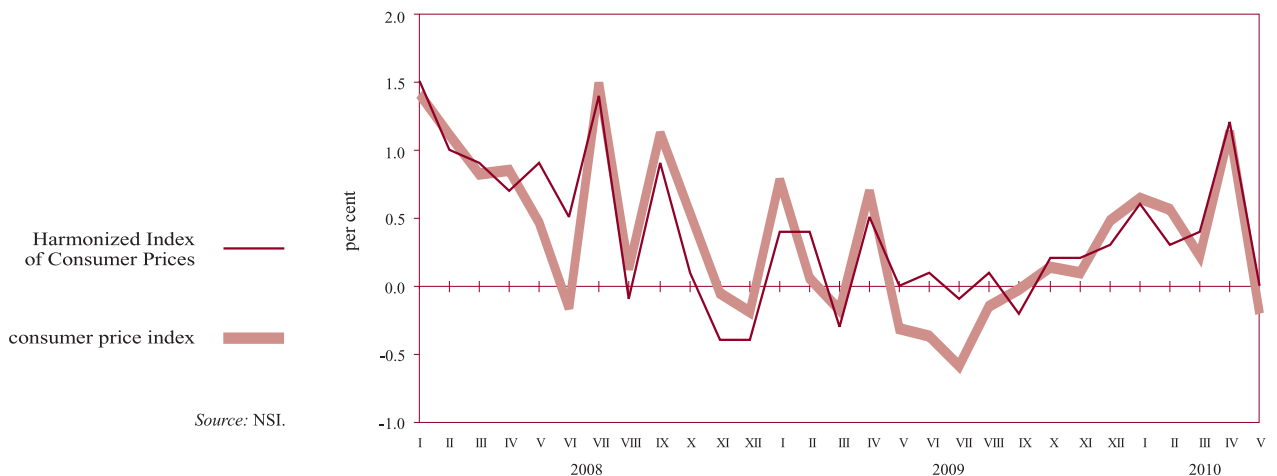
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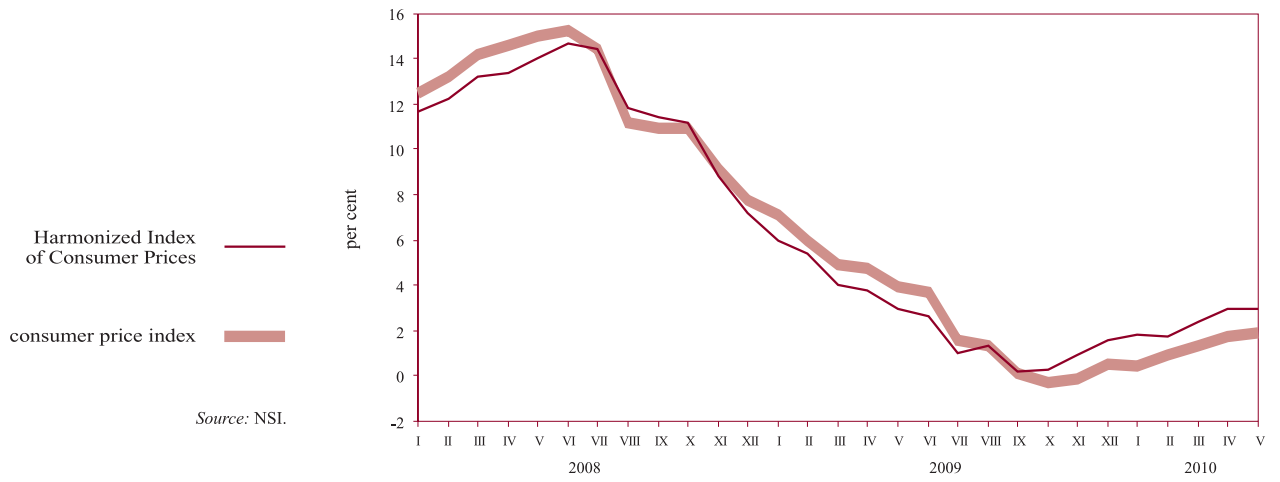
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1 Financial Sector

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ASSETS	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	23 772 971
1. Cash and deposits in foreign currency	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	5 206 891
2. Monetary gold and other instruments in gold	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	2 536 329
3. Investment in securities	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	16 029 751
LIABILITIES	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	23 772 971
1. Currency in circulation	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	7 542 740
2. Liabilities to banks	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	5 019 073
3. Liabilities to government and budget organisations	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	5 403 178
4. Liabilities to other depositors	474 369	434 260	432 364	398 924	493 094	499 078	385 011	375 648	492 954	485 487	469 458	543 312	552 882
5. Banking Department deposit	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	5 255 098

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.VI.2010
ASSETS	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	7 036 911
1. Non-monetary gold and other precious metals	24 507	24 378	24 387	25 141	25 866	28 523	28 141	28 806	30 194	30 716	32 899	35 860	36 911
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	1 410 735	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	1 536 802
4. Fixed tangible and intangible assets	185 654	193 443	198 209	199 348	200 957	200 373	207 627	205 903	203 785	202 355	200 810	199 167	197 749
5. Other assets	12 789	11 044	10 021	9 764	8 510	7 308	7 445	7 063	9 894	9 752	9 699	10 510	10 351
6. Deposit in the Issue Department	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	5 255 098
LIABILITIES	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	7 036 911
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	1 303 086	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	2 869 726
3. Other liabilities	14 077	9 662	9 494	10 738	30 519	11 501	11 018	11 340	28 986	16 569	12 634	12 815	10 950
Obligations, total	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	2 880 676
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	3 095 342	3 111 102	3 091 044	3 169 446	3 193 065	3 386 300	3 328 894	3 355 980	3 458 859	3 457 500	3 650 012	3 895 953	3 974 295
6. Retained profit	316 067	354 808	395 524	404 862	432 095	452 696	473 820	513 450	547 963	599 691	166 723	187 591	161 940
Equity, total	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	4 156 235

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

		V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Exchange rate		1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920
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
														(BGN*000)
FOREIGN ASSETS (NET)														
in BGN		13 211 305	14 207 242	14 364 081	14 448 316	14 710 749	14 615 750	15 170 417	14 832 384	14 998 811	15 548 995			
in foreign currency		-1 206 554	-1 131 006	-981 061	-946 934	-961 611	-70 233	-129 200	-1 040	22 915	-227 542			
Foreign assets		14 417 859	15 338 248	15 345 142	14 942 242	15 415 812	14 777 360	14 685 983	15 299 617	14 833 424	14 975 896			
in BGN		30 761 797	30 921 468	31 080 689	31 686 936	31 911 755	32 192 071	32 395 987	33 209 249	32 562 730	32 552 269			
in foreign currency		903 794	932 629	958 036	959 690	971 274	839 719	777 605	667 161	727 822	719 588			
Less: foreign liabilities		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			
in BGN		17 550 492	17 321 269	16 873 447	17 322 855	17 916 447	17 902 306	17 947 671	18 598 500	17 647 000	17 381 852			
in foreign currency		15 440 144	15 250 368	14 784 405	15 382 104	15 998 239	15 936 540	16 072 309	17 864 728	16 848 945	16 533 064			
DOMESTIC ASSETS (NET)		45 527 690	45 514 312	45 801 508	46 400 591	47 488 656	47 389 165	47 986 557	48 326 157	48 091 706P	47 978 661			
DOMESTIC CREDIT		45 430 536	45 538 605	45 869 366	46 034 546	46 843 490	47 027 964	47 162 203	47 639 733	47 776 995	48 462 737			
in BGN		17 405 883	17 575 305	17 713 273	17 819 561	18 079 091	18 109 126	18 314 949	18 505 591	18 300 410	19 110 004			
in foreign currency		28 024 653	27 963 300	28 156 093	28 214 985	28 764 399	28 918 838	28 847 254	29 134 142	29 476 585	29 447 120			
CLAIMS ON GENERAL GOVERNMENT		-4 914 430	-4 439 536	-4 291 347	-4 309 215	-4 330 609	-4 330 609	-4 444 299	-3 945 281	-3 666 568	-2 803 808			
in BGN		-4 178 561	-3 980 332	-3 588 726	-3 406 662	-3 439 726	-3 518 003	-3 514 743	-3 056 953	-3 051 159	-2 142 141			
in foreign currency		-735 869	-960 741	-850 810	-884 685	-869 489	-812 606	-929 556	-888 328	-615 409	-661 667			
CLAIMS ON NON-GOVERNMENT SECTOR		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			
in BGN		21 584 444	21 555 637	21 301 999	21 226 223	21 518 817	21 627 129	21 562 692	21 562 544	21 351 569	21 157 758			
in foreign currency		28 760 522	28 924 041	29 006 903	29 099 670	29 633 888	29 713 444	29 776 810	30 022 470	30 091 994	30 108 787			
FIXED ASSETS		2 716 300	2 724 235	2 774 992	2 794 843	2 807 104	2 820 944	2 882 871	2 887 320	2 887 320	2 916 716			
OTHER ITEMS (NET)		-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			
in BGN		-2 182 124	-2 198 344	-2 292 329	-2 421 852	-2 540 635	-2 857 004	-2 780 344	-2 511 101	-2 561 733	-2 744 735			
in foreign currency		-437 022	-508 172	-826 667	-586 179	-588 878	-577 473	-580 843	-522 847	-713 134	-626 485			
BROAD MONEY M3		45 162 487	45 536 119	45 822 464	46 188 779	46 423 555	46 553 945	46 760 582	47 755 824	47 509 720	48 482 030			
MONEY M1		17 554 463	17 909 527	17 683 939	17 869 208	17 686 287	17 365 053	17 738 417	18 126 567	17 686 850	18 252 076			
Currency outside MFIs		6 961 122	7 012 154	7 099 354	7 085 724	6 924 925	6 839 710	6 778 393	7 114 909	6 754 856	6 717 435			
Overnight deposits		10 993 341	10 897 373	10 584 585	10 783 484	10 761 362	10 525 343	10 960 024	11 011 658	10 931 994	11 534 641			
in BGN		7 442 401	7 572 836	7 311 210	7 473 105	7 344 233	7 186 684	7 190 561	7 500 494	7 330 910	7 471 383			
in foreign currency		3 150 940	3 324 517	3 273 375	3 310 379	3 417 129	3 338 659	3 769 463	3 511 164	3 601 084	4 063 258			
MONEY M2 (M1 + QUASI-MONEY)		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			
QUASI-MONEY		27 570 366	27 387 787	28 098 669	28 281 952	28 700 903	29 147 316	28 981 045	29 572 660	29 766 633	30 172 835			
Deposits with agreed maturity up to 2 years		23 506 892	23 590 277	24 145 058	24 389 769	24 852 707	25 288 927	25 114 561	25 485 807	25 776 196	26 143 360			
in BGN		9 699 827	9 515 407	9 667 670	9 622 002	9 764 655	9 981 037	10 046 606	10 262 289	10 453 902	10 857 988			
in foreign currency		13 737 065	14 074 870	14 477 388	14 767 767	15 088 052	15 307 885	15 067 955	15 232 518	15 322 294	15 285 402			
Deposits redeemable at notice up to 3 months		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			
in BGN		1 949 158	1 899 726	1 873 969	1 859 786	1 860 929	1 873 583	1 903 076	2 044 031	1 993 281	2 026 390			
in foreign currency		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			
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)		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			
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)		37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119			
														78 139

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
in BGN	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761
in foreign currency	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	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	14 493 841	14 670 227
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 134 249
in BGN	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317
in foreign currency	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932
Debt securities issued over 2 years	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049
in BGN	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855
in foreign currency	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194
Capital and reserves	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	13 430 929

Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Exchange rate: BGN/USD 1	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920
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)	13 211 305	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	15 548 995
Foreign assets	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	31 736 281
Cash in foreign currency	613 016	644 872	667 975	653 026	660 024	633 184	639 849	698 443	647 437	655 176	657 522	614 793	653 720
o/w EUR	484 209	511 010	532 419	526 267	539 891	518 179	528 929	579 495	524 823	539 434	540 568	500 240	520 483
Deposits	7 986 468	7 939 019	8 002 849	7 812 529	7 912 009	8 405 515	7 926 236	8 615 945	7 410 675	9 555 141	8 975 133	8 938 236	8 703 212
in BGN	222 076	246 853	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344	351 335	377 868	137 038
in foreign currency	7 764 392	7 692 166	7 736 417	7 541 597	7 599 717	8 098 857	7 613 318	8 390 765	7 133 860	9 259 797	8 623 798	8 560 368	8 566 174
o/w EUR	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	7 408 467
Repos	211	210	147	147	147	147	147	147	147	147	147	147	147
in BGN	211	210	147	147	147	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	588 427	586 553	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965	591 208	600 747	595 181
in BGN	50 105	51 844	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355	43 111	59 502	45 720
in foreign currency	538 322	534 709	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610	548 097	541 245	549 461
o/w EUR	418 199	410 768	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026	429 507	421 102	420 801
Securities other than shares	19 341 271	19 582 517	19 635 945	19 452 969	19 398 850	19 210 742	19 688 149	19 868 329	20 037 521	18 089 667	18 468 337	17 995 794	17 607 234
in BGN	631 402	633 722	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742	369 047	372 358	371 759
in foreign currency	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	17 624 436	17 235 475
o/w EUR	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	17 005 267
Shares and other equity	98 834	98 793	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369	100 765	100 867	100 549
in BGN	98 834	98 793	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369	100 765	100 867	100 549
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	1 818 158	1 753 978	1 746 513	2 758 444	3 085 370	3 127 369	3 313 514	3 282 399	3 348 201	3 474 839	3 487 272	3 645 532	3 964 778
Accrued interest receivable	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
o/w EUR	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017
Less: foreign liabilities	17 530 492	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	16 187 286
Deposits	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	14 473 819
in BGN	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	765 815
in foreign currency	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	14 582 513	13 708 004
o/w EUR	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	13 276 860
Repos	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026
in BGN	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	308 328	372 218	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659	188 516	159 258	156 524
Loans**	84 277	84 301	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748	85 794	85 830	93 848
Debt securities issued***	5 509	5 529	5 689	6 023	5 975	467	307	3 829	8 287	8 316	8 354	8 381	16 391
in BGN	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432	77 440	77 449	77 457
in foreign currency	78 768	78 772	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432	77 440	77 449	77 457
o/w EUR	-	-	-	-	-	-	258	529	795	243	527	820	311
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	258	529	795	243	527	820	311
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	1 431 282

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
DOMESTIC ASSETS (NET)	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	48 091 706P	47 978 661
DOMESTIC CREDIT	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	48 533 887P	48 629 202
CLAIMS ON GENERAL GOVERNMENT	-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	-2 770 952P	-2 723 016
Central government (net)	-5 154 551	-5 179 936	-4 682 175	-4 535 058	-4 543 755	-4 566 913	-4 692 216	-4 202 066	-3 925 901	-3 061 075	-2 880 207	-3 031 243P	-2 984 755
Claims	2 867 664	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	2 821 353
Government securities	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	2 821 217
in BGN	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	1 317 192
in foreign currency	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	1 504 025
o/w EUR	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	886 044
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	89	28	20	21	37	26	28	19	23	45	77	120	136
in BGN	86	21	19	20	35	25	27	18	20	20	21	20	32
in foreign currency	3	7	1	1	2	1	1	1	3	25	56	100	104
o/w EUR	3	7	1	1	2	1	1	1	3	25	56	100	104
Less: liabilities	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	5 825 083P	5 806 108
Deposits	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	5 825 083P	5 806 108
in BGN	5 640 488	5 426 031	5 026 924	4 819 079	4 867 607	4 985 885	5 010 263	4 551 223	4 574 791	3 492 371	3 355 707	3 494 843P	3 704 674
in foreign currency	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	2 101 434
o/w EUR	2 111 520	2 316 921	2 267 933	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	1 938 042
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SFFs	240 121	238 863	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267	263 232	260 291	261 739
Securities other than shares	63 952	63 891	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829	68 828	68 828	68 829
in BGN	4 854	4 793	4 793	4 793	4 793	4 820	4 829	4 822	4 822	3 621	3 621	3 621	3 622
in foreign currency	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207
o/w EUR	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207
Repos	2 288	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 288	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	2 288	-	-	-	-	-	-	-	-	-	-	-	-
Loans	173 881	174 972	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438	194 404	191 463	192 910
in BGN	134 140	134 966	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365	155 975	156 762	158 824
in foreign currency	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086
o/w EUR	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086
CLAIMS ON NON-GOVERNMENT SECTOR	50 344 966	50 479 678	50 308 902	50 325 893	51 152 705	51 358 573	51 606 502	51 585 014	51 443 532	51 266 545	51 361 527	51 304 839	51 352 218
Non-financial corporations	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	31 174 248
Repos	22 810	16 486	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680	11 853	11 661	11 773
in BGN	8 636	8 526	8 684	8 607	8 858	8 837	8 948	9 158	9 158	9 577	8 740	8 530	8 522
in foreign currency	14 174	7 960	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103	3 113	3 131	3 251
o/w EUR	13 897	7 684	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662	1 662	1 662	1 662
Loans	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	30 788 233
in BGN	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	7 505 802
in foreign currency	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	23 282 431

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos)	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	48 596 676P	48 857 429
in BGN	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 997	56 237	57 119	72 637	76 623	78 139
in foreign currency	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761
o/w EUR	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378
	2 270	3 776	2 956	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742	1 743	1 743
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	14 493 841	14 670 227
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 134 249
in BGN	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317
in foreign currency	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932
o/w EUR	696 114	685 139	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247	605 254	620 275
DEBT SECURITIES ISSUED OVER 2 YEARS	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049
in BGN	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855
in foreign currency	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194
o/w EUR	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194
CAPITAL AND RESERVES	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	13 430 929
Funds contributed by owners	3 194 614	3 194 614	3 427 202	3 427 202	3 431 060	3 431 060	3 441 060	3 456 707	3 456 707	3 467 707	3 467 707	3 467 707	3 477 545
Reserves	7 139 980	7 239 894	7 472 030	7 459 030	7 549 995	7 589 122	7 781 201	7 783 441	7 871 500	7 928 095	7 950 065	8 221 374	8 486 487
Financial result	1 835 342	1 799 637	1 667 275	1 754 329	1 806 186	1 854 786	1 905 381	2 011 290	1 973 533	2 096 509	2 145 871	1 622 961	1 466 897

* 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

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Exchange rate: BGN/USD 1	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920
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	16 575 267	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	17 807 999
FOREIGN ASSETS (NET)	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	22 382 996
Foreign assets	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	23 912 573
Cash in foreign currency	137 318	147 275	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339	124 255	122 468
o/w EUR	136 457	146 602	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874	122 815	121 112
Deposits	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	3 144 428
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 144 428
o/w EUR	2 596 906	2 479 823	2 010 043	2 023 466	2 376 690	2 902 809	2 633 350	2 502 650	1 700 235	2 881 075	2 694 039	2 717 587	3 135 187
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	16 541 246
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	16 541 246
o/w EUR	17 917 235	18 310 298	18 548 124	18 309 211	18 263 705	18 256 436	18 835 338	18 971 537	19 045 509	17 070 756	17 354 302	16 795 328	16 395 140
Shares and other equity	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
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 193	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*	1 818 158	1 753 978	1 746 513	2 758 444	3 085 370	3 127 369	3 313 514	3 282 399	3 348 201	3 474 839	3 487 272	3 645 532	3 964 778
Accrued interest receivable	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
o/w EUR	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017
Less: foreign liabilities	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	1 529 577
Deposits	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984
in BGN	52 066	42 696	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547	36 734	87 043
in foreign currency	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941
o/w EUR	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	258	529	795	243	527	820	311
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	258	529	795	243	527	820	311
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	1 431 282
CLAIMS ON GENERAL GOVERNMENT	-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	-4 886 759
Central government (net)	-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	-4 886 759

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Claims													
Government securities													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities													
Deposits	6 660 152	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	4 886 759
in BGN	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	3 290 554
in foreign currency	1 781 308	2 055 081	1 991 317	1 990 312	1 962 984	1 955 292	1 969 007	1 958 301	1 798 443	1 829 376	1 777 122	1 825 681	1 596 205
o/w EUR	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	1 685 750	1 448 504
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds													
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations	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 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity													
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)

(BGN'000)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Shares and other equity in BGN	6943	6943	6943	6943	6943	6943	6943	6943	6943	6943	6943	6943	6943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	235 517	240 629	248 722	254 585	256 486	259 243	259 963	268 597	268 588	268 652	268 894	268 950	268 977
OTHER ITEMS (NET)	-90 169	-32 039	-29 408	-31 351	-32 971	-54 350	-35 227	-36 351	-38 103	-54 036	-42 938	-38 311	-36 394
Other assets in BGN	1 342 584	1 340 492	1 339 178	1 334 736	1 318 803	1 309 098	1 307 613	1 328 194	1 356 172	1 379 989	1 376 701	1 388 921	1 467 335
in foreign currency	39 226	36 958	35 297	34 258	34 696	34 310	35 771	35 525	35 746	40 014	40 391	42 521	46 228
o/w EUR	1 303 358	1 303 534	1 303 881	1 300 478	1 284 107	1 274 788	1 271 842	1 292 669	1 320 426	1 339 975	1 336 310	1 346 400	1 421 107
Less: other liabilities in BGN	246	335	108	148	205	51	49	60	123	70	77	72	139
in foreign currency	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	1 503 729
o/w EUR	129 209	69 161	64 963	65 891	67 431	88 114	71 211	70 612	72 622	74 837	75 734	78 772	81 298
in foreign currency	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	1 422 431
o/w EUR	1 215	649	344	352	1 062	1 245	439	1 664	1 385	19 475	7 991	2 436	1 616
LIABILITIES	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	17 807 999
RESERVE MONEY	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	12 151 490
Currency in circulation	7 760 332	7 809 781	7 871 461	7 869 146	7 672 663	7 566 614	7 549 300	8 049 100	7 497 006	7 459 622	7 474 114	7 416 052	7 478 216
Deposits of other MFIs in BGN	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	4 673 274
in foreign currency	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	2 474 957
o/w EUR	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	2 198 317
LIABILITIES INCLUDED IN MONEY SUPPLY	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	2 198 317
DEPOSITS	1 124 123	1 059 932	1 044 317	1 160 114	1 189 583	1 197 807	1 313 853	1 270 726	1 248 029	1 328 200	1 407 047	1 571 150	1 552 966
Overnight deposits in BGN	296 959	261 753	223 166	364 077	406 546	453 772	584 816	583 408	504 882	533 645	600 218	734 728	642 400
in foreign currency	252 052	215 372	178 616	312 551	341 085	367 185	469 186	551 309	492 832	521 232	587 556	708 772	656 022
o/w EUR	251 248	214 689	177 934	310 589	339 051	356 386	465 557	523 545	492 155	520 286	462 851	701 934	634 659
Social security funds	804	683	682	1 962	2 034	10 799	3 629	27 764	677	946	124 705	6 838	1 363
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	44 907	46 381	44 550	51 526	65 461	86 587	115 630	32 099	12 050	12 413	12 662	25 956	6 378
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	43 028	44 448	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402	10 601	8 112	84
Non-financial corporations	1 879	1 933	3 119	3 103	3 050	16 541	38 778	18 884	2 961	3 011	2 061	17 844	6 294
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	44 121	45 597	43 287	50 275	64 241	72 338	101 593	17 391	10 954	11 284	11 524	20 833	835
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	43 028	44 448	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402	10 601	8 112	84
Financial corporations	1 093	1 149	1 856	1 852	1 830	2 292	24 741	4 176	1 865	1 882	923	12 721	751
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	827 164	798 179	821 151	796 037	783 037	744 035	729 037	687 318	743 147	794 555	806 829	836 422	910 566
in foreign currency	641 360	612 375	641 215	616 100	603 100	564 100	549 100	480 000	514 000	565 000	585 000	678 000	670 000
o/w EUR	487 000	484 000	484 000	484 000	484 000	484 000	484 000	480 000	478 000	478 000	478 000	473 000	473 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	153 000	127 000	157 000	132 000	119 000	80 000	65 000	-	36 000	87 000	107 000	205 000	197 000
Financial corporations	1 360	1 375	215	100	100	100	100	-	-	-	-	-	-
Households and NPISHs	185 804	185 804	179 936	179 937	179 937	179 935	179 937	207 318	229 147	229 555	221 829	158 422	240 566
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	164 290	164 290	158 422	158 423	158 423	158 421	158 423	185 804	207 633	208 041	200 315	136 908	219 052

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Households and NPISHs o/w EUR	185 804	185 804	179 937	179 937	179 937	179 935	179 937	207 318	215 142	215 142	207 319	158 422	240 566
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	164 290	164 290	158 423	158 423	158 423	158 421	158 423	185 804	193 628	193 628	185 805	136 908	219 052
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	3 450 674	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	4 103 543
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	3 450 674	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	4 103 543
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	3 151 632	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	3 895 952
Financial result	279 042	316 067	354 808	395 524	404 862	432 095	452 696	473 820	513 450	547 963	599 691	166 723	187 591

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Exchange rate: BGN/USD 1	1.38731	1.38378	1.38339	1.37040	1.35568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920
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	47 203 331	47 673 283	48 092 228	48 413 438	48 795 567	49 007 933	49 110 288	49 991 311	50 112 856	51 084 771	51 010 545	51 050 742P	51 208 179
FOREIGN ASSETS (NET)	-9 799 587	-9 580 405	-8 674 521	-8 302 165	-8 946 015	-9 094 402	-9 434 107	-9 164 710	-8 494 289	-7 151 332	-7 128 741	-7 128 741	-6 834 001
Foreign assets	7 688 921	7 627 768	8 147 085	7 936 761	7 645 346	7 388 806	7 098 027	8 013 924	7 724 648	8 717 971	8 436 365	8 440 153	7 823 708
Cash in foreign currency	475 698	497 597	524 820	511 548	504 734	482 217	493 628	503 943	513 042	524 023	530 183	490 538	531 252
o/w EUR	347 752	364 408	389 789	386 523	386 096	368 533	383 832	440 328	391 460	409 030	414 694	377 425	399 371
Deposits	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	5 558 784
in BGN	222 076	246 853	266 432	270 932	312 292	310 638	312 918	225 180	276 815	295 344	351 335	377 868	137 038
in foreign currency	5 153 241	5 016 146	5 599 002	5 429 293	5 129 941	5 090 366	4 816 974	5 689 477	5 320 702	6 236 424	5 881 364	5 832 789	5 421 746
o/w EUR	4 399 279	4 271 154	4 775 816	4 569 132	4 317 823	4 214 565	4 023 331	4 722 740	4 391 397	5 129 749	4 795 334	4 678 991	4 273 280
Repos	211	210	147	147	147	147	147	147	147	147	147	147	147
in BGN	211	210	147	147	147	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	588 427	586 553	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965	591 208	600 747	595 181
in BGN	50 105	51 844	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355	43 111	59 502	45 720
in foreign currency	538 322	534 709	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610	548 097	541 245	549 461
o/w EUR	418 199	410 768	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026	429 507	421 102	420 801
Securities other than shares	1 178 793	1 209 975	1 018 670	1 039 633	1 040 338	860 501	820 254	882 437	956 970	982 862	1 009 556	1 065 390	1 065 988
in BGN	631 402	633 722	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742	369 047	372 358	371 759
in foreign currency	547 391	576 253	379 266	406 327	420 457	367 923	480 573	480 542	546 818	600 120	640 509	693 032	694 229
o/w EUR	432 921	474 753	283 625	312 925	329 450	280 721	320 178	396 152	460 820	504 384	552 490	610 441	610 127
Shares and other equity	70 475	70 434	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176	72 572	72 674	72 356
in BGN	70 475	70 434	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176	72 572	72 674	72 356
in foreign currency	67 106	67 166	65 529	65 529	65 532	65 534	65 535	65 536	65 538	65 540	65 541	65 542	65 542
o/w EUR	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	14 657 709
Less: foreign liabilities	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	14 375 835
Deposits	2 052 773	2 022 676	2 045 382	1 901 707	1 896 819	1 922 236	1 829 129	677 329	758 050	828 773	751 779	741 845	678 772
in BGN	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	13 697 063
in foreign currency	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	14 238 097	13 265 919
o/w EUR	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026
Repos	311 103	379 967	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026
in BGN	308 328	372 218	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659	188 516	159 258	156 524
in foreign currency	84 277	84 301	84 464	84 802	84 718	69 682	81 246	85 794	85 712	85 748	85 354	85 830	93 848
Securities*	5 509	5 529	5 689	6 023	5 975	467	307	3 829	8 287	8 316	8 354	8 381	16 391
in BGN	78 768	78 772	78 775	78 775	78 775	69 358	69 361	77 417	77 425	77 432	77 440	77 449	77 457
in foreign currency	5 032 252	5 203 776	4 997 838	5 097 829	5 378 449	5 479 588	5 610 416	5 830 345	5 493 817	5 546 050	5 959 817	5 490 290	5 478 226
RESERVES IN THE BNB	799 210	797 627	772 107	783 422	747 738	726 904	771 107	934 191	742 150	742 187	810 102	783 908	814 993
Cash in BGN	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	4 663 233
Deposits	2 234 656	2 174 056	2 395 943	2 236 895	2 382 115	2 082 069	2 157 162	2 204 620	1 972 452	2 317 751	2 463 216	2 324 349	2 468 004
in BGN	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	2 195 229
in foreign currency	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	2 195 229
o/w EUR	1 745 722	1 800 209	1 865 196	1 807 193	1 811 278	2 144 134	2 152 191	2 201 848	2 361 731	2 144 980	2 167 390	2 126 342P	2 163 743
CLAIMS ON GENERAL GOVERNMENT	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	1 866 051P	1 902 004
Central government (net)	2 867 064	2 841 349	2 827 962	2 802 021	2 773 559	2 788 729	2 796 684	2 811 972	2 868 954	2 747 890	2 765 359	2 793 840	2 821 353
Claims													

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Government securities													
in BGN	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	2 821 217
in foreign currency	1 322 847	1 305 919	1 300 367	1 274 280	1 288 231	1 326 627	1 342 511	1 332 381	1 364 777	1 193 224	1 249 981	1 286 044	1 317 192
o/w EUR	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	1 504 025
Repos	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	886 044
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	89	28	20	21	37	26	28	19	23	45	77	120	136
in foreign currency	86	21	19	20	35	25	27	18	20	20	21	20	32
o/w EUR	3	7	1	1	2	1	1	1	3	25	56	100	104
Less: liabilities	3	7	1	1	2	1	1	1	3	25	56	100	104
o/w EUR	3	7	1	1	2	1	1	1	3	25	56	100	104
Deposits													
in BGN	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	927 789 ⁸	919 349
in foreign currency	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	927 789 ⁸	919 349
o/w EUR	761 644	739 830	713 509	710 851	710 098	466 434	382 780	362 395	344 935	372 959	348 464	423 230 ⁸	414 120
in BGN	599 819	540 173	491 896	525 688	486 703	414 465	509 630	504 514	421 621	487 218	512 737	504 559	505 229
in foreign currency	587 428	518 284	472 028	505 753	467 539	397 695	492 574	488 405	407 108	473 539	499 073	489 724	489 538
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs													
Securities other than shares	240 121	238 863	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267	263 232	260 291	261 739
in BGN	63 952	63 891	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829	68 828	68 828	68 829
in foreign currency	4 854	4 793	4 793	4 793	4 793	4 820	4 829	4 822	4 822	3 621	3 621	3 621	3 622
o/w EUR	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207
Repos	59 098	59 098	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207
in BGN	2 288	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	173 881	174 972	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438	194 404	191 463	192 910
in foreign currency	134 140	134 966	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365	155 975	156 762	158 824
o/w EUR	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086
in BGN	39 741	40 006	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086
in foreign currency	50 265 787	50 400 499	50 229 723	50 246 714	51 073 526	51 279 394	51 527 323	51 505 835	51 364 384	51 187 366	51 282 348	51 225 660	51 273 039
o/w EUR	30 762 693	30 786 796	30 781 313	30 811 629	31 150 711	31 136 060	31 162 033	31 246 910	31 208 611	31 024 506	31 058 641	31 029 906	31 102 012
Repos	22 810	16 486	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680	11 853	11 661	11 773
in BGN	8 636	8 526	8 684	8 607	8 858	8 837	8 948	9 158	9 158	9 577	8 740	8 530	8 522
in foreign currency	14 174	7 960	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103	3 113	3 131	3 251
o/w EUR	13 897	7 684	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662	1 662	1 662	1 662
Loans													
in BGN	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	30 788 233
in foreign currency	8 093 442	8 056 597	7 995 529	7 957 565	7 950 964	7 958 152	7 954 959	7 853 617	7 764 526	7 643 045	7 589 747	7 529 812	7 505 802
o/w EUR	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	23 282 431
in BGN	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	22 420 083
in foreign currency	268 157	262 150	262 698	276 263	278 922	270 256	277 082	252 489	251 817	250 172	249 252	248 745	248 949
o/w EUR	28 559	28 066	28 678	28 445	28 694	28 354	28 094	27 864	28 206	27 336	27 442	27 215	27 431
in BGN	239 598	234 084	234 020	247 818	250 228	241 521	248 988	224 625	223 611	222 836	221 810	221 530	221 518
in foreign currency	22 787	22 304	22 244	23 615	23 866	23 074	23 714	21 282	21 148	21 030	20 929	20 825	20 772
o/w EUR	50 136	49 908	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503	52 301	53 233	53 057
in BGN	50 136	49 908	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503	52 301	53 233	53 057

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
in foreign currency													
o/w EUR													
Financial corporations													
Repos	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	1 123 451
in BGN	34 072	27 289	23 746	24 477	24 495	28 634	26 527	24 706	24 090	27 409	70 491	64 488	62 787
in foreign currency	23 467	23 477	22 202	22 216	22 206	26 402	24 981	23 140	22 509	25 873	25 707	19 944	18 215
o/w EUR	10 605	3 812	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536	44 784	44 544	44 572
Loans	10 605	3 812	1 544	1 988	2 023	1 968	1 286	1 294	1 302	1 248	44 995	44 251	44 255
in BGN	960 861	975 738	815 853	818 196	822 823	884 821	914 552	905 090	874 553	889 205	888 981	878 981	858 531
in foreign currency	343 015	352 724	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990	232 226	214 791	204 575
o/w EUR	617 846	623 014	626 745	634 148	637 399	649 289	649 046	640 453	634 586	658 215	656 371	664 190	653 956
Securities other than shares	617 319	622 400	626 530	633 952	637 261	649 089	648 729	640 098	634 382	658 045	656 089	664 024	652 431
in BGN	88 069	87 599	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973	58 059	55 945	58 460
in foreign currency	7 092	7 091	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986	3 041	3 041	3 041
o/w EUR	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018	52 904	55 419
Shares and other equity	80 977	80 508	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018	52 904	55 419
in BGN	115 660	120 601	123 516	124 366	121 864	125 755	134 096	135 376	138 783	141 437	142 508	143 898	143 673
in foreign currency	114 615	119 572	122 480	123 296	120 823	124 747	133 112	134 341	137 137	139 809	140 848	142 207	141 925
o/w EUR	1 045	1 029	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628	1 660	1 691	1 748
Households and NPISHs													
Repos	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	19 047 576
in BGN	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566	5 396	5 248
in foreign currency	4 171	3 983	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566	5 396	5 248
Loans													
in BGN	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	19 042 328
in foreign currency	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	12 750 345
o/w EUR	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	6 291 983
FIXED ASSETS	5 301 357	5 406 053	5 435 195	5 448 623	5 645 537	5 753 597	5 809 631	5 865 156	5 887 338	5 930 677	5 995 510	6 067 421	6 119 315
OTHER ITEMS (NET)	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	2 667 760
Accounts between other MFIs (net)	-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	-3 540 588
Claims on other MFIs	-21 811	-21 490	-27 677	-26 618	-19 423	14 208	9 628	20 214	38 991	21 960	37 707	31 814	39 064
in BGN	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	2 079 890
in foreign currency	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	1 333 863
o/w EUR	501 823	481 161	480 202	444 573	539 382	523 500	484 816	476 684	602 253	634 838	774 067	645 244	746 027
Less: liabilities to other MFIs	384 164	356 520	344 222	316 877	401 787	411 436	360 938	372 409	476 044	510 958	640 738	510 350	537 456
in BGN	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	2 040 826
in foreign currency	1 220 220	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	1 276 952
o/w EUR	513 848	493 322	503 516	479 873	565 969	512 699	481 164	482 547	607 676	627 641	765 173	646 477	763 874
Other (net)	396 002	368 443	361 421	344 106	415 705	400 403	349 998	378 098	481 169	503 454	631 444	511 259	554 996
Other unclassified assets	-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	-3 579 652
in BGN	1 562 500	1 572 884	1 496 636	1 512 936	1 457 831	1 489 126	1 512 356	1 500 302	1 473 581	1 561 568	1 662 579	1 737 562	1 918 810
in foreign currency	830 141	876 889	833 926	833 023	771 940	778 281	769 884	756 261	784 422	794 012	890 897	933 609	1 028 076
o/w EUR	732 359	695 995	662 710	679 913	688 891	710 845	742 472	744 041	689 159	767 556	771 682	804 053	890 734
Less: other unclassified liabilities	568 484	580 109	581 680	592 818	596 436	627 107	656 770	650 779	608 730	673 943	681 991	700 292	770 506
in BGN	4 062 315	4 205 796	4 310 207	4 442 859	4 498 436	4 831 976	4 819 500	4 516 797	4 743 283	4 852 209	4 979 557	5 089 562	5 498 462
in foreign currency	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	4 003 501
o/w EUR	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	1 494 961
	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	1 300 567

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
o/w EUR	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	1 652 878
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 918	37 820	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892	36 889	31 862	23 971
Financial corporations	4 762	4 762	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854	4 854	4 717
Households and NPIs	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	1 624 190
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	37 658	38 805	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637	76 623	78 139
in BGN	34 835	34 477	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761
in foreign currency	2 823	4 328	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378
o/w EUR	2 270	3 776	2 956	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742	1 743	1 743
LONGER-TERM LIABILITIES NOT INCLUDED	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	10 566 684
IN MONEY SUPPLY	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	1 134 249
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	411 379	424 321	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317
in BGN	885 106	870 867	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 332
in foreign currency	696 114	685 139	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247	605 254	620 275
o/w EUR	110 087	111 071	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049
Debt securities issued over 2 years	33 192	34 168	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855
in BGN	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194
in foreign currency	76 895	76 903	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194
o/w EUR	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	9 327 386
CAPITAL AND RESERVES	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	3 457 545
Funds contributed by owners	3 988 348	4 144 552	4 367 928	4 367 986	4 380 549	4 396 056	4 394 900	4 454 547	4 515 521	4 469 235	4 492 564	4 571 361	4 590 535
Reserves	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	1 279 306
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

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Exchange rate: BGN/USD 1	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920
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	23 072 876	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	23 912 573
International reserves	23 044 517	23 265 341	22 905 245	23 721 816	24 238 050	24 774 906	25 269 601	25 267 132	24 509 909	23 806 105	23 937 326	23 529 352	23 884 380
Cash in foreign currency	137 318	147 275	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339	124 255	122 468
o/w EUR	136 457	146 602	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874	122 815	121 112
SDR holdings	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	1 431 308
Monetary gold	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	2 454 318
Monetary gold in BNB treasure	694 927	669 188	666 176	664 164	684 948	705 680	781 354	763 613	778 096	820 392	826 810	885 810	981 672
Monetary gold deposited with non-residents	1 041 947	1 003 397	998 910	995 907	1 027 363	1 058 466	1 171 973	1 145 364	1 167 093	1 230 548	1 240 267	1 328 781	1 472 646
Claims on non-resident banks	6 134 896	5 889 386	5 010 719	5 188 637	5 241 310	5 777 274	5 634 745	5 538 711	5 623 051	6 327 673	5 797 237	6 151 932	6 707 786
Reserve position in the IMF	72 163	72 270	72 301	72 111	71 299	70 788	70 675	71 835	73 429	74 522	74 422	74 985	79 152
Deposits	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	3 144 428
Overnight	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	2 711 939
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 711 939
o/w EUR	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	2 708 816
Deposits with agreed maturity	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	432 489
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	432 489
o/w EUR	874 529	-	819 476	-	-	749 226	205 792	1 246 620	963 516	1 293 108	-	1 123 054	426 371
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	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	3 484 206
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 484 206
o/w EUR	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	3 438 939
Claims on non-resident governments	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	12 304 342
Securities other than shares	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	12 304 342
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	12 304 342
o/w EUR	14 017 755	14 725 364	15 253 881	14 827 503	15 097 883	15 089 149	15 418 895	15 532 084	14 557 838	13 013 151	13 662 768	12 734 082	12 203 303
Claims on other non-residents	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698
Securities other than shares	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698
o/w EUR	558 756	443 838	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698
Accrued interest receivable	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
o/w EUR	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017
Other foreign assets	28 359	28 359	28 359	28 359	28 359	28 359	28 359	28 193	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	28 157	28 157	28 157	28 157	28 157	28 157

(continued)

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

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.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	28 157	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	28 157	28 157	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	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	1 529 577
Liabilities to non-resident banks	-	-	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 350 377	1 349 606	1 346 286	1 356 762	1 431 593
Deposits	-	-	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 350 377	1 349 606	1 346 286	1 356 762	1 431 593
Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	-	-	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 350 377	1 349 606	1 346 286	1 356 762	1 431 593
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	1.2010	II.2010	III.2010	IV.2010	V.2010
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	258	529	795	243	527	820	311
in foreign currency	-	-	-	-	-	-	258	529	795	243	527	820	311
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	1 431 282
Liabilities to non-resident governments	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984
Deposits	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984
Overnight	61 984	113 096	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984
in BGN	52 066	42 696	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547	36 734	87 043
in foreign currency	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941
o/w EUR	9 918	70 400	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941
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

(continued)

(BGN '000)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Loans for house purchase	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	8 524 480
Regular	7 709 384	7 668 200	7 627 488	7 560 234	7 642 131	7 636 246	7 553 866	7 523 871P	7 459 977P	7 465 307P	7 461 339P	7 436 746	7 398 481
Loans with maturity up to 1 year	2 387	2 690	2 793	2 979	3 012	2 779	2 818	2 785	2 735	2 329	2 132	381	283
in BGN	373	478	598	805	824	1 065	1 101	1 051	1 008	677	490	335	230
in foreign currency	2 214	2 212	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642	46	53
o/w EUR	2 214	2 212	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642	46	53
Loans with maturity over 1 up to 5 years	96 474	93 621	87 976	85 052	87 742	86 075	82 491	79 841P	77 923P	75 818P	72 825P	70 904	68 126
in BGN	46 933	44 607	42 636	41 395	41 087	39 379	38 084	36 051P	35 237P	33 680P	31 160P	28 501	26 785
in foreign currency	49 541	49 014	45 340	43 657	46 655	46 696	44 407	43 790P	42 686P	42 138P	41 665P	42 403	41 341
o/w EUR	49 218	48 707	45 042	43 348	46 358	46 422	44 148	44 533P	42 435P	41 897P	41 416P	42 149	41 090
Loans with maturity over 5 years	7 610 323	7 571 889	7 536 719	7 472 203	7 551 377	7 547 392	7 450 557	7 441 245P	7 379 319P	7 381 160P	7 386 382P	7 365 461	7 330 072
in BGN	3 903 330	3 843 759	3 807 675	3 756 866	3 754 937	3 705 402	3 644 519	3 610 705P	3 567 105P	3 560 287P	3 529 519P	3 498 940	3 460 180
in foreign currency	3 706 993	3 728 130	3 729 044	3 715 337	3 796 440	3 843 990	3 806 038	3 830 540P	3 812 214P	3 826 893P	3 856 863P	3 866 521	3 869 892
o/w EUR	3 592 771	3 619 502	3 621 725	3 609 712	3 691 847	3 741 217	3 705 089	3 730 974P	3 714 117P	3 729 701P	3 758 339P	3 770 607	3 774 613
Bad and restructured*	280 627	386 000	435 782	503 894	576 037	664 242	810 952	869 687P	948 190P	985 195P	1 024 175P	1 072 707	1 125 999
in BGN	160 219	212 149	238 005	274 411	319 614	361 068	421 356	451 580P	488 134P	508 317P	531 339P	551 136	577 661
in foreign currency	120 408	173 851	197 777	229 483	256 423	303 174	389 596	418 107P	460 056P	476 878P	492 836P	521 571	548 338
o/w EUR	118 224	167 298	190 088	219 183	244 828	290 360	374 485	400 394P	439 231P	454 615P	469 120P	495 555	520 231
Other loans	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	899 482
Regular	934 766	916 843	908 306	890 557	892 200	873 186	858 161	811 581P	785 505P	763 568P	748 381P	736 166	725 360
Loans with maturity up to 1 year	89 068	83 270	89 013	84 915	85 224	82 732	83 596	75 625P	64 644P	56 847P	54 307P	52 282	48 068
in BGN	69 601	65 586	68 786	66 806	67 153	65 808	65 412	57 921P	47 843P	41 199P	39 207P	37 514	34 137
in foreign currency	19 467	17 684	20 227	18 109	18 071	16 924	18 184	17 704P	16 801P	15 648	15 100P	14 768	13 931
o/w EUR	19 467	17 684	20 227	18 109	18 071	16 924	18 184	17 704P	16 801P	15 648	15 100P	14 768	13 931
Loans with maturity over 1 up to 5 years	431 610	428 387	417 248	388 618	376 129	361 566	345 426	322 211P	308 894P	299 839P	291 721P	284 652	278 624
in BGN	292 609	282 521	274 330	261 638	251 525	239 947	226 672	208 846P	198 630P	190 089P	183 869P	176 993	172 905
in foreign currency	139 001	146 066	142 918	126 980	124 604	121 619	118 754	113 365P	110 264P	109 750P	107 852P	107 659	105 719
o/w EUR	136 851	143 117	139 987	124 094	121 794	118 843	115 970	110 519P	107 603P	107 280P	105 635P	105 688	105 586
Loans with maturity over 5 years	414 088	404 986	402 045	417 024	430 847	428 888	429 139	413 745P	411 967P	406 882P	402 353P	399 232	398 668
in BGN	249 509	240 183	237 359	248 848	255 690	252 436	250 228	237 509P	234 683P	229 008P	224 415P	220 908	217 941
in foreign currency	164 579	164 803	164 686	168 176	175 157	176 452	178 911	176 236P	177 284P	177 874P	177 938P	178 324	180 727
o/w EUR	162 913	163 155	163 048	166 548	173 555	174 874	177 407	175 199P	176 229P	176 761P	176 815P	177 200	179 682
Bad and restructured*	73 735	98 205	100 352	104 632	111 969	122 039	121 665	145 194P	156 448P	155 632P	163 746P	168 170	174 122
in BGN	55 944	72 673	74 873	76 566	82 129	87 167	86 838	103 628P	112 536P	110 735P	115 465P	118 505	122 404
in foreign currency	17 791	25 532	25 479	28 066	29 840	34 872	34 827	41 566P	43 912P	44 897P	48 281P	49 665	51 718
o/w EUR	17 670	25 411	25 358	27 946	29 722	34 756	34 727	40 938P	43 274P	44 293P	47 663P	49 049	51 089

* 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.

Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
Exchange rate: BGN/USD 1	1.38731	1.38378	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920
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	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	315 412	315 526	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460
o/w EUR	311 749	311 583	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017
o/w Accrued interest on deposits	3 954	4 133	4 564	5 066	5 627	6 408	2 469	794	898	340	689	1 049	600
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 954	4 133	4 564	5 066	5 627	6 408	2 469	794	898	340	689	1 049	600
o/w EUR	409	196	116	146	24	105	153	206	67	53	100	143	234
o/w Accrued interest on securities other than shares	311 458	311 393	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811	100 533	110 860
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	311 458	311 393	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811	100 533	110 860
o/w EUR	311 340	311 387	256 316	291 169	163 440	131 351	143 140	163 755	132 677	95 621	120 797	100 489	110 783
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	311
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	258	529	795	243	527	820	311
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	399	392	38	74	109	62	95	127	131	473	473	355	389
in BGN	331	339	2	30	56	1	25	49	28	234	288	169	222
in foreign currency	68	53	36	44	53	61	70	78	103	239	185	186	167
o/w EUR	68	53	36	44	53	61	70	78	102	234	176	176	154
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	399	392	38	74	109	62	95	127	131	473	473	355	389
in BGN	331	339	2	30	56	1	25	49	28	234	288	169	222
in foreign currency	68	53	36	44	53	61	70	78	103	239	185	186	167
o/w EUR	68	53	36	44	53	61	70	78	102	234	176	176	154
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	53 773	54 976	55 279	56 376	57 138	58 286	59 590	60 971	62 688	64 866	66 538	68 140	69 810
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 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								
ASSETS	25 728 064	79 612	127				79 485	72 542	6 943	6 943			21 376 810	20 726 792	17 624 202	3 102 590	650 018	4 271 642
1. Cash	122 468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122 468
o/w EUR	121 112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121 112
2. SDR holdings	1 431 308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 431 308
3. Reserve position in the IMF	79 152	-	-	-	-	-	-	-	-	-	-	-	79 152	-	-	-	79 152	-
4. Monetary gold	2 454 318	-	-	-	-	-	-	-	-	-	-	-	1 472 646	1 472 646	-	1 472 646	-	981 672
5. Deposits	3 144 428	-	-	-	-	-	-	-	-	-	-	-	3 144 428	3 034 588	1 813 375	1 221 213	109 840	-
5.1. Overnight	2 711 939	-	-	-	-	-	-	-	-	-	-	-	2 711 939	2 706 009	1 680 379	1 025 630	5 930	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 711 939	-	-	-	-	-	-	-	-	-	-	-	2 711 939	2 706 009	1 680 379	1 025 630	5 930	-
o/w EUR	2 708 816	-	-	-	-	-	-	-	-	-	-	-	2 708 816	2 705 992	1 680 364	1 025 628	2 824	-
5.2. With agreed maturity	432 489	-	-	-	-	-	-	-	-	-	-	-	432 489	328 579	132 996	195 583	103 910	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	432 489	-	-	-	-	-	-	-	-	-	-	-	432 489	328 579	132 996	195 583	103 910	-
o/w EUR	426 371	-	-	-	-	-	-	-	-	-	-	-	426 371	328 579	132 996	195 583	97 792	-
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	16 541 246	-	-	-	-	-	-	-	-	-	-	-	16 541 246	16 107 872	15 704 410	403 462	433 374	-
up to 1 year	5 755 679	-	-	-	-	-	-	-	-	-	-	-	5 755 679	5 755 679	5 747 756	7 923	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 755 679	-	-	-	-	-	-	-	-	-	-	-	5 755 679	5 755 679	5 747 756	7 923	-	-
o/w EUR	5 617 530	-	-	-	-	-	-	-	-	-	-	-	5 617 530	5 617 530	5 617 530	-	-	-
over 1 and up to 2 years	1 170 552	-	-	-	-	-	-	-	-	-	-	-	1 170 552	1 170 552	1 106 982	63 570	-	-

(continued)

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

(BGN'000)

	Total												
	Resident sector						Non-resident sector						Not al-located
	Other MFIs		General government		Other resident sectors		EU		Non-euro area		Rest of the world		
		Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPFs							
					OFIAs	ICs and PFs							
in BGN	1 170 552	-	-	-	-	-	-	1 170 552	1 170 552	1 106 982	63 570	-	
in foreign currency	1 170 552	-	-	-	-	-	-	1 170 552	1 170 552	1 106 982	63 570	-	
o/w EUR	9 615 015	-	-	-	-	-	-	9 615 015	9 181 641	8 849 672	331 969	433 374	
over 2 years	9 615 015	-	-	-	-	-	-	9 615 015	9 181 641	8 849 672	331 969	433 374	
in BGN	9 615 015	-	-	-	-	-	-	9 615 015	9 181 641	8 849 672	331 969	433 374	
in foreign currency	9 607 058	-	-	-	-	-	-	9 607 058	9 173 684	8 841 715	331 969	433 374	
o/w EUR	1 073 372	79 179	-	-	6 943	-	79 179	28 193	6 886	6 886	-	21 307	
Shares and other equity	79 179	79 179	-	-	6 943	-	79 179	28 193	6 886	6 886	-	21 307	
in BGN	79 179	79 179	-	-	6 943	-	79 179	28 193	6 886	6 886	-	21 307	
in foreign currency	28 193	-	-	-	-	-	-	28 193	6 886	6 886	-	21 307	
o/w EUR	6 886	-	-	-	-	-	-	6 886	6 886	6 886	-	21 307	
Fixed assets (in BGN)	268 977	-	-	-	-	-	-	268 977	-	-	-	268 977	
10. Other assets	1 578 795	433	-	-	-	-	306	1 111 145	104 800	99 531	5 269	6 345	
in BGN	46 228	433	-	-	127	-	306	1 111 145	104 800	99 531	5 269	6 345	
in foreign currency	1 532 567	-	-	-	127	-	-	1 111 017	104 672	99 459	5 213	6 345	
o/w EUR	1 111 156	-	-	-	-	-	-	1 111 017	104 672	99 459	5 213	6 345	
LIABILITIES	25 728 064	11 113 518	4 673 274	5 994 916	4 887 127	1 107 789	445 328	21 615	423 713	423 713	14	97 984	1 431 690
12. Currency in circulation	7 478 216	-	-	-	-	-	-	-	-	-	-	-	7 478 216
13. Deposits	11 210 983	11 112 999	4 673 274	5 994 418	4 886 759	1 107 659	445 307	21 598	423 709	423 709	-	97 984	97 984
13.1. Overnight	6 123 835	6 025 851	4 673 274	1 344 836	710 177	634 659	7 741	84	7 657	7 657	-	97 984	97 984
in BGN	3 731 576	3 644 533	2 474 957	1 168 213	533 554	634 659	1 363	-	1 363	1 363	-	87 043	87 043
in foreign currency	2 392 259	2 381 318	2 198 317	176 623	176 623	-	6 378	84	6 294	6 294	-	10 941	10 941
o/w EUR	2 369 365	2 358 424	2 198 317	159 272	159 272	-	835	84	751	751	-	10 941	10 941
13.2. With agreed maturity	5 087 148	5 087 148	-	4 649 582	4 176 582	473 000	437 566	21 514	416 052	416 052	-	-	-
up to 2 years	5 087 148	5 087 148	-	4 649 582	4 176 582	473 000	437 566	21 514	416 052	416 052	-	-	-
in BGN	3 427 000	3 427 000	-	3 230 000	2 757 000	473 000	197 000	-	197 000	197 000	-	-	-
in foreign currency	1 660 148	1 660 148	-	1 419 582	1 419 582	-	240 566	21 514	219 052	219 052	-	-	-
o/w EUR	1 529 798	1 529 798	-	1 289 232	1 289 232	-	240 566	21 514	219 052	219 052	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total													
	Resident sector					Other resident sectors						Non-resident sector		
	Other MFIs	General government		Non-financial corporations	Households and NPISHs	Financial corporations	EU	Euro area	Non-euro area	Rest of the world	Not allocated			
		Central government	SSFs									OFIAs	ICs and PFs	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
16. SDR holdings	1 431 282	-	-	-	-	-	-	-	-	-	1 431 282	-	-	
17. Capital and reserves	4 103 543	-	-	-	-	-	-	-	-	-	-	-	4 103 543	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	20 000	
17.2. Reserves	3 895 952	-	-	-	-	-	-	-	-	-	-	-	3 895 952	
17.3. Financial result	187 591	-	-	-	-	-	-	-	-	-	-	-	187 591	
18. Other liabilities in BGN	1 504 040	519	498	368	130	21	17	4	4	4	422	14	408	1 503 099
in foreign currency	81 298	352	350	220	130	2	-	2	2	2	97	14	97	80 849
o/w EUR	1 422 742	167	148	148	-	19	17	2	2	2	325	14	311	1 422 250
	1 616	154	135	135	-	19	17	2	2	2	14	14	-	1 448

Source: BNB.

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

	Total																(BGN'000)				
	Resident sector												Non-resident sector			EU	Euro area	Non-euro area	Rest of the world	Not allocated	
	MFIs				General government				Other resident sectors				Households and NPISHs	Financial corporations							
BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-financial corporations	EU	Euro area	Non-euro area	Rest of the world	Not allocated			
ASSETS	62 414 024	6 915 417	3 214 610	2 941 720	277 887	3	52 283 997	31 776 858	1 191 123	1 097 044	94 079	19 316 016	7 615 200	6 828 741	5 630 992	1 197 749	786 519	4 295 241			
1. Cash	1 346 245	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 346 245			
in BGN	814 993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	814 993			
in foreign currency	531 252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531 252			
o/w EUR	399 371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	399 371			
2. Deposits	11 371 408	5 812 624	4 663 233	1 149 391	-	-	-	-	-	-	-	-	5 558 784	5 190 455	4 524 381	666 074	368 329	-			
2.1. Overnight	8 326 192	4 977 694	4 663 136	314 558	-	-	-	-	-	-	-	-	3 348 498	3 200 683	2 975 654	225 029	147 815	-			
in BGN	2 798 902	2 694 614	2 467 907	226 707	-	-	-	-	-	-	-	-	1 042 288	1 042 288	1 042 288	-	-	-			
in foreign currency	5 527 290	2 283 080	2 195 229	87 851	-	-	-	-	-	-	-	-	3 244 210	3 096 395	2 871 366	225 029	147 815	-			
o/w EUR	5 236 720	2 274 277	2 198 229	79 048	-	-	-	-	-	-	-	-	2 962 443	2 956 402	2 778 107	178 295	6 041	-			
2.2. With agreed maturity	3 045 216	834 930	97	834 833	-	-	-	-	-	-	-	-	2 210 286	1 989 772	1 548 727	441 045	220 514	-			
in BGN	471 477	438 727	97	438 630	-	-	-	-	-	-	-	-	32 750	32 750	25 250	7 500	-	-			
in foreign currency	2 573 739	396 203	-	396 203	-	-	-	-	-	-	-	-	2 177 536	1 957 022	1 523 477	433 545	220 514	-			
o/w EUR	1 568 599	257 762	-	257 762	-	-	-	-	-	-	-	-	1 310 837	1 104 409	914 073	190 336	206 428	-			
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
3. Repos	346 928	266 973	-	-	-	-	79 808	11 773	62 787	4 010	58 777	5 248	147	147	147	-	-	-			
in BGN	197 714	165 582	-	-	-	-	31 985	8 522	18 215	3 606	14 609	5 248	147	147	147	-	-	-			
in foreign currency	149 214	101 391	-	-	-	-	47 823	3 251	44 572	404	44 168	-	-	-	-	-	-	-			
o/w EUR	134 753	88 836	-	-	-	-	45 917	1 662	44 255	87	44 168	-	-	-	-	-	-	-			
4. Loans	51 939 174	51 343 993	461 855	461 855	136	192 910	50 089 092	30 788 233	858 531	858 475	56	19 042 328	595 181	533 629	262 496	91 133	241 552	-			
up to 1 year	12 771 923	12 619 672	12	12	9 707	136	12 609 953	10 213 137	329 968	329 968	5	2 066 843	152 251	109 923	108 828	1 095	42 328	-			
in BGN	5 674 778	5 631 870	12	12	9 603	32	5 622 255	3 771 105	65 373	65 368	5	1 785 777	42 908	20 253	19 976	277	22 655	-			
in foreign currency	7 097 145	6 987 802	-	-	104	104	6 987 698	6 442 032	264 600	264 600	-	281 066	109 343	89 670	88 852	818	19 673	-			
o/w EUR	6 725 853	6 632 047	-	-	104	104	6 631 943	6 095 845	263 075	263 075	-	273 023	93 806	86 727	85 979	748	7 079	-			
over 1 and up to 5 years	10 949 831	10 865 806	63 843	63 843	13 483	13 483	10 786 480	8 861 423	277 748	277 697	51	1 647 309	86 025	24 568	16 646	7 922	61 457	-			
in BGN	3 003 385	3 002 576	57 000	57 000	13 483	13 483	2 932 093	1 500 695	84 942	84 942	-	1 346 456	809	295	182	113	514	-			
in foreign currency	7 946 446	7 863 230	6 843	6 843	-	-	7 854 387	7 360 728	192 806	192 755	51	300 853	85 216	24 273	16 464	7 809	60 943	-			
o/w EUR	7 767 993	7 704 987	6 843	6 843	-	-	7 698 144	7 206 719	192 806	192 755	51	298 619	63 006	18 621	10 812	7 809	44 385	-			
over 5 years	28 217 420	27 860 515	398 000	169 856	-	169 856	27 292 659	11 713 673	250 810	250 810	-	15 328 176	356 905	219 138	137 022	82 116	137 767	-			
in BGN	12 442 147	12 440 144	398 000	135 770	-	135 770	11 906 374	2 234 002	34 260	34 260	-	9 618 112	2 003	1 644	1 203	441	359	-			
in foreign currency	15 775 273	15 420 371	-	34 086	-	34 086	15 386 285	9 479 671	196 550	196 550	-	5 710 064	354 902	217 494	135 819	81 675	137 408	-			
o/w EUR	15 159 817	14 895 828	-	34 086	-	34 086	14 861 742	9 117 519	196 350	196 350	-	5 547 673	263 989	210 380	128 705	81 675	53 609	-			
5. Securities other than shares	4 455 012	3 389 024	191 569	2 821 217	68 829	-	307 409	248 949	58 460	58 460	-	-	1 065 988	984 318	614 892	369 426	81 670	-			
up to 1 year	333 731	100	-	100	100	-	-	-	-	-	-	-	333 631	333 631	333 631	-	-	-			
in BGN	21 434	100	-	100	100	-	-	-	-	-	-	-	21 334	21 334	21 334	-	-	-			
in foreign currency	312 297	-	-	-	-	-	-	-	-	-	-	-	312 297	312 297	312 297	-	-	-			
o/w EUR	312 297	-	-	-	-	-	-	-	-	-	-	-	312 297	312 297	312 297	-	-	-			
over 1 and up to 2 years	160 254	2 373	-	2 231	2 231	-	-	-	-	-	-	-	157 881	136 566	136 566	-	21 315	-			
in BGN	16 465	-	-	-	-	-	-	-	-	-	-	-	16 425	-	-	-	16 425	-			
in foreign currency	143 829	2 373	-	2 231	2 231	-	-	-	-	-	-	-	141 456	136 566	136 566	-	4 890	-			
o/w EUR	143 687	2 231	-	2 231	2 231	-	-	-	-	-	-	-	141 456	136 566	136 566	-	4 890	-			

(continued)

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

(continued)

(BGN '000)

	Resident sector													Non-resident sector						Not allocated
	MFIs			General government			Other resident sectors			EU			Non-euro area			Rest of the world				
	BNB	Other MFIs	Total	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PIs	Euro area	Non-euro area	Rest of the world						
over 2 years in BGN	3 961 027	191 427	2 887 715	2 818 886	68 829	-	307 409	248 949	58 460	58 460	-	514 476	144 695	369 426	60 355	-				
in foreign currency	1 723 016	37 830	1 320 714	1 317 092	3 622	-	30 472	27 431	3 041	3 041	-	334 000	316 837	4 949	311 888	17 163				
o/w EUR	2 238 011	153 597	1 567 001	1 501 794	65 207	-	276 937	221 518	55 419	55 419	-	240 476	197 284	139 746	57 558	43 192				
6. Shares and other equity in BGN	1 473 552	104 967	949 020	883 813	65 207	-	263 191	207 772	55 419	55 419	-	156 374	117 357	68 236	49 121	39 017				
in foreign currency	279 188	10 102	10 102	-	-	-	196 730	53 057	143 673	120 927	22 746	72 356	13 743	8 281	5 462	58 613				
o/w EUR	205 084	10 102	10 102	-	-	-	194 982	53 057	141 925	119 179	22 746	72 356	13 743	8 281	5 462	58 613				
7. Fixed assets (in BGN)	66 108	-	-	-	-	-	566	-	566	-	-	66 542	9 978	6 416	3 562	53 564				
8. Other assets in BGN	2 667 760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 667 760			
in foreign currency	1 918 810	172 294	1 315 518	1 203 367	11 148	3	1 010 958	674 846	67 672	55 172	12 500	322 804	286 449	220 795	65 654	36 355				
o/w EUR	1 028 076	118 819	831	117 988	95 341	3	487 855	232 376	62 096	49 934	12 162	88 613	85 820	48 529	37 291	23 748				
in foreign currency	890 734	612 755	53 475	35 177	35 953	224	523 103	442 470	5 576	5 238	338	234 191	200 629	172 266	28 363	33 562				
o/w EUR	770 506	35 454	1	35 453	20 729	224	495 711	423 437	5 391	5 054	337	178 325	159 978	155 142	4 836	18 347				
LIABILITIES	74 324 525	48 399 987	2 241 286	1 826 658	994 122	829 187	3 349	44 332 043	13 503 311	3 747 825	1 721 471	2 026 354	27 081 007	15 219 240	13 722 960	12 338 142	1 384 818	1 496 280		
9. Deposits	58 566 275	44 190 440	1 573 741	1 746 819	919 349	826 300	1 170	40 869 880	11 971 974	3 376 846	1 689 746	1 887 100	25 321 060	14 375 635	13 055 677	11 724 239	1 331 438	1 320 158		
9.1. Overnight in BGN	13 382 334	10 892 817	304 096	724 937	150 788	573 439	710	9 865 784	6 055 596	749 995	336 714	413 281	3 058 193	2 689 567	2 495 779	2 403 444	92 335	193 788		
in foreign currency	7 559 224	7 343 167	180 793	644 991	85 654	559 121	216	6 517 383	3 691 816	380 602	213 648	166 954	2 444 965	2 161 057	1 79 282	1 22 010	57 272	36 775		
o/w EUR	6 023 160	3 549 650	123 303	79 946	65 134	14 318	494	3 346 401	2 363 780	369 393	123 066	246 327	613 228	2 473 510	2 316 497	2 281 434	35 063	157 013		
9.2. With agreed maturity up to 2 years in BGN	5 129 797	2 723 510	120 778	74 767	61 187	13 126	454	2 527 965	1 714 542	330 318	98 472	231 846	483 105	2 406 387	2 291 231	2 264 226	27 005	115 056		
in foreign currency	40 850 888	29 258 752	1 269 645	1 021 882	768 361	252 861	460	26 967 225	5 839 299	2 820 238	1 353 032	1 467 206	18 307 688	11 592 136	10 504 534	9 280 760	1 223 774	1 087 602		
o/w EUR	33 598 387	27 558 310	805 727	918 988	666 286	252 242	460	25 833 595	5 592 498	2 613 244	1 341 361	1 271 883	17 627 853	6 940 077	5 556 548	5 383 709	172 839	483 529		
in BGN	11 628 360	11 243 859	429 293	485 995	237 224	248 311	460	10 328 571	2 570 072	1 164 744	376 748	787 996	6 593 755	384 501	343 484	269 877	73 607	41 017		
in foreign currency	21 970 027	16 314 451	376 634	432 993	429 062	3 931	-	15 505 024	3 022 426	1 448 500	964 613	483 887	11 034 098	5 655 576	5 213 064	5 113 832	99 232	442 512		
o/w EUR	19 346 700	14 012 726	231 254	421 224	417 470	3 754	-	13 340 248	2 728 125	1 430 009	952 754	477 255	9 202 114	5 333 974	5 005 898	4 912 200	95 698	328 076		
over 2 years in BGN	7 252 501	1 700 442	463 918	102 894	102 275	619	-	1 133 630	246 801	206 994	11 671	195 323	679 835	5 552 059	4 947 986	3 897 051	1 050 955	604 073		
in foreign currency	948 494	887 586	455 027	91 861	91 242	619	-	340 698	76 999	77 240	2 425	74 815	186 459	60 908	45 025	42 646	2 379	15 883		
o/w EUR	6 304 007	640 047	8 891	11 033	-	-	-	792 932	169 802	129 754	9 246	120 508	493 376	5 491 151	4 902 961	3 854 405	1 048 556	588 190		
9.3. Redeemable at notice up to 3 months in BGN	4 133 003	4 038 871	-	-	-	-	-	4 038 871	77 079	6 613	-	6 613	3 953 179	94 132	55 364	40 035	15 329	38 768		
in foreign currency	2 027 462	2 010 156	-	-	-	-	-	2 010 156	47 409	1 896	-	1 896	1 730 6	17 306	11 345	7 434	3 911	5 961		
o/w EUR	2 105 541	2 028 715	-	-	-	-	-	2 028 715	29 670	4 717	-	4 717	1 994 328	76 826	44 019	32 601	11 418	32 807		
over 3 months in BGN	1 718 291	1 652 878	-	-	-	-	-	1 652 878	23 971	4 717	-	4 717	1 624 190	65 413	39 342	30 592	8 950	25 871		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	932 402	467 340	-	-	-	-	-	183 188	67 813	100 244	7 612	92 632	15 131	281 874	185 783	169 526	16 257	96 091		

(continued)

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

(BGN'000)

	Total															
	Resident sector				Other resident sectors						Non-resident sector					
	MFIs				General government		Non-financial corporations		Financial corporations		EU		Non-euro area		Rest of the world	
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFS	Households and NPISHs		Euro area	Non-euro area	Not allocated			
in BGN	289 710	212 094	-	-	-	77 616	49 248	14 936	4 096	10 840	13 432	16 270	13	16 257	121	
in foreign currency	360 818	255 246	-	-	-	105 572	18 565	85 308	3 516	81 792	1 699	169 513	169 513	-	95 970	
o/w EUR	532 991	194 073	-	-	-	104 937	18 565	84 673	3 516	81 157	1 699	151 996	151 996	-	81 985	
11. Capital and reserves	9 327 386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 327 386
11.1. Funds contributed by owners	3 457 545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 457 545
11.2. Reserves	4 590 535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 590 535
11.3. Financial result	1 279 306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 279 306
12. Other liabilities	5 498 462	3 559 019	79 839	74 773	2 887	3 278 975	1 463 424	70 735	24 113	46 622	1 744 816	481 500	444 377	37 123	80 031	1 377 912
in BGN	4 003 501	2 453 395	158 774	73 731	2 686	2 236 025	817 473	33 334	8 122	25 212	1 385 218	270 375	259 951	10 424	14 041	1 265 600
in foreign currency	1 494 961	1 105 624	61 431	1 042	201	1 042 950	645 951	37 401	15 991	21 410	359 598	277 115	211 125	184 426	26 699	112 222
o/w EUR	1 300 567	994 073	30 311	990	201	982 571	606 733	36 994	15 873	21 121	318 844	200 910	177 524	23 386	15 800	89 784

Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

	(BGN*000)												M3				
	M1						M2							Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
	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		
V.2009	6 961 122	7 442 401	3 150 940	10 593 341	17 554 463	9 769 827	13 737 065	23 506 892	1 949 158	2 114 316	4 063 474	27 570 366	45 124 829	34 835	2 823	37 658	45 162 487
VI.2009	7 012 154	7 572 856	3 324 517	10 897 373	17 909 527	9 515 407	14 074 870	23 590 277	1 899 726	2 097 784	3 997 510	27 587 787	45 497 314	34 477	4 328	38 805	45 536 119
VII.2009	7 099 354	7 311 210	3 273 375	10 584 585	17 683 939	9 667 670	14 477 388	24 145 058	1 873 969	2 079 642	3 953 611	28 098 669	45 782 608	36 348	3 508	39 856	45 822 464
VIII.2009	7 085 724	7 473 105	3 310 379	10 783 484	17 869 208	9 622 002	14 767 767	24 389 769	1 859 786	2 032 397	3 892 183	28 281 952	46 151 160	34 501	3 118	37 619	46 188 779
IX.2009	6 924 925	7 344 233	3 417 129	10 761 362	17 686 287	9 764 655	15 088 052	24 832 707	1 860 929	1 987 267	3 848 196	28 700 903	46 387 190	33 742	2 623	36 365	46 423 555
X.2009	6 839 710	7 186 684	3 338 659	10 525 343	17 365 053	9 981 037	15 307 885	25 288 922	1 873 583	1 984 811	3 858 394	29 147 316	46 512 369	37 335	4 241	41 576	46 553 945
XI.2009	6 778 393	7 190 561	3 769 463	10 960 024	17 738 417	10 046 606	15 067 955	25 114 561	1 903 076	1 963 408	3 866 484	28 981 045	46 719 462	36 887	4 233	41 120	46 760 382
XII.2009	7 114 909	7 500 494	3 511 164	11 011 658	18 126 567	10 262 289	15 223 518	25 485 807	2 044 031	2 042 822	4 086 853	29 572 660	47 699 227	53 305	3 292	56 597	47 755 824
I.2010	6 734 856	7 330 910	3 601 084	10 931 994	17 686 850	10 453 902	15 322 294	25 776 196	1 993 281	1 997 156	3 990 437	29 766 633	47 453 483	52 930	3 307	56 237	47 509 720
II.2010	6 717 435	7 471 383	4 063 258	11 534 641	18 252 076	10 857 958	15 285 402	26 143 360	2 026 390	2 003 085	4 029 475	30 172 835	48 424 911	53 796	3 323	57 119	48 482 030
III.2010	6 664 012	7 607 338	3 123 823	10 731 161	17 395 173	11 093 059	15 838 045	26 931 104	2 016 606	1 994 453	4 011 059	30 942 163	48 337 336	70 315	2 322	72 637	48 409 973
IV.2010	6 632 144	7 751 007	3 209 992	10 960 999	17 593 143	11 259 311P	15 669 757	26 929 068P	1 996 674	2 001 168	3 997 842	30 926 910P	48 520 053P	74 293	2 330	76 623	48 596 676P
V.2010	6 663 223	7 712 742	3 367 591	11 080 333	17 743 556	11 247 342	15 749 321	26 996 863	2 010 156	2 028 715	4 038 871	31 035 734	48 779 290	75 761	2 378	78 139	48 857 429

Stocks

Transactions

V.2009	-102 743	197 198	-17 801	179 397	76 654	35 546	247 709	283 255	-27 513	-8 191	-35 704	247 551	324 205	-179	-535	-714	323 491
VI.2009	51 032	130 456	174 789	305 245	356 277	-254 420	340 273	85 853	-49 432	-16 310	-65 742	20 111	376 388	-358	1 506	1 148	377 556
VII.2009	87 200	-261 646	-51 067	-312 713	-225 513	152 263	403 579	555 842	-25 757	-18 003	-43 760	512 082	286 569	1 871	-820	1 051	287 620
VIII.2009	-13 630	161 903	46 964	208 867	195 237	-45 673	308 862	263 189	-14 188	-43 706	-57 894	205 295	400 532	-1 847	-385	-2 232	398 300
IX.2009	-160 799	-128 873	121 831	-7 042	-167 841	142 653	366 702	509 355	1 143	-36 797	-35 654	473 701	305 860	-759	-481	-1 240	304 620
X.2009	-85 215	-157 549	-72 953	-230 502	-315 717	216 387	236 778	453 165	12 654	241	12 895	466 060	150 343	-417	1 624	1 207	151 550
XI.2009	-61 317	3 876	439 946	443 822	382 505	65 569	-213 114	-147 545	29 491	-16 686	12 805	-134 740	247 765	-448	-	-448	247 317
XII.2009	336 516	309 933	-287 662	22 271	358 787	215 683	76 386	292 069	140 955	65 536	206 491	498 560	857 347	16 418	-966	15 452	872 799
I.2010	-360 053	-169 771	73 016	-96 755	-456 808	186 802	47 889	234 691	-50 750	-54 663	-105 413	1 292 778	-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
V.2010	31 079	-38 293	94 111	55 818	86 897	-11 969	-75 779	-87 748	13 480	527	14 007	-73 741	13 156	1 468	-	1 468	14 624

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets			
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency						
													Claims on government		Claims on non-government sector			
V.2009	411 379	885 106	1 296 485	76 895	110 087	12 169 936	13 576 508	-4 914 430	21 584 444	28 760 522	50 344 966	45 430 556	30 761 797	17 550 492	13 211 305	2 716 300	-2 619 146	
VI.2009	424 321	870 867	1 295 188	76 903	111 071	12 234 145	13 640 404	-4 941 073	21 555 637	28 924 041	50 479 678	45 538 605	30 921 468	17 321 269	13 600 199	2 744 235	-2 706 516	
VII.2009	381 930	857 313	1 239 243	76 906	93 340	12 566 507	13 899 090	-4 439 536	21 301 999	29 006 903	50 308 902	45 869 366	31 080 689	16 873 447	14 207 242	2 763 942	-3 118 996	
VIII.2009	401 500	843 090	1 244 590	75 096	91 659	12 640 561	13 976 810	-4 291 347	21 226 223	29 099 670	50 325 893	46 034 546	31 686 936	17 322 855	14 364 081	2 774 993	-3 008 031	
IX.2009	387 936	831 481	1 219 417	75 352	73 915	12 787 241	14 080 573	-4 309 215	21 518 817	29 633 888	51 152 705	46 843 490	31 911 755	17 916 447	13 995 308	2 794 843	-3 129 513	
X.2009	389 498	814 865	1 204 363	51 584	57 080	12 874 968	14 136 411	-4 330 609	21 027 129	29 731 444	51 358 573	47 027 964	32 192 071	17 902 306	14 289 765	2 807 104	-3 434 477	
XI.2009	351 280	777 327	1 128 607	1 855	53 445	13 127 642	14 309 694	-4 444 299	21 829 692	29 776 810	51 606 502	47 162 203	32 395 987	17 947 671	14 448 316	2 820 944	-3 361 187	
XII.2009	349 279	768 532	1 117 811	1 855	74 332	13 251 438	14 443 581	-3 945 281	21 562 544	30 022 470	51 585 014	47 639 733	33 309 249	18 598 500	14 710 749	2 882 871	-3 033 948	
I.2010	343 412	775 697	1 119 109	1 855	74 491	13 301 740	14 495 195	-3 051 559	21 351 569	30 091 994	51 443 563	47 776 995	32 562 750	17 647 000	14 615 750	2 887 037	-3 274 867	
II.2010	341 786	766 485	1 108 271	1 855	74 362	13 492 311	14 674 944	-2 803 808	21 157 758	30 108 787	51 266 545	48 462 737	32 552 269	17 381 852	15 170 417	2 895 040	-3 371 220	
III.2010	341 041	769 507	1 110 548	1 855	72 522	13 563 643	14 748 568	-2 616 975	21 056 113	30 305 414	51 361 527	48 744 552	32 401 884	17 569 500	14 832 384	2 916 716	-3 335 111	
IV.2010	339 388	767 662	1 107 050	1 852	74 749	13 312 042	14 493 841	-2 048 396P	20 892 695	30 412 144	51 304 839	48 533 887P	31 997 698	16 998 887	14 998 811	2 926 326	-3 368 507	
V.2010	341 317	792 932	1 134 249	1 855	103 049	13 430 929	14 670 227	-2 225 004	20 797 340	30 554 878	51 352 218	48 629 202	31 736 281	16 187 286	15 548 995	2 936 737	-3 587 278	

Stocks

Transactions

V.2009	-5 526	-70 005	-75 531	-	-9 476	-9 476	111 402	331 210	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	194 649	-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	387 315	490 250	-251 448	-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	144 869	-72 519	-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	-36 651	63 943	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	-16 838	53 871	-87 145	59 794	106 344	217 278	189 927	282 307	-1 262	283 569	12 261	-310 477
XI.2009	-38 218	-35 155	-73 373	500	3	503	14 029	2 966	-110 641	195 013	54 833	249 846	142 171	51 984	-38 802	13 840	71 267
XII.2009	-2 001	-16 150	-18 151	-	21 130	21 130	230 139	233 118	484 531	-207 563	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	3 745	270 294	-183 486	134 498	135 796	-1 154 882	-992 061	-162 821	4 166	-274 756
II.2010	-1 626	-13 808	-15 434	-	6	6	81 029	65 601	848 047	-178 002	-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	179 924	95 381	275 305	189 843	-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	-102 862	-134 092	92 391	-41 701	-144 563	-501 989	-576 576	74 587	9 610
V.2010	1 929	12 094	14 023	3	30 286	30 289	-59 029	-14 717	-81 983	75 598	-6 385	18 229	-722 553	-922 409	199 856	10 411	-228 589

Preliminary data.

Sources: BNB and other MFIs.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

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

(BGN'000)

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

(continued)

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

(BGN'000)

(continued)

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

Source: BNB.

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

(BGN'000)

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

(continued)

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

(continued)

(BGN'000)

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

Source: BNB.

1.7. BANK GROUPS*

(as of 31 March 2010)

	BIC	Bank
Group I		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	UBBS9200	United Bulgarian Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	BPBI9920	Eurobank EFG Bulgaria
Group II		
	FINV9150	First Investment Bank
	PIRB9170	Piraeus Bank Bulgaria
	TTBB9400	Société Générale Expressbank
	KORP9220	Corporate Commercial Bank
	BUIB9888	CIBANK
	CECB9790	Central Cooperative Bank
	CBUN9195	MKB Unionbank
	BUIN9561	Allianz Bank Bulgaria
	IORT9120	Investbank
	PRCB9230	ProCredit Bank, Bulgaria
	NASB9620	Bulgarian Development Bank
	BGUS9160	Bulgarian-American Credit Bank
	SOMB9130	Municipal Bank
	IABG9470	International Asset Bank
	BINV9480	Emporiki Bank – Bulgaria
	DEMI9240	D Commerce Bank
	CREX9260	Tokuda Bank
	WEBK9310	NLB Banka Sofia
	TEXI9545	Texim Private Entrepreneurial Bank
Group III		
	CRBA9898	Alpha Bank, Bulgaria Branch
	BNPA9440	BNP Paribas S.A., Sofia Branch
	CITI9250	Citibank N.A., Sofia Branch
	INGB9145	ING Bank N.V., Sofia Branch
	TCZB9350	T.C. Ziraat Bank, Sofia Branch
	RIBR9210	Regional Investment Bank, Bulgaria Branch

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

Group I: the five largest banks.

Group II: the rest of the banks.

Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 31 MARCH 2010
(under Ordinance No. 8 of the BNB)
(BGN'000)

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

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 MARCH 2010

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	7 345 124	1 302 296						
ASSETS, TOTAL – inflow	39 763 910	3 902 160	8 655 812	2 914 892	1 625 738	2 605 249	3 428 678	20 533 541
LIABILITIES, TOTAL – outflow	34 904 041		13 665 677	4 410 931	4 169 720	4 529 472	2 791 017	5 337 224
Coefficient of liquid assets	21.04							
Coefficient of liquidity by maturity intervals			63.34	30.15	14.78	18.43	23.12	116.95
Group II								
LIQUID ASSETS	5 499 420	871 743						
ASSETS, TOTAL – inflow	25 795 696	2 438 391	6 570 789	1 244 302	1 338 451	1 396 328	2 902 198	12 343 628
LIABILITIES, TOTAL – outflow	22 924 979		4 694 833	2 768 325	4 014 073	2 818 521	3 753 829	4 875 398
Coefficient of liquid assets	23.99		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			139.96	108.59	31.90	23.54	33.65	111.47
Group III								
LIQUID ASSETS	819 729	0						
ASSETS, TOTAL – inflow	3 490 536	248 365	1 075 114	179 796	173 927	154 302	191 327	1 716 070
LIABILITIES, TOTAL – outflow	3 546 639		2 346 751	321 183	180 094	61 294	401 163	236 154
Coefficient of liquid assets	23.11		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			45.81	8.55	7.62	6.91	7.55	63.60
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	0							
ASSETS, TOTAL – inflow	13 664 273	2 174 039						
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 standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Specific provisions for credit risk					
	%	Amount	%	Amount						
a	1	2	3	4	5	6	7	8	9=7-8	
C. Risk exposures on a portfolio basis (provisioned)	99 863	233	0.30	296	0.00	0	99 630	99 567	63	48 592 577
D. Other risk exposures										a

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

Source: BNB.

1.1.1.2. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 31 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)

B. Classified risk exposures (non-provisioned)

Total (A + B)

	549 858	3 181	546 676	496 802	49 874	334 295	9 609	324 684	175 794	148 890	706 330	167 263	539 067	121 983	417 084
	2 111 813	133 747	1 978 067			410 120	103 161	306 960			920 401	707 730	212 672		
	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

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

C. Risk exposures on a portfolio basis (provisioned)

	0	0	0.00	0	0.00	0	0	0	0	29 673 074
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METHODOLOGICAL NOTES: Changes in the report on classified exposures and allocated provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk effective as of 31 March 2009 (Darjaven Vestnik, issue 21 of 20 March 2009).

Source: BNB.

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

(BGN '000)

Items	Watch exposures				Non-performing exposures				Loss				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39		Carrying amount	Risk value	
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	425 064	4 416	420 648	383 388	37 260	132 469	15 915	116 554	80 130	36 424	428 368	155 348	273 020	76 595	196 425	270 109
B. Classified risk exposures (non-provisioned)	1 101 389	36 696	1 064 693			366 052	47 631	318 421			516 089	286 176	229 913			
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							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*

May 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	
3	191 200	60 100	0	251 300	0.28	0.39	0.31	58 179
4	133 150	79 854	0	213 004	0.33	0.22	0.29	37 897
5	168 300	70 513	6 251	245 064	0.39	0.26	0.35	48 898
10	186 300	81 270	2 794	270 364	0.88	0.21	0.68	205 131
11	165 600	95 050	0	260 650	0.26	0.26	0.26	- 31 022
12	148 300	73 102	6 305	227 707	0.26	0.26	0.26	598 373
13	152 900	65 083	5 933	223 916	0.23	0.18	0.21	- 119 531
14	152 700	61 604	3 278	217 582	0.25	0.18	0.23	- 203 348
15	103 875	44 732	0	148 607	0.19	0.22	0.20	- 179 677
17	221 045	63 188	1 883	286 116	0.40	0.19	0.36	- 95 700
18	153 000	72 221	10 069	235 290	0.21	0.24	0.22	- 94 797
19	178 700	84 400	12 549	275 649	0.26	0.25	0.25	- 95 672
20	200 500	73 883	7 589	281 972	0.31	0.22	0.28	- 100 246
21	180 200	84 818	5 651	270 669	0.20	0.18	0.19	- 5 619
25	243 270	80 429	0	323 699	0.80	0.27	0.67	4 766
26	299 300	87 546	0	386 846	0.81	0.22	0.67	71 547
27	203 600	88 466	4 182	296 248	0.29	0.29	0.29	137 867
28	183 851	91 988	9 301	285 140	0.23	0.22	0.22	172 307
31	209 700	73 518	988	284 206	0.18	0.36	0.23	685 393
Monthly, average	182 921	75 356	4 041	262 317	0.39	0.24	0.34	107 414

* 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

May 2010	(EUR)							
	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers		
	bought	sold	bought	sold		bought	sold	
3	328 700 000	308 100 000	14 268	298 331	5 353 028	76 078 918	60 514 549	
4	315 300 000	290 300 000	4 031 467	652 813	6 676 138	67 920 519	51 918 578	
5	335 000 000	319 000 000	42 948 987	579 246	349 057	84 898 312	67 938 417	
10	375 500 000	402 000 000	428 871	413 057	408 689	114 151 603	115 619 553	
11	363 500 000	371 300 000	326 144	292 063	12 740 807	74 640 473	60 100 631	
12	424 600 000	398 500 000	181 987	705 022	15 336 772	65 039 074	69 793 910	
13	391 900 000	374 000 000	648 917	5 350 900	8 435 730	80 080 613	60 324 100	
14	482 700 000	397 000 000	28 831	448 701	9 993 557	100 451 347	113 038 380	
15	3 000 000	5 000 000	29 923	180 615	0	25 237 444	29 657 610	
17	370 400 000	377 000 000	12 925	411 725	5 875 270	51 112 228	70 078 907	
18	421 650 000	471 500 000	20 760	280 908	12 373 129	48 920 118	110 069 583	
19	386 400 000	370 000 000	19 442 190	353 127	4 834 207	62 512 175	53 993 260	
20	460 100 000	438 000 000	664 989	8 875 328	8 170 261	74 703 154	90 800 003	
21	352 700 000	386 000 000	101 341 492	20 452 285	7 361 489	57 892 934	103 495 634	
25	475 800 000	460 000 000	32 063	175 766	2 239 848	101 142 360	90 774 724	
26	405 500 000	455 500 000	24 940	843 448	364 501	80 965 384	82 935 101	
27	463 100 000	468 000 000	200 661	476 887	303 976	71 857 333	74 993 030	
28	454 000 000	501 000 000	7 715 231	1 068 890	10 976 239	103 864 887	91 166 414	
31	536 900 000	452 000 000	2 472 795	93 558	1 849 394	71 070 390	85 869 436	
Monthly, total	7 346 750 000	7 244 200 000	180 567 441	41 952 670	113 642 092	1 412 539 266	1 483 081 820	
Daily, average	386 671 053	381 273 684	9 503 550	2 208 035	5 981 163	74 344 172	78 056 938	

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
VI.2010	32.4	323.4
incl. daily		
1	0.3	9.9
2	2.3	14.7
3	0.0	3.1
4	1.8	1.9
7	1.2	40.7
8	0.3	10.0
9	-	1.5
10	0.2	11.2
11	0.0	18.8
14	0.6	7.8
15	2.3	7.3
16	2.1	4.9
17	0.0	9.9
18	0.9	6.8
21	4.7	62.7
22	1.7	6.4
23	0.7	21.1
24	1.2	17.6
25	0.5	12.5
28	10.8	25.2
29	0.3	23.9
30	0.6	5.8

* 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
1.VII.2010	0.18	0.18

Source: BNB.

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

		Non-financial corporations				Households ²							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			
2009	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	10.92 ^R	10.94 ^R	8.16	7.99	13.54 ^R	13.55 ^R	14.72 ^R	9.72	9.72	10.68	11.93 ^R	11.94 ^R
2010	I	11.36 ^R	11.46 ^R	7.29	7.29	13.34 ^R	13.36 ^R	14.48	9.65	9.65	10.38	12.73 ^R	12.76 ^R
	II	10.78 ^R	10.86 ^R	7.26	7.14	13.10 ^R	13.10 ^R	14.37 ^R	9.31	9.31	10.06	13.30 ^R	13.42 ^R
	III	10.97 ^R	11.05 ^R	8.58	8.58	13.00	13.00	14.26	9.33	9.33	10.03	12.94 ^R	12.97 ^R
	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
	V	10.91	10.94	7.06	7.06	12.75	12.75	14.38	8.55	8.53	9.33	12.00	12.08

¹ Interest rates refer to lev instruments.

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

Source: BNB.

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

(million BGN)

		Non-financial corporations				Households ²					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which:	Total	of which:	Total	of which:	Total	of which:	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		
2009	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	85.1 ^R	82.2 ^R	51.0	40.3	93.2 ^R	92.8 ^R	40.6	40.5	20.6 ^R	20.4 ^R
2010	I	36.0 ^R	34.7 ^R	31.7	31.7	83.2 ^R	82.8 ^R	21.9	21.9	7.0 ^R	6.9 ^R
	II	55.3 ^R	52.0 ^R	51.5	48.8	93.0 ^R	92.8 ^R	27.1	27.1	8.8 ^R	8.6 ^R
	III	60.7 ^R	57.8 ^R	88.0	88.0	133.6	133.1	34.4	34.4	15.9 ^R	15.8 ^R
	IV	52.9	45.5	33.3	30.7	109.6	109.3	28.8	28.8	9.2	9.0
	V	52.9	52.3	41.1	41.1	83.4	83.3	25.3	25.2	12.0	11.5

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 sector. Preliminary data.

Source: BNB.

1.18. INTEREST RATES' ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft ¹				
	Non-financial corporations				Consumer loans				Households ²				Non-financial corporations		Households ²		
	from 1 to 5 years		over 5 years		from 1 to 5 years		over 5 years		Total		of which: over 5 years		Total		of which: from 1 to 5 years		
	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	
2009																	
V	10.72	10.73	11.07	11.07	14.58	13.15	11.98	11.98	9.57	9.55	12.88	12.88	13.98	13.98	9.60	14.77	
VI	11.13	10.77	11.07	11.07	14.42	13.24	12.07	12.07	9.66	9.64	12.78	12.78	13.74	13.74	9.71	14.88	
VII	10.41	10.83	10.95	10.95	14.63	13.26	12.07	12.07	9.63	9.61	12.74	12.74	13.68	13.68	9.66	15.38	
VIII	10.47	10.76	10.87	10.87	15.30	13.25	12.07	12.07	9.60	9.58	12.58	12.58	13.64	13.64	9.67	15.38	
IX	10.49	10.64	10.75	10.75	15.68	13.22	12.03	12.03	9.59	9.57	12.45	12.45	13.55	13.55	9.59	15.41	
X	9.65	10.62	10.66	10.66	15.72	13.30	12.03	12.03	9.51	9.49	12.40	12.40	13.51	13.51	9.50	15.44	
XI	9.71	10.57	10.53	10.53	15.83	13.47	12.15	12.15	9.42	9.40	12.42	12.42	13.54	13.54	9.37	15.47	
XII	9.52 ^R	10.49 ^R	10.43 ^R	10.43 ^R	15.84 ^R	13.46 ^R	12.13 ^R	12.13 ^R	9.38 ^R	9.36 ^R	12.28 ^R	12.28 ^R	13.39 ^R	13.39 ^R	9.31	15.48 ^R	
2010																	
I	9.28 ^R	10.56 ^R	10.38 ^R	10.38 ^R	15.67 ^R	13.44 ^R	12.12 ^R	12.12 ^R	9.29 ^R	9.28 ^R	12.27 ^R	12.27 ^R	13.43 ^R	13.43 ^R	9.19	15.51	
II	9.15 ^R	10.51 ^R	10.33 ^R	10.33 ^R	16.15 ^R	13.43 ^R	12.11 ^R	12.11 ^R	9.27 ^R	9.25 ^R	12.28 ^R	12.28 ^R	13.46 ^R	13.46 ^R	9.16	15.45	
III	9.17 ^R	10.44 ^R	10.29 ^R	10.29 ^R	16.07 ^R	13.42 ^R	12.10 ^R	12.10 ^R	9.24 ^R	9.22 ^R	12.22 ^R	12.22 ^R	13.37 ^R	13.37 ^R	9.15	15.54 ^R	
IV	9.21 ^R	10.46	10.26	10.26	15.86	13.44	12.12	12.12	9.41	9.39	12.21	12.21	13.38	13.38	9.19	15.53	
V	9.37	10.45	10.23	10.23	15.85	13.42	12.12	12.12	9.38	9.37	12.22	12.22	13.35	13.35	9.12	15.57	

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.

³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Preliminary data.

Source: BNB.

1.19. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft ¹				
	Non-financial corporations				Consumer loans				Households ²				Non-financial corporations		Households ²		
	from 1 to 5 years		over 5 years		from 1 to 5 years		over 5 years		Total		of which: over 5 years		Total		of which: from 1 to 5 years		
	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	from 1 to 5 years	over 5 years	
2009																	
V	437.2	1590.7	2068.9	2068.9	13.1	1176.7	4627.9	4627.9	3950.6	3903.3	612.7	612.7	292.6	292.6	3666.1	1707.5	
VI	408.2	1554.8	2026.3	2026.3	13.6	1150.5	4586.6	4586.6	3888.8	3843.8	589.2	589.2	282.5	282.5	3638.8	1724.5	
VII	437.8	1536.9	2033.9	2033.9	13.3	1128.9	4564.3	4564.3	3850.9	3807.7	581.5	581.5	274.3	274.3	3500.4	1676.9	
VIII	439.7	1523.3	2014.2	2014.2	12.2	1098.9	4526.0	4526.0	3799.1	3756.9	578.6	578.6	261.6	261.6	3458.9	1670.3	
IX	437.2	1503.9	1996.4	1996.4	12.2	1100.9	4701.3	4701.3	3796.8	3754.9	576.3	576.3	251.5	251.5	3441.8	1676.2	
X	517.2	1459.9	1971.1	1971.1	12.0	1106.6	4705.2	4705.2	3743.8	3703.4	560.6	560.6	239.9	239.9	3384.7	1657.8	
XI	524.1	1441.5	1947.1	1947.1	11.8	1116.4	4782.5	4782.5	3683.7	3644.5	545.5	545.5	226.7	226.7	3374.5	1628.6	
XII	487.3 ^R	1407.5 ^R	1902.3 ^R	1902.3 ^R	11.3 ^R	1076.9 ^R	4718.1 ^R	4718.1 ^R	3647.8 ^R	3610.7 ^R	507.6 ^R	507.6 ^R	208.8 ^R	208.8 ^R	3346.9 ^R	1609.1 ^R	
2010																	
I	450.6 ^R	1377.7 ^R	1845.5 ^R	1845.5 ^R	10.5 ^R	1040.5 ^R	4652.7 ^R	4652.7 ^R	3603.4 ^R	3567.1 ^R	484.4 ^R	484.4 ^R	198.6 ^R	198.6 ^R	3300.0 ^R	1590.0 ^R	
II	419.7	1342.4 ^R	1832.1 ^R	1832.1 ^R	9.8 ^R	1013.0 ^R	4607.0 ^R	4607.0 ^R	3594.6 ^R	3560.3 ^R	463.4 ^R	463.4 ^R	190.1 ^R	190.1 ^R	3222.7 ^R	1602.5 ^R	
III	394.0 ^R	1300.5 ^R	1807.2 ^R	1807.2 ^R	9.5 ^R	990.9 ^R	4566.0 ^R	4566.0 ^R	3561.2 ^R	3529.5 ^R	450.6 ^R	450.6 ^R	183.9 ^R	183.9 ^R	3234.6 ^R	1566.9 ^R	
IV	385.3	1286.4	1785.2	1785.2	9.3	970.2	4524.7	4524.7	3527.8	3498.9	438.4	438.4	177.0	177.0	3174.9	1551.5	
V	362.6	1256.8	1767.3	1767.3	9.0	946.7	4466.1	4466.1	3487.2	3460.2	427.9	427.9	172.9	172.9	3174.2	1552.1	

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.

³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Preliminary data.

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	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
V		4.48	4.42	6.22	6.11	

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	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
V		835.2	811.9	810.5	772.9	

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Preliminary data.

Source: BNB.

1.22. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²			
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2009	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	5.34 ^R	3.48	0.78	6.92	7.20
V		0.40	5.21	3.53	0.77	6.73	7.19	

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	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	2642.7 ^R	73.7	2458.5	6530.4	187.5
V		3691.8	2570.1	77.0	2445.0	6593.8	186.5	

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	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
V		-	4.22	5.97	5.76	6.13	

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	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
V		0.18	0.20	0.34	2.52	4.19	5.73	8.78	0.42	0.69	0.98	1.25	

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.VII.2010	0.18		0.46	-0.28

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
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
1.VI.2010	108.65	110.17	111.88	113.45
2.VI.2010	108.62	110.13	111.94	113.50
3.VI.2010	108.91	110.32	112.24	113.70
4.VI.2010	108.20	109.67	111.18	113.12
7.VI.2010	108.38	110.29	111.01	112.94
8.VI.2010	108.14	109.82	110.79	111.87
9.VI.2010	107.51	109.18	110.50	111.42
10.VI.2010	107.97	109.64	110.47	111.94
11.VI.2010	108.01	109.66	110.57	112.04
14.VI.2010	108.06	109.66	110.64	112.08
15.VI.2010	107.90	109.52	110.71	112.15
16.VI.2010	107.94	109.56	110.78	112.22
17.VI.2010	108.12	109.73	111.07	112.51
18.VI.2010	108.44	109.81	111.18	112.49
21.VI.2010	108.69	110.03	111.41	112.72
22.VI.2010	109.22	110.39	112.03	113.34
23.VI.2010	109.07	110.24	112.21	113.43
24.VI.2010	109.10	110.27	112.45	113.64
25.VI.2010	108.96	110.15	112.51	113.94
28.VI.2010	109.05	110.23	112.35	113.79
29.VI.2010	109.15	110.33	112.23	113.79
30.VI.2010	108.91	110.09	112.44	114.01

Source: Reuters.

2.1. BALANCE OF PAYMENTS *

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2009												as of 30.IV. 2009	as of 30.IV. 2010	as of 30.IV. 2009	as of 30.IV. 2010	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	2009	2010	2009	2010
A. Current account¹	-567.8	-366.2	-281.5	112.1	124.0	-38.9	-177.2	-197.8	-371.1	-280.9	11.6	-252.6	-174.4	-1999.6	-696.2	-7512.6	-1892.9
Goods: credit (FOB)	832.0	905.8	999.9	1028.0	982.0	1050.4	1213.5	1115.0	978.7	920.0	1001.8	1120.8	1137.4	3513.3	4180.0	13691.5	12453.2
Goods: debit (FOB)	-1304.7	-1341.1	-1343.8	-1349.1	-1243.9	-1315.3	-1479.8	-1347.2	-1341.6	-1096.5	-1113.4	-1432.3	-1463.4	-5127.5	-5105.6	-21369.9	-15867.3
Balance on goods ²	-472.8	-435.3	-343.9	-321.1	-261.9	-265.0	-266.3	-232.2	-362.8	-176.5	-111.5	-311.5	-326.0	-1614.2	-925.6	-7678.5	-3414.1
Services: credit	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	223.4	244.9	249.0	289.0	1088.8	1006.3	5345.9	4796.8
Transportation ³	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.7	68.3	66.1	70.7	251.1	258.8	1155.4	1032.2
Travel ⁴	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	89.9	128.6	407.2	408.3	2824.6	2682.2
Other services	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.8	90.7	93.0	89.8	430.5	339.3	1365.9	1082.3
Services: debit	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-205.2	-223.8	-220.7	-1121.0	-876.8	-3868.8	-3082.0
Transportation ³	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-43.4	-51.9	-58.4	-203.7	-202.7	-863.2	-634.6
Travel ⁴	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-394.2	-286.0	-1464.4	-1150.5
Other services	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-102.1	-103.7	-74.7	-523.1	-388.1	-1541.1	-1296.9
Balance on services, net	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-3.7	39.7	25.2	68.2	-32.2	129.5	1477.1	1714.7
Balance on goods and services, net	-503.7	-375.6	-111.9	185.9	166.8	-19.3	-210.1	-190.2	-348.9	-180.3	-71.8	-286.2	-257.8	-1646.4	-796.1	-6201.4	-1699.4
Income: credit	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	46.4	45.3	50.8	50.3	274.4	192.8	960.1	724.0
Compensation of employees ⁵	47.2	47.8	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	20.3	30.9	134.9	87.1	552.6	377.8
Investment income	34.0	28.0	30.4	31.3	28.5	29.3	28.6	29.7	34.5	29.4	26.5	30.5	19.4	139.4	105.8	407.5	346.2
Direct investment income	1.5	0.5	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.3	0.2	0.4	0.0	2.0	0.9	33.4	7.5
Portfolio investment income	25.9	23.1	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	23.3	24.7	17.0	97.8	88.8	249.7	284.5
Other investment income	6.6	4.4	5.4	4.9	3.4	4.9	3.8	4.4	6.8	5.3	3.0	5.4	2.4	39.6	16.1	124.4	54.2
Income: debit	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-198.0	-162.0	-151.1	-89.9	-949.3	-601.0	-2977.8	-2035.1
Compensation of employees	-8.0	-6.8	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-1.2	-2.4	-27.1	-6.7	-101.4	-43.4
Investment income	-246.7	-200.3	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-197.0	-160.0	-149.9	-87.5	-922.2	-594.3	-2876.4	-1991.7
Direct investment income	-202.3	-157.5	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-111.1	-131.6	-100.1	-61.1	-652.9	-403.8	-2056.3	-1441.9
Portfolio investment income	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-0.1	-0.1	-50.8	-56.1	-76.7	-78.7
Other investment income	-44.4	-42.8	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-30.0	-28.3	-49.8	-26.3	218.5	-134.4	-743.4	-471.1
Balance on income, net	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-151.5	-116.7	-100.3	-39.6	-675.0	-408.2	-2017.7	-1311.1
Balance on goods, services and income, net	-677.2	-506.9	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-331.8	-188.5	-386.6	-297.4	-2321.4	-1204.3	-8219.1	-3010.5
Current transfers, net	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	200.1	134.0	123.0	321.8	508.0	706.5	1117.6
Current transfers, credit	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	292.7	165.2	153.3	567.4	713.6	1443.3	1684.1
Current transfers, debit	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-245.6	-205.5	-736.8	-566.5
B. Capital account^{1, 6, 7}	108.5	5.3	7.7	11.4	41.0	23.8	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.1	62.1	370.1	248.0
Capital transfers, net	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.4	62.1	370.3	249.4
Groups A and B, total	-459.4	-360.9	-273.7	123.5	165.0	-15.2	-165.9	-135.3	-348.3	-287.5	17.1	-189.4	-174.4	-1708.4	-634.1	-7142.5	-1644.9
C. Financial account^{1, 6}	57.0	479.6	331.9	-63.8	-32.1	297.8	915.7	3.8	319.4	-253.9	-476.7	69.5	-287.7	-81.1	-948.8	7530.7	1303.5
Direct investment, net	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	57.8	142.0	-91.2	35.1	919.8	143.7	5564.0	2534.4
Direct investment abroad	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	229.7	-18.6	-22.2	-5.5	-4.4	-13.0	-1.5	-35.2	-24.4	-77.2	108.7
Equity capital	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	227.7	-11.6	-4.1	-3.6	-4.1	-12.5	-1.5	-30.4	-21.7	-128.5	135.2
Reinvested earnings	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.0	-10.9	1.5
Other capital	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	-1.9	-0.2	-0.6	0.0	-5.1	-2.7	62.2	-28.0

(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		2009	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	as of 30.IV.	as of 30.IV.	
Direct investment in reporting economy ⁸	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	63.3	146.3	-78.1	36.7	955.0	168.1	5641.2
Equity capital	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	43.7	38.7	92.1	32.4	700.5	206.8	3894.8
Reinvested earnings	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.5	22.5	22.5	22.5	128.1	89.9	-0.5
Other capital ⁹	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	-2.9	85.2	-192.7	-18.2	126.4	-128.5	1746.8
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-18.1	58.5	-158.2	15.1	-53.5	-102.7	-1176.7
Portfolio investment assets ¹¹	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	4.5	74.0	-127.5	-3.9	-44.2	-79.9	-721.9
Portfolio investment liabilities	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.5	-15.5	-30.7	18.9	-84.4	-22.8	-454.8
Financial derivatives, net	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	-0.5	-2.1	13.3	-13.5	14.6
Other investment, net	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-291.7	-668.1	319.3	-335.8	-482.8	-976.2	3128.8
Other investment assets	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	211.4	-489.9	198.3	28.4	-13.8	-51.8	-831.3
Trade credits, net ¹²	-2.9	-3.0	-3.0	-6.7	7.6	13.3	3.2	-11.8	37.4	-3.0	-3.1	17.5	-7.1	-2.5	4.2	-127.0
Loans	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	-3.0	-3.1	17.5	-7.1	-2.5	4.2	-127.0
Currency and deposits ¹³	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	207.3	-473.8	175.8	38.6	69.0	-52.1	-815.4
Other assets	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	5.0	-3.0	-1.8	-4.0	188.2
Other investment liabilities	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-503.0	-178.2	121.0	-364.2	-469.0	-924.4	3960.1
Trade credits, net ¹⁴	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	0.0	0.0	-108.8	0.0	16.1
Loans	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-61.2	-139.0	-67.7	-218.9	-164.9	-486.9	2434.1
Currency and deposits	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-198.0	-460.8	1514.5
Other liabilities	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	16.1	-9.3	11.9	4.5	2.7	23.3	-4.7
Groups A, B and C, total	-402.4	118.7	58.2	59.7	132.9	282.6	749.8	-131.5	-28.9	-541.4	-459.6	-119.9	-462.1	-1789.6	-1582.9	388.1
D. Errors and omissions	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	118.5	32.8	180.1	171.6	787.8	503.1	-1725.5
OVERALL BALANCE (groups A, B, C and D)	5.1	-32.7	146.2	-180.3	-98.9	99.4	253.9	159.0	5.3	-422.9	-426.8	60.3	-290.4	-1001.7	-1079.8	-1337.3
E. Reserves and other financing	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	1001.7	1079.8	1337.3
BNB reserve assets ¹⁵	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	1001.7	1079.8	1337.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

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

1 Preliminary data. Revised data for January – March 2010. The balance of payments for April 2010 data are to be revised with the May 2010 report.

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

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

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

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

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

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

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

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

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

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

12 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.

13 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.

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

15 Excluding 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	(million EUR)																		
	2009						2010												
	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	Total
Consumer goods	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	264.8	296.3	305.0	866.1
Food	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	45.2	52.6	64.2	161.9
Cigarettes	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	9.1	24.3
Drink	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	8.6	16.7
Clothing and footwear	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	112.3	105.4	104.4	322.2
Medical goods and cosmetics	42.2	93.4	31.1	26.1	24.8	82.0	23.9	27.5	41.8	93.2	42.7	46.7	36.8	126.2	394.8	26.7	39.5	39.7	106.0
Housing and home furniture	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	41.0	53.4	41.4	135.8
Other	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	28.3	33.5	37.6	99.3
Raw and other materials	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	352.1	452.7	493.8	1298.5
Cast-iron, iron and steel	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	50.8	128.9
Non-ferrous metals	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	90.4	137.3	125.9	353.7
Chemicals	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	25.9	53.7
Plastics and rubber	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	26.2	64.3
Fertilizers	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	14.3	48.4
Textiles	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	27.0	68.6
Food feedstocks	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	64.7	177.8
Wood and paper, cardboard	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	23.9	57.7
Cement	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	1.6
Tobacco	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	9.6	41.5
Other	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	78.6	98.9	124.6	302.1
Investment goods	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	199.1	177.4	222.4	598.9
Machines, tools and appliances	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	37.9	46.5	61.2	145.7
Electrical machines	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	27.0	25.7	26.3	79.1
Transportation facilities	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	7.3	21.3	19.9	48.5
Spare parts and equipment	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	37.3	40.3	45.7	123.2
Other	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	89.5	43.5	69.3	202.4
Non-energy goods, total	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	816.0	926.4	1021.1	2763.5
Energy resources	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	103.6	75.0	99.2	277.8
Oil products	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	68.2	204.5
Other	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	19.6	22.8	30.9	73.3
Other exports ¹	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	0.5	1.3
EXPORTS, TOTAL (FOB)	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	920.0	1001.8	1120.8	3042.6

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 4 June 2010 and customs declarations data as of 26 April 2010.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity groups	2009												2010						
	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	Total
Consumer goods	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	230.3	268.0	321.1	819.4
Food, drink and cigarettes	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	69.5	79.7	96.0	245.2
Housing and home furniture	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	51.1	138.2
Medical goods and cosmetics	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	59.5	69.3	182.9
Clothing and footwear	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	26.3	33.3	45.9	105.6
Automobiles	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	13.9	35.6
Other	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	35.9	44.8	111.9
Raw and other materials	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	399.9	418.9	553.2	1372.1
Ores	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	56.8	181.3
Cast-iron, iron and steel	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	36.7	52.9	126.0
Non-ferrous metals	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	24.4	42.0	90.2
Textiles	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	52.3	59.5	73.4	185.2
Wood and paper, cardboard	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	23.4	28.4	72.7
Chemicals	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	27.8	41.4	96.3
Plastics and rubber	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	57.0	80.5	185.6
Food feedstocks	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	26.7	37.6	46.6	110.9
Hide	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	6.1	14.2
Tobacco	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	14.0	19.7
Other	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	91.8	87.1	111.1	290.0
Investment goods	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	254.8	318.2	337.3	910.2
Machines, tools and appliances	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	96.3	105.8	297.1
Electrical machines	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	44.1	44.0	72.2	160.3
Transportation facilities	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	33.1	45.4	104.6
Spare parts and equipment	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	46.6	50.1	56.4	153.1
Other	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	57.4	195.2
Non-energy goods, total	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	885.0	1005.1	1211.6	3101.8
Energy resources	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	266.0	164.5	289.5	720.0
Fuels	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	237.9	608.0
Crude oil and natural gas	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	223.2	115.3	225.1	563.6
Coal	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	9.2	40.2
Other fuels	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	3.6	4.2
Other	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	27.1	33.2	51.6	112.0
Oils	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	27.1	33.2	51.6	112.0
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	3.4	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	3.1	3.8	9.5
IMPORTS, TOTAL (CIF)	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	1153.7	1172.6	1504.9	3831.3

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 4 June 2010 and customs declarations data as of 26 April 2010.

2.3. GROSS EXTERNAL DEBT¹

By institutional sector	(million EUR)												
	2009						2010						
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV
I. General government²	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.7	2859.0	2828.9	2854.3
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
Long-term	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.7	2859.0	2828.9	2854.3
Bonds and notes ³	1802.7	1749.8	1610.8	1610.6	1603.4	1587.0	1579.1	1568.2	1600.7	1620.6	1643.4	1648.7	1658.6
Bonds and notes held by residents ⁴	-875.9	-834.2	-685.4	-684.9	-678.0	-637.7	-587.4	-581.1	-579.9	-579.4	-600.0	-611.7	-592.8
Loans	1677.2	1662.3	1792.2	1790.2	1788.3	1769.3	1763.1	1805.6	1779.5	1810.5	1815.6	1791.9	1788.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁵	8464.2	8530.6	8397.0	8264.5	7967.8	8147.0	8078.4	8098.2	8385.2	7899.0	7712.6	7880.3	7556.2
Short-term	6727.1	6817.7	6692.9	6538.1	6262.3	6473.5	6416.1	6449.8	6686.9	6217.3	6046.3	6199.1	6046.2
Loans	836.4	842.4	879.8	820.2	786.8	818.0	1215.3	1259.3	1270.5	1237.8	1101.5	1071.4	1063.2
Currency and deposits	5790.8	5915.1	5753.4	5652.1	5409.2	5601.9	5144.8	5134.6	5384.8	4932.7	4908.2	5085.4	4937.7
Other debt liabilities	99.9	60.2	59.8	65.8	66.3	53.7	56.0	56.0	31.6	46.7	36.6	42.3	45.7
Long-term	1737.1	1712.9	1704.1	1726.5	1705.5	1673.4	1662.3	1648.4	1698.3	1681.7	1666.3	1681.2	1599.8
Bonds and notes	44.1	44.1	44.1	44.2	44.4	44.4	35.7	35.7	39.9	39.9	39.9	39.8	39.8
Loans	1693.0	1668.8	1660.0	1682.2	1661.1	1629.1	1626.6	1612.7	1658.4	1641.8	1626.4	1641.3	1469.9
IV. Other sectors⁶	12066.5	12148.4	11949.6	12009.7	12114.7	11992.0	12299.7	12010.9	12035.3	12091.5	12117.3	12071.1	12034.0
Short-term	6229.0	6273.8	6148.1	6195.6	6260.7	6236.5	6469.2	6208.2	6299.2	6223.8	6223.3	6198.2	6218.0
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
Loans	4561.3	4580.8	4582.6	4619.3	4673.8	4660.3	4878.0	4601.9	4613.8	4628.5	4627.9	4602.9	4622.6
Trade credits	1667.7	1693.0	1565.6	1576.3	1587.0	1576.2	1591.2	1606.3	1595.3	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	5837.5	5874.6	5801.4	5814.1	5853.9	5755.4	5830.4	5802.7	5826.1	5867.7	5894.0	5872.9	5816.0
Bonds and notes	288.1	287.4	213.2	215.6	215.7	216.7	216.8	216.3	221.3	216.5	215.8	216.8	215.0
Loans	5549.3	5587.1	5588.2	5598.5	5638.3	5538.8	5613.6	5586.4	5604.8	5651.2	5678.2	5656.1	5601.0
V. Direct investment: intercompany lending	13932.1	13919.6	13974.0	14063.1	14060.4	14100.5	14264.2	14291.4	14483.9	14647.7	14672.0	14471.5	14397.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37066.8	37176.4	37038.3	37053.3	36856.5	36958.0	37397.0	37193.3	37705.8	37489.9	37360.9	37251.7	36842.3
Memo items													
Long-term external debt ⁷	24110.7	24084.9	24197.3	24319.6	24333.4	24248.0	24511.7	24535.3	24809.7	25048.8	25091.3	24854.5	24577.9
Short-term external debt	12956.1	13091.5	12841.1	12733.7	12523.1	12710.0	12885.3	12658.0	12896.1	12441.1	12269.6	12397.3	12264.4
Public and publicly guaranteed external debt	3984.8	3940.2	4082.0	4073.1	4074.2	4083.6	4110.3	4150.3	4159.1	4231.1	4253.6	4217.8	4246.9
Private non-guaranteed external debt	33082.0	33236.2	32956.3	32980.2	32782.3	32874.4	33286.8	33043.0	33546.7	33258.8	33107.3	33034.0	32595.4
Revolving credits ⁸	4018.6	4020.2	4056.4	4158.6	4142.6	4154.9	4180.9	4151.8	4123.3	4231.7	4092.4	3699.2	3673.3
Trade credits ^{8,9}	2600.4	2600.4	2435.0	2429.1	2423.3	2363.6	2413.4	2463.2	2486.8	2527.7	2569.2	2558.5	2558.5
Credits on demand ⁸	8908.2	8822.9	8878.0	8965.7	9086.7	8882.5	8751.7	8744.4	9055.9	8902.1	8940.8	8802.9	8825.4
incl. intercompany loans	5358.2	5265.1	5330.2	5464.7	5587.7	5383.5	5400.4	5403.3	5510.7	5570.6	5590.9	5468.3	5472.6
incl. banks' loans	242.0	241.6	241.6	191.6	191.7	190.5	189.5	189.1	187.8	187.8	187.8	187.8	186.6
Allocations of SDR ¹⁰					520.8	661.0	656.2	654.7	664.8	679.8	689.9	688.1	695.1

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 April 2010 as of 31 May 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	(million EUR)																	
	2009						2010											
	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV
I. General government²	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	4.8	42.3	25.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	4.8	42.3	25.0
Bonds and notes	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	2.9	7.9	0.0
Bonds and notes held by residents ³	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	24.2
Loans	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	0.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁴	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	17.1
Short-term	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	10.4
Loans	0.1	16.0	35.4	51.4	2.2	0.2	22.3	24.6	409.3	54.2	20.8	484.3	680.6	7.0	16.9	6.9	30.7	6.9
Currency and deposits ⁵	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	0.0
Other debt liabilities	46.6	0.1	0.1	46.7	6.0	0.7	0.0	6.7	2.6	0.4	0.6	3.6	57.7	15.7	0.1	5.7	21.5	3.5
Long-term	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	6.8
Bonds and notes	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	0.0
Loans	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	6.8
IV. Other sectors⁶	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	59.3	62.2	52.2	173.7	25.6
Short-term	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	20.8	23.8	15.8	60.4	7.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	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	20.8	23.8	15.8	60.4	7.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	38.5	38.5	36.4	113.3	18.0
Bonds and notes	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	1.0	1.0	0.0
Loans	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	38.5	38.5	35.4	112.3	18.0
V. Direct investment: intercompany lending	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	151.8	267.5	542.8	962.1	43.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	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	268.2	350.3	815.5	1434.0	111.3
Memo items																		
Long-term external debt ⁷	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	224.8	309.6	610.4	1144.8	93.3
Short-term external debt	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	43.5	40.7	205.1	289.3	17.9
Public and publicly guaranteed external debt	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	37.8	11.6	24.1	73.5	28.5
Private non-guaranteed external debt	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	230.5	338.8	791.3	1360.6	82.8
Revolving credits ⁸	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	433.7	219.3	136.7	789.7	26.9
Trade credits ⁹	2.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	49.8	49.8	49.8	149.4	151.5	40.8	41.6	41.7	124.1	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 April 2010 as of 31 May 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 April 2010 as of 31 May 2010).

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

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

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

By institutional sector	April 2009 ²			May 2009			June 2009			II quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	35.93	6.73	42.66	6.84	5.05	11.89	23.79	10.69	34.48	66.56	22.47	89.04
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>35.93</i>	<i>6.73</i>	<i>42.66</i>	<i>6.84</i>	<i>5.05</i>	<i>11.89</i>	<i>23.79</i>	<i>10.69</i>	<i>34.48</i>	<i>66.56</i>	<i>22.47</i>	<i>89.04</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26
Bonds and notes held by residents ³	35.40	0.00	35.40	0.00	0.00	0.00	0.00	0.00	0.00	35.40	0.00	35.40
Loans	0.53	6.47	6.99	6.84	5.05	11.89	23.79	10.69	34.48	31.16	22.21	53.37
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	41.29	5.92	47.21	97.59	4.67	102.26	178.43	6.49	184.92	317.31	17.09	334.40
<i>Short-term</i>	<i>23.82</i>	<i>0.75</i>	<i>24.58</i>	<i>50.89</i>	<i>1.30</i>	<i>52.19</i>	<i>162.20</i>	<i>0.69</i>	<i>162.89</i>	<i>236.91</i>	<i>2.74</i>	<i>239.65</i>
Loans	23.60	0.75	24.36	11.76	1.30	13.07	0.29	0.69	0.97	35.66	2.74	38.40
Currency and deposits ⁵	0.00	0.00	0.00	0.00	0.00	0.00	161.48	0.00	161.48	161.48	0.00	161.48
Other debt liabilities	0.22	0.00	0.22	39.12	0.00	39.12	0.43	0.00	0.43	39.77	0.00	39.77
<i>Long-term</i>	<i>17.47</i>	<i>5.17</i>	<i>22.64</i>	<i>46.70</i>	<i>3.37</i>	<i>50.07</i>	<i>16.23</i>	<i>5.81</i>	<i>22.03</i>	<i>80.40</i>	<i>14.34</i>	<i>94.74</i>
Bonds and notes	0.44	0.00	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.00	0.44
Loans	17.03	5.17	22.19	46.70	3.37	50.07	16.23	5.81	22.03	79.95	14.34	94.30
IV. Other sectors⁶	79.93	23.04	102.96	57.75	24.89	82.64	153.48	27.16	180.63	291.15	75.09	366.24
<i>Short-term</i>	<i>6.25</i>	<i>4.57</i>	<i>10.82</i>	<i>17.31</i>	<i>2.58</i>	<i>19.89</i>	<i>17.39</i>	<i>4.49</i>	<i>21.87</i>	<i>40.95</i>	<i>11.63</i>	<i>52.58</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	6.25	4.57	10.82	17.31	2.58	19.89	17.39	4.49	21.87	40.95	11.63	52.58
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>73.67</i>	<i>18.47</i>	<i>92.14</i>	<i>40.44</i>	<i>22.32</i>	<i>62.75</i>	<i>136.09</i>	<i>22.67</i>	<i>158.76</i>	<i>250.20</i>	<i>63.46</i>	<i>313.66</i>
Bonds and notes	1.04	0.00	1.04	0.70	0.00	0.70	74.18	0.00	74.18	75.92	0.00	75.92
Loans	72.64	18.47	91.11	39.74	22.32	62.05	61.91	22.67	84.58	174.28	63.46	237.74
V. Direct investment: intercompany lending	126.38	12.08	138.46	105.45	6.56	112.01	235.67	23.89	259.56	467.50	42.53	510.03
GROSS EXTERNAL DEBT (I+II+III+IV+V)	283.53	47.77	331.30	267.62	41.18	308.80	591.37	68.23	659.60	1142.52	157.18	1299.70
Memo items												
Long-term external debt ⁷	253.46	42.45	295.91	199.42	37.30	236.72	411.78	63.06	474.84	864.66	142.81	1007.47
Short-term external debt	30.08	5.32	35.40	68.20	3.88	72.08	179.59	5.17	184.76	277.86	14.37	292.23
Public and publicly guaranteed external debt	65.13	10.69	75.82	19.13	13.87	33.00	42.11	19.80	61.91	126.38	44.37	170.74
Private non-guaranteed external debt	218.40	37.08	255.48	248.49	27.30	275.80	549.25	48.43	597.68	1016.15	112.82	1128.96
Revolving credits ⁸	240.84	10.66	251.50	299.30	3.84	303.13	393.97	10.39	404.36	934.11	24.88	958.99
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	1.06	0.00	1.06	1.06	0.00	1.06

(continued)

(continued)

(million EUR)

By institutional sector	July 2009			August 2009			September 2009			III quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	7.19	22.60	29.78	4.64	1.08	5.72	35.75	6.61	42.36	47.58	30.28	77.86
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	7.19	22.60	29.78	4.64	1.08	5.72	35.75	6.61	42.36	47.58	30.28	77.86
Bonds and notes	0.00	32.05	32.05	0.00	0.00	0.00	0.71	0.00	0.71	0.71	32.05	32.75
Bonds and notes held by residents ³	4.22	-9.86	-5.64	0.00	0.00	0.00	0.00	0.00	0.00	4.22	-9.86	-5.64
Loans	2.96	0.41	3.38	4.64	1.08	5.72	35.04	6.61	41.65	42.65	8.10	50.75
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	224.92	5.78	230.71	304.99	8.59	313.57	66.06	5.85	71.91	595.96	20.23	616.19
Short-term	190.99	0.66	191.65	279.59	4.29	283.89	13.75	0.11	13.86	484.34	5.06	489.39
Loans	89.77	0.66	90.42	38.22	4.29	42.51	1.48	0.11	1.59	129.46	5.06	134.52
Currency and deposits ⁵	101.15	0.00	101.15	241.35	0.00	241.35	0.00	0.00	0.00	342.50	0.00	342.50
Other debt liabilities	0.08	0.00	0.08	0.03	0.00	0.03	12.27	0.00	12.27	12.38	0.00	12.38
Long-term	33.93	5.13	39.06	25.39	4.30	29.69	52.31	5.75	58.05	111.63	15.17	126.80
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02
Loans	33.93	5.13	39.06	25.39	4.30	29.69	52.29	5.75	58.03	111.61	15.17	126.78
IV. Other sectors ⁶	74.61	28.16	102.77	40.95	13.27	54.22	308.46	17.45	325.90	424.01	58.88	482.89
Short-term	11.28	3.45	14.73	8.92	2.69	11.61	11.47	3.42	14.89	31.67	9.57	41.24
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	11.28	3.45	14.73	8.92	2.69	11.61	11.47	3.42	14.89	31.67	9.57	41.24
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	63.33	24.71	88.04	32.03	10.58	42.61	296.99	14.02	311.01	392.34	49.31	441.65
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	63.33	24.71	88.04	32.03	10.58	42.61	296.99	14.02	311.01	392.34	49.31	441.65
V. Direct investment: intercompany lending	198.40	37.79	236.20	194.06	4.06	198.12	314.41	13.39	327.79	706.87	55.24	762.11
GROSS EXTERNAL DEBT (I+II+III+IV+V)	505.12	94.33	599.45	544.63	27.00	571.63	724.67	43.30	767.96	1774.41	164.63	1939.04
Memo items												
Long-term external debt ⁷	302.85	90.22	393.07	256.11	20.01	276.13	699.45	39.77	739.21	1258.41	150.00	1408.41
Short-term external debt	202.27	4.11	206.38	288.51	6.99	295.50	25.22	3.53	28.75	516.01	14.62	530.63
Public and publicly guaranteed external debt	20.92	24.17	45.09	8.27	2.04	10.31	47.56	11.21	58.78	76.75	37.43	114.18
Private non-guaranteed external debt	484.20	70.16	554.36	536.36	24.96	561.32	677.10	32.08	709.18	1697.66	127.20	1824.86
Revolving credits ⁸	352.30	6.61	358.91	372.45	5.70	378.16	392.03	9.02	401.05	1116.78	21.34	1138.12
Trade credits ⁹	5.86	0.00	5.86	5.82	0.00	5.82	5.81	0.00	5.81	17.49	0.00	17.49

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(continued)

(million EUR)

By institutional sector	October 2009			November 2009			December 2009			IV quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	4.82	2.57	7.39	6.45	5.13	11.58	35.54	7.95	43.49	46.81	15.65	62.46
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	4.82	2.57	7.39	6.45	5.13	11.58	35.54	7.95	43.49	46.81	15.65	62.46
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	2.09	0.00	2.09	2.09	0.26	2.36
Bonds and notes held by residents ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.82	2.30	7.13	6.45	5.13	11.58	33.44	7.95	41.40	44.71	15.39	60.10
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	480.83	3.05	483.88	55.68	3.56	59.24	45.17	4.42	49.59	581.67	11.04	592.70
Short-term	458.36	0.16	458.51	16.38	1.45	17.84	33.90	0.62	34.52	508.64	2.22	510.87
Loans	3.04	0.16	3.20	7.52	1.45	8.97	8.34	0.62	8.96	18.91	2.22	21.13
Currency and deposits ⁵	455.13	0.00	455.13	8.73	0.00	8.73	0.00	0.00	0.00	463.86	0.00	463.86
Other debt liabilities	0.19	0.00	0.19	0.13	0.00	0.13	25.56	0.00	25.56	25.88	0.00	25.88
Long-term	22.47	2.89	25.36	39.29	2.11	41.40	11.27	3.81	15.08	73.03	8.81	81.84
Bonds and notes	8.67	0.00	8.67	0.00	0.00	0.00	0.00	0.00	0.00	8.67	0.00	8.67
Loans	13.80	2.89	16.69	39.29	2.11	41.40	11.27	3.81	15.08	64.36	8.81	73.17
IV. Other sectors ⁶	59.92	10.64	70.56	327.10	19.29	346.39	86.17	17.30	103.47	473.20	47.23	520.42
Short-term	10.24	2.64	12.89	250.09	2.67	252.76	47.31	4.22	51.52	307.63	9.53	317.16
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	10.24	2.64	12.89	250.09	2.67	252.76	47.31	4.22	51.52	307.63	9.53	317.16
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	49.68	7.99	57.67	77.01	16.62	93.63	38.86	13.08	51.95	165.56	37.70	203.26
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	0.00	0.00	0.00	0.44	0.00	0.44
Loans	49.68	7.99	57.67	76.58	16.62	93.20	38.86	13.08	51.95	165.12	37.70	202.82
V. Direct investment: intercompany lending	142.66	10.83	153.49	166.61	4.77	171.38	246.97	19.44	266.41	556.24	35.04	591.27
GROSS EXTERNAL DEBT (I+II+III+IV+V)	688.24	27.08	715.31	555.83	32.76	588.59	413.84	49.12	462.96	1657.91	108.95	1766.86
Memo items												
Long-term external debt ⁷	219.64	24.28	243.92	289.36	28.63	317.99	332.64	44.29	376.92	841.63	97.20	938.83
Short-term external debt	468.60	2.80	471.40	266.47	4.12	270.59	81.21	4.83	86.04	816.28	11.75	828.03
Public and publicly guaranteed external debt	20.93	3.55	24.48	35.70	13.14	48.84	48.24	12.02	60.25	104.87	28.70	133.57
Private non-guaranteed external debt	667.30	23.53	690.84	520.13	19.61	539.74	365.60	37.10	402.71	1553.04	80.25	1633.28
Revolving credits ⁸	387.92	4.11	392.02	371.63	4.80	376.43	414.93	8.24	423.18	1174.47	17.15	1191.63
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

(million EUR)

By institutional sector	2009, total			January 2010			February 2010			March 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	246.33	130.39	376.72	5.99	56.89	62.87	20.57	0.92	21.50	34.92	5.48	40.40
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	246.33	130.39	376.72	5.99	56.89	62.87	20.57	0.92	21.50	34.92	5.48	40.40
Bonds and notes	8.14	127.96	136.10	0.30	93.03	93.33	0.00	0.00	0.00	3.04	0.00	3.04
Bonds and notes held by residents ³	91.61	-54.64	36.97	2.56	-36.45	-33.89	15.80	0.00	15.80	11.34	0.00	11.34
Loans	146.57	57.07	203.64	3.12	0.31	3.43	4.77	0.92	5.69	20.55	5.48	26.02
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	2447.81	74.72	2522.53	514.04	2.84	516.88	213.40	4.36	217.76	46.75	6.80	53.55
<i>Short-term</i>	1582.55	14.96	1597.52	496.86	0.62	497.48	196.53	1.26	197.78	33.54	3.80	37.33
Loans	232.93	14.96	247.90	38.09	0.62	38.71	156.24	1.26	157.49	33.54	3.80	37.33
Currency and deposits ⁵	1216.54	0.00	1216.54	457.93	0.00	457.93	29.88	0.00	29.88	0.00	0.00	0.00
Other debt liabilities	133.08	0.00	133.08	0.84	0.00	0.84	10.40	0.00	10.40	0.00	0.00	0.00
<i>Long-term</i>	865.25	59.76	925.01	17.18	2.22	19.40	16.87	3.10	19.97	13.21	3.01	16.22
Bonds and notes	9.15	0.00	9.15	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.08
Loans	856.10	59.76	915.86	17.18	2.22	19.40	16.87	3.10	19.97	13.13	3.01	16.14
IV. Other sectors ⁶	1468.46	262.37	1730.83	101.62	12.45	114.07	40.09	13.27	53.36	82.69	17.76	100.44
<i>Short-term</i>	468.94	47.48	516.42	7.59	2.32	9.92	20.75	2.27	23.02	28.90	3.96	32.86
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	468.94	47.48	516.42	7.59	2.32	9.92	20.75	2.27	23.02	28.90	3.96	32.86
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>	999.52	214.89	1214.41	94.03	10.12	104.15	19.34	10.99	30.33	53.78	13.80	67.58
Bonds and notes	77.33	0.00	77.33	4.82	0.00	4.82	0.70	0.00	0.70	0.00	0.00	0.00
Loans	922.19	214.89	1137.08	89.21	10.12	99.33	18.64	10.99	29.63	53.78	13.80	67.58
V. Direct investment: intercompany lending	2376.91	210.21	2587.11	234.31	26.33	260.64	232.49	3.50	235.99	310.69	16.19	326.88
GROSS EXTERNAL DEBT (I+II+III+IV+V)	6539.50	677.69	7217.18	855.95	98.50	954.46	506.55	22.06	528.61	475.05	46.23	521.28
Memo items												
Long-term external debt ⁷	4488.00	615.24	5103.25	351.50	95.56	447.06	289.27	18.53	307.80	412.61	38.47	451.08
Short-term external debt	2051.50	62.44	2113.94	504.45	2.95	507.40	217.28	3.53	220.81	62.44	7.76	70.20
Public and publicly guaranteed external debt	413.97	184.93	598.90	8.67	57.91	66.58	28.16	4.89	33.05	48.17	10.23	58.40
Private non-guaranteed external debt	6125.53	492.75	6618.29	847.28	40.60	887.88	478.39	17.17	495.56	426.87	36.00	462.87
Revolving credits ⁸	4060.84	92.20	4153.04	349.31	6.79	356.09	361.74	3.61	365.35	532.52	8.88	541.40
Trade credits ⁹	143.41	0.00	143.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

By institutional sector	(million EUR)					
	I quarter 2010			April 2010		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	61.48	63.29	124.77	5.14	1.87	7.01
Short-term	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	61.48	63.29	124.77	5.14	1.87	7.01
Bonds and notes	3.33	93.03	96.36	0.00	0.26	0.26
Bonds and notes held by residents ³	29.71	-36.45	-6.74	0.00	0.00	0.00
Loans	28.44	6.71	35.15	5.14	1.61	6.75
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	774.18	14.01	788.19	350.63	2.57	353.20
Short-term	726.92	5.68	732.60	171.01	0.65	171.66
Loans	227.86	5.68	233.54	20.97	0.65	21.62
Currency and deposits ⁵	487.81	0.00	487.81	149.78	0.00	149.78
Other debt liabilities	11.25	0.00	11.25	0.26	0.00	0.26
Long-term	47.26	8.33	55.59	179.62	1.92	181.54
Bonds and notes	0.08	0.00	0.08	0.00	0.00	0.00
Loans	47.18	8.33	55.51	179.62	1.92	181.54
IV. Other sectors ⁶	224.40	43.47	267.87	79.71	16.98	96.69
Short-term	57.25	8.56	65.81	4.03	0.06	4.09
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	57.25	8.56	65.81	4.03	0.06	4.09
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	167.15	34.91	202.06	75.67	16.92	92.60
Bonds and notes	5.52	0.00	5.52	1.84	0.00	1.84
Loans	161.63	34.91	196.54	73.84	16.92	90.76
V. Direct investment: intercompany lending	777.48	46.03	823.51	69.54	8.39	77.94
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1837.55	166.79	2004.34	505.03	29.81	534.84
Memo items						
Long-term external debt ⁷	1053.38	152.56	1205.94	329.98	29.11	359.09
Short-term external debt	784.17	14.23	798.40	175.04	0.71	175.75
Public and publicly guaranteed external debt	85.01	73.03	158.03	5.64	3.57	9.21
Private non-guaranteed external debt	1752.54	93.77	1846.31	499.39	26.24	525.63
Revolving credits ⁸	1243.57	19.27	1262.84	52.74	0.91	53.65
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2010 as of 31 May 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 April 2010 as of 31 May 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 r.				2010 r.			
	III	VI	IX	XII	I	II	III	IV
Gross external debt/GDP	108.7	109.3	109.1	111.3	107.6	107.2	106.9	105.7
Short-term debt/Gross external debt	34.9	34.7	34.4	34.2	33.2	32.8	33.3	33.3
Short-term debt/GDP	38.0	37.9	37.5	38.1	35.7	35.2	35.6	35.2
BNB international reserves/Short-term debt	91.9	92.6	97.5	100.2	100.7	99.2	98.7	98.1
Gross external debt service/GDP	6.5	10.4	16.1	21.3	2.7	4.3	5.8	7.3
Gross external debt service/Exports of goods and non-factor services	63.6	47.5	43.4	43.3	83.5	62.0	53.3	49.0

* 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.2009	VI.2009	IX.2009	XII.2009	III.2010
International investment position, net¹	-36 265.0	-36 973.7	-36 407.5	-37 122.0	-37 111.2
Assets	20 405.2	20 624.1	21 437.1	22 090.1	21 725.4
Direct investment abroad ²	1 058.6	1 070.6	1 113.7	913.2	963.6
Equity capital and reinvested earnings	1 014.2	1 028.3	1 057.4	857.0	887.5
Other capital	44.4	42.3	56.2	56.3	76.1
Portfolio investment ³	1 588.6	1 676.9	1 755.5	1 846.1	1 978.9
Equity securities	147.4	196.2	264.1	347.0	417.9
Debt securities	1 441.2	1 480.6	1 491.4	1 499.1	1 561.0
Bonds	1 220.7	1 300.5	1 314.6	1 313.9	1 363.9
Money market instruments	220.5	180.2	176.7	185.1	197.1
Financial derivatives	65.5	29.9	32.7	27.5	38.0
Other investment	5 876.0	5 951.3	6 142.5	6 384.4	6 506.0
Trade credits ⁴	850.2	841.9	849.2	849.2	849.2
Loans ⁵	664.9	646.2	666.9	644.1	635.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	305.6	291.9	291.1	291.2	296.5
Other sectors	359.3	354.3	375.7	352.9	339.2
Currency and deposits ⁶	3 994.4	4 086.4	4 278.4	4 541.2	4 654.7
Other assets	366.6	376.8	348.0	350.0	366.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	271.6	256.1	248.7	253.3	270.5
Banks	95.0	120.8	99.3	96.7	95.8
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	11 816.5	11 895.4	12 392.7	12 918.9	12 239.0
Liabilities	56 670.2	57 597.8	57 844.6	59 212.1	58 836.6
Direct investment in Bulgaria ²	33 175.1	33 965.8	34 422.2	35 380.0	35 576.5
Equity capital and reinvested earnings	20 295.0	20 966.9	21 504.0	22 154.6	22 411.2
Other capital	12 880.1	12 998.9	12 918.2	13 225.5	13 165.3
Portfolio investment ⁸	1 787.6	1 678.1	1 703.4	1 862.1	1 764.7
Equity securities	494.5	495.3	493.0	579.0	471.0
Debt securities	1 293.0	1 182.8	1 210.3	1 283.1	1 293.7
Bonds	1 293.0	1 182.8	1 210.3	1 283.1	1 293.7
Money market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	72.9	72.2	71.8	31.1	8.9
Other investment	21 634.6	21 881.7	21 647.3	21 938.9	21 486.5
Trade credits ⁹	1 640.9	1 565.6	1 576.2	1 595.3	1 595.3
Loans	14 201.4	14 502.8	14 415.4	14 927.0	14 763.5
Monetary authorities ¹⁰	0.0	0.0	0.0	0.0	0.0
General government ¹¹	1 574.0	1 792.2	1 769.3	1 779.5	1 791.9
Banks ¹²	2 562.7	2 539.8	2 447.0	2 928.9	2 712.7
Other sectors ¹³	10 064.7	10 170.8	10 199.1	10 218.6	10 259.0
Currency and deposits ¹⁴	5 738.8	5 753.4	5 601.9	5 384.8	5 085.1
Other liabilities	53.5	59.9	53.8	31.7	42.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.1	0.1	0.1	0.2
Banks	53.4	59.8	53.7	31.6	42.3
Other sectors	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. The international investment position data for March 2010 are to be revised with June 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 (December 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 March 2009 as of 31 March 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)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
													(million EUR)
A. Official reserve assets	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9	12239.0	12030.4	12211.9
(1) Foreign currency reserves	10851.1	10996.6	10816.0	10715.9	10812.3	11065.0	11224.9	11240.6	10819.8	10395.2	10455.9	10166.4	10184.7
(in convertible foreign currencies) ¹	9445.6	9552.9	9649.9	9563.5	9470.1	9449.5	9720.2	9787.2	9823.6	8795.5	8988.3	8707.8	8514.1
(a) Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: issuer headquartered in reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
but located abroad	1405.5	1443.6	1166.1	1152.4	1342.2	1615.5	1504.7	1453.4	996.2	1599.7	1467.6	1458.6	1670.6
(b) total currency and deposits with:	72.0	77.0	78.0	76.4	83.4	88.1	82.4	74.1	76.7	74.6	71.8	69.6	65.6
other national central banks, BIS and IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1333.5	1366.6	1088.1	1076.1	1258.8	1527.4	1422.3	1379.2	919.5	1525.2	1395.9	1389.0	1605.0
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	36.9	37.0	37.0	36.9	36.5	36.2	36.1	36.7	37.5	38.1	38.1	38.3	40.5
(3) SDRs	4.7	4.7	4.7	524.7	665.6	660.8	659.3	665.5	679.8	689.9	688.1	693.3	731.8
(4) Gold (including gold deposits and gold swapped) ²	889.9	857.2	853.6	851.3	878.3	905.2	999.8	976.1	994.6	1048.6	1056.9	1132.3	1254.9
volume in millions of fine troy ounces	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
(5) Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other ³	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	319.7	288.7	264.0	281.2	261.7	225.1	275.2	272.3	230.3	264.5	277.9	274.8	276.3
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	306.7	276.2	251.5	268.8	248.8	211.9	260.6	258.0	215.6	249.1	262.2	258.0	258.0
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	13.0	12.5	12.5	12.5	12.9	13.2	14.6	14.4	14.7	15.4	15.7	16.8	18.3
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

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
(million EUR)													
TOTAL													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-478.9	-460.2	-451.4	-448.6	-444.8	-482.9	-463.4	-454.8	-451.5	-450.8	-450.5	-448.5	-379.6
outflows (-) (Interest)	-255.8	-257.9	-255.2	-254.6	-253.8	-275.8	-259.6	-251.8	-250.2	-250.2	-250.3	-254.4	-150.7
inflows (+) (Principal)	-223.1	-202.3	-196.2	-194.0	-190.9	-207.1	-203.8	-203.1	-201.2	-200.6	-200.2	-194.0	-228.9
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (N ≤ 1)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-36.4	-35.4	-5.8	-41.1	-10.2	-8.9	-42.3	-98.3	-5.8	-26.1	-9.8	-118.5	-35.8
outflows (-) (Interest)	-25.7	-2.9	-4.8	-35.0	-4.9	-3.2	-34.3	-2.2	-4.9	-20.6	-5.0	-108.6	-28.2
inflows (+) (Principal)	-10.7	-32.4	-1.1	-6.1	-5.3	-5.7	-7.9	-96.1	-0.9	-5.5	-4.7	-9.8	-7.6
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < N ≤ 3)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-51.3	-47.5	-51.3	-19.2	-51.5	-158.3	-104.0	-31.3	-35.8	-128.1	-154.0	-71.7	-46.0
outflows (-) (Interest)	-8.1	-40.1	-39.9	-8.0	-37.6	-52.8	-6.9	-24.9	-25.7	-113.6	-136.5	-29.1	-7.3
inflows (+) (Principal)	-43.2	-7.3	-11.5	-11.3	-13.9	-105.5	-97.1	-6.3	-10.1	-14.4	-17.4	-42.6	-38.6
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)

(million EUR)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < N ≤ 12)													
1. Foreign currency loans, securities and deposits	-391.2	-377.4	-394.2	-388.3	-383.1	-315.7	-317.1	-325.3	-409.9	-296.6	-286.8	-258.3	-297.8
outflows (-) (Principal)	-222.0	-214.8	-210.5	-211.7	-211.3	-219.8	-218.3	-224.6	-219.7	-115.9	-108.7	-116.7	-115.2
outflows (-) (Interest)	-169.2	-162.6	-183.7	-176.6	-171.8	-95.9	-98.8	-100.7	-190.2	-180.7	-178.1	-141.6	-182.6
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

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
TOTAL													
1. Contingent liabilities in foreign currency	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79	-73.95	-73.70
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-93.0	-86.8	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79	-73.95	-73.70
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)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.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	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86	-2.29	-4.11	-9.12
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-13.5	-3.2	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86	-2.29	-4.11	-9.12
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)

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.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	-8.0	-8.5	-17.8	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Total	-8.0	-8.5	-17.8	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) Other national monetary authorities; BIS, IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS, IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) 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	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(million EUR)

	V/2009	VI/2009	VII/2009	VIII/2009	IX/2009	X/2009	XI/2009	XII/2009	I/2010	II/2010	III/2010	IV/2010	V/2010
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < N ≤ 12)													
1. Contingent liabilities in foreign currency	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-71.5	-75.2	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73
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)

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

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

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	V.2009	VI.2009	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	153.7	153.5	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2	142.0	147.5
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	153.7	153.5	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2	142.0	147.5
(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)	11782.5	11895.4	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12551.7	12171.9	12239.0	12030.4	12211.9
- currencies in SDR basket	10849.9	10995.6	10815.0	10714.8	10811.2	11063.9	11223.6	11239.1	10817.9	10393.8	10454.3	10164.6	10183.2
- currencies not in SDR basket	932.5	899.8	896.3	1413.9	1581.5	1603.4	1696.5	1679.8	1713.8	1778.1	1784.6	1865.8	2028.7

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)

June 2010	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.60907	1.76758	2.34315	1.37900	1.01401
2	1.95583	1.60078	1.74068	2.34667	1.38241	1.01249
3	1.95583	1.59425	1.71956	2.34035	1.38231	1.01249
4	1.95583	1.62175	1.75050	2.36368	1.40193	1.01718
7	1.95583	1.63545	1.78029	2.37185	1.40596	1.02346
8	1.95583	1.63777	1.78909	2.36197	1.41799	1.02185
9	1.95583	1.62850	1.77819	2.36812	1.42118	1.01951
10	1.95583	1.62377	1.78062	2.37013	1.41850	1.01739
11	1.95583	1.61279	1.75995	2.35841	1.40778	1.02132
14	1.95583	1.59673	1.73960	2.35415	1.40606	1.01649
15	1.95583	1.59555	1.74987	2.35076	1.39722	1.01254
16	1.95583	1.59308	1.74394	2.35401	1.40829	1.01386
17	1.95583	1.58200	1.73251	2.34259	1.41953	1.01296
18	1.95583	1.58085	1.74441	2.34035	1.42294	1.01391
21	1.95583	1.57843	1.72929	2.34484	1.42366	1.01691
22	1.95583	1.59555	1.76058	2.34512	1.43579	1.02052
23	1.95583	1.59386	1.76583	2.37675	1.43695	1.01660
24	1.95583	1.59503	1.78468	2.38953	1.44288	1.00634
25	1.95583	1.59088	1.77819	2.37473	1.44523	1.00609
28	1.95583	1.58508	1.77400	2.38516	1.46099	1.00800
29	1.95583	1.60340	1.80577	2.41341	1.47521	1.01323
30	1.95583	1.59386	1.79780	2.39260	1.47243	1.00816
Monthly, average	1.95583	1.60220	1.76241	2.36311	1.42110	1.01479

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	1.60220	1.38378	1.59386
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	V
1. Revenue and grants	6399.6	12954.5	18525.3	25021.6	1749.0	3097.6	5171.2	7493.0	9357.8
2. Expenditure	-5637.0	-12358.1	-18545.1	-24805.0	-2171.2	-4282.1	-6594.0	-8514.4	-10389.1
3. Transfers	0.0	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	-328.7
5. Deficit/surplus	514.3	183.8	-552.3	-529.5	-499.1	-1398.1	-1669.0	-1299.7	-1360.0
6. Financing	-514.3	-183.7	552.3	529.5	499.1	1398.1	1669.0	1299.7	1360.0
6.1. Domestic and foreign financing (net)	127.4	447.8	1133.6	1161.2	489.0	1380.5	1573.6	1241.9	1340.9
- foreign financing, net	116.4	614.5	582.9	626.7	49.1	76.2	72.7	88.1	71.1
- domestic financing, net	11.0	-166.7	550.7	534.5	439.8	1304.3	1500.8	1153.8	1269.8
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	19.1
- revenue from privatisation	12.2	16.8	53.2	59.9	2.3	5.0	6.8	7.6	10.6

* 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	V
I. Revenue and grants	4264.0	8601.0	12252.2	16614.0	1279.4	2025.7	3228.0	4855.1	5987.1
1. Tax revenue	3765.9	7235.7	10587.7	14358.0	1154.6	1766.9	2830.2	3988.5	4946.5
2. Non-tax revenue and grants	498.1	1365.2	1664.6	2256.0	124.8	258.8	397.9	866.6	1040.6
II. Expenditure and transfers	3759.1	7971.8	11688.2	16712.5	1048.0	2450.6	3780.4	5249.0	6339.7
1. Current expenses	1984.6	4269.3	6023.2	7680.3	762.3	1397.0	2054.4	2587.3	3038.4
2. Transfers	1774.4	3702.5	5665.0	9032.2	285.7	1053.6	1726.1	2661.7	3301.3
III. Contribution to the EU budget	248.3	412.5	532.4	746.2	76.9	213.6	246.2	278.4	328.7
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	524.0	549.6	493.8	-346.0	369.5	-402.6	-553.7	-416.0	-406.4
2. Internal deficit/surplus	465.2	467.3	359.8	-487.1	335.6	-455.6	-605.1	-475.6	-477.1
3. Cash deficit/surplus	256.6	216.5	31.6	-844.8	154.5	-638.5	-798.7	-672.3	-681.3
V. Cash deficit/surplus financing	-256.6	-216.5	-31.6	844.8	-154.5	638.5	798.7	672.3	681.3
1. Domestic and foreign financing (net)	406.0	450.2	606.5	1508.9	-156.4	632.9	712.8	626.3	680.5
- foreign financing, net	54.4	546.6	500.1	492.3	49.2	75.8	66.6	80.6	73.6
- domestic financing, net	351.7	-96.4	106.4	1016.5	-205.6	557.1	646.2	545.6	606.9
2. Privatisation, acquisition of shares, required funds, net	-662.7	-666.6	-638.1	-664.0	1.9	5.5	85.9	46.0	0.8
- revenue from privatisation	-2.4	-1.9	29.7	26.7	0.1	0.1	1.6	1.6	1.8

* 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	8384	3 609	11993	4 427	16420	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
May	352 968	62 843	290 125	9.53

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
2010						
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
May	-0.2	0.0	1.9	3.0	2.4	2.4

Source: NSI.

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Overview and Institutional Sectors

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA95¹

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

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

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

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

S.12 *Financial corporations*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

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

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

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

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

The *households* sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

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

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

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

⁴ The territories used by the Institutions of the European Union and international organisations thus constitute the territories of States *sui generis*. The 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.
	Money-holding sector	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
		Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world
		Non-euro area EU member states	
	Third countries and international organisations	All non-resident units ¹¹ which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with <i>the rest of the world</i> . The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>European Union</i> and <i>Third countries</i> and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.	

¹¹ Including institutions of the European Union and international organisations

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

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

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

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

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

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

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

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

¹² Article 25 of the Law on Statistics.

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

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

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). 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 employes* items (Bulgarian National Bank, March 2010). The estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

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

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

illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).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

1 July

The Governing Council of the BNB issued a license for conducting activity as a payment institution to Easy-pay AD to perform payment services within the meaning of Article 4, item 1, item 2, item 3, item 4, item 5 and item 6 of the Law on Payment Services and Payment Systems.

As of 1 September 2010 the Bulgarian National Bank put into circulation a partially gold-plated silver commemorative coin „125 years of Bulgaria’s Unification“ with a nominal value of BGN 10, issue 2010.

15 July

Ordinance on Amendments to Ordinance No. 26 on Financial Institutions was adopted (published; Darjaven Vestnik, issue 36 of 15 May 2009).

A programme for producing commemorative coins and banknotes for 2011 was approved.

1 BNB Publications

1 Periodical Publications

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

2 Aperiodical Publications

J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
 120 Years Bulgarian National Bank, 1879–1999
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)
 Catalogue of Bulgarian Banknotes (2004)
 Catalogue of Bulgarian Coins (2004)
 The Art of Central Banking in Eastern Europe in the 90s
Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)
 Catalogue Coins (2009)
 Catalogue Banknotes (2009)
Oleg Nedyalkov, Lyudmila Dimova The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)
Nikolay Boshev (ed.) 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3 Discussion Papers

DP/1/1998 **The First Year of the Currency Board in Bulgaria**
 Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov

DP/2/1998 **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**
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DP/5/1999 **Monetary Sector Modeling in Bulgaria, 1913–1945**
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(as of 15 July 2010)

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16 Krakra Str.
1504 Sofia
tel. 02/9658358; 9658345
code **BGUS9160**

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1000 Sofia
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code **DEMI9240**

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Tokuda Bank
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1612 Sofia
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7 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9232111
code **UNCR9660**

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5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112235; 8112800; 8112330
code **UBBS9200**

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tel. 02/8103500; 8103595
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BNP Paribas S.A. – Sofia Branch

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1000 Sofia
tel. 02/9218640; 9218650
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Citibank N. A. – Sofia Branch

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

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49B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
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87 Tsar Samuel Str.
1000 Sofia
tel. 02/9800087
code TCZB9350

**Regional Investment Bank –
Bulgaria Branch**

4 Bratya Shkorpil Str.
9000 Varna
tel. 052/668482
code RIBR9210

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Tel.: (+359 2) 9145 1351, 9145 1978; 9145 1209
Fax: (+359 2) 980 2425, 980 6493
Website: www.bnb.bg