

# Monthly Bulletin

September 2010



**BULGARIAN  
NATIONAL  
BANK**

Иван Милев

1897-1921

Со своята жертва Иван Милев  
се вписа в историята на  
България със своята смелост и  
отвага

ИВАНЪ  
МИЛЕВ  
ВЪВЪ 25



BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

September 2010

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## Abbreviations

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

## Legends

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

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### Fiscal Sector

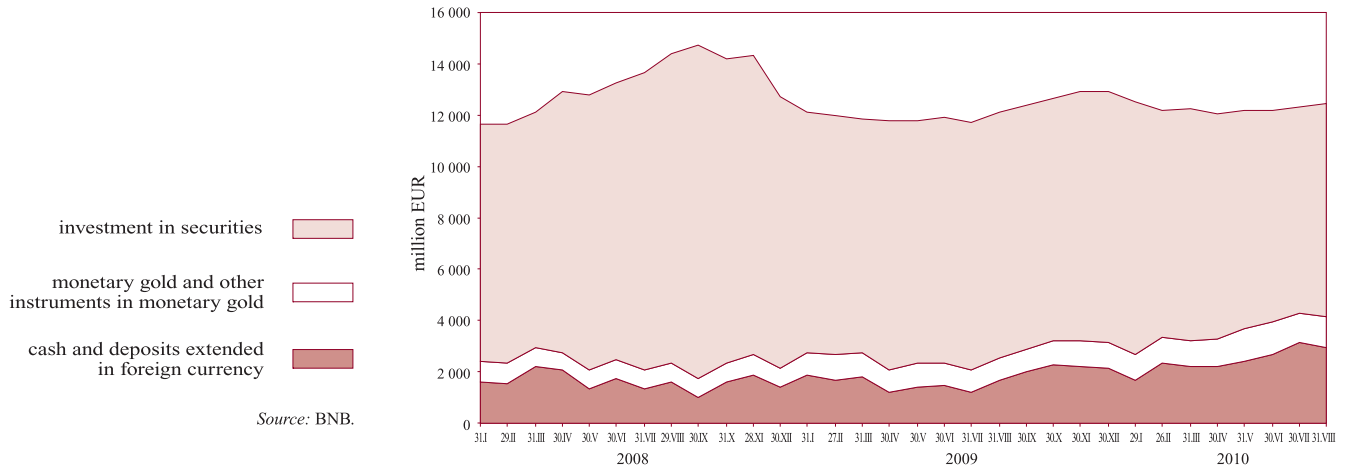
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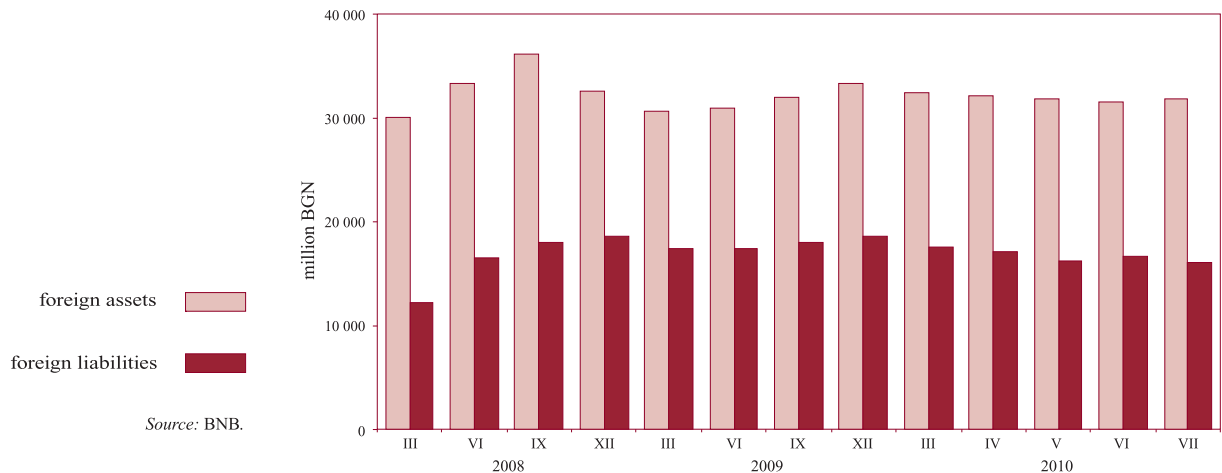
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# 1 Financial Sector

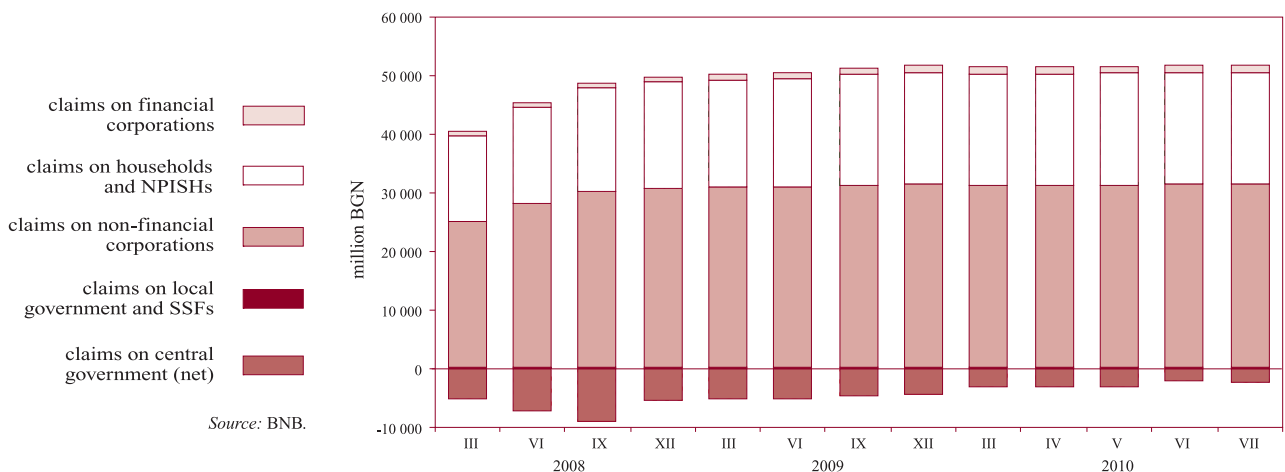
## 1.1. Gross International Reserves (assets of the Issue Department)



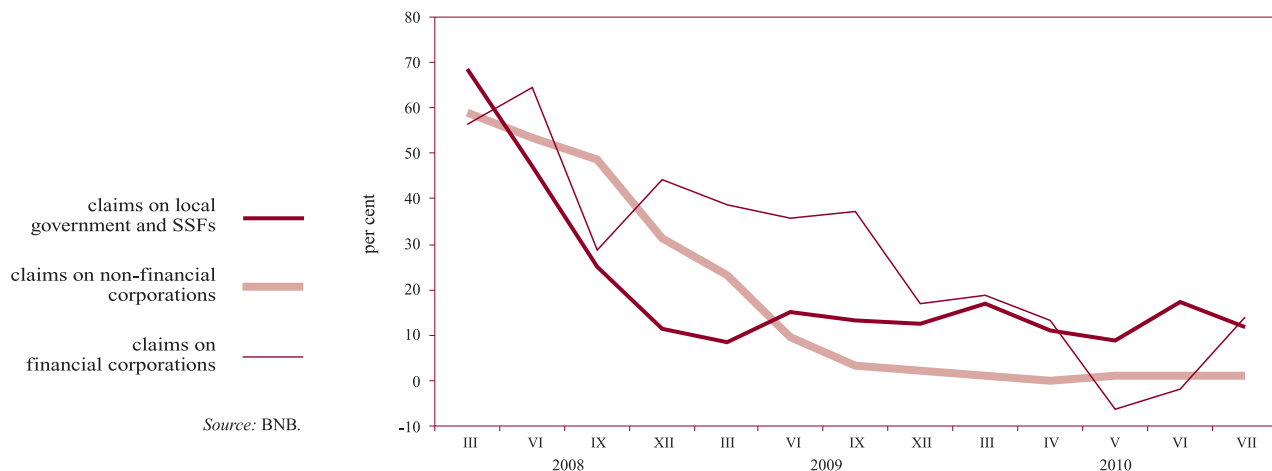
## 1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



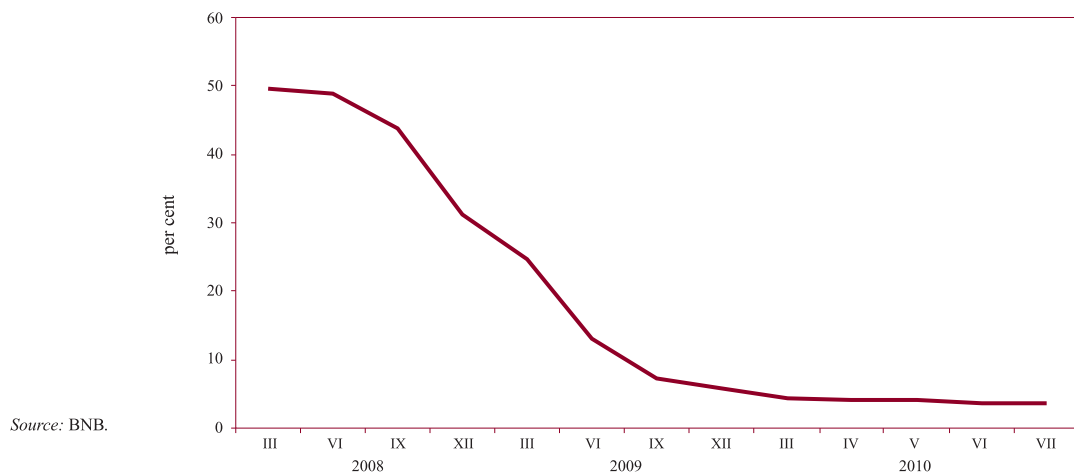
## 1.3. Domestic Credit of Monetary Financial Institutions



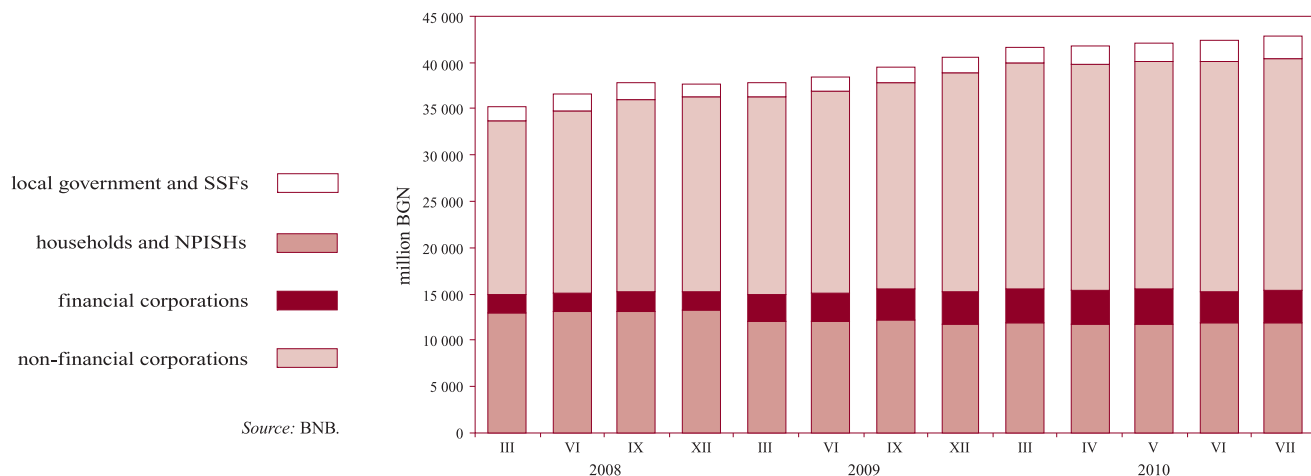
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(annual change)



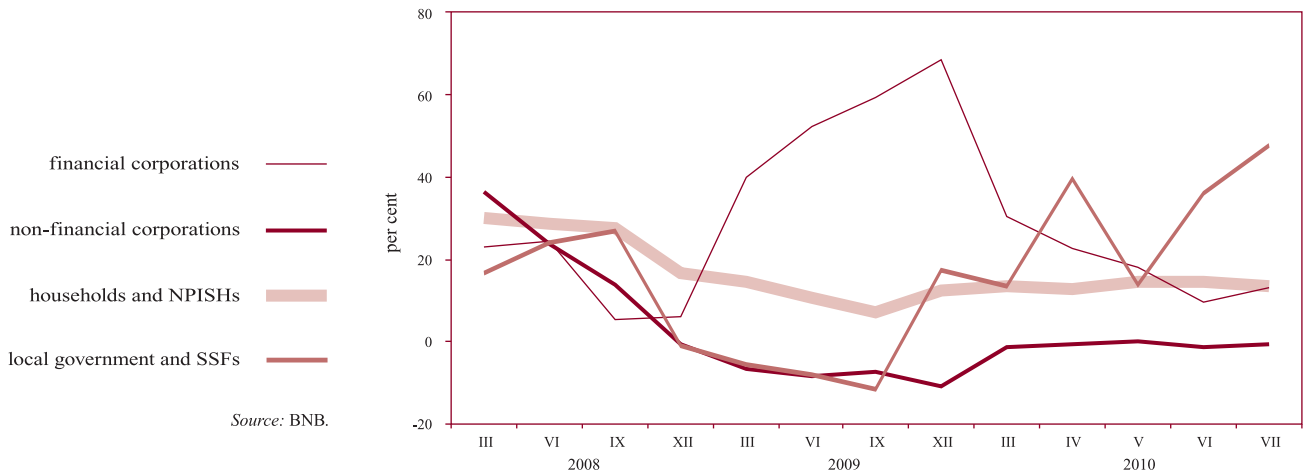
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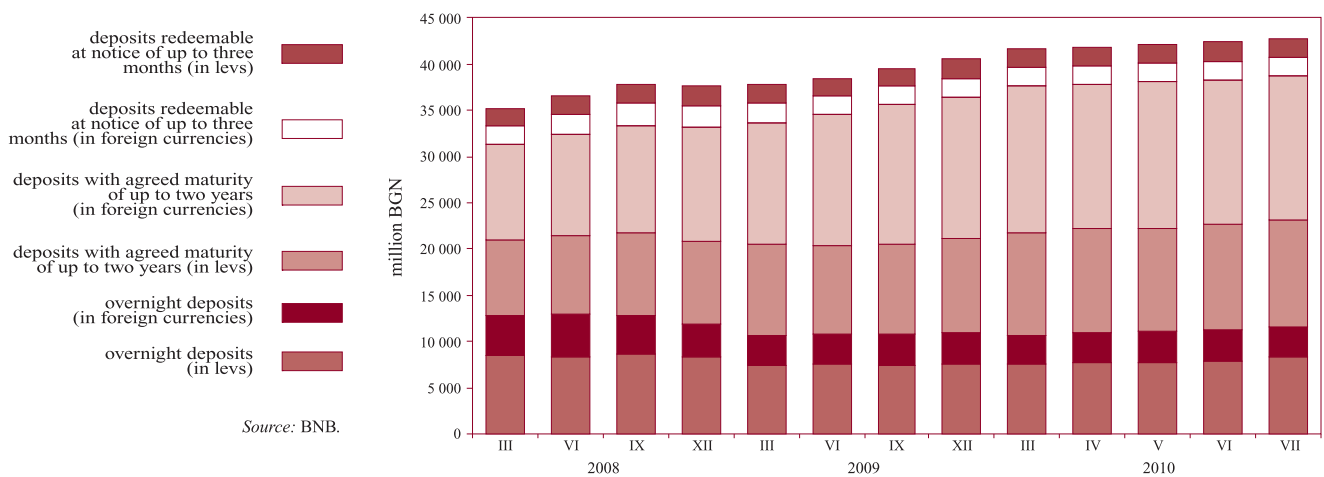
**1.6. Deposits Included in Money Supply by Sector**



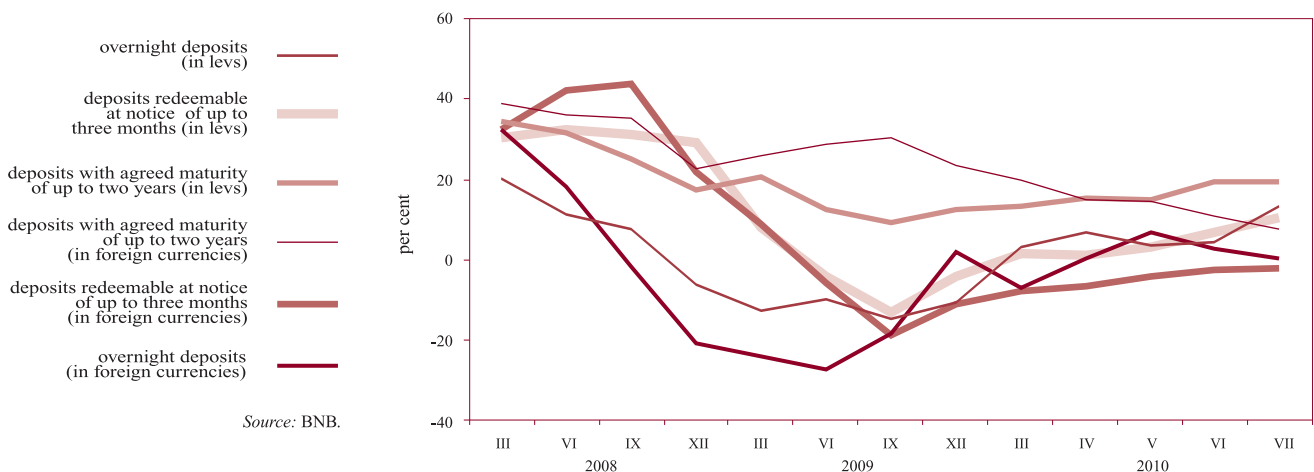
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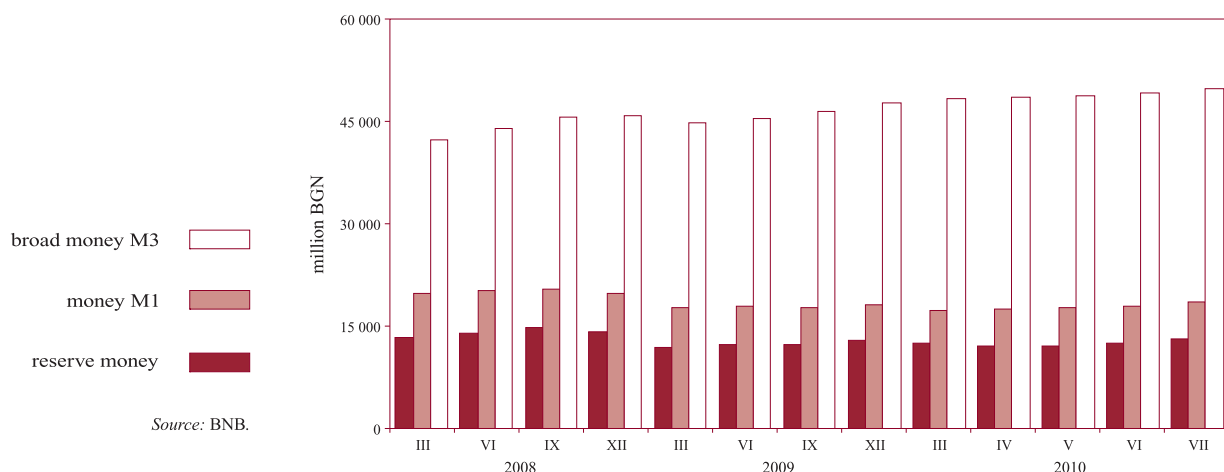


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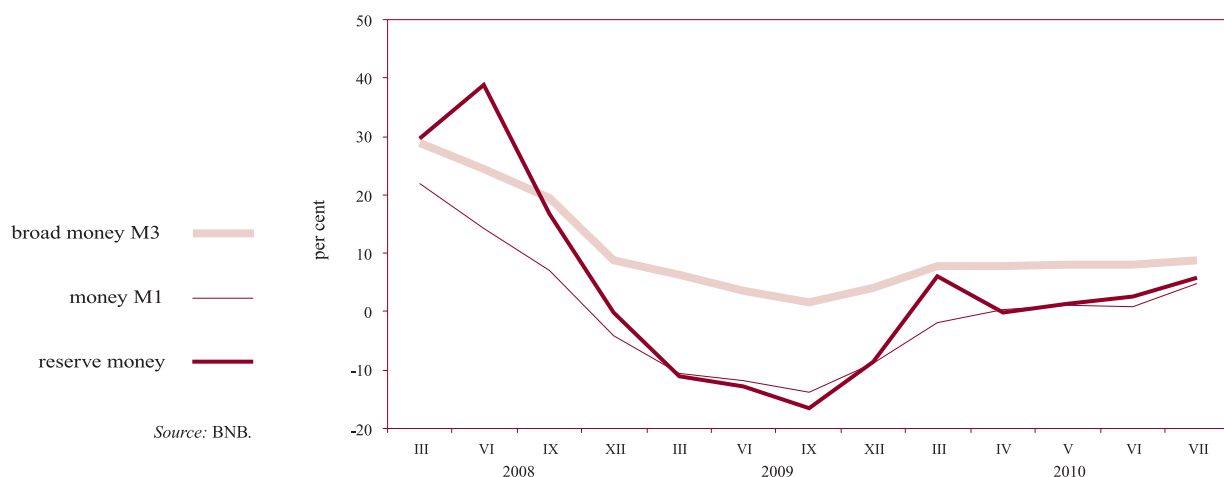




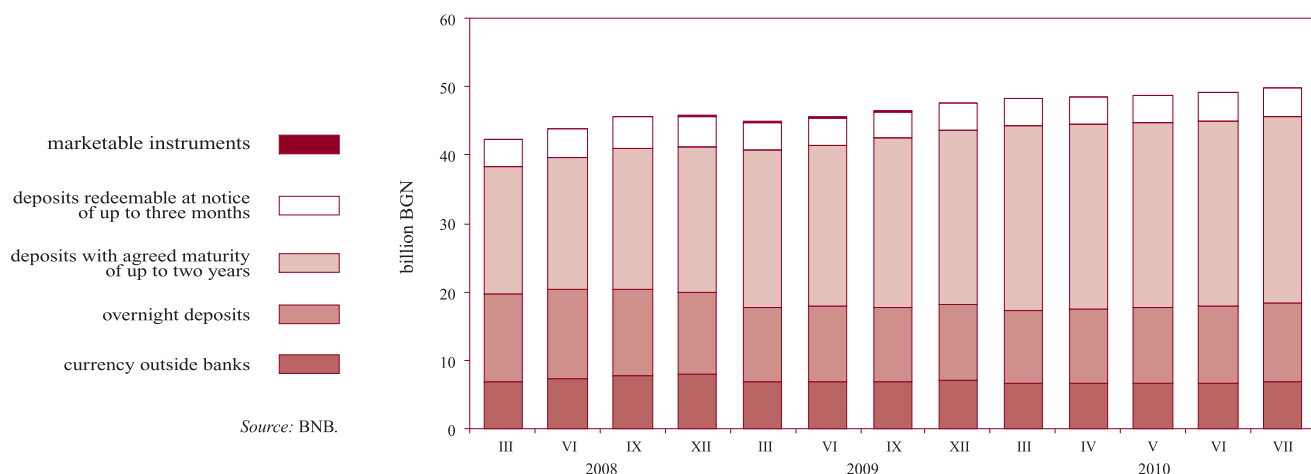
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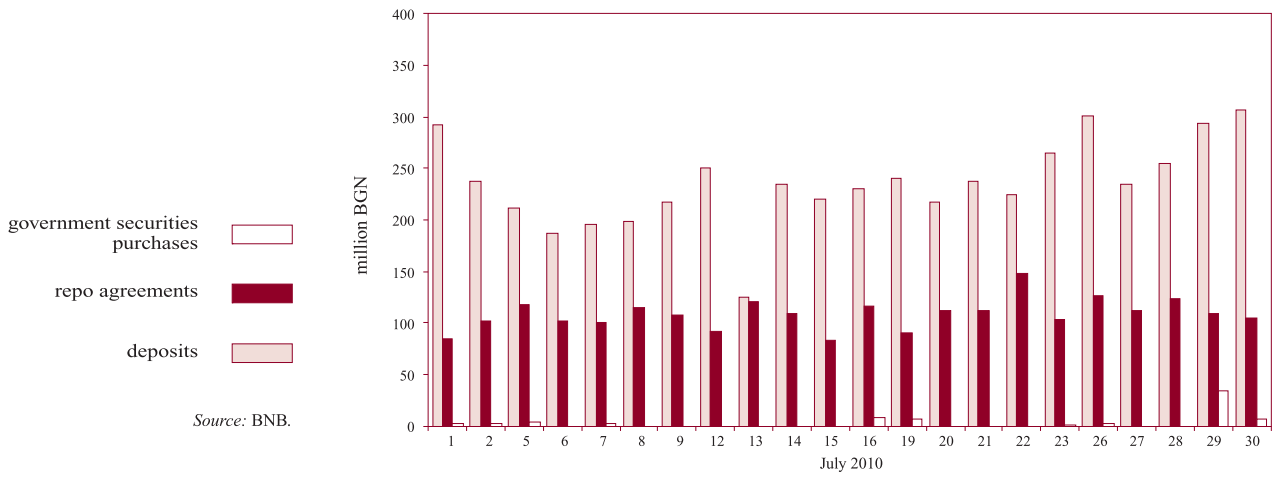
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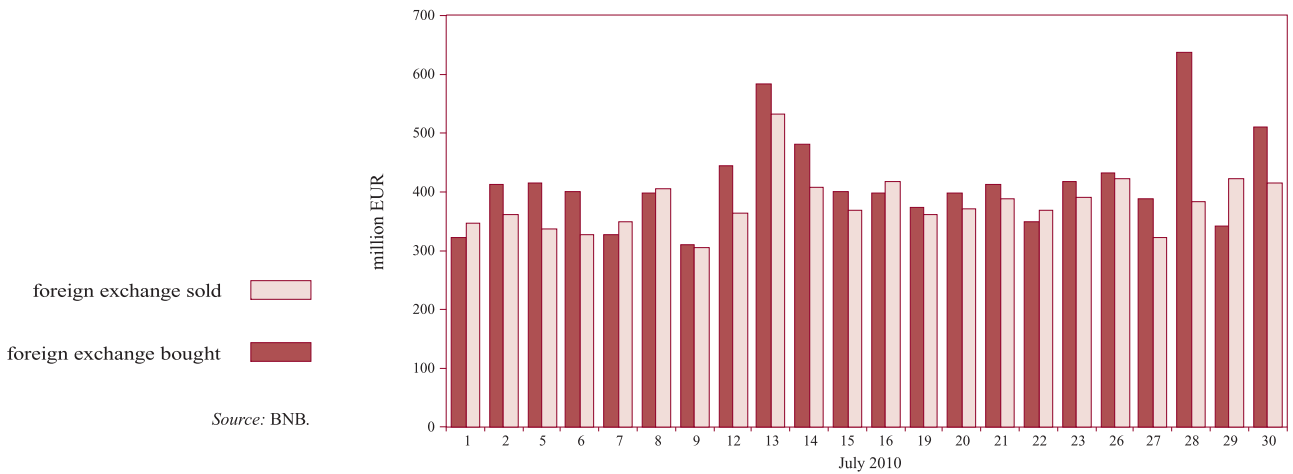
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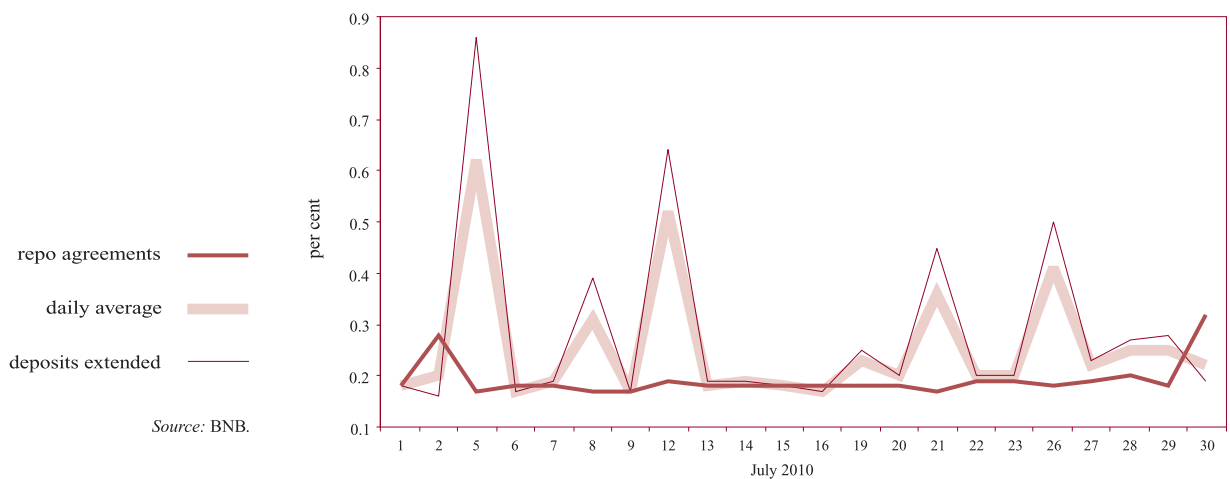
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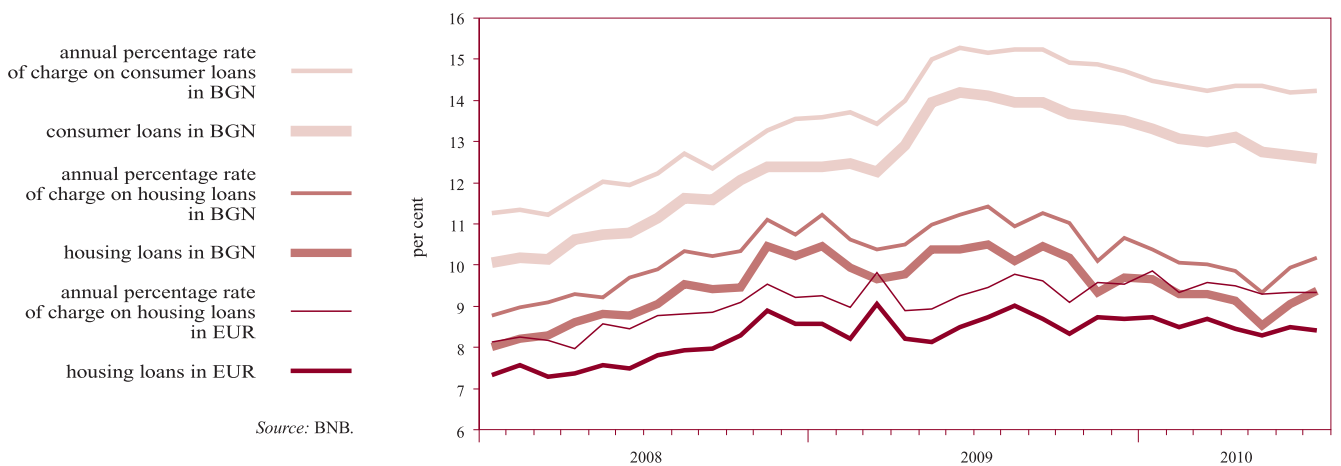
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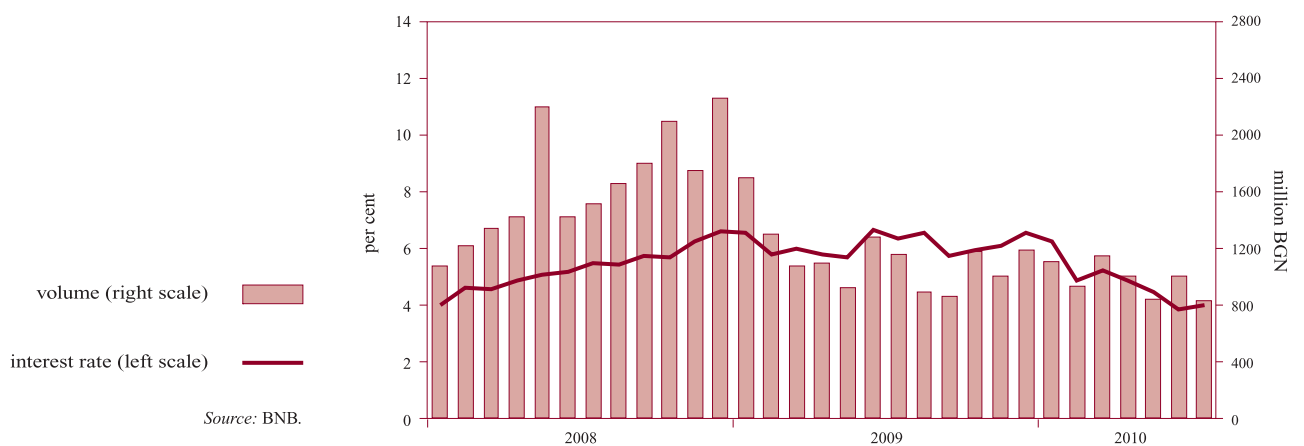
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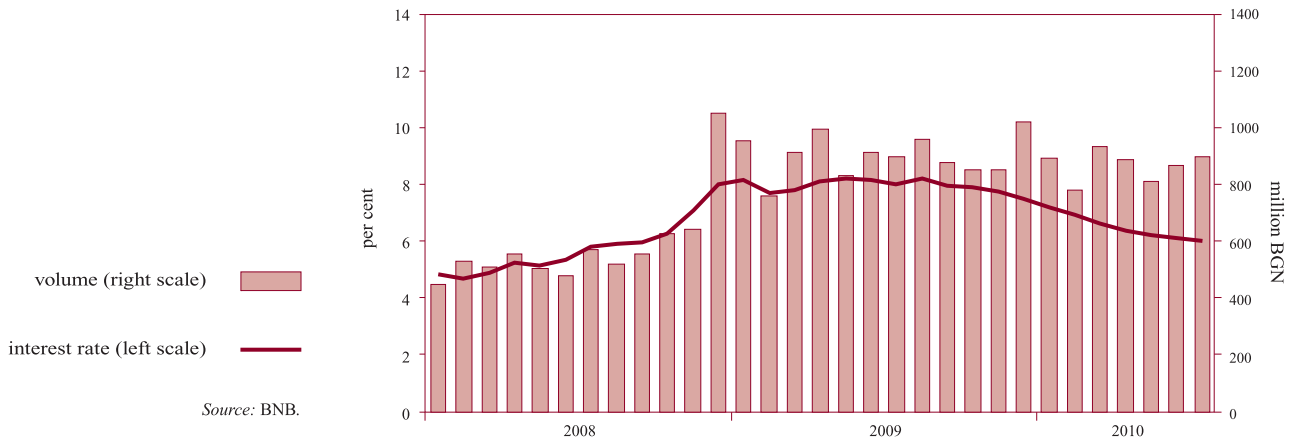
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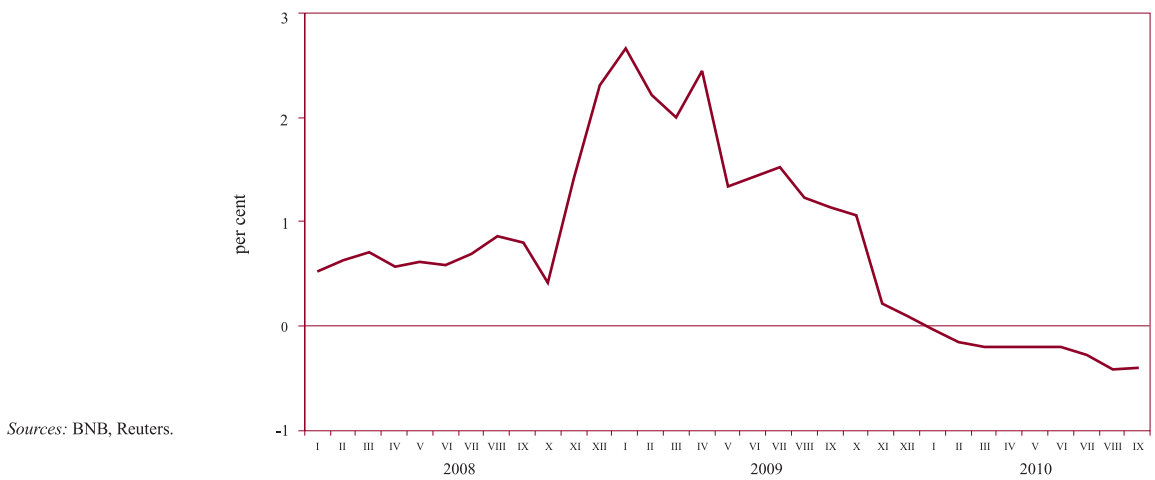
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**1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households**



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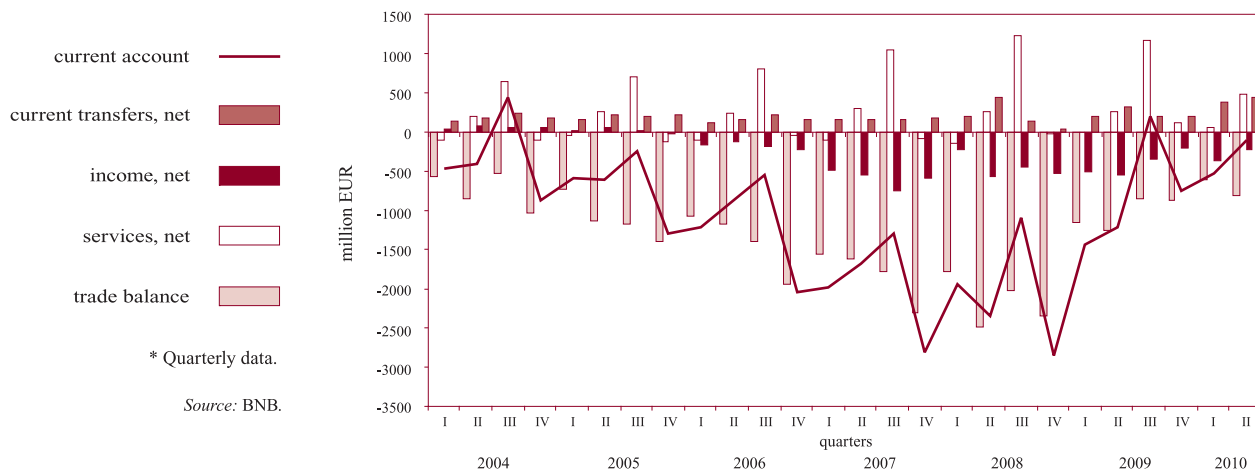
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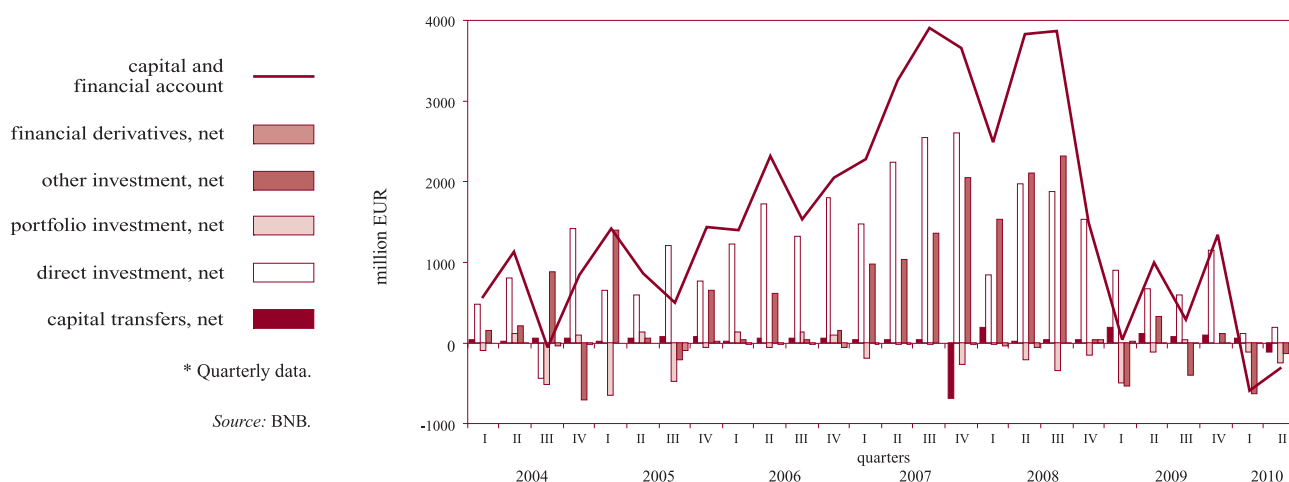
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## 2.1. Balance of Payments

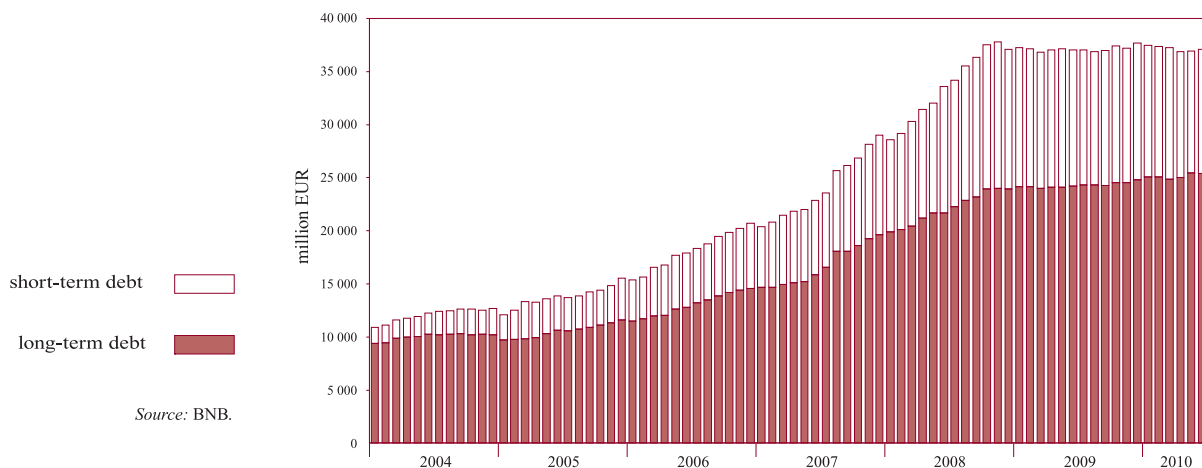
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*



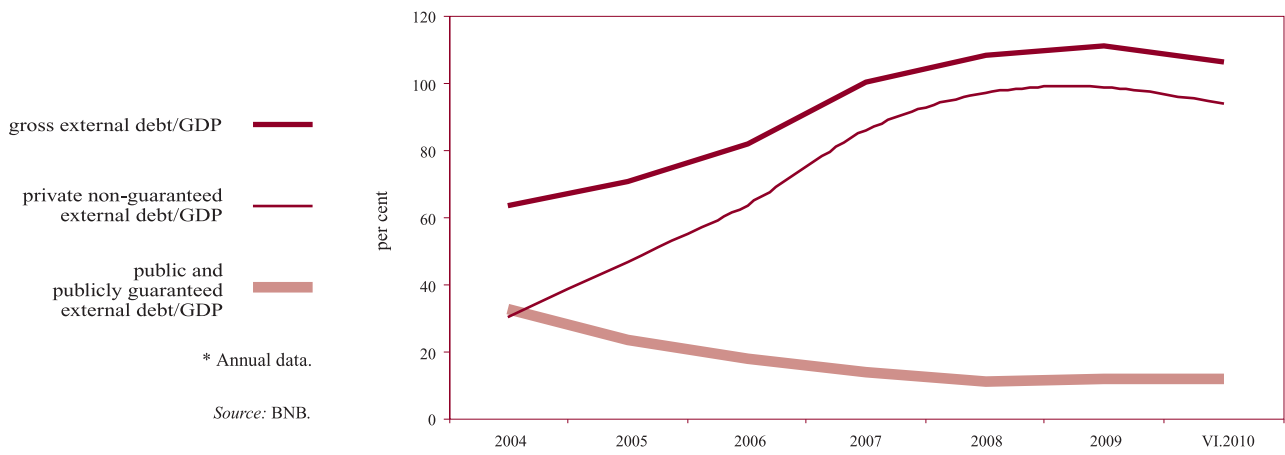
## 2.2. Gross External Debt



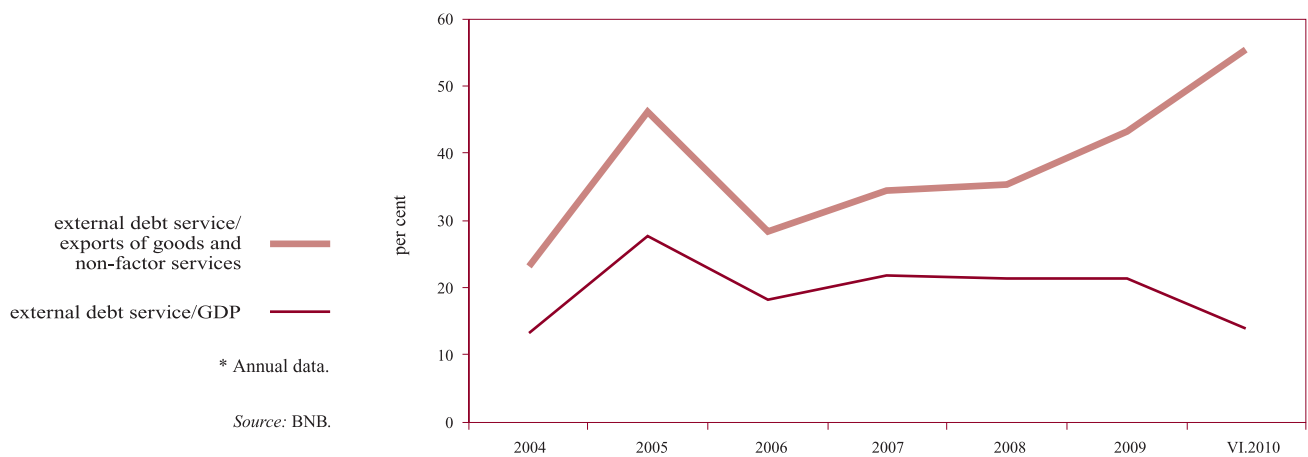


2.3. Debt Indicators

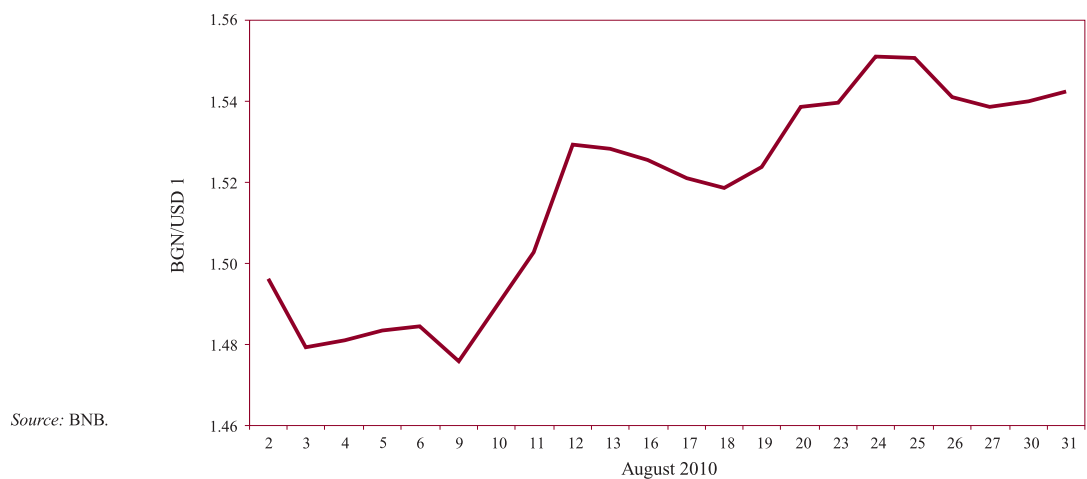
2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

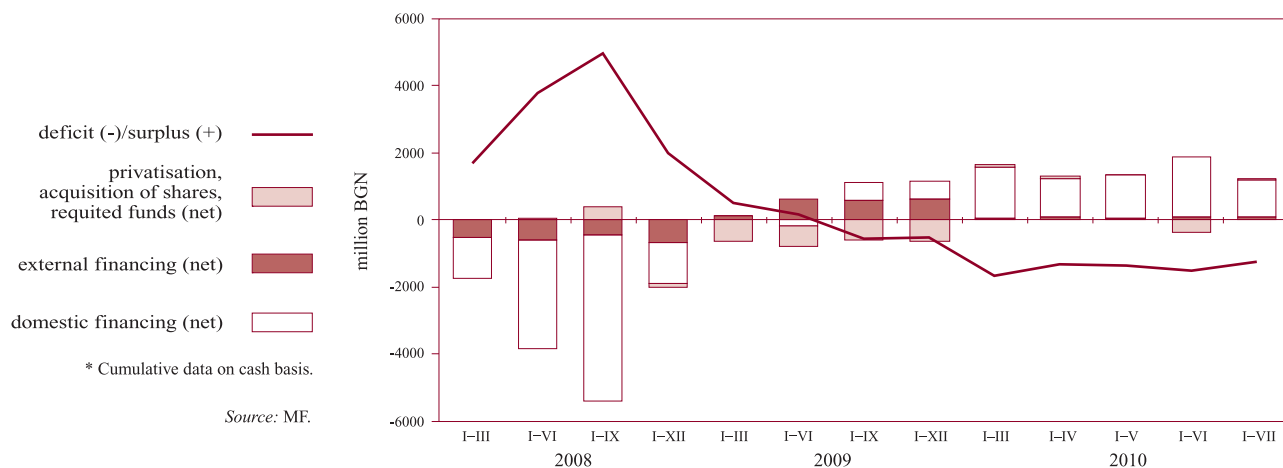


2.4. BGN/USD Exchange Rate

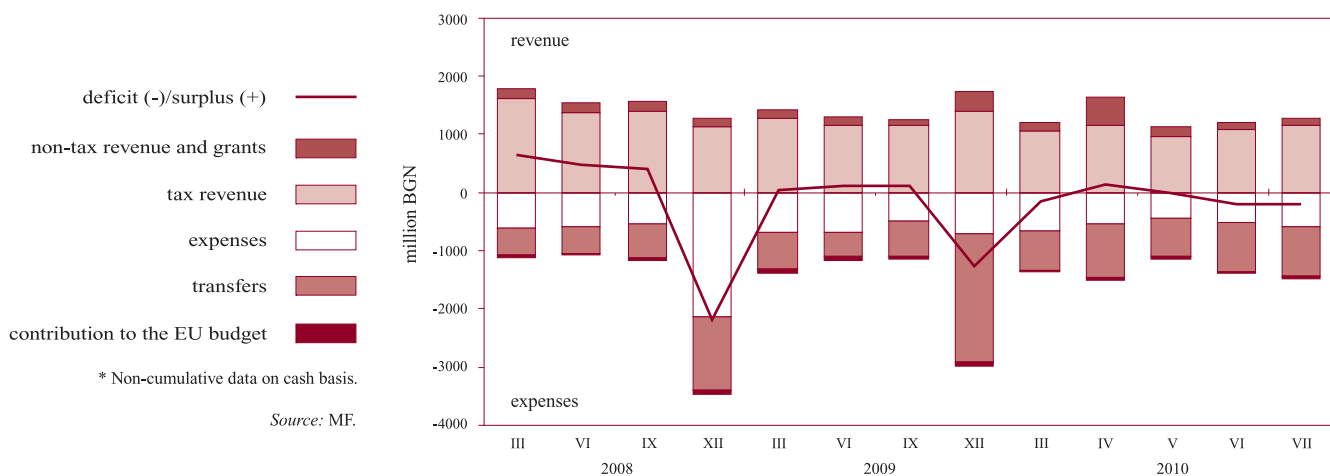


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*

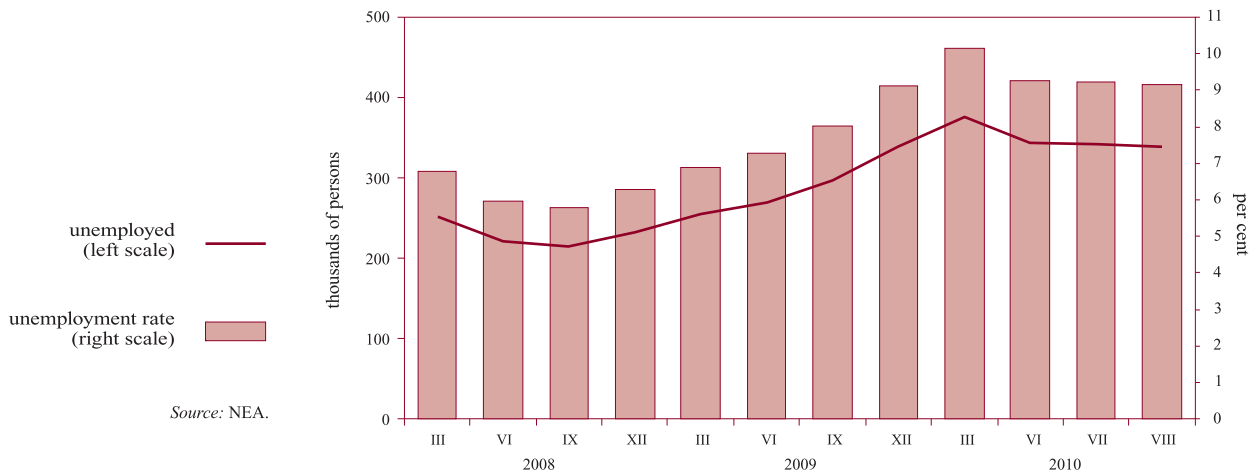


## 3.2. Execution of the Republican Budget\*

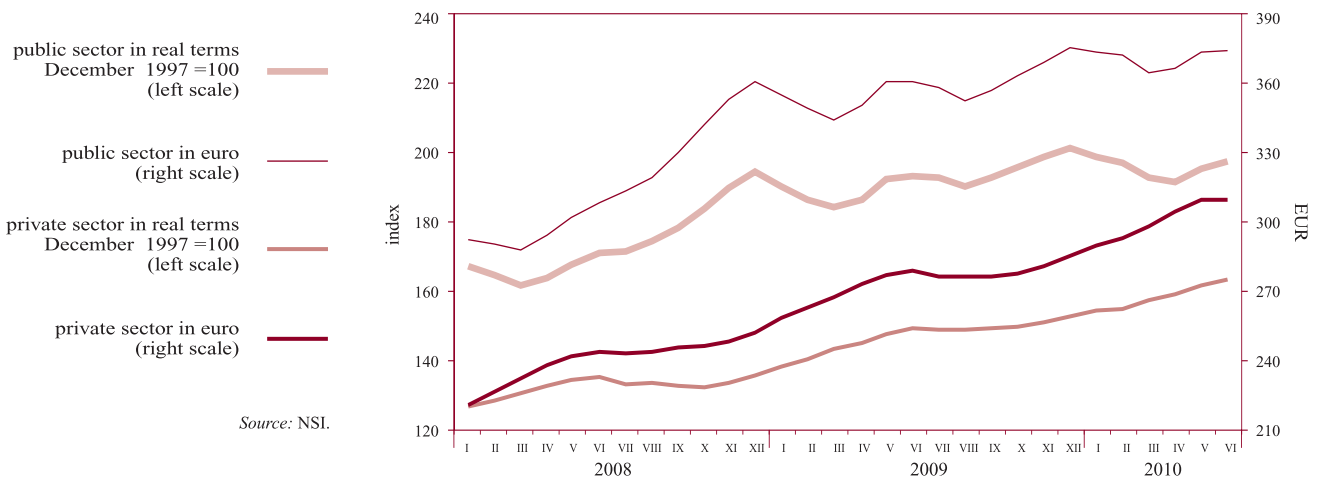


# 4 Real Sector

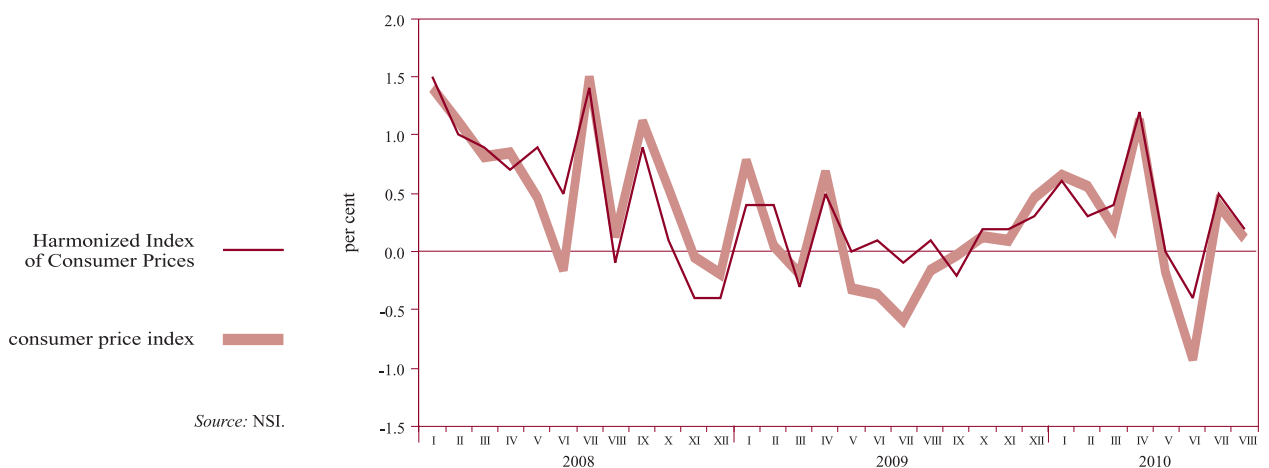
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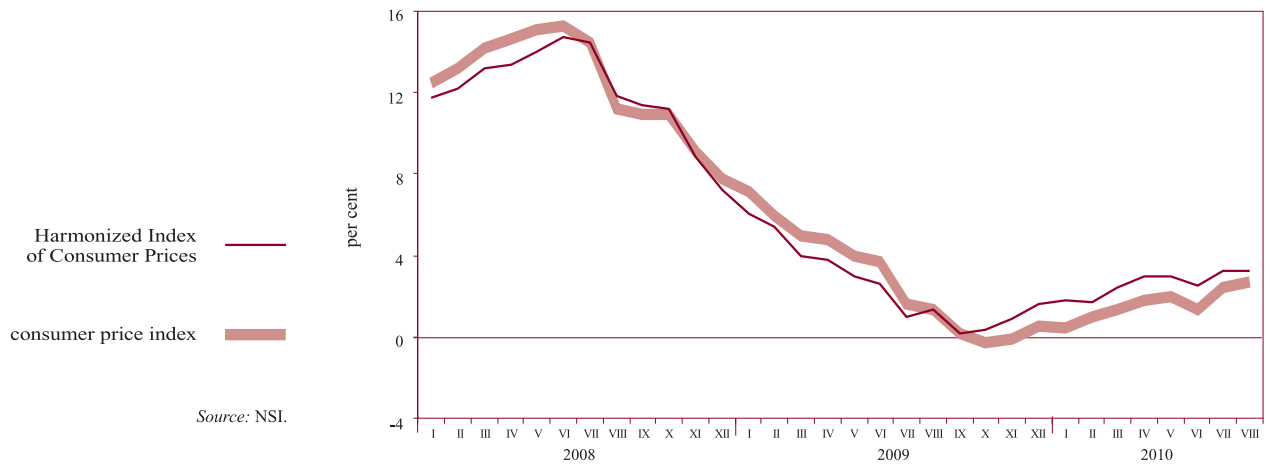
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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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<b>ASSETS</b>	<b>23 721 817</b>	<b>24 238 050</b>	<b>24 774 906</b>	<b>25 269 601</b>	<b>25 267 131</b>	<b>24 509 909</b>	<b>23 806 106</b>	<b>23 937 327</b>	<b>23 529 353</b>	<b>23 884 380</b>	<b>23 772 971</b>	<b>24 152 258</b>	<b>24 398 030</b>	
1. Cash and deposits in foreign currency	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	6 089 727	5 702 757	
2. Monetary gold and other instruments in gold	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	2 250 059	2 440 388	
3. Investment in securities	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	15 812 472	16 254 885	
<b>LIABILITIES</b>	<b>23 721 817</b>	<b>24 238 050</b>	<b>24 774 906</b>	<b>25 269 601</b>	<b>25 267 131</b>	<b>24 509 909</b>	<b>23 806 106</b>	<b>23 937 327</b>	<b>23 529 353</b>	<b>23 884 380</b>	<b>23 772 971</b>	<b>24 152 258</b>	<b>24 398 030</b>	
1. Currency in circulation	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	7 760 284	7 944 806	
2. Liabilities to banks	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	5 311 655	5 161 764	
3. Liabilities to government and budget organisations	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	5 940 786	5 403 178	5 598 137	5 504 873	
4. Liabilities to other depositors	432 364	398 924	493 094	499 078	385 011	375 648	492 954	485 487	469 458	543 312	552 882	501 337	564 417	
5. Banking Department deposit	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	4 980 845	5 222 170	

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.VII.2010	31.VIII.2010	(BGN'000)
<b>ASSETS</b>	<b>5 833 339</b>	<b>6 181 582</b>	<b>6 233 746</b>	<b>6 422 975</b>	<b>6 428 278</b>	<b>6 551 264</b>	<b>6 745 115</b>	<b>6 776 103</b>	<b>6 552 233</b>	<b>6 968 667</b>	<b>7 036 911</b>	<b>6 709 058</b>	<b>6 981 539</b>	
1. Non-monetary gold and other precious metals	24 387	25 141	25 866	28 523	28 141	28 806	30 194	30 716	32 899	35 860	36 911	32 817	35 283	
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	1 407 865	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	1 489 911	1 518 803	
4. Fixed tangible and intangible assets	198 209	199 348	200 957	200 373	207 627	205 903	203 785	202 355	200 810	199 167	197 749	196 516	197 015	
5. Other assets	10 021	9 764	8 510	7 308	7 445	7 063	9 894	9 752	9 699	10 510	10 351	8 969	8 268	
6. Deposit in the Issue Department	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	4 980 845	5 222 170	
<b>LIABILITIES</b>	<b>5 833 339</b>	<b>6 181 582</b>	<b>6 233 746</b>	<b>6 422 975</b>	<b>6 428 278</b>	<b>6 551 264</b>	<b>6 745 115</b>	<b>6 776 103</b>	<b>6 552 233</b>	<b>6 968 667</b>	<b>7 036 911</b>	<b>6 709 058</b>	<b>6 981 539</b>	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	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	2 775 943	2 833 373	
3. Other liabilities	9 494	10 738	30 519	11 501	11 018	11 340	28 986	16 569	12 634	12 815	10 950	13 711	10 365	
<b>Obligations, total</b>	<b>2 326 771</b>	<b>2 587 274</b>	<b>2 588 586</b>	<b>2 563 979</b>	<b>2 605 564</b>	<b>2 661 834</b>	<b>2 718 293</b>	<b>2 698 912</b>	<b>2 715 498</b>	<b>2 865 123</b>	<b>2 880 676</b>	<b>2 789 654</b>	<b>2 843 738</b>	
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	3 091 044	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	3 713 210	3 902 068	
6. Retained profit	395 524	404 862	432 095	452 696	473 820	513 450	547 963	599 691	166 723	187 591	161 940	186 194	215 733	
<b>Equity, total</b>	<b>3 506 568</b>	<b>3 594 308</b>	<b>3 645 160</b>	<b>3 858 996</b>	<b>3 822 714</b>	<b>3 889 430</b>	<b>4 026 822</b>	<b>4 077 191</b>	<b>3 836 735</b>	<b>4 103 544</b>	<b>4 156 235</b>	<b>3 919 404</b>	<b>4 137 801</b>	

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

		VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN*000)
Exchange rate	BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	
	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	
<b>FOREIGN ASSETS (NET)</b>		<b>14 207 242</b>	<b>14 364 081</b>	<b>13 995 308</b>	<b>14 289 765</b>	<b>14 448 316</b>	<b>14 710 749</b>	<b>14 615 750</b>	<b>15 170 417</b>	<b>14 832 384</b>	<b>14 998 811</b>	<b>15 548 995</b>	<b>14 939 191</b>	<b>15 719 279</b>	
in BGN		-1 131 006	-981 061	-946 934	-1 126 047	-1 097 757	-66 611	-70 233	-129 200	-1 040	22 915	-227 542	-176 995	-172 924	
in foreign currency		15 338 248	15 345 142	14 942 242	15 415 812	15 546 073	14 777 360	14 685 983	15 299 617	14 833 424	14 975 896	15 776 537	15 116 186	15 892 203	
Foreign assets		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	31 510 827	31 710 008	
in BGN		958 056	959 690	971 274	839 719	777 605	667 161	727 822	719 588	763 640	809 875	554 664	563 656	658 224	
in foreign currency		30 122 653	30 727 246	30 940 481	31 352 352	31 618 382	32 642 088	31 534 928	31 832 684	31 638 244	31 187 823	31 181 617	30 947 171	31 051 784	
Less: foreign liabilities		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	16 571 636	15 990 729	
in BGN		2 089 042	1 940 751	1 918 208	1 965 766	1 875 362	733 772	798 055	848 788	764 680	786 960	782 206	740 651	831 148	
in foreign currency		14 784 405	15 382 104	15 998 239	15 936 540	16 072 309	17 864 728	16 848 945	16 533 064	16 804 820	16 211 927	15 405 080	15 830 985	15 159 581	
<b>DOMESTIC ASSETS (NET)</b>		<b>45 514 312</b>	<b>45 801 508</b>	<b>46 508 820</b>	<b>46 400 591</b>	<b>46 621 960</b>	<b>47 422 934</b>	<b>47 328 196</b>	<b>47 923 053</b>	<b>48 264 125</b>	<b>48 063 131</b>	<b>47 950 916</b>	<b>49 149 405</b>	<b>48 835 421</b>	
DOMESTIC CREDIT		45 869 366	46 034 546	46 843 490	47 027 964	47 162 203	47 574 011	47 716 026	48 399 233	48 682 520	48 505 312	48 601 457	49 701 250	49 570 960	
in BGN		17 713 273	17 819 561	18 079 091	18 109 126	18 314 949	18 439 869	18 239 441	18 952 113	19 047 972	18 815 724	18 544 591	19 352 684	19 174 810	
in foreign currency		28 156 093	28 214 985	28 764 399	28 918 838	28 847 254	29 134 142	29 476 585	29 447 120	29 634 548	29 689 588	30 056 866	30 348 566	30 396 150	
CLAIMS ON GENERAL GOVERNMENT		-4 439 536	-4 291 347	-4 309 215	-4 330 609	-4 444 299	-4 011 003	-3 727 537	-2 867 312	-2 679 007	-2 799 527	-2 750 761	-1 799 567	-1 929 327	
in BGN		-3 588 726	-3 406 662	-3 439 726	-3 518 003	-3 514 743	-3 122 675	-3 112 128	-2 205 645	-2 008 141	-2 076 971	-2 252 749	-1 416 172	-1 508 879	
in foreign currency		-850 810	-884 685	-869 489	-812 606	-929 556	-888 328	-615 409	-661 667	-670 866	-722 556	-498 012	-383 395	-420 448	
CLAIMS ON NON-GOVERNMENT SECTOR		50 308 902	50 325 893	51 152 705	51 358 573	51 606 502	51 585 014	51 443 563	51 266 545	51 361 527	51 304 839	51 352 218	51 500 817	51 500 287	
in BGN		21 301 999	21 226 223	21 518 817	21 627 129	21 829 692	21 552 440	21 351 569	21 157 758	21 056 113	20 892 695	20 797 340	20 768 856	20 683 689	
in foreign currency		29 006 903	29 099 670	29 633 888	29 731 444	29 776 810	30 022 470	30 091 994	30 108 787	30 305 416	30 412 144	30 554 878	30 731 961	30 816 598	
FIXED ASSETS		2 774 993	2 794 843	2 807 104	2 820 944	2 820 944	2 882 871	2 887 037	2 895 040	2 916 716	2 926 326	2 936 737	2 957 692	2 963 557	
OTHER ITEMS (NET)		-3 118 996	-3 008 031	-3 129 513	-3 434 477	-3 361 187	-3 033 948	-3 274 867	-3 311 220	-3 335 111	-3 368 306	-3 587 278	-3 509 537	-3 698 896	
in BGN		-2 292 329	-2 421 852	-2 540 635	-2 857 004	-2 780 344	-2 511 101	-2 561 733	-2 744 735	-2 711 317	-2 734 802	-2 960 792	-2 786 137	-2 954 808	
in foreign currency		-826 667	-586 179	-588 878	-577 473	-580 843	-522 847	-713 134	-626 485	-623 794	-633 705	-626 486	-723 400	-744 088	
<b>BROAD MONEY M3</b>		<b>45 622 464</b>	<b>46 188 779</b>	<b>46 423 555</b>	<b>46 553 945</b>	<b>46 760 582</b>	<b>47 690 102</b>	<b>47 448 751</b>	<b>48 418 526</b>	<b>48 347 941</b>	<b>48 568 101</b>	<b>48 829 684</b>	<b>49 195 796</b>	<b>49 836 062</b>	
MONEY M1		17 683 939	17 869 208	17 686 287	17 365 053	17 738 417	18 124 990	17 686 813	18 251 950	17 394 107	17 592 480	17 743 527	18 068 518	18 535 566	
Currency outside MFIs		7 099 354	7 085 724	6 924 925	6 839 710	6 778 393	7 114 909	6 754 856	6 717 435	6 664 012	6 632 144	6 663 223	6 761 694	6 962 373	
Overnight deposits		10 584 585	10 783 484	10 761 362	10 525 343	10 960 024	11 010 081	10 931 957	11 534 515	10 730 095	10 960 336	11 080 304	11 306 824	11 573 193	
in BGN		7 311 210	7 473 105	7 344 233	7 186 684	7 190 561	7 498 917	7 330 873	7 471 257	7 606 272	7 750 344	7 712 713	7 890 425	8 292 172	
in foreign currency		3 273 375	3 310 379	3 417 129	3 338 659	3 769 463	3 511 164	3 601 084	4 063 258	3 123 823	3 209 992	3 367 591	3 416 399	3 281 021	
MONEY M2 (M1 + QUASI-MONEY)		45 782 608	46 151 160	46 387 190	46 512 369	46 719 462	47 633 505	47 392 514	48 361 407	48 275 304	48 491 478	48 751 545	49 116 536	49 754 367	
QUASI-MONEY		28 098 669	28 281 952	28 700 903	29 147 316	28 981 045	29 508 515	29 705 701	30 109 457	30 881 197	30 898 998	31 008 018	31 048 018	31 218 801	
Deposits with agreed maturity up to 2 years		24 145 058	24 389 769	24 852 707	25 288 922	25 114 561	25 421 662	25 715 264	26 079 982	26 870 138	26 901 156	26 969 147	26 975 218	27 107 778	
in BGN		9 667 670	9 622 002	9 764 655	9 981 037	10 046 606	10 198 144	10 392 970	10 794 580	11 032 093	11 231 399	11 219 626	11 351 688	11 529 093	
in foreign currency		14 477 388	14 767 767	15 088 052	15 307 885	15 067 955	15 223 518	15 322 294	15 285 402	15 838 045	15 669 737	15 749 521	15 623 530	15 578 685	
Deposits redeemable at notice up to 3 months		3 953 611	3 892 183	3 848 196	3 858 394	3 866 484	4 086 853	3 990 437	4 029 475	4 011 059	3 997 842	4 038 871	4 072 800	4 111 023	
in BGN		1 873 969	1 859 786	1 860 929	1 873 883	1 903 076	2 044 031	1 993 281	2 026 390	2 016 606	1 996 674	2 010 156	2 027 305	2 072 529	
in foreign currency		2 079 642	2 032 397	1 987 267	1 984 811	1 963 408	2 042 822	1 997 156	2 003 085	1 994 453	2 001 168	2 028 715	2 045 495	2 038 494	
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)		45 822 464	46 188 779	46 423 555	46 553 945	46 760 582	47 690 102	47 448 751	48 418 526	48 347 941	48 568 101	48 829 684	49 195 796	49 836 062	
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)		39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695	

1.3.1. SHORT MONETARY SURVEY  
(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
in BGN	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	
in foreign currency	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	
<b>LONGER-TERM LIABILITIES OF</b>														
<b>MONETARY FINANCIAL INSTITUTIONS</b>	<b>13 899 090</b>	<b>13 976 810</b>	<b>14 080 573</b>	<b>14 136 411</b>	<b>14 309 694</b>	<b>14 448 581</b>	<b>14 495 195</b>	<b>14 674 944</b>	<b>14 748 568</b>	<b>14 493 841</b>	<b>14 670 227</b>	<b>14 892 800</b>	<b>14 718 638</b>	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 137 881	1 140 099	
in BGN	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677	
in foreign currency	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	
Debt securities issued over 2 years	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372	
in BGN	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	
in foreign currency	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	
Capital and reserves	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	13 649 563	13 473 167	

Preliminary data.

Sources: BNB and other MFIs.



## 1.3.2. DETAILED MONETARY SURVEY

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	
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	
<b>FOREIGN ASSETS (NET)</b>	<b>14 207 242</b>	<b>14 364 081</b>	<b>13 995 308</b>	<b>14 289 765</b>	<b>14 448 316</b>	<b>14 710 749</b>	<b>14 615 750</b>	<b>15 170 417</b>	<b>14 832 384</b>	<b>14 998 811</b>	<b>15 548 995</b>	<b>14 939 191</b>	<b>15 179 279</b>	
Foreign assets	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	31 756 281	31 510 827	31 710 008	
Cash in foreign currency	667 975	653 026	660 024	633 184	639 849	698 443	647 457	653 176	657 522	614 793	689 527	640 706	735 692	
o/w EUR	532 419	526 267	539 891	518 179	528 929	579 445	524 823	539 434	540 568	500 240	520 483	540 706	583 192	
Deposits	8 002 849	7 812 529	7 912 009	8 409 515	7 926 236	8 615 945	7 410 675	9 553 141	8 975 133	8 938 236	8 703 212	9 014 189	9 551 592	
in BGN	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344	351 335	377 868	137 038	169 028	260 045	
in foreign currency	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	8 845 161	9 291 547	
o/w EUR	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	7 708 599	7 997 827	
Repos	147	147	147	147	147	147	147	147	147	147	147	147	137	
in BGN	147	147	147	147	147	147	147	147	147	147	147	147	137	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965	591 208	600 747	595 181	616 675	736 891	
in BGN	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355	43 111	59 502	45 720	64 576	65 949	
in foreign currency	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610	548 097	541 245	549 461	552 099	670 942	
o/w EUR	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026	429 507	421 102	420 801	419 416	545 858	
Securities other than shares	19 635 945	19 452 969	19 398 850	19 210 742	19 689 142	19 869 829	20 037 321	18 689 667	18 468 667	17 995 794	17 607 234	16 908 338	16 761 783	
in BGN	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742	369 047	372 358	371 759	329 910	332 093	
in foreign currency	18 996 541	18 819 663	18 778 969	18 718 164	19 271 468	19 458 934	19 627 369	17 706 925	18 099 290	17 623 436	17 235 475	16 578 438	16 429 690	
o/w EUR	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	16 478 173	16 334 366	
Shares and other equity	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 369	100 765	100 867	100 549	112 276	112 982	
in BGN	99 039	99 153	99 089	99 267	99 299	99 636	100 362	100 362	100 765	100 867	100 549	112 276	112 982	
in foreign currency	72 415	72 415	72 418	72 420	72 421	72 422	72 424	72 426	72 427	72 428	72 428	72 428	73 778	
o/w EUR	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	4 055 989	3 719 763	
Monetary gold and SDR holdings*	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
in BGN	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
in foreign currency	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	
Less: foreign liabilities	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	16 571 636	15 990 729	
Deposits	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	14 893 320	14 381 508	
in BGN	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	722 190	812 602	
in foreign currency	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	14 171 130	13 568 906	
o/w EUR	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	13 711 867	13 108 786	
Repos	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	
in BGN	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	
in foreign currency	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659	188 516	159 258	156 524	102 482	82 815	
Loans**	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748	85 794	85 830	93 848	95 926	96 020	
Debt securities issued***	5 689	6 023	5 975	467	307	3 829	8 287	8 316	8 354	8 381	16 391	18 461	18 546	
in BGN	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	
in foreign currency	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	
o/w EUR	-	-	-	-	258	529	795	243	527	820	311	597	940	
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	-	1 017 134	1 292 747	1 283 486	1 280 567	1 301 587	1 329 582	1 349 363	1 345 759	1 355 942	1 431 282	1 439 932	1 392 602	

1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN'000)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VII.2010
<b>DOMESTIC ASSETS (NET)</b>	<b>45 514 312</b>	<b>45 801 508</b>	<b>46 508 820</b>	<b>46 400 591</b>	<b>46 621 960</b>	<b>47 422 934</b>	<b>47 328 196</b>	<b>47 923 053</b>	<b>48 264 125</b>	<b>48 063 131</b>	<b>47 950 916</b>	<b>49 149 405</b>	<b>48 835 421</b>	
<b>DOMESTIC CREDIT</b>	<b>45 869 366</b>	<b>46 034 546</b>	<b>46 843 490</b>	<b>47 027 964</b>	<b>47 162 203</b>	<b>47 574 011</b>	<b>47 716 026</b>	<b>48 399 233</b>	<b>48 682 520</b>	<b>48 505 312</b>	<b>48 601 457</b>	<b>49 701 250</b>	<b>49 570 960</b>	
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>-4 439 536</b>	<b>-4 291 347</b>	<b>-4 309 215</b>	<b>-4 330 609</b>	<b>-4 444 299</b>	<b>-4 011 003</b>	<b>-3 727 537</b>	<b>-2 867 312</b>	<b>-2 679 007</b>	<b>-2 799 567</b>	<b>-2 750 761</b>	<b>-1 799 567</b>	<b>-1 929 327</b>	
Central government (net)	-4 682 175	-4 533 058	-4 543 755	-4 566 913	-4 692 216	-4 267 788	-3 986 870	-3 124 579	-2 942 239	-3 059 818	-3 012 500	-2 079 594	-2 200 180	
Claims	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	2 951 628	3 054 906	
Government securities	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	2 895 403	2 915 680	
in BGN	1 300 367	1 274 280	1 288 231	1 326 671	1 342 511	1 332 581	1 364 777	1 193 224	1 249 981	1 286 044	1 317 192	1 334 255	1 396 026	
in foreign currency	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	1 561 148	1 519 654	
o/w EUR	997 269	997 176	964 997	946 520	947 886	947 886	963 380	999 034	951 726	953 892	886 044	932 895	929 277	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	20	21	37	26	28	19	23	45	77	120	136	56 225	139 226	
in BGN	19	20	35	25	27	18	20	20	21	20	32	56 120	139 121	
in foreign currency	1	1	2	1	1	1	3	25	56	100	104	105	105	
o/w EUR	1	1	2	1	1	1	3	25	56	100	104	105	105	
Less: liabilities	7 510 137	7 335 079	7 317 294	7 355 642	7 488 900	7 079 760	6 855 824	5 872 469	5 707 598	5 833 853	5 833 853	5 031 222	5 255 086	
Deposits	7 510 137	7 335 079	7 317 294	7 355 642	7 488 900	7 079 760	6 855 824	5 872 469	5 707 598	5 833 853	5 833 853	5 031 222	5 255 086	
in BGN	5 026 924	4 819 079	4 867 607	4 985 885	5 010 263	4 616 945	4 635 760	3 555 875	3 417 739	3 523 418	3 732 419	2 970 960	3 208 187	
in foreign currency	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	2 060 262	2 046 899	
o/w EUR	2 267 953	2 302 474	2 241 631	2 165 590	2 277 076	2 253 998	2 070 483	2 165 126	2 137 904	2 175 454	1 938 042	1 896 751	1 959 556	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267	263 232	260 291	261 739	280 027	270 853	
Securities other than shares	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829	68 828	68 828	68 829	80 564	68 829	
in BGN	4 793	4 793	4 793	4 820	4 829	4 822	4 822	3 621	3 621	3 621	3 622	3 623	3 623	
in foreign currency	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	
o/w EUR	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438	194 404	191 463	192 910	199 463	202 024	
in BGN	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365	155 975	156 762	158 824	160 790	160 538	
in foreign currency	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	
o/w EUR	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>50 308 902</b>	<b>50 325 893</b>	<b>51 152 705</b>	<b>51 338 573</b>	<b>51 606 502</b>	<b>51 585 014</b>	<b>51 443 563</b>	<b>51 266 545</b>	<b>51 361 527</b>	<b>51 304 839</b>	<b>51 352 218</b>	<b>51 500 817</b>	<b>51 500 287</b>	
Non-financial corporations	30 833 549	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	31 230 222	31 232 134	
Repos	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680	11 853	11 661	11 773	12 075	12 817	
in BGN	8 684	8 607	8 858	8 837	8 948	9 158	9 158	9 577	8 740	8 530	8 522	8 819	9 654	
in foreign currency	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103	3 113	3 131	3 251	3 256	3 163	
o/w EUR	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	
Loans	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	30 838 334	30 848 246	
in BGN	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	7 515 763	7 503 837	
in foreign currency	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	23 322 571	23 344 409	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010
o/w EUR	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	22 451 081	22 481 369	(BGN '000)
Securities other than shares	262 698	276 263	278 922	270 256	277 082	252 489	251 817	250 172	249 252	248 949	248 888	248 888	240 579	
in BGN	28 678	28 445	28 694	28 735	28 094	27 864	28 206	27 336	27 442	27 431	27 431	27 258	21 589	
in foreign currency	234 020	247 818	250 228	241 521	248 988	224 625	223 611	222 836	221 810	221 510	221 448	221 630	218 990	
o/w EUR	222 244	236 153	238 866	230 274	237 914	212 827	211 498	210 370	209 259	208 825	207 772	212 978	206 229	
Shares and other equity	122 355	122 901	123 665	124 594	131 708	125 862	125 986	124 739	124 537	125 469	125 293	130 925	130 492	
in BGN	122 355	122 901	123 665	124 594	131 708	125 862	125 986	124 739	124 537	125 469	125 293	130 925	130 492	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	1 056 238	1 062 473	1 056 313	1 125 855	1 125 752	1 120 376	1 092 879	1 123 967	1 166 598	1 150 255	1 130 394	1 194 140	1 205 487	
Repos	23 746	24 477	24 495	28 634	26 527	24 706	24 090	27 409	70 491	64 488	62 787	63 043	62 936	
in BGN	22 202	22 216	22 206	26 402	24 981	23 140	22 509	25 873	25 707	19 944	18 215	18 477	18 477	
in foreign currency	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536	44 784	44 544	44 572	44 566	44 560	
o/w EUR	1 544	1 988	2 023	1 968	1 286	1 294	1 302	1 248	44 495	44 251	44 255	44 248	44 261	
Loans	815 853	818 196	822 823	884 821	914 552	905 090	874 555	889 205	888 597	878 981	858 531	923 051	934 010	
in BGN	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990	232 226	214 791	204 575	225 169	221 523	
in foreign currency	626 745	634 148	637 399	649 289	649 046	640 453	634 586	658 215	656 371	664 190	653 956	697 882	712 487	
o/w EUR	626 530	633 952	637 261	649 089	648 729	640 098	634 382	658 045	656 089	664 024	652 431	696 361	711 015	
Securities other than shares	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973	58 059	55 945	58 460	55 523	54 945	
in BGN	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986	3 041	3 041	3 041	3 041	2 986	
in foreign currency	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959	
o/w EUR	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959	
Shares and other equity	130 459	131 309	128 807	132 698	141 039	142 319	145 726	148 380	149 451	150 841	150 616	152 523	153 596	
in BGN	129 423	130 239	127 766	131 690	140 055	141 284	144 080	146 752	147 791	149 150	148 868	150 791	151 943	
in foreign currency	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628	1 660	1 691	1 748	1 732	1 653	
o/w EUR	-	-	-	-	-	-	587	530	562	594	566	569	571	
Households and NPISHs	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	19 062 442	19 047 576	19 076 455	19 062 666	
Repos	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538	
in BGN	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	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	19 071 552	19 058 128	
in BGN	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	12 688 710	12 618 751	
in foreign currency	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	6 382 842	6 439 377	
o/w EUR	5 435 195	5 448 623	5 643 537	5 753 597	5 809 631	5 865 156	5 887 338	5 930 677	5 995 510	6 067 421	6 119 315	6 198 673	6 260 535	
FIXED ASSETS	2 763 942	2 774 993	2 794 843	2 807 104	2 820 944	2 882 871	2 887 037	2 895 040	2 916 716	2 926 326	2 936 737	2 957 692	2 963 357	
OTHER ITEMS (NET)	-3 118 996	-3 008 031	-3 129 513	-3 434 477	-3 361 187	-3 033 948	-3 274 867	-3 371 220	-3 335 111	-3 368 507	-3 387 278	-3 509 537	-3 698 896	
Interbank accounts (net)	-276 017	-46 757	-55 937	-17 277	-18 816	18 898	32 938	-26 543	24 805	21 803	28 768	13 326	25 928	
in BGN	-9 839	-11 457	-5 924	-123 506	-22 469	24 764	38 358	8 072	17 344	28 017	49 703	67 735	60 771	
in foreign currency	-266 178	-35 300	-50 013	106 229	3 653	-5 866	-5 420	-34 615	7 461	-6 214	-20 935	-54 409	-34 843	
o/w EUR	-260 063	-27 229	-39 344	106 461	10 941	-5 692	-5 122	-34 288	7 861	-5 890	-20 628	-53 984	-34 497	
Other assets and liabilities (net)	-2 842 979	-2 961 274	-3 073 576	-3 417 200	-3 342 371	-3 052 846	-3 307 805	-3 344 677	-3 359 916	-3 390 310	-3 616 046	-3 522 863	-3 724 824	
in BGN	-2 282 490	-2 410 395	-2 534 711	-2 753 498	-2 757 875	-2 532 865	-2 600 091	-2 752 807	-2 728 661	-2 762 819	-3 010 495	-2 853 872	-3 015 579	
in foreign currency	-560 489	-550 879	-538 865	-683 702	-584 496	-516 981	-707 714	-591 870	-631 255	-627 491	-605 551	-668 991	-709 245	
o/w EUR	-523 244	-505 046	-492 462	-607 901	-534 806	-486 111	-656 530	-559 811	-595 536	-589 229	-531 538	-628 670	-664 299	
<b>BROAD MONEY M3</b>	<b>45 822 464</b>	<b>46 188 779</b>	<b>46 423 555</b>	<b>46 553 945</b>	<b>46 760 582</b>	<b>47 690 102</b>	<b>47 448 751</b>	<b>48 418 526</b>	<b>48 347 947</b>	<b>48 568 101</b>	<b>48 829 684</b>	<b>49 195 796</b>	<b>49 836 062</b>	
<b>MONEY M1</b>	<b>17 683 939</b>	<b>17 869 208</b>	<b>17 686 287</b>	<b>17 365 053</b>	<b>17 738 417</b>	<b>18 124 990</b>	<b>17 686 813</b>	<b>18 251 950</b>	<b>17 394 107</b>	<b>17 592 480</b>	<b>17 743 527</b>	<b>18 068 518</b>	<b>18 535 566</b>	
Currency outside banks	7 099 354	7 085 724	6 924 925	6 839 710	6 778 393	7 114 909	6 754 856	6 717 433	6 664 012	6 663 223	6 663 223	6 761 694	6 962 373	
Overnight deposits	10 584 585	10 783 484	10 761 362	10 525 343	10 960 024	11 010 081	10 931 957	11 534 515	10 730 095	10 960 336	11 080 304	11 306 824	11 573 193	

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1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN\* 000)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
in BGN	7 311 210	7 473 105	7 344 233	7 186 684	7 190 561	7 498 917	7 330 873	7 471 257	7 606 272	7 750 344	7 712 713	7 890 425	8 292 172
Local government and SSFs	681 193	765 758	770 977	720 727	810 869	820 636	812 208	896 490	917 723	1 313 207	1 193 996	1 411 635	1 521 330
Non-financial corporations	3 943 078	4 085 363	4 033 801	3 848 096	3 720 790	3 833 107	3 743 307	3 654 206	3 692 816	3 652 086	3 691 816	3 679 777	3 866 192
Financial corporations	329 801	293 844	250 993	323 336	369 532	359 980	314 993	376 051	596 742	326 576	381 936	314 768	382 591
Households and NPISHs	2 357 138	2 328 140	2 288 462	2 294 525	2 289 370	2 483 194	2 460 365	2 544 420	2 488 991	2 458 475	2 444 965	2 484 245	2 522 059
in foreign currency	3 273 375	3 310 379	3 417 129	3 338 659	3 769 463	3 511 164	3 601 084	4 063 258	3 123 823	3 209 992	3 367 591	3 416 399	3 281 021
Local government and SSFs	14 747	17 726	14 396	14 027	18 375	9 536	15 819	10 074	9 895	15 065	14 812	72 312	78 422
Non-financial corporations	2 193 004	2 177 103	2 295 413	2 216 604	2 298 252	2 113 705	2 201 921	2 372 413	2 241 613	2 238 815	2 363 864	2 503 356	2 337 703
Financial corporations	455 772	524 519	524 601	534 853	886 567	814 409	819 465	1 113 335	283 198	365 524	375 687	192 307	233 851
Households and NPISHs	609 852	591 031	582 719	573 175	566 269	573 514	563 909	567 436	589 077	590 588	613 228	648 424	631 045
o/w EUR	2 683 405	2 701 954	2 822 035	2 769 077	3 076 740	2 885 387	2 957 606	3 194 007	2 391 029	2 398 653	2 542 380	2 628 904	2 522 877
Local government and SSFs	14 634	17 614	14 316	13 952	18 296	9 452	14 753	8 977	8 746	13 925	13 580	71 076	77 191
Non-financial corporations	1 765 734	1 735 597	1 857 577	1 816 078	1 763 205	1 646 998	1 702 075	1 701 728	1 652 642	1 626 784	1 714 626	1 891 257	1 757 502
Financial corporations	419 841	479 537	485 950	480 232	841 567	768 847	787 863	1 030 114	255 252	282 576	331 069	153 121	186 880
Households and NPISHs	483 196	469 206	464 192	458 815	453 672	460 090	452 315	453 188	474 389	475 368	483 105	513 450	504 304
MONEY M2 (M1 + QUASI-MONEY)	45 782 608	46 151 160	46 387 190	46 512 369	46 719 462	47 633 505	47 392 514	48 361 407	48 275 304	48 491 478	48 751 545	49 116 536	49 754 367
Deposits with agreed maturity up to 2 years	28 098 669	28 281 952	28 700 903	29 147 316	28 981 045	29 508 515	29 705 701	30 109 457	30 881 197	30 898 998	31 008 018	31 048 018	31 218 801
in BGN	24 145 058	24 389 769	24 852 707	25 288 922	25 114 561	25 421 662	25 715 264	26 079 982	26 870 138	26 901 156	26 969 147	26 975 218	27 107 778
Local government and SSFs	9 667 670	9 622 002	9 764 655	9 981 037	10 046 606	10 198 144	10 392 970	10 794 580	11 032 093	11 231 399	11 219 626	11 351 688	11 529 093
Non-financial corporations	843 784	836 795	816 421	803 365	774 194	726 862	728 661	720 135	716 533	705 771	721 771	723 098	723 098
Financial corporations	2 465 639	2 310 865	2 364 801	2 447 838	2 414 831	2 381 335	2 311 988	2 533 316	2 607 732	2 642 650	2 570 072	2 586 360	2 624 524
Households and NPISHs	931 480	938 040	962 874	1 004 910	1 005 728	1 030 526	1 090 384	1 143 749	1 229 742	1 329 610	1 334 028	1 329 734	1 306 429
in foreign currency	5 426 767	5 536 302	5 620 559	5 724 924	5 851 853	6 059 421	6 261 937	6 397 380	6 478 086	6 530 368	6 593 755	6 713 077	6 875 042
Local government and SSFs	14 477 388	14 767 767	15 088 052	15 307 885	15 067 955	15 233 418	15 322 944	15 285 450	15 838 045	15 669 577	15 749 521	15 623 530	15 578 685
Non-financial corporations	34 197	30 840	26 573	18 792	46 080	44 415	39 229	39 701	21 054	14 747	3 931	15 079	1 990
Financial corporations	3 210 398	3 198 949	3 412 581	3 472 292	3 505 515	3 382 649	3 262 976	3 213 946	3 244 940	3 129 690	3 043 940	3 000 810	2 915 696
Households and NPISHs	1 490 592	1 638 297	1 638 798	1 663 208	1 282 967	1 294 841	1 285 203	1 173 699	1 670 055	1 589 008	1 667 552	1 599 259	1 707 107
o/w EUR	9 742 201	9 899 681	10 010 100	10 153 593	10 233 393	10 501 613	10 734 886	10 858 056	10 902 135	10 936 306	11 034 098	11 008 382	10 953 892
Local government and SSFs	12 652 813	12 942 999	13 302 890	13 503 574	13 317 858	13 415 080	13 433 379	13 343 209	13 877 500	13 698 977	13 604 568	13 471 191	13 489 656
Non-financial corporations	32 073	28 736	24 522	17 961	45 935	44 263	39 073	39 541	20 893	14 584	3 754	14 902	1 213
Financial corporations	2 925 190	2 917 020	3 150 295	3 202 183	3 273 194	3 170 021	3 041 853	2 980 196	2 995 551	2 869 484	2 749 639	2 729 597	2 623 652
Households and NPISHs	1 475 413	1 623 200	1 628 264	1 650 704	1 270 815	1 280 631	1 253 838	1 142 002	1 640 000	1 573 590	1 649 061	1 578 617	1 684 722
Deposits redeemable at notice up to 3 months	8 220 137	8 374 043	8 499 809	8 632 726	8 727 914	8 920 165	9 098 615	9 181 470	9 221 056	9 241 319	9 202 114	9 148 075	9 180 069
in BGN	3 953 611	3 892 183	3 848 196	3 858 394	3 866 484	4 086 853	3 990 437	4 029 475	4 011 059	3 997 842	4 038 871	4 072 800	4 111 023
Local government and SSFs	1 873 969	1 859 786	1 860 929	1 873 583	1 903 076	2 044 031	1 993 281	2 026 390	2 016 606	1 996 674	2 010 156	2 027 305	2 072 529
Non-financial corporations	39 141	33 075	37 948	38 595	40 555	36 734	36 237	39 752	49 720	40 657	47 409	44 162	66 705
Financial corporations	4 527	2 947	3 047	2 941	2 773	2 671	2 469	2 262	2 146	1 896	1 896	3 496	3 496
Households and NPISHs	1 830 301	1 823 714	1 819 934	1 832 047	1 859 748	2 004 626	1 954 605	1 984 376	1 964 740	1 954 121	1 960 851	1 979 647	2 002 328
in foreign currency	2 079 642	2 032 397	1 987 267	1 984 811	1 963 408	2 042 822	1 997 156	2 003 085	1 994 453	2 001 168	2 028 715	2 045 495	2 038 494
Local government and SSFs	47 237	33 333	21 696	26 912	26 696	26 537	29 307	36 124	42 274	35 718	29 670	19 763	21 497
Non-financial corporations	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629
Financial corporations	2 027 643	1 994 302	1 960 734	1 953 062	1 931 910	2 011 483	1 962 995	1 962 107	1 947 325	1 960 596	1 994 328	2 021 103	2 012 368
Households and NPISHs	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	1 664 677	1 672 550
o/w EUR	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892	36 889	31 862	23 971	17 783	19 695
Local government and SSFs	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629
Financial corporations	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	1 642 265	1 648 226

(continued)

## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>													
Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos)	45 822 464	46 188 779	46 423 555	46 553 945	46 760 582	47 690 102	47 448 751	48 418 526	48 347 941	48 568 101	48 829 684	49 195 796	49 836 062
in BGN	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695
in foreign currency	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 932
o/w EUR	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743
	2 956	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742	1 743	1 743	1 743	1 743
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>	<b>13 899 090</b>	<b>13 976 810</b>	<b>14 080 573</b>	<b>14 136 411</b>	<b>14 309 694</b>	<b>14 443 581</b>	<b>14 495 095</b>	<b>14 674 944</b>	<b>14 748 568</b>	<b>14 493 841</b>	<b>14 670 227</b>	<b>14 892 800</b>	<b>14 718 638</b>
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS													
in BGN	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	1 137 881	1 140 099
in foreign currency	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677
o/w EUR	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422
DEBT SECURITIES ISSUED OVER 2 YEARS	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247	605 254	620 275	624 656	627 551
in BGN	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372
in foreign currency	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855
o/w EUR	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517
CAPITAL AND RESERVES	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517
Funds contributed by owners	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	13 649 563	13 473 167
Reserves	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	3 564 278	3 583 836
Financial result	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	8 678 271	8 426 995
	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	1 407 014	1 462 336

\* 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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BCGN'000)
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	
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	
<b>ASSETS</b>	<b>16 875 524</b>	<b>16 870 119</b>	<b>17 123 524</b>	<b>17 193 496</b>	<b>17 589 848</b>	<b>18 039 755</b>	<b>17 391 404</b>	<b>17 666 756</b>	<b>18 120 715</b>	<b>17 540 076</b>	<b>17 807 999</b>	<b>18 472 981</b>	<b>18 804 460</b>	
<b>FOREIGN ASSETS (NET)</b>	<b>22 881 763</b>	<b>22 666 246</b>	<b>22 941 323</b>	<b>23 384 167</b>	<b>23 882 423</b>	<b>23 875 459</b>	<b>23 110 039</b>	<b>22 321 749</b>	<b>22 599 945</b>	<b>22 127 552</b>	<b>22 382 996</b>	<b>22 255 454</b>	<b>22 734 095</b>	
Foreign assets	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	23 801 163	24 180 451	
Cash in foreign currency	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339	124 255	122 468	120 632	119 114	
o/w EUR	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874	122 815	121 112	118 739	117 399	
Deposits	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	3 645 574	4 576 814	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	3 645 574	4 576 814	
o/w EUR	2 010 043	2 023 466	2 376 690	2 902 809	2 633 350	2 502 630	1 700 235	2 881 075	2 694 039	2 717 587	3 135 187	3 508 539	4 513 656	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares	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	15 837 094	15 645 399	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	15 837 094	15 645 399	
o/w EUR	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	15 821 173	15 630 386	
Shares and other equity	28 359	28 359	28 359	28 359	28 359	28 359	28 193	28 193	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	28 193	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*	1 746 513	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	4 055 989	3 719 763	
Accrued interest receivable	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
o/w EUR	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	
Less: foreign liabilities	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	1 545 709	1 446 356	
Deposits	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	
in BGN	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547	36 734	87 043	38 130	13 689	
in foreign currency	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	
o/w EUR	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest payable	-	-	-	-	258	529	795	243	527	820	311	597	940	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	258	529	795	243	527	820	311	597	940	
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	1 439 932	1 392 602	
CLAIMS ON GENERAL GOVERNMENT	-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	-4 095 793	-4 232 209	
Central government (net)	-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	-4 095 793	-4 232 209	

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	6 304 732	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	4 095 793	4 233 209	4 233 209
in BGN	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	4 095 793	4 233 209	4 233 209
in foreign currency	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	2 524 310	2 744 500	2 744 500
o/w EUR	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	1 571 483	1 488 709	1 488 709
o/w EUR	1 795 925	1 796 721	1 774 092	1 767 895	1 784 502	1 765 593	1 663 375	1 691 767	1 638 831	1 685 730	1 448 504	1 423 337	1 415 108	1 415 108
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
in foreign currency	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	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	72 236
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	72 236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
Shares and other equity in BGN	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	248 722	254 585	256 486	259 243	259 963	268 597	268 888	268 652	268 894	268 950	268 977	269 022	269 185	269 185
<b>OTHER ITEMS (NET)</b>	-29 408	-31 351	-32 971	-54 350	-35 227	-36 551	-38 103	-54 036	-42 938	-38 311	-36 394	-34 881	-44 790	-44 790
Other assets	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	1 476 693	1 424 326	1 424 326
in BGN	35 297	34 258	34 696	34 310	35 771	35 525	35 746	40 014	40 391	42 521	46 228	47 122	41 716	41 716
in foreign currency	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	1 429 571	1 382 610	1 382 610
o/w EUR	108	148	205	51	40	60	123	70	77	72	139	138	70	70
Less: other liabilities	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	1 511 574	1 469 116	1 469 116
in BGN	64 963	65 891	67 431	88 114	71 211	70 612	72 022	74 837	75 734	78 772	81 298	80 499	85 477	85 477
in foreign currency	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	1 431 075	1 383 639	1 383 639
o/w EUR	344	352	1 062	1 245	439	1 664	1 585	1 9475	7 991	2 436	1 616	1 433	1 003	1 003
<b>LIABILITIES</b>	<b>16 875 524</b>	<b>16 870 119</b>	<b>17 123 524</b>	<b>17 193 496</b>	<b>17 589 848</b>	<b>18 039 755</b>	<b>17 391 404</b>	<b>17 666 756</b>	<b>18 120 715</b>	<b>17 540 076</b>	<b>17 807 999</b>	<b>18 472 981</b>	<b>18 804 460</b>	<b>18 804 460</b>
<b>RESERVE MONEY</b>	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	12 561 813	13 071 939	13 071 939
Currency in circulation	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	7 760 284	7 760 284
Deposits of other MFIs	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	5 019 073	5 311 655	5 311 655
in BGN	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	2 869 505	3 295 874	3 295 874
in foreign currency	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	2 149 568	2 015 781	2 015 781
o/w EUR	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	2 149 568	2 015 781	2 015 781
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	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	1 754 932	1 813 116	1 813 116
<b>DEPOSITS</b>	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	1 754 932	1 813 116	1 813 116
Overnight deposits	223 166	364 077	406 546	453 772	584 816	583 408	504 882	533 645	600 218	734 728	642 400	854 449	912 912	912 912
in BGN	178 616	312 551	341 085	367 185	469 186	551 309	492 832	521 232	587 556	708 772	636 022	837 448	894 621	894 621
in foreign currency	177 934	310 589	339 051	356 386	465 557	523 545	492 155	520 286	462 851	701 934	634 659	836 255	893 630	893 630
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	682	1 962	2 034	10 799	3 629	27 764	677	946	124 705	6 838	1 363	1 193	991	991
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	44 550	51 526	65 461	86 587	115 630	32 099	12 050	12 413	12 662	25 956	6 378	17 001	18 291	18 291
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402	10 601	8 112	84	9 600	10 933	10 933
Financial corporations	3 119	3 103	3 050	16 541	38 778	18 884	2 961	3 011	2 061	17 844	6 294	7 401	7 358	7 358
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	43 287	50 275	64 241	72 338	101 593	17 391	10 954	11 284	11 524	20 833	835	16 223	17 557	17 557
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	41 431	48 423	62 411	70 046	76 852	13 215	9 089	9 402	10 601	8 112	84	9 600	10 933	10 933
Financial corporations	1 856	1 852	1 830	2 292	24 741	4 176	1 865	1 882	923	12 721	751	6 623	6 624	6 624
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	821 151	796 037	783 037	744 035	729 037	687 318	743 147	794 555	806 829	836 422	910 566	900 483	900 204	900 204
in BGN	641 215	616 100	603 100	564 100	549 100	480 000	514 000	565 000	585 000	670 000	670 000	661 000	661 000	661 000
in foreign currency	484 000	484 000	484 000	484 000	484 000	480 000	478 000	478 000	478 000	473 000	473 000	471 000	471 000	471 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	157 000	132 000	119 000	80 000	65 000	-	36 000	87 000	107 000	205 000	197 000	190 000	190 000	190 000
Financial corporations	215	100	100	100	100	-	-	-	-	-	-	-	-	-
Households and NPISHs	179 936	179 937	179 937	179 935	179 937	207 318	229 147	229 555	221 829	158 422	240 566	239 483	239 204	239 204
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	21 514
Financial corporations	158 422	158 423	158 423	158 421	158 423	185 804	207 633	208 041	200 315	136 908	219 052	217 969	217 690	217 690

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN*000)
Households and NPISHs o/w EUR	179 936	179 937	179 937	179 935	179 937	207 318	215 142	215 142	207 319	158 422	240 566	234 700	234 699	-
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	158 422	158 423	158 423	158 421	158 423	185 804	193 628	193 628	185 805	136 908	219 052	213 186	213 185	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>														
<b>IN MONEY SUPPLY</b>	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	4 156 236	3 919 405	-
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	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	4 156 236	3 919 405	-
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	3 111 102	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	3 974 296	3 713 211	-
Financial result	354 808	395 524	404 862	432 095	452 696	473 820	513 450	547 963	599 691	166 723	187 591	161 940	186 194	-

\* Including the reserve position in the IMF.

\*\* Including only loans received from the IMF.

Source: BNB.

## I.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	VII.2010	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59583	1.59583	1,59586 1,50125
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	1,95583 1,95583
<b>ASSETS</b>	<b>48 092 228</b>	<b>48 413 438</b>	<b>48 795 567</b>	<b>49 007 933</b>	<b>49 119 288</b>	<b>49 925 589</b>	<b>50 051 887</b>	<b>51 021 267</b>	<b>50 948 513</b>	<b>51 022 167</b>	<b>51 180 434</b>	<b>51 415 989</b>	<b>51 860 061</b>	<b>51 860 061</b>
FOREIGN ASSETS (NET)	-8 674 521	-8 302 165	-8 946 015	-9 094 402	-9 434 107	-9 164 710	-8 494 289	-7 151 332	-7 767 561	-7 128 741	-6 834 001	-7 316 264	-7 014 816	-7 014 816
Foreign assets	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	7 709 664	7 529 557	7 529 557
Cash in foreign currency	524 820	511 548	504 734	482 217	493 628	557 943	513 042	524 023	530 183	490 538	531 252	568 895	616 578	616 578
o/w EUR	389 789	386 523	386 096	368 533	383 832	440 328	391 460	409 030	414 694	377 425	399 371	421 967	465 793	465 793
Deposits	5 865 434	5 700 225	5 442 233	5 401 004	5 129 892	5 914 657	5 597 517	6 557 798	6 232 699	6 210 657	5 558 784	5 368 615	4 974 778	4 974 778
in BGN	266 432	270 932	312 292	310 658	312 918	225 180	276 815	295 344	351 335	377 868	137 038	169 028	200 045	200 045
in foreign currency	5 599 002	5 429 293	5 129 941	5 090 346	4 816 974	5 689 477	5 320 702	6 262 454	5 881 364	5 832 789	5 421 746	5 199 587	4 774 733	4 774 733
o/w EUR	4 775 816	4 569 132	4 317 823	4 214 565	4 025 331	4 722 740	4 391 397	5 129 749	4 795 334	4 678 991	4 273 280	4 200 000	3 484 171	3 484 171
Repos	147	147	147	147	147	147	147	147	147	147	147	147	147	147
in BGN	147	147	147	147	147	147	147	147	147	147	147	147	147	147
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	667 334	614 414	587 164	574 029	583 166	587 297	584 803	580 965	591 208	600 747	595 181	616 675	736 891	736 891
in BGN	52 053	55 305	38 954	36 336	47 859	39 939	40 708	41 355	43 111	59 502	45 720	64 576	65 949	65 949
in foreign currency	615 281	559 109	548 210	537 693	535 307	547 358	544 095	539 610	548 097	541 245	549 461	552 099	670 942	670 942
o/w EUR	488 080	445 902	438 954	429 931	430 121	430 490	423 966	424 026	429 507	421 102	420 801	419 416	545 858	545 858
Securities other than shares	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	1 071 254	1 116 384	1 116 384
in BGN	639 404	633 306	619 881	492 578	416 681	401 895	410 152	382 742	369 047	372 358	371 759	329 910	332 093	332 093
in foreign currency	379 266	406 327	420 457	367 923	403 573	480 542	546 818	600 120	640 509	693 032	694 229	741 344	784 291	784 291
o/w EUR	283 625	312 925	329 450	280 721	320 178	396 152	460 820	504 384	552 490	610 441	610 127	657 000	703 980	703 980
Shares and other equity	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176	72 572	72 674	72 356	84 083	84 789	84 789
in BGN	70 680	70 794	70 730	70 908	70 940	71 443	72 169	72 176	72 572	72 674	72 356	84 083	84 789	84 789
in foreign currency	65 529	65 529	65 532	65 534	65 535	65 536	65 538	65 540	65 541	65 542	65 542	65 542	66 492	66 492
o/w EUR	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	15 025 927	14 544 373	14 544 373
Less: foreign liabilities	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	14 788 140	14 238 694	14 238 694
Deposits	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	684 060	798 913	798 913
in BGN	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	14 104 080	13 529 781	13 529 781
in foreign currency	13 896 740	13 521 915	13 897 553	13 787 431	13 824 060	15 554 285	14 574 552	14 283 299	14 737 773	14 128 097	13 265 919	13 644 817	13 069 661	13 069 661
o/w EUR	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	119 659
Repos	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	119 659
in BGN	339 709	269 213	312 408	316 945	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	119 659
in foreign currency	325 959	260 854	297 983	302 408	394 837	410 138	350 308	247 659	188 516	159 258	156 524	102 482	82 815	82 815
o/w EUR	84 464	84 802	84 718	69 825	69 668	81 246	85 712	85 748	85 848	85 830	95 848	95 926	96 200	96 200
Securities*	5 689	6 023	5 975	467	307	3 829	8 287	8 316	8 354	8 381	16 391	18 461	18 546	18 546
in BGN	78 775	78 779	78 743	69 358	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	77 474
in foreign currency	4 997 858	5 097 829	5 378 449	5 479 588	5 610 416	5 830 345	5 495 292	5 546 050	5 959 817	5 490 290	5 478 226	5 755 855	6 082 238	6 082 238
o/w EUR	772 107	783 422	747 738	726 904	771 107	934 191	742 150	742 187	810 102	783 908	814 993	781 046	797 911	797 911
Cash in BGN	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	4 974 809	5 284 327	5 284 327
Deposits	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	2 864 197	3 295 590	3 295 590
in BGN	1 829 808	2 077 512	2 248 596	2 670 615	2 682 147	2 778 690	2 486 112	2 686 499	2 382 033	2 195 229	2 110 612	1 990 737	1 990 737	1 990 737
in foreign currency	1 829 808	2 077 512	2 248 596	2 670 615	2 682 147	2 691 534	2 486 112	2 686 499	2 382 033	2 195 229	2 110 612	1 990 737	1 990 737	1 990 737
o/w EUR	1 865 196	1 807 193	1 811 278	2 144 134	2 152 191	2 136 126	2 300 762	2 081 476	2 105 358	2 097 767	2 135 998	2 296 226	2 303 882	2 303 882
Central government (net)	1 622 557	1 565 482	1 576 738	1 907 830	1 904 274	1 879 341	2 041 429	1 824 209	1 842 126	1 837 476	1 874 259	2 016 199	2 033 029	2 033 029
Claims	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	2 951 628	3 054 906	3 054 906

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
<b>Government securities</b>														
in BGN	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	2 895 403	2 915 680	
in foreign currency	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	1 334 255	1 396 026	
o/w EUR	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	1 561 148	1 519 654	
Repos	997 269	997 176	964 997	946 520	945 246	947 886	963 380	999 034	951 726	953 892	886 044	932 895	929 277	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Loans</b>														
in BGN	20	21	37	26	28	19	23	45	77	120	136	56 225	139 226	
in foreign currency	19	20	35	25	27	18	20	20	21	20	32	56 120	139 121	
o/w EUR	1	1	2	1	1	1	3	25	56	100	104	105	105	
Less: liabilities	1	1	2	1	1	1	3	25	56	100	104	105	105	
o/w EUR	1 205 405	1 236 539	1 196 801	880 899	892 410	932 631	827 525	923 681	923 233	956 364	947 094	935 429	1 021 877	
in BGN	1 205 405	1 236 539	1 196 801	880 899	892 410	932 631	827 525	923 681	923 233	956 364	947 094	935 429	1 021 877	
in foreign currency	713 509	710 851	710 098	466 434	382 780	428 117	405 904	436 463	410 496	451 805	441 865	446 650	463 687	
o/w EUR	491 896	525 688	486 703	414 465	509 650	504 514	421 621	487 218	512 737	504 559	505 229	488 779	558 190	
Repos	472 028	505 753	467 539	397 695	492 574	488 405	407 108	473 359	499 073	489 724	489 538	473 414	544 448	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Local government and SSFs</b>														
Securities other than shares	242 639	241 711	234 540	236 304	247 917	256 785	259 333	257 267	263 232	260 291	261 739	280 027	270 853	
in BGN	68 337	68 337	64 572	64 599	64 608	64 601	70 030	68 829	68 828	68 828	68 829	80 564	68 829	
in foreign currency	4 793	4 793	4 820	4 820	4 829	4 822	4 822	3 621	3 621	3 621	3 622	3 623	3 623	
o/w EUR	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	
Repos	63 544	63 544	59 779	59 779	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Loans</b>														
in BGN	174 302	173 374	169 968	171 705	183 309	192 184	189 303	188 438	194 404	191 463	192 910	199 463	202 024	
in foreign currency	133 019	133 324	134 822	136 410	148 153	156 849	154 013	153 365	155 975	156 762	158 824	160 790	160 538	
o/w EUR	41 283	40 050	35 146	35 295	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	
Repos	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	51 421 638	51 421 108	
in BGN	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	31 157 986	31 159 898	
in foreign currency	16 647	13 798	14 049	12 543	11 903	12 184	12 220	12 680	11 853	11 661	11 773	12 075	12 817	
o/w EUR	8 684	8 607	8 838	8 837	8 948	9 158	9 158	9 577	8 740	8 530	8 522	8 819	9 654	
Repos	7 963	5 191	5 191	3 706	2 955	3 026	3 062	3 103	3 113	3 131	3 251	3 256	3 163	
in BGN	7 687	5 191	5 191	3 706	1 653	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	
in foreign currency	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	30 838 334	30 848 246	
o/w EUR	7 995 529	7 957 565	7 958 152	7 954 959	7 954 959	7 853 567	7 764 526	7 643 405	7 589 747	7 529 812	7 505 802	7 515 763	7 503 837	
Securities other than shares	22 456 320	22 513 338	22 855 347	22 842 751	22 858 617	23 075 044	23 128 298	23 066 106	23 155 488	23 186 455	23 282 431	23 322 571	23 344 409	
in BGN	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	22 451 081	22 481 369	
in foreign currency	262 698	276 263	278 922	270 256	277 082	252 489	251 817	250 172	249 252	248 745	248 949	248 888	240 579	
o/w EUR	28 678	28 678	28 694	28 735	28 094	27 644	28 206	27 336	27 442	27 215	27 431	22 258	21 589	
Repos	234 020	247 818	250 228	241 521	248 988	224 625	223 611	222 836	221 810	221 530	221 518	226 630	218 990	
in BGN	222 244	236 153	238 866	230 274	237 914	212 827	211 498	210 370	209 259	208 825	207 772	212 978	206 229	
in foreign currency	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503	52 301	53 233	53 057	58 689	58 256	
o/w EUR	50 119	50 665	51 429	52 358	59 472	53 626	53 750	52 503	52 301	53 233	53 057	58 689	58 256	
Securities other than shares														
in BGN														
in foreign currency														
o/w EUR														
Shares and other equity														
in BGN														
in foreign currency														
o/w EUR														

I.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

(BGN\*000)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
in foreign currency													
o/w EUR													
Financial corporations													
Repos	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	1 187 197	1 198 544
in BGN	23 746	24 477	24 495	28 634	26 527	24 706	24 090	27 409	70 491	64 488	62 787	63 043	62 936
in foreign currency	22 202	22 216	22 206	26 402	24 981	23 140	22 509	25 873	25 707	19 944	18 215	18 477	18 376
o/w EUR	1 544	2 261	2 289	2 232	1 546	1 566	1 581	1 536	44 784	44 544	44 572	44 566	44 560
Loans	1 544	1 988	2 023	1 968	1 286	1 294	1 302	1 248	44 495	44 251	44 255	44 248	44 261
in BGN	815 853	818 196	822 823	884 821	914 552	905 090	874 535	889 205	888 595	878 981	923 051	923 051	934 010
in foreign currency	189 108	184 048	185 424	235 532	265 506	264 637	239 949	230 990	232 226	214 791	204 575	225 169	221 523
o/w EUR	626 745	634 148	637 399	649 289	649 046	640 453	634 586	658 215	656 371	664 190	653 956	697 882	712 487
Securities other than shares	626 530	633 952	637 261	649 089	648 729	640 098	634 382	638 045	656 089	664 024	652 431	696 361	711 015
in BGN	86 180	88 491	80 188	79 702	43 634	48 261	48 528	58 973	58 059	55 945	58 460	55 523	54 945
in foreign currency	7 091	7 091	7 091	7 091	3 000	2 986	2 986	2 986	3 041	3 041	3 041	3 041	2 986
o/w EUR	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959
Shares and other equity	79 089	81 400	73 097	72 611	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959
in BGN	123 516	124 366	121 864	125 755	134 096	135 376	138 783	141 437	142 508	143 898	143 673	145 580	146 653
in foreign currency	122 480	123 296	120 823	124 747	133 112	134 341	137 137	139 809	140 848	142 207	141 925	143 848	145 000
o/w EUR	1 036	1 070	1 041	1 008	984	1 035	1 646	1 628	1 660	1 691	1 748	1 732	1 653
Households and NPISHs													
Repos	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	19 076 455	19 062 666
in BGN	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538
in foreign currency	3 800	4 819	5 426	6 019	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538
Loans													
in BGN	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	19 071 552	19 058 128
in foreign currency	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	12 688 710	12 618 751
o/w EUR	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	6 382 842	6 439 377
OTHER ITEMS (NET)	5 435 195	5 448 623	5 643 537	5 753 597	5 809 631	5 865 156	5 887 338	5 930 677	5 995 510	6 067 421	6 119 315	6 198 673	6 260 535
Accounts between other MFIs (net)	2 515 220	2 520 408	2 538 357	2 547 861	2 560 981	2 614 274	2 618 449	2 626 388	2 627 822	2 657 376	2 667 760	2 688 670	2 694 172
Claims on other MFIs	-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	-3 430 137	-3 626 523
in BGN	-27 677	-26 618	-19 423	14 208	9 628	20 214	38 991	21 960	37 707	31 814	39 064	57 845	53 511
in foreign currency	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	2 329 850	2 225 454
o/w EUR	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	1 476 618	1 397 172
Less: liabilities to other MFIs	480 202	444 573	539 382	525 500	484 816	476 684	602 253	634 838	774 067	645 244	746 027	853 232	828 282
in BGN	344 222	316 877	401 787	411 436	360 938	372 409	476 044	510 958	640 738	510 350	537 456	646 501	676 012
in foreign currency	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	2 272 005	2 171 943
Other (net)	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	1 403 320	1 333 862
in foreign currency	503 516	479 873	563 969	512 699	481 164	482 547	607 676	627 641	765 173	646 477	763 874	868 685	838 081
o/w EUR	361 421	344 106	415 705	400 403	349 998	378 098	481 169	503 434	631 444	511 259	554 996	661 529	685 465
Other unclassified assets	-2 813 571	-2 929 923	-3 040 605	-3 362 850	-3 307 144	-3 016 495	-3 269 702	-3 290 641	-3 316 979	-3 351 999	-3 579 652	-3 487 982	-3 680 034
in BGN	1 496 636	1 512 936	1 457 831	1 489 126	1 512 356	1 500 302	1 473 581	1 561 568	1 662 578	1 737 662	1 918 810	1 873 623	1 830 161
in foreign currency	833 926	833 023	771 940	778 281	769 884	756 261	784 422	794 012	890 897	933 609	1 028 076	971 632	933 568
o/w EUR	662 710	679 913	685 891	710 845	742 472	744 041	689 159	767 556	771 682	804 053	890 734	901 991	896 793
Less: other unclassified liabilities	581 680	592 818	596 436	627 107	656 770	650 779	608 730	673 943	681 991	700 292	770 506	795 900	809 356
in BGN	4 310 207	4 442 859	4 498 436	4 851 976	4 819 500	4 516 797	4 743 283	4 852 209	4 979 557	5 089 661	5 498 462	5 361 605	5 510 195
in foreign currency	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	3 792 127	3 905 186
o/w EUR	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	1 569 478	1 605 009
	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	1 421 275	1 472 722

(continued)





1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
o/w EUR	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	1 664 677	1 672 350
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	45 539	31 659	20 091	25 293	25 106	22 695	25 543	30 892	36 889	31 862	23 971	17 783	19 695
Financial corporations	4 762	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629
Households and NPISHs	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	1 642 265	1 648 226
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	39 856	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695
in BGN	36 348	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952
in foreign currency	3 508	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743
o/w EUR	2 956	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742	1 743	1 743	1 743	1 743
LONGER-TERM LIABILITIES NOT INCLUDED	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	10 736 564	10 799 233
IN MONEY SUPPLY	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	1 137 881	1 140 099
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	381 930	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677
in BGN	857 313	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422
in foreign currency	677 536	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247	605 254	620 275	624 656	627 551
o/w EUR	93 340	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372
Debt securities issued over 2 years	16 434	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855
in BGN	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517
o/w EUR	76 906	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517
CAPITAL AND RESERVES	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	9 493 327	9 553 762
Funds contributed by owners	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	3 544 278	3 563 836
Reserves	4 360 928	4 367 986	4 380 549	4 396 056	4 394 900	4 454 547	4 515 521	4 469 235	4 492 564	4 571 361	4 590 535	4 703 975	4 713 784
Financial result	1 312 467	1 358 805	1 401 324	1 422 691	1 452 685	1 537 470	1 480 083	1 548 546	1 546 180	1 456 238	1 279 306	1 245 074	1 276 142

\* 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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	
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	
<b>FOREIGN ASSETS OF THE BNB</b>	<b>22 933 604</b>	<b>23 750 175</b>	<b>24 266 409</b>	<b>24 803 265</b>	<b>25 297 960</b>	<b>25 295 325</b>	<b>24 538 102</b>	<b>23 834 298</b>	<b>23 965 519</b>	<b>23 557 545</b>	<b>23 912 573</b>	<b>23 801 163</b>	<b>24 180 451</b>	
<b>International reserves</b>	<b>22 905 245</b>	<b>23 721 816</b>	<b>24 238 050</b>	<b>24 774 906</b>	<b>25 269 601</b>	<b>25 267 132</b>	<b>24 509 909</b>	<b>23 806 105</b>	<b>23 937 336</b>	<b>23 529 352</b>	<b>23 884 380</b>	<b>23 772 970</b>	<b>24 152 258</b>	
Cash in foreign currency	143 155	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339	124 255	122 468	120 632	119 114	
o/w EUR	142 630	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874	122 815	121 112	118 739	117 399	
SDR holdings	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	1 439 958	1 392 627	
Monetary gold	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	2 356 295	2 250 021	
Monetary gold in BNB treasure	666 176	664 164	684 948	705 680	781 354	763 613	778 096	820 392	826 810	885 810	981 672	1 014 712	900 082	
Monetary gold deposited with non-residents	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	1 521 583	1 349 939	
Claims on non-resident banks	5 010 719	5 188 637	5 241 310	5 777 274	5 634 745	5 538 711	5 623 451	6 327 673	5 797 237	6 151 952	6 707 786	7 286 918	8 218 604	
Reserve position in the IMF	72 301	72 111	71 299	70 788	70 675	71 835	73 429	74 522	74 422	74 985	79 152	79 736	77 115	
Deposits	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	3 645 574	4 576 814	
Overnight	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	3 227 878	1 606 385	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	3 227 878	1 606 385	
o/w EUR	1 190 567	2 023 466	2 376 690	2 153 583	2 427 538	1 256 010	736 719	1 587 967	2 694 039	1 594 533	2 708 816	3 215 164	1 591 267	
Deposits with agreed maturity	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	417 696	2 970 429	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	417 696	2 970 429	
o/w EUR	819 476	-	-	749 226	205 792	1 246 620	963 516	1 293 108	-	1 123 054	426 371	293 375	2 922 389	
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	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	3 561 608	3 564 675	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	3 561 608	3 564 675	
o/w EUR	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	3 553 638	3 557 153	
Claims on non-resident governments	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	11 714 394	11 570 061	
Securities other than shares	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	11 714 394	11 570 061	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	11 714 394	11 570 061	
o/w EUR	15 253 881	14 827 503	15 097 883	15 089 149	15 418 895	15 532 084	14 557 858	13 013 151	13 662 768	12 734 082	12 203 503	11 706 443	11 562 570	
Claims on other non-residents	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	
Securities other than shares	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	
o/w EUR	493 240	518 607	498 986	502 368	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	
Accrued interest receivable	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	260 887	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
o/w EUR	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	
<b>Other foreign assets</b>	<b>28 359</b>	<b>28 359</b>	<b>28 359</b>	<b>28 359</b>	<b>28 359</b>	<b>28 193</b>	<b>28 193</b>	<b>28 193</b>	<b>28 193</b>	<b>28 193</b>	<b>28 193</b>	<b>28 193</b>	<b>28 193</b>	
Claims on non-resident banks	28 323	28 323	28 323	28 323	28 323	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	

(continued)

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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
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	28 157	28 157	28 157	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	28 157	28 157	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	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	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	36
in foreign currency	36	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	36
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>51 841</b>	<b>1 083 929</b>	<b>1 325 086</b>	<b>1 419 098</b>	<b>1 415 537</b>	<b>1 419 866</b>	<b>1 428 063</b>	<b>1 512 549</b>	<b>1 365 574</b>	<b>1 429 993</b>	<b>1 529 577</b>	<b>1 545 709</b>	<b>1 446 356</b>	
Liabilities to non-resident banks	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 330 377	1 349 606	1 346 286	1 356 762	1 431 593	1 440 529	1 393 542	
Deposits	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 330 377	1 349 606	1 346 286	1 356 762	1 431 593	1 440 529	1 393 542	
Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	-	1 017 134	1 292 747	1 283 486	1 280 825	1 302 116	1 330 377	1 349 606	1 346 286	1 356 762	1 431 593	1 440 529	1 393 542	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	258	529	795	243	527	820	311	597	940	-
in foreign currency	-	-	-	-	-	-	795	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	258	529	795	243	527	820	311	597	940	-
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	1 459 932	1 392 602	-
Liabilities to non-resident governments	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	-
Deposits	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	-
Overnight	51 841	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	-
in BGN	37 971	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547	36 734	87 043	38 130	13 689	-
in foreign currency	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	-
o/w EUR	13 870	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN\*000)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125
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
<b>LOANS TO NON-FINANCIAL CORPORATIONS</b>	<b>30 451 849</b>	<b>30 470 903</b>	<b>30 806 311</b>	<b>30 800 903</b>	<b>30 813 576</b>	<b>30 928 611</b>	<b>30 890 824</b>	<b>30 709 151</b>	<b>30 745 235</b>	<b>30 716 267</b>	<b>30 788 233</b>	<b>30 838 334</b>	<b>30 848 246</b>
Overdraft	9 480 194	9 460 826	9 395 719	9 372 824	9 328 366	9 272 673	9 255 961	9 064 010	9 077 224	9 030 106	9 075 382	9 134 768	9 086 538
in BGN	3 601 298	3 563 797	3 539 268	3 511 262	3 506 602	3 484 476	3 450 165	3 386 167	3 392 598	3 340 598	3 351 201	3 335 654	3 335 654
in foreign currency	5 878 896	5 897 029	5 856 451	5 861 562	5 821 764	5 788 197	5 800 796	5 677 843	5 684 618	5 689 508	5 724 181	5 772 497	5 750 884
o/w EUR	5 616 868	5 616 797	5 549 863	5 574 198	5 548 916	5 498 610	5 504 328	5 376 916	5 387 618	5 389 599	5 401 069	5 436 604	5 427 093
Loans	20 971 655	21 010 077	21 410 592	21 428 079	21 485 210	21 655 938	21 634 863	21 645 141	21 668 011	21 686 161	21 712 851	21 703 566	21 761 708
Regular	19 621 601	19 524 529	19 709 166	19 534 516	19 460 949	19 482 158	19 233 367	19 065 951	19 029 575	18 738 236	18 503 966	18 350 613	18 161 863
Loans with maturity up to 1 year	1 182 663	1 134 503	1 168 493	1 221 059	1 240 132	1 144 674	1 141 191	1 084 399	977 896	916 049	924 195	938 931	1 011 069
in BGN	431 458	433 681	431 214	511 227	518 010	481 162	444 466	413 104	387 378	378 636	355 967	363 934	382 222
in foreign currency	751 205	700 822	737 279	709 832	722 122	663 512	696 725	671 295	590 518	537 413	568 228	574 997	628 847
o/w EUR	725 161	678 176	715 755	686 040	701 122	645 331	690 144	663 252	581 864	524 730	547 696	560 388	591 108
Loans with maturity over 1 up to 5 years	8 894 625	8 850 243	8 782 696	8 586 776	8 202 539	8 234 284	8 007 734	7 864 816	7 838 286	7 530 682	7 344 777	7 224 926	6 981 045
in BGN	1 536 906	1 523 347	1 503 909	1 459 910	1 441 514	1 407 457	1 377 727	1 342 430	1 300 470	1 286 377	1 256 808	1 246 258	1 245 459
in foreign currency	7 357 719	7 326 896	7 278 787	7 126 866	6 761 025	6 826 827	6 630 007	6 522 386	6 537 816	6 244 305	6 087 969	5 978 668	5 735 586
o/w EUR	6 953 238	6 938 353	6 900 734	6 752 603	6 571 420	6 689 019	6 484 431	6 381 371	6 418 307	6 103 048	5 941 067	5 828 102	5 597 696
Loans with maturity over 5 years	9 544 313	9 539 783	9 977 977	9 726 681	10 018 278	10 103 200	10 084 442	10 116 736	10 193 393	10 291 505	10 234 994	10 186 756	10 169 749
in BGN	2 033 864	2 014 221	1 996 424	1 971 128	1 947 099	1 902 299	1 845 491	1 832 062	1 807 218	1 765 186	1 767 261	1 766 979	1 740 880
in foreign currency	7 510 449	7 525 562	7 981 553	7 755 553	8 071 179	8 200 901	8 238 951	8 284 674	8 386 175	8 506 319	8 467 733	8 419 777	8 428 869
o/w EUR	7 439 874	7 457 622	7 696 766	7 691 983	7 818 932	7 885 576	7 918 185	7 952 192	8 059 213	8 178 324	8 115 537	8 067 212	8 082 445
Bad and restructured*	1 350 054	1 485 548	1 701 426	1 893 563	2 024 261	2 173 780	2 401 496	2 579 190	2 638 436	2 947 925	3 208 885	3 352 953	3 599 845
in foreign currency	392 003	422 519	460 149	504 625	541 734	578 173	641 734	669 282	702 075	739 015	774 565	776 321	799 622
in BGN	958 051	1 063 029	1 241 277	1 388 938	1 482 527	1 595 607	1 759 819	1 909 908	1 936 361	2 208 910	2 434 320	2 576 632	2 800 223
o/w EUR	945 818	1 051 026	1 227 343	1 377 444	1 471 370	1 582 762	1 744 667	1 894 059	1 920 194	2 191 705	2 414 714	2 558 775	2 783 027
<b>LOANS TO HOUSEHOLDS AND NPISHs</b>	<b>18 395 315</b>	<b>18 374 736</b>	<b>18 868 019</b>	<b>19 018 403</b>	<b>19 239 981</b>	<b>19 138 778</b>	<b>19 063 320</b>	<b>19 040 067</b>	<b>19 058 486</b>	<b>19 047 126</b>	<b>19 042 328</b>	<b>19 071 552</b>	<b>19 058 128</b>
Overdraft	2 059 584	2 062 686	2 082 354	2 066 544	2 039 035	2 015 778	2 001 435	1 982 165	1 971 256	1 965 127	1 972 566	1 954 646	1 919 910
in BGN	1 801 313	1 806 109	1 824 201	1 812 860	1 787 571	1 766 050	1 752 928	1 735 180	1 731 054	1 716 443	1 719 641	1 703 386	1 671 392
in foreign currency	258 271	256 577	258 153	253 684	251 464	249 823	248 507	246 985	240 236	248 684	252 925	251 082	248 518
o/w EUR	253 239	251 612	253 221	248 733	246 799	245 096	243 416	241 856	235 295	243 636	245 161	242 254	240 566
Consumer loans	7 263 803	7 252 733	7 563 328	7 656 146	7 874 302	7 772 572	7 711 765	7 688 200	7 689 555	7 668 130	7 645 800	7 655 897	7 663 596
Regular	6 662 864	6 596 630	6 840 161	6 851 984	6 926 176	6 819 645	6 710 198	6 643 295	6 601 121	6 559 413	6 486 603	6 469 250	6 432 836
Loans with maturity up to 1 year	18 421	17 566	18 136	17 033	17 436	15 460	13 980	12 514	12 289	12 018	12 248	13 422	13 505
in BGN	13 275	12 223	12 240	11 782	11 280	10 503	9 796	9 500	9 338	9 338	9 865	9 384	9 770
in foreign currency	5 146	5 343	5 896	5 053	5 654	4 180	3 477	2 718	2 789	2 680	3 283	4 038	3 735
o/w EUR	4 936	5 132	5 697	4 914	5 504	4 031	3 321	2 584	2 656	2 564	3 154	3 918	3 621
Loans with maturity over 1 up to 5 years	1 225 077	1 196 232	1 203 138	1 209 076	1 218 847	1 177 878	1 140 602	1 114 865	1 095 535	1 077 477	1 054 626	1 059 572	1 045 971
in BGN	1 128 895	1 098 913	1 100 908	1 106 578	1 116 393	1 076 907	1 040 493	1 013 040	990 886	970 242	946 664	947 655	931 638
in foreign currency	96 182	97 319	102 230	102 498	102 454	100 971	100 109	101 825	104 648	107 235	107 962	111 917	114 333
o/w EUR	95 584	96 766	101 716	101 907	101 930	100 466	99 607	100 658	103 448	106 019	106 692	110 667	113 160
Loans with maturity over 5 years	5 419 366	5 382 832	5 618 887	5 625 875	5 689 893	5 626 307	5 555 616	5 515 916	5 493 297	5 469 918	5 419 729	5 396 256	5 373 360
in BGN	4 564 260	4 526 001	4 701 280	4 705 231	4 782 538	4 718 050	4 652 734	4 607 009	4 565 960	4 524 691	4 466 082	4 419 211	4 384 640
in foreign currency	855 106	856 831	917 607	920 644	907 355	908 257	902 882	908 907	927 337	945 227	953 647	977 045	988 720
o/w EUR	819 139	820 804	882 231	886 296	874 219	874 980	869 640	876 927	914 107	914 107	923 104	945 570	958 755
Bad and restructured*	600 939	656 103	723 167	804 162	948 126	952 927	1 001 567	1 044 905	1 088 434	1 108 717	1 159 197	1 186 647	1 230 760
in BGN	543 124	589 711	647 135	713 156	833 447	827 754	865 818	901 694	938 452	955 801	996 750	1 020 670	1 057 728
in foreign currency	57 815	66 392	76 032	91 006	114 679	125 173	135 749	143 211	149 982	152 916	162 447	165 977	173 032
o/w EUR	54 627	63 195	72 309	86 637	109 452	119 588	129 829	136 805	143 562	146 033	154 929	157 244	164 059

(continued)

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

(continued)

(BGN '000)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010
Loans for house purchase	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	8 556 073	8 566 479	8 566 479
Regular	7 627 488	7 560 234	7 642 131	7 636 246	7 535 866	7 523 871	7 459 977	7 465 307	7 461 339	7 436 746	7 398 481	7 403 342	7 374 224	7 374 224
Loans with maturity up to 1 year	2 793	2 979	3 012	2 779	2 818	2 785	2 735	2 329	2 132	381	283	214	170	170
in BGN	598	805	824	1 065	1 101	1 051	1 008	677	490	335	230	149	110	110
in foreign currency	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642	46	53	65	60	60
o/w EUR	2 195	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642	46	53	65	60	60
Loans with maturity over 1 up to 5 years	87 976	85 052	87 742	86 075	82 491	79 841	77 923	75 818	72 825	70 904	68 126	66 638	64 531	64 531
in BGN	42 636	41 395	41 087	39 379	38 084	36 051	35 237	33 680	31 160	28 501	26 785	26 029	24 657	24 657
in foreign currency	45 340	43 657	46 655	46 696	44 407	43 790	42 686	42 138	41 665	42 403	41 341	40 629	39 874	39 874
o/w EUR	45 042	43 348	46 358	46 422	44 148	43 533	42 435	41 897	41 416	42 149	41 090	40 413	39 325	39 325
Loans with maturity over 5 years	7 536 719	7 472 203	7 551 377	7 547 392	7 450 557	7 441 245	7 379 319	7 387 160	7 386 382	7 365 461	7 330 072	7 332 498	7 309 523	7 309 523
in BGN	3 807 675	3 756 866	3 754 937	3 703 402	3 644 519	3 610 705	3 567 105	3 560 267	3 529 519	3 498 940	3 460 180	3 427 298	3 392 303	3 392 303
in foreign currency	3 729 044	3 715 337	3 796 440	3 843 990	3 806 038	3 830 540	3 812 214	3 826 893	3 856 863	3 866 521	3 869 892	3 909 172	3 917 218	3 917 218
o/w EUR	3 621 725	3 609 712	3 691 847	3 741 217	3 705 089	3 730 974	3 714 117	3 729 701	3 758 339	3 770 607	3 774 613	3 813 363	3 823 751	3 823 751
Bad and restructured*	435 782	503 894	576 037	664 242	810 952	869 687	948 190	985 195	1 024 175	1 072 707	1 125 999	1 152 731	1 192 255	1 192 255
in BGN	238 005	274 411	319 614	361 068	421 356	451 580	488 134	508 317	531 339	551 136	577 661	593 723	608 369	608 369
in foreign currency	197 777	229 483	256 423	303 174	389 596	418 107	460 056	476 878	492 836	521 571	548 338	559 008	583 886	583 886
o/w EUR	190 088	219 183	244 828	290 360	374 485	400 394	439 231	454 615	469 120	495 555	520 231	525 129	548 967	548 967
Other loans	1 008 658	995 189	1 004 169	995 225	979 826	956 775	941 953	919 200	912 127	904 336	899 482	905 114	908 143	908 143
Regular	908 306	890 557	892 200	873 186	858 161	811 581	785 505	763 568	748 381	736 166	725 360	730 909	730 660	730 660
Loans with maturity up to 1 year	89 013	84 915	85 224	82 732	83 596	75 625	64 644	56 847	54 307	52 282	48 068	48 885	50 937	50 937
in BGN	68 786	66 806	67 153	65 808	65 412	57 921	47 843	41 199	39 207	37 514	34 137	34 691	37 720	37 720
in foreign currency	20 227	18 109	18 071	16 924	18 184	17 704	16 801	15 648	15 100	14 768	13 931	14 194	13 217	13 217
o/w EUR	20 227	18 109	18 071	16 924	18 184	17 704	16 801	15 648	15 100	14 768	13 931	14 194	13 217	13 217
Loans with maturity over 1 up to 5 years	417 248	388 618	376 129	361 566	345 426	322 211	308 894	299 839	291 721	284 652	278 624	281 612	280 894	280 894
in BGN	274 330	261 638	251 525	239 947	226 672	208 846	198 630	190 089	183 869	176 993	172 905	169 643	166 762	166 762
in foreign currency	142 918	126 980	124 604	121 619	118 754	113 365	110 264	109 750	107 852	107 659	105 719	111 969	114 132	114 132
o/w EUR	139 987	124 094	121 794	118 843	115 970	110 519	107 603	107 280	105 635	105 688	105 586	111 840	114 016	114 016
Loans with maturity over 5 years	402 045	417 024	430 847	428 888	429 139	413 745	411 967	406 882	402 353	399 232	398 668	400 412	398 229	398 229
in BGN	237 359	248 848	255 690	252 436	250 228	237 509	234 683	229 008	224 415	220 908	217 941	214 686	210 297	210 297
in foreign currency	164 686	168 176	175 157	176 452	178 911	176 236	177 284	177 874	177 938	178 324	180 727	185 726	187 932	187 932
o/w EUR	163 048	166 548	173 555	174 874	177 407	175 199	176 229	176 761	176 815	177 200	179 682	184 663	186 925	186 925
Bad and restructured*	100 352	104 632	111 969	122 039	121 665	145 194	156 448	155 632	163 746	168 170	174 122	174 205	178 083	178 083
in BGN	74 873	76 566	82 129	87 167	86 838	103 628	112 536	110 735	115 465	118 505	122 404	122 185	123 363	123 363
in foreign currency	25 479	28 066	29 840	34 872	34 827	41 566	43 912	44 897	48 281	49 665	51 718	52 020	54 720	54 720
o/w EUR	25 358	27 946	29 722	34 756	34 727	40 938	43 274	44 293	47 663	49 049	51 089	51 353	54 113	54 113

\* This 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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	
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	
<b>FOREIGN ASSETS, o/w</b>														
Accrued interest – total	260 887	296 254	169 102	137 818	145 027	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	260 887	296 254	169 102	137 818	145 027	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	
o/w EUR	256 432	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	
o/w Accrued interest on deposits	4 564	5 066	5 627	6 408	2 469	794	898	340	689	1 049	600	761	1 211	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	4 564	5 066	5 627	6 408	2 469	794	898	340	689	1 049	600	761	1 211	
o/w EUR	116	146	24	105	153	206	67	53	100	143	234	97	213	
o/w Accrued interest on securities other than shares	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811	100 533	110 860	112 920	89 957	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	256 323	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811	100 533	110 860	112 920	89 957	
o/w EUR	256 316	291 169	163 440	131 351	143 140	163 755	132 677	95 621	120 797	100 489	110 783	112 907	89 938	
<b>OTHER ASSETS, o/w</b>														
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>FOREIGN LIABILITIES, o/w</b>														
Accrued interest – total	-	-	-	-	258	529	795	243	527	820	311	597	940	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	258	529	795	243	527	820	311	597	940	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>OTHER LIABILITIES, o/w</b>														
Accrued interest – total	38	74	109	62	95	127	131	473	473	355	389	155	335	
in BGN	2	30	56	1	25	49	28	234	288	169	222	71	175	
in foreign currency	36	44	53	61	70	78	103	239	185	186	167	84	160	
o/w EUR	36	44	53	61	70	78	102	234	176	176	154	72	156	
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w Accrued interest on deposits with agreed maturity	38	74	109	62	95	127	131	473	473	355	389	155	335	
in BGN	2	30	56	1	25	49	28	234	288	169	222	71	175	
in foreign currency	36	44	53	61	70	78	103	239	185	186	167	84	160	
o/w EUR	36	44	53	61	70	78	102	234	176	176	154	72	156	
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	55 279	56 376	57 138	58 286	59 590	60 971	62 688	64 866	66 538	68 140	69 810	71 273	72 668	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: BNB.

## 1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	1.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	(BGN'000)
Exchange rate: BGN/USD 1	1.38339	1.37040	1.33568	1.32151	1.30189	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	
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	
<b>OTHER ASSETS, o/w</b>													
Accrued interest – total	530 656	555 919	593 755	634 246	672 922	674 066	678 183	686 871	723 578	779 045	793 967	796 657	
in BGN	235 976	243 837	257 536	274 164	290 395	284 909	296 330	289 004	298 338	318 319	319 223	318 319	
in foreign currency	294 680	312 082	336 219	360 082	382 527	389 161	381 853	397 867	425 240	460 726	474 744	486 634	
o/w EUR	279 212	291 567	311 596	332 066	354 570	359 479	360 939	375 039	397 112	427 279	436 293	461 710	
o/w Accrued interest on deposits	3 422	4 341	5 191	5 211	6 666	7 878	5 437	6 102	5 386	9 971	5 495	4 454	
in BGN	2 578	2 780	3 079	2 531	2 484	2 841	3 576	4 191	2 879	2 565	2 531	2 973	
in foreign currency	844	1 561	2 112	2 680	4 182	5 037	1 861	1 911	2 507	7 406	2 964	1 481	
o/w EUR	570	1 235	1 794	2 442	3 937	4 807	1 646	1 676	2 277	7 013	2 679	1 244	
o/w Accrued interest on loans	460 162	472 178	499 862	535 158	563 003	550 544	621 898	624 222	651 261	690 116	697 211	725 124	
in BGN	211 270	218 481	228 737	242 684	254 720	244 645	274 356	267 390	272 481	285 275	283 882	288 794	
in foreign currency	248 892	253 697	271 125	292 474	308 283	305 899	347 542	356 832	378 780	404 841	413 329	436 330	
o/w EUR	236 856	240 591	257 171	276 527	295 126	294 362	334 397	343 415	362 265	388 384	395 473	417 377	
o/w Accrued interest on securities other than shares	66 706	75 378	83 917	90 038	102 478	113 358	48 286	54 845	64 927	76 761	88 534	61 690	
in BGN	22 055	22 450	25 488	28 528	32 560	35 861	17 648	17 051	22 472	30 182	32 501	17 620	
in foreign currency	44 651	52 928	58 429	61 510	69 918	77 497	30 638	37 794	42 455	46 579	56 033	44 070	
o/w EUR	41 526	46 582	49 278	49 732	55 403	59 905	23 898	28 645	31 110	35 125	35 960	40 591	
Derivatives with a positive fair value	114 195	113 046	108 913	102 317	104 674	89 219	113 995	105 350	109 123	173 384	167 709	112 544	
in BGN	21 948	24 366	23 718	21 616	21 674	15 895	31 171	28 736	31 726	80 400	68 048	36 784	
in foreign currency	92 247	88 680	85 195	80 701	83 391	73 324	82 824	76 614	77 397	92 984	99 661	75 760	
o/w EUR	88 724	85 166	81 003	77 323	78 941	66 653	78 859	73 458	74 510	88 855	95 866	72 503	
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	520 965	525 270	571 679	597 768	630 563	467 034	534 356	552 765	576 747	608 910	588 311	599 973	
in BGN	211 909	213 637	238 541	237 467	247 848	161 745	199 931	212 671	222 121	238 118	233 151	247 086	
in foreign currency	309 056	313 633	333 138	360 301	382 715	305 289	334 425	340 094	354 626	370 792	355 160	352 287	
o/w EUR	281 384	285 808	301 865	328 838	350 404	277 525	302 057	305 991	318 634	332 571	317 854	318 560	
o/w Accrued interest on overnight deposits	37 433	24 612	40 649	27 924	29 453	6 172	9 674	11 517	11 622	13 916	14 059	16 167	
in BGN	30 437	16 757	33 870	19 816	20 352	2 233	4 970	6 630	6 608	8 193	8 363	10 030	
in foreign currency	6 996	7 855	6 779	8 108	9 101	3 939	4 704	4 887	5 014	5 723	5 696	6 137	
o/w EUR	6 214	6 902	5 887	7 154	8 013	3 716	4 324	4 431	4 490	5 068	5 250	5 655	
o/w Accrued interest on deposits with agreed maturity	414 383	418 951	441 362	456 158	473 815	442 035	498 705	505 463	516 633	536 152	514 191	518 004	
in BGN	153 306	161 845	168 779	178 055	182 549	159 045	184 117	191 489	196 115	205 764	200 199	208 383	
in foreign currency	261 077	257 106	272 583	278 103	291 266	282 990	314 588	313 974	320 518	330 388	313 992	309 621	
o/w EUR	238 629	234 893	249 242	253 433	266 473	256 342	284 332	282 681	288 202	296 954	281 891	280 993	
o/w Accrued interest on deposits redeemable at notice	57 179	65 938	73 262	81 979	91 760	755	10 419	28 675	38 033	47 505	50 331	59 001	
in BGN	27 433	31 540	34 794	38 838	43 844	241	9 915	14 372	19 004	23 647	24 285	28 769	
in foreign currency	29 746	34 418	38 468	43 141	47 916	514	9 712	14 303	19 029	23 858	26 046	30 232	
o/w EUR	25 766	29 888	33 572	37 738	42 050	377	8 301	12 270	16 310	20 318	22 004	25 857	
o/w Accrued interest on debt securities issued	3 098	5 007	4 572	4 333	5 325	4 207	4 054	4 097	5 429	5 253	3 565	2 041	
in BGN	688	1 438	997	591	878	173	796	56	223	395	55	227	
in foreign currency	2 410	3 569	3 575	3 742	4 447	4 034	3 258	4 041	5 206	4 858	3 510	1 814	
o/w EUR	2 410	3 466	3 376	3 445	4 060	3 521	3 179	3 873	4 949	4 483	3 040	1 814	
Provisions	1 695 293	1 797 746	1 910 382	2 029 357	2 154 717	2 129 449	2 285 982	2 386 064	2 450 514	2 530 302	2 685 518	2 685 523	
Depreciation	967 068	984 298	1 002 478	1 017 647	1 032 532	1 007 763	1 042 711	1 059 865	1 077 434	1 093 240	1 111 490	1 125 178	
Derivatives with a negative fair value	116 281	120 857	101 564	90 766	102 970	98 117	122 183	124 953	124 010	162 147	206 164	187 347	
in BGN	21 830	24 786	24 195	18 940	21 315	9 130	10 716	13 164	12 144	83 766	38 722	37 379	
in foreign currency	94 451	96 071	77 369	71 826	81 655	88 987	111 789	111 789	111 866	78 381	167 442	149 968	
o/w EUR	81 475	85 537	64 116	61 166	71 589	80 809	91 701	103 811	102 394	65 209	151 471	144 738	

Preliminary data.

Source: other MFIs.



## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JULY 2010

	(BGN'000)													
	Total	Resident sector				Non-resident sector						Not al-located		
		General government		Other resident sectors		EU			Non-resident sector					
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPFs	EU	Euro area	Non-euro area	Rest of the world			
				OFIAs	ICs and PFs									
<b>ASSETS</b>	<b>25 983 141</b>	<b>79 657</b>	<b>146</b>	<b>79 511</b>	<b>6 943</b>	<b>6 943</b>	<b>21 767 675</b>	<b>20 364 327</b>	<b>17 892 516</b>	<b>2 471 811</b>	<b>1 403 348</b>	<b>4 105 809</b>		
1. Cash	119 114	-	-	-	-	-	-	-	-	-	-	119 114		
o/w EUR	117 399	-	-	-	-	-	-	-	-	-	-	117 399		
2. SDR holdings	1 392 627	-	-	-	-	-	-	-	-	-	-	1 392 627		
3. Reserve position in the IMF	77 115	-	-	-	-	-	77 115	-	-	-	77 115	-		
4. Monetary gold	2 250 021	-	-	-	-	-	1 349 939	1 168 430	-	1 168 430	181 509	900 082		
5. Deposits	4 576 814	-	-	-	-	-	4 576 814	3 894 044	2 753 926	1 140 118	682 770	-		
5.1. Overnight	1 606 385	-	-	-	-	-	1 606 385	923 615	141 283	782 332	682 770	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	1 606 385	-	-	-	-	-	1 606 385	923 615	141 283	782 332	682 770	-		
o/w EUR	1 591 267	-	-	-	-	-	1 591 267	923 600	141 268	782 332	667 667	-		
5.2. With agreed maturity	2 970 429	-	-	-	-	-	2 970 429	2 970 429	2 612 643	357 786	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	2 970 429	-	-	-	-	-	2 970 429	2 970 429	2 612 643	357 786	-	-		
o/w EUR	2 922 389	-	-	-	-	-	2 922 389	2 922 389	2 564 603	357 786	-	-		
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	15 645 399	-	-	-	-	-	15 645 399	15 213 639	15 051 019	162 620	431 760	-		
up to 1 year	5 028 306	-	-	-	-	-	5 028 306	5 028 306	5 020 815	7 491	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	5 028 306	-	-	-	-	-	5 028 306	5 028 306	5 020 815	7 491	-	-		
o/w EUR	5 020 815	-	-	-	-	-	5 020 815	5 020 815	5 020 815	-	-	-		
over 1 and up to 2 years	1 381 999	-	-	-	-	-	1 381 999	1 381 999	1 367 827	14 172	-	-		

(continued)

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JULY 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							
in BGN	1 381 999	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 381 999	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 381 999	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	9 235 094	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 235 094	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	9 227 572	-	-	-	-	-	-	-	-	-	-	-	-
9. Shares and other equity	107 372	79 179	-	-	79 179	72 236	6 943	6 943	-	-	-	-	-
in BGN	79 179	79 179	-	-	79 179	72 236	6 943	6 943	-	-	-	-	-
in foreign currency	28 193	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	6 886	-	-	-	-	-	-	-	-	-	-	-	-
269 185	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Fixed assets (in BGN)	1 515 494	478	-	-	332	332	-	-	-	-	-	-	-
Other assets	41 716	478	-	-	332	332	-	-	-	-	-	-	-
in BGN	1 473 778	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 221	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>	<b>25 953 141</b>	<b>11 358 593</b>	<b>5 311 655</b>	<b>5 598 415</b>	<b>4 233 507</b>	<b>1 364 908</b>	<b>448 523</b>	<b>416 044</b>	<b>416 044</b>	<b>52 814</b>	<b>52 814</b>	<b>1 393 651</b>	<b>13 148 083</b>
12. Currency in circulation	7 760 284	-	-	-	-	-	-	-	-	-	-	-	7 760 284
13. Deposits	11 410 794	11 357 980	5 311 655	5 597 839	4 233 209	1 364 630	448 486	416 039	416 039	52 814	52 814	52 814	-
13.1. Overnight	6 956 551	6 903 737	5 311 655	1 572 800	679 170	893 630	19 282	8 349	8 349	52 814	52 814	52 814	-
in BGN	4 739 684	4 725 995	3 295 874	1 429 130	535 500	893 630	991	-	991	13 689	13 689	13 689	-
in foreign currency	2 216 867	2 177 742	2 015 781	143 670	143 670	-	18 291	10 933	7 358	39 125	39 125	39 125	-
o/w EUR	2 198 349	2 159 224	2 015 781	125 886	125 886	-	17 557	10 933	6 624	39 125	39 125	39 125	-
13.2. With agreed maturity	4 454 243	4 454 243	-	4 025 039	3 554 039	471 000	429 204	407 690	407 690	-	-	-	-
up to 2 years	4 454 243	4 454 243	-	4 025 039	3 554 039	471 000	429 204	407 690	407 690	-	-	-	-
in BGN	2 870 000	2 870 000	-	2 680 000	2 209 000	471 000	190 000	190 000	190 000	-	-	-	-
in foreign currency	1 584 243	1 584 243	-	1 345 039	1 345 039	-	239 204	217 690	217 690	-	-	-	-
o/w EUR	1 523 921	1 523 921	-	1 289 222	1 289 222	-	234 699	213 185	213 185	-	-	-	-
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 JULY 2010  
(continued)

(BCN'000)

	Total													
	Resident sector						Non-resident sector							
	General government			Other resident sectors			EU				Non-resident sector			
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs					Euro area	Non-euro area	Rest of the world	Not allocated
			Non-financial corporations	OFIAs	ICs and PFs									
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 392 602	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Capital and reserves	3 919 405	-	-	-	-	-	-	-	-	1 392 602	-	-	-	-
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	3 919 405
17.2. Reserves	3 713 211	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.3. Financial result	186 194	-	-	-	-	-	-	-	-	-	-	-	-	3 713 211
18. Other liabilities in BGN	1 470 056	613	278	37	32	5	5	3	3	1 049	-	-	1 049	1 468 394
in foreign currency	85 477	453	278	3	-	-	-	-	-	109	-	-	109	84 915
o/w EUR	1 384 579	160	126	34	32	2	2	2	2	940	-	-	940	1 383 479
	1 003	122	122	34	32	2	2	2	2	-	-	-	-	847

Source: BNB.

## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF JULY 2010

	Resident sector														Non-resident sector					(BGN'000)	
	MFIs				General government			Other resident sectors			EU				Rest of the world	Not allocated					
	BNB		Other MFIs		Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	Euro area		Non-euro area								
<b>ASSETS</b>	<b>75 108 449</b>	<b>63 564 882</b>	<b>7 663 348</b>	<b>5 286 155</b>	<b>2 377 193</b>	<b>3 437 279</b>	<b>3 150 740</b>	<b>286 536</b>	<b>3</b>	<b>52 464 255</b>	<b>31 879 227</b>	<b>1 251 002</b>	<b>1 160 686</b>	<b>90 916</b>	<b>19 333 426</b>	<b>7 165 825</b>	<b>6 318 678</b>	<b>5 270 866</b>	<b>1 047 812</b>	<b>847 147</b>	<b>4 377 742</b>
1. Cash in BGN	1 414 489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 414 489
in foreign currency	797 911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	797 911
o/w EUR	616 578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	616 578
2. Deposits in BGN	465 793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	465 793
2.1. Overnight in foreign currency	11 542 650	6 567 872	5 284 327	1 283 545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 089 067
o/w EUR	8 885 262	5 757 335	5 284 240	473 095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 656 978
2.2. With agreed maturity in BGN	3 677 476	3 558 276	3 293 503	264 773	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119 200
in foreign currency	5 207 786	2 199 059	1 990 737	208 322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 008 727
o/w EUR	4 734 407	2 127 126	1 990 737	136 389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 766 923
2.3. Redeemable at notice in BGN	2 657 388	810 537	810 537	87	810 450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 974 778
in foreign currency	596 797	455 952	455 952	87	455 865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 656 061
o/w EUR	2 060 591	354 585	354 585	-	354 585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 886 123
2.3. Redeemable at notice in BGN	1 175 773	298 883	298 883	-	298 883	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119 200
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 127 927
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 886 123
3. Reposs in BGN	408 115	407 978	327 687	-	327 687	-	-	-	-	80 291	12 817	62 936	4 153	58 783	4 538	137	137	137	137	-	4 974 778
in foreign currency	206 691	206 554	173 986	-	173 986	-	-	-	-	32 568	9 654	18 376	3 767	14 609	4 538	137	137	137	-	-	2 886 123
o/w EUR	201 424	201 424	153 701	-	153 701	-	-	-	-	47 723	3 163	44 560	386	44 174	-	-	-	-	-	-	119 200
4. Loans up to 1 year in BGN	175 124	175 124	129 201	-	129 201	-	-	-	-	45 923	1 662	44 261	87	44 174	-	-	-	-	-	-	3 008 727
in foreign currency	52 380 381	51 643 490	461 856	-	461 856	341 250	139 226	202 024	-	50 840 394	30 848 246	934 010	933 955	55	19 058 128	756 891	395 002	298 044	96 958	341 889	4 974 778
o/w EUR	12 842 642	12 676 694	13	-	13	22 862	5 211	17 651	-	12 653 819	10 278 399	358 683	358 683	9	2 016 728	165 948	109 024	107 605	1 419	56 924	2 886 123
over 1 and up to 5 years in BGN	5 681 818	5 618 724	12	-	12	20 822	5 106	15 716	-	5 597 890	3 771 904	84 648	84 640	8	1 741 338	63 094	20 468	20 146	322	42 626	4 974 778
in foreign currency	7 160 824	7 057 970	1	-	1	2 040	105	1 935	-	7 055 929	6 506 495	274 044	274 043	1	275 390	102 854	88 556	87 459	1 097	14 298	4 974 778
o/w EUR	6 778 165	6 684 392	1	-	1	2 040	105	1 935	-	6 682 351	6 142 563	272 572	272 571	1	267 216	93 773	88 185	87 157	1 028	5 588	4 974 778
over 5 years in BGN	3 107 913	3 107 103	57 000	-	57 000	146 986	134 015	12 971	-	10 573 852	8 638 993	294 571	294 525	46	1 640 288	94 034	32 225	16 127	16 098	61 809	4 974 778
in foreign currency	7 770 802	7 677 578	6 843	-	6 843	1 500	-	1 500	-	2 904 617	1 494 615	83 179	83 179	-	1 326 823	810	314	209	105	496	4 974 778
o/w EUR	7 602 689	7 552 918	6 843	-	6 843	1 500	-	1 500	-	7 524 575	7 002 245	211 392	211 346	46	310 938	93 224	31 911	15 918	15 993	61 313	4 974 778
over 5 years in BGN	28 659 024	28 182 115	398 000	-	398 000	171 402	-	171 402	-	27 612 713	11 630 854	280 747	280 747	-	15 401 112	476 909	253 753	174 312	79 441	223 156	4 974 778
in foreign currency	12 375 000	12 372 955	398 000	-	398 000	133 351	-	133 351	-	11 841 604	2 237 318	33 696	33 696	-	9 350 590	2 045	1 716	1 196	520	329	4 974 778
o/w EUR	16 284 024	15 809 160	-	-	-	38 051	-	38 051	-	15 771 109	9 693 536	227 051	227 051	-	5 850 522	474 864	252 087	173 116	78 921	222 827	4 974 778
5. Securities other than shares up to 1 year in BGN	15 666 358	15 284 044	-	-	-	38 051	-	38 051	-	15 245 993	9 336 561	227 051	227 051	-	5 682 381	382 314	245 652	166 711	78 921	136 682	4 974 778
in foreign currency	4 538 773	3 422 389	142 356	-	142 356	2 984 509	2 915 680	68 829	-	295 524	240 579	54 945	54 945	-	-	1 116 384	1 038 521	692 015	346 506	77 863	4 974 778
o/w EUR	292 539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292 539	292 539	292 539	292 539	-	4 974 778
in BGN	292 539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 974 778
over 1 and up to 2 years in BGN	253 500	135	135	-	135	-	-	-	-	-	-	-	-	-	-	292 539	292 539	292 539	-	-	4 974 778
in foreign currency	16 560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 560	16 560	16 560	-	-	4 974 778
o/w EUR	238 940	135	135	-	135	-	-	-	-	-	-	-	-	-	-	238 805	233 769	233 769	-	-	4 974 778
in BGN	238 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238 805	233 769	233 769	-	-	4 974 778

(continued)

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

(BGN '000)

	Resident sector										Non-resident sector					Total			
	MFIs			General government			Other resident sectors				EU		Non-Euro area						
	BNB	Other MFIs	Local government	Central government	SSFs	Non-financial corporations	OFIAs	ICs and Pfs	Households and NPIs	Euro area	Non-euro area	Rest of the world	Not allocated						
over 2 years in BGN	3 990 734	142 221	2 984 509	2 915 680	68 829	-	295 524	240 579	54 945	54 945	-	-	568 480	512 213	165 707	346 506	56 267	-	
in foreign currency	1 777 283	37 526	1 399 649	1 396 026	3 623	-	24 575	21 589	2 986	2 986	-	-	315 533	298 544	4 947	293 597	16 989	-	
o/w EUR	2 213 451	104 695	1 584 800	1 519 654	65 206	-	270 949	218 900	51 959	51 959	-	-	252 947	213 669	160 760	52 909	39 278	-	
6. Shares and other equity in BGN	1 530 002	104 695	994 483	929 277	65 206	-	258 188	206 229	51 959	51 959	-	-	172 656	138 164	93 205	44 959	34 472	-	
in foreign currency	299 708	10 010	-	-	-	-	204 909	58 256	146 653	122 893	23 760	-	84 789	14 670	9 322	5 348	70 119	-	
o/w EUR	213 266	10 010	-	-	-	-	203 256	58 256	145 000	121 240	23 760	-	84 789	14 670	9 322	5 348	70 119	-	
7. Fixed assets (in BGN)	86 442	1 653	-	-	-	-	1 653	-	1 653	-	-	-	66 492	10 928	7 366	3 562	53 564	-	
o/w EUR	67 063	571	-	-	-	-	571	-	571	-	-	-	-	-	-	-	2 694 172	-	
8. Other assets in BGN	1 830 161	1 828	151 739	111 520	95 834	15 683	3	1 043 147	55 058	44 740	8 318	270 760	252 846	214 287	182 281	32 006	38 559	269 081	
in foreign currency	933 368	1 827	116 497	77 424	62 394	15 027	3	480 722	41 579	33 818	7 761	195 119	30 187	21 655	10 320	11 335	8 532	226 711	
o/w EUR	896 793	35 243	33 242	33 406	33 440	656	-	562 425	11 479	10 922	557	75 641	222 659	192 632	171 961	20 671	30 027	42 370	
o/w EUR	889 356	28 222	1	31 430	30 774	656	-	553 000	11 328	10 772	556	67 990	175 657	156 942	152 225	4 717	18 715	39 047	
<b>LIABILITIES</b>	<b>75 108 449</b>	<b>49 210 508</b>	<b>2 345 018</b>	<b>2 341 954</b>	<b>2 068 445</b>	<b>1 022 244</b>	<b>962 952</b>	<b>3 249</b>	<b>44 797 045</b>	<b>13 672 345</b>	<b>3 609 777</b>	<b>1 840 152</b>	<b>27 514 923</b>	<b>14 932 319</b>	<b>13 480 797</b>	<b>12 243 861</b>	<b>1 236 936</b>	<b>1 451 522</b>	<b>10 965 622</b>
9. Deposits	59 162 436	44 833 742	1 692 888	1 982 640	1 021 877	959 654	1 109	41 158 214	12 050 342	3 428 732	1 734 143	1 694 589	25 679 240	14 328 694	13 004 426	11 815 319	1 189 107	1 324 268	-
9.1. Overnight in BGN	14 398 216	11 352 868	492 881	255	492 626	905 828	199 706	705 430	692	9 954 159	6 192 962	608 093	3 153 104	3 045 348	2 796 008	2 709 208	86 800	249 340	-
in foreign currency	8 062 821	7 820 561	299 537	255	299 282	751 173	123 473	627 601	99	6 769 851	3 866 192	381 600	2 522 059	242 260	207 146	155 316	51 830	35 114	-
o/w EUR	6 335 395	3 532 307	193 344	-	193 344	154 655	76 233	77 829	593	3 184 308	2 264 493	132 943	631 045	2 803 088	2 588 862	2 553 892	34 970	214 226	-
9.2. With agreed maturity up to 2 years in BGN	5 435 297	2 720 171	1 38 654	-	138 654	150 388	73 197	76 636	555	2 431 129	1 746 569	180 256	110 949	2 715 126	2 567 690	2 540 104	27 586	147 436	-
in foreign currency	40 534 054	29 369 851	1 200 007	-	1 200 007	1 076 812	822 171	254 224	417	27 093 032	5 769 078	2 812 514	1 426 590	11 184 203	10 150 099	9 064 136	1 085 963	1 034 104	-
o/w EUR	33 912 707	27 660 078	729 179	-	729 179	977 413	723 325	253 671	417	25 953 486	5 518 706	2 605 846	1 375 470	6 252 629	5 775 238	5 189 156	586 082	477 391	-
in BGN	11 963 393	11 481 919	361 488	-	361 408	504 516	252 418	251 681	417	10 615 995	2 624 524	342 188	774 241	481 474	437 547	367 180	70 367	43 927	-
in foreign currency	21 949 314	16 178 159	367 771	-	367 771	472 897	470 907	1 990	-	15 337 491	2 894 182	1 489 417	1 033 282	5 771 155	5 337 691	4 821 976	515 715	433 464	-
o/w EUR	19 449 167	14 009 646	294 345	-	294 345	461 557	460 344	1 213	-	13 253 744	2 602 138	1 471 537	1 022 830	5 439 521	5 134 612	4 624 556	510 056	304 909	-
over 2 years in BGN	6 641 347	1 709 773	470 628	-	470 828	99 399	98 846	553	-	1 139 546	250 372	206 668	10 454	4 931 574	4 374 861	3 874 980	499 881	556 713	-
in foreign currency	954 743	900 498	435 025	-	435 025	88 349	87 796	553	-	357 124	81 186	79 589	2 278	54 245	43 735	41 991	1 744	10 510	-
o/w EUR	5 686 604	809 275	15 803	-	15 803	11 050	11 050	-	-	782 422	169 186	127 079	8 176	4 877 329	4 331 126	3 832 989	498 137	546 203	-
9.3. Redeemable at notice up to 3 months in BGN	4 210 166	4 111 023	-	-	-	-	-	-	-	627 551	120 213	126 699	8 073	4 847 661	4 318 547	3 820 619	497 928	529 114	-
in foreign currency	4 210 166	4 111 023	-	-	-	-	-	-	-	4 111 023	88 202	8 125	1 600	99 143	58 319	41 975	16 344	40 824	-
o/w EUR	2 093 463	2 072 529	-	-	-	-	-	-	-	4 111 023	88 202	8 125	1 600	99 143	58 319	41 975	16 344	40 824	-
in foreign currency	2 116 703	2 038 494	-	-	-	-	-	-	-	2 072 529	66 705	3 496	1 896	20 954	13 926	9 819	4 107	7 008	-
o/w EUR	1 739 903	1 672 550	-	-	-	-	-	-	-	2 038 494	21 497	4 629	-	78 209	44 393	32 156	12 237	33 816	-
over 3 months in BGN	-	-	-	-	-	-	-	-	-	1 672 550	19 695	4 629	-	67 353	40 320	30 590	9 930	26 833	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	882 056	666 377	479 310	-	479 310	-	-	-	-	187 067	71 625	99 864	7 833	215 679	133 949	115 567	18 382	81 730	-

(continued)

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

(BGN'000)

	Total																		
	Resident sector				Other resident sectors						Non-resident sector								
	MFIs				General government		Non-financial corporations	Financial corporations		Households and NPISHs	EU			Rest of the world					
	BNB	Other MFIs	Central government	Local government	SSFs	OFIAs		ICs and PFS	Euro area		Non-euro area	Not allocated							
in BGN	318 500	299 954	218 147	-	-	-	81 807	52 774	15 220	4 326	10 894	13 813	18 546	18 395	13	18 382	151	-	
in foreign currency	563 556	366 423	261 163	-	-	-	105 260	18 851	84 644	3 507	81 137	1 765	197 133	115 554	115 554	-	81 579	-	
o/w EUR	502 212	341 923	236 663	-	-	-	105 260	18 851	84 644	3 507	81 137	1 765	160 289	91 771	91 771	-	68 518	-	
11. Capital and reserves	9 553 762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 553 762	-
11.1. Funds contributed by owners	3 563 836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 563 836	-
11.2. Reserves	4 713 784	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 713 784	-
11.3. Financial result	1 276 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 276 142	-
12. Other liabilities	5 510 195	3 710 389	172 820	85 805	3 298	2 140	3 451 764	1 550 478	81 181	27 649	53 532	1 820 105	387 946	342 422	312 975	29 447	45 524	1 411 860	-
in BGN	3 905 186	2 549 443	137 074	2 448	134 626	83 412	78 172	3 100	2 328 957	841 134	42 625	8 950	33 675	53 530	39 779	28 745	11 034	13 751	1 302 213
in foreign currency	1 605 009	1 160 946	35 746	361	35 385	2 393	2 195	198	1 122 807	709 344	38 556	18 699	19 857	334 416	302 643	284 230	18 413	31 773	109 647
o/w EUR	1 472 722	1 081 354	29 836	361	29 475	2 360	2 162	198	1 049 158	672 944	38 448	18 628	19 820	303 216	290 396	276 306	14 090	12 820	88 152

Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

	(BGN*000)												M3				
	M1			QUASI-MONEY						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		Deposits redeemable at notice up to 3 months				in BGN		in foreign currency					
	in BGN	in foreign currency		in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency						
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	7 498 917	3 511 164	11 010 081	18 124 990	10 198 144	15 223 518	25 421 662	2 044 031	2 042 822	4 086 853	29 508 515	47 633 505	53 305	3 292	56 597	47 690 102
I.2010	6 754 856	7 330 873	3 601 084	10 931 957	17 686 813	10 392 970	15 322 294	25 715 264	1 993 281	1 997 156	3 990 437	29 705 701	47 392 514	52 930	3 307	56 237	47 448 751
II.2010	6 717 435	7 471 257	4 063 258	11 534 515	18 251 950	10 794 580	15 285 402	26 079 982	2 026 390	2 003 085	4 029 475	30 109 457	48 361 407	53 796	3 323	57 119	48 418 526
III.2010	6 664 012	7 600 272	3 123 823	10 730 095	17 394 107	11 032 093	15 638 045	26 870 138	2 016 606	1 994 453	4 011 059	30 881 197	48 275 304	70 315	2 322	72 637	48 347 941
IV.2010	6 632 144	7 750 344	3 209 992	10 960 336	17 592 480	11 231 399	15 669 757	26 901 156	1 996 674	2 001 168	3 997 842	30 898 998	48 491 478	74 293	2 330	76 623	48 568 101
V.2010	6 663 223	7 712 713	3 367 591	11 080 304	17 743 527	11 219 626	15 749 521	26 969 147	2 010 156	2 028 715	4 038 871	31 008 018	48 751 545	75 761	2 378	78 139	48 829 684
VI.2010	6 761 694	7 890 425	3 416 399	11 306 824	18 068 518	11 351 688	15 623 530	26 975 218	2 027 305	2 045 495	4 072 800	31 048 018	49 116 536	76 880	2 380	79 260	49 195 796
VII.2010	6 962 373	8 292 172	3 281 021	11 573 193	18 535 566	11 529 093	15 578 685	27 107 778	2 072 529	2 038 494	4 111 023	31 218 801	49 754 367	79 952	1 743	81 695	49 836 062
<b>Stocks</b>																	
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	-168 231	73 016	-95 215	-455 268	190 015	47 889	237 904	-50 750	-54 663	-105 413	132 491	-322 777	-375	-	-375	-323 152
II.2010	-37 421	140 376	442 738	583 114	545 693	401 971	-83 584	318 387	33 109	-2 256	30 853	349 240	894 933	866	-	866	895 799
III.2010	-53 423	135 015	-943 731	-808 716	-862 139	237 513	539 761	777 274	-9 785	-10 914	-20 699	756 575	-105 564	16 519	-1 005	15 514	-90 050
IV.2010	-31 868	144 327	76 601	220 928	189 060	203 565	-194 698	8 867	-19 937	3 092	-16 845	-7 978	181 082	3 978	1	3 979	185 061
V.2010	31 079	-37 659	94 111	56 452	87 531	-11 773	-75 779	-87 552	13 480	527	14 007	-73 545	13 986	1 468	-	1 468	15 454
VI.2010	98 471	177 705	44 754	222 459	320 930	132 062	-156 566	-4 504	17 149	14 635	31 784	27 280	348 210	1 119	-	1 119	349 329
VII.2010	200 679	401 738	-91 146	310 592	511 271	171 816	76 738	248 554	45 223	14 158	59 381	307 955	819 206	3 072	-600	2 472	821 678
<b>Transactions</b>																	
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	-168 231	73 016	-95 215	-455 268	190 015	47 889	237 904	-50 750	-54 663	-105 413	132 491	-322 777	-375	-	-375	-323 152
II.2010	-37 421	140 376	442 738	583 114	545 693	401 971	-83 584	318 387	33 109	-2 256	30 853	349 240	894 933	866	-	866	895 799
III.2010	-53 423	135 015	-943 731	-808 716	-862 139	237 513	539 761	777 274	-9 785	-10 914	-20 699	756 575	-105 564	16 519	-1 005	15 514	-90 050
IV.2010	-31 868	144 327	76 601	220 928	189 060	203 565	-194 698	8 867	-19 937	3 092	-16 845	-7 978	181 082	3 978	1	3 979	185 061
V.2010	31 079	-37 659	94 111	56 452	87 531	-11 773	-75 779	-87 552	13 480	527	14 007	-73 545	13 986	1 468	-	1 468	15 454
VI.2010	98 471	177 705	44 754	222 459	320 930	132 062	-156 566	-4 504	17 149	14 635	31 784	27 280	348 210	1 119	-	1 119	349 329
VII.2010	200 679	401 738	-91 146	310 592	511 271	171 816	76 738	248 554	45 223	14 158	59 381	307 955	819 206	3 072	-600	2 472	821 678

\* 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							
													in BGN	in foreign currency	in BGN	in foreign currency			
VII.2009	381 930	857 313	1 239 243	76 906	93 340	12 566 507	13 899 090	-3 588 726	-850 810	-4 439 536	21 301 999	29 006 903	50 308 902	45 869 366	31 080 689	16 873 447	14 207 242	2 763 942	-3 118 996
VIII.2009	401 500	843 090	1 244 590	75 096	91 659	12 640 561	13 976 810	-3 406 662	-884 685	-4 291 347	21 226 223	29 099 670	50 325 893	46 034 546	31 686 936	17 322 855	14 364 081	2 774 993	-3 008 031
IX.2009	387 936	831 481	1 219 417	57 352	73 915	12 787 241	14 080 573	-3 439 726	-869 489	-4 309 215	21 518 817	29 633 888	51 152 705	46 843 490	31 911 755	17 916 447	13 995 308	2 794 843	-3 129 513
X.2009	389 498	814 865	1 204 363	51 584	57 080	12 874 968	14 136 411	-5 518 003	-812 606	-4 330 609	21 627 129	29 731 444	51 358 573	47 027 964	32 192 071	17 902 306	14 289 765	2 807 104	-3 434 477
XI.2009	351 280	777 327	1 128 607	1 855	51 590	53 445	13 127 642	-3 514 743	-929 556	-4 444 299	21 829 692	29 776 810	51 606 502	47 162 203	32 395 987	17 947 671	14 448 316	2 820 944	-3 361 187
XII.2009	349 279	768 532	1 117 811	1 855	72 477	74 332	13 251 438	-3 122 675	-888 328	-4 011 003	21 562 544	30 022 470	51 585 014	47 574 011	33 309 249	18 598 500	14 710 749	2 882 871	-3 033 948
I.2010	343 412	775 697	1 119 109	1 855	72 491	74 346	13 301 740	-3 112 128	-615 409	-3 727 537	21 351 569	30 091 994	51 443 563	47 716 026	32 262 750	17 647 000	14 615 750	2 887 037	-3 274 867
II.2010	341 786	766 485	1 108 271	1 855	72 507	74 362	13 492 311	-2 205 645	-661 667	-2 867 312	21 157 758	30 108 787	51 266 545	48 399 233	32 552 269	17 381 852	15 170 417	2 895 040	-3 371 220
III.2010	341 041	769 507	1 110 548	1 855	72 522	74 377	13 563 643	-2 008 141	-670 866	-2 679 007	21 056 113	30 305 414	51 361 527	48 682 520	32 401 884	17 569 500	14 832 384	2 916 716	-3 335 111
IV.2010	339 388	767 662	1 107 050	1 852	72 897	74 749	13 312 042	-2 076 971	-722 556	-2 799 527	20 892 695	30 412 144	51 304 839	48 505 312	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	103 194	105 049	13 430 929	-2 252 749	-498 012	-2 750 761	20 797 340	30 554 878	51 352 218	48 601 457	31 736 281	16 187 286	15 548 995	2 936 737	-3 587 278
VI.2010	346 305	791 576	1 137 881	1 855	103 501	105 356	13 649 563	-1 416 172	-383 395	-1 799 567	20 768 856	30 731 961	51 500 817	49 701 250	31 510 827	16 571 656	14 939 191	2 957 692	-3 509 537
VII.2010	357 677	782 422	1 140 099	1 855	103 517	105 372	13 473 167	-1 508 879	-420 448	-1 929 327	20 683 689	30 816 598	51 500 287	49 570 960	31 710 008	15 990 729	15 719 279	2 963 357	-3 698 896
<b>Stocks</b>																			
VII.2009	-42 391	-13 520	-55 911	-17 734	-	-17 734	305 233	387 315	102 935	490 250	-251 448	91 199	-160 249	330 001	144 534	-447 200	591 734	19 707	-422 234
VIII.2009	19 570	-12 520	7 050	-1 813	129	-1 813	64 658	181 520	-36 651	144 869	-72 519	63 943	-8 576	136 293	-355 637	-570 790	215 153	11 051	105 827
IX.2009	-13 564	-7 217	-20 781	-17 747	-	-17 747	49 424	-36 175	11 223	-24 952	295 605	538 724	854 329	829 377	-65 963	340 470	-406 433	19 850	-127 278
X.2009	1 562	-14 865	-13 303	-5 771	-11 067	-16 838	53 871	-87 145	59 794	-27 351	110 934	106 344	217 278	189 927	282 307	-1 262	283 569	12 261	-310 477
XI.2009	-38 218	-35 155	-73 373	500	3	-503	14 029	2 966	-110 641	-107 675	195 013	54 833	249 846	142 171	13 182	51 984	-38 802	13 840	71 267
XII.2009	-2 001	-16 150	-18 151	-	21 130	2 130	230 139	456 798	27 733	484 531	-207 563	226 285	18 722	503 253	903 879	614 173	289 706	61 927	251 031
I.2010	-5 867	2 977	-2 890	-	4	4	33 196	8 498	266 549	275 047	-183 486	48 988	-134 498	140 549	-1 154 882	-992 061	-162 821	4 166	-274 736
II.2010	-1 626	-13 808	-15 434	-	6	6	81 029	899 684	-54 172	845 512	-178 002	-3 335	-181 337	664 175	103 683	-297 954	401 637	8 003	-112 415
III.2010	-745	1 951	1 206	-	4	4	93 230	196 162	-14 766	181 396	-91 200	186 581	95 381	276 777	-129 516	189 843	-319 359	21 676	25 296
IV.2010	-1 653	-12 328	-13 981	-3	365	362	-307 327	-64 353	-49 845	-114 198	-134 092	92 391	-41 701	-155 899	-501 989	-576 576	74 587	9 610	-64 183
V.2010	1 929	12 094	14 023	3	30 286	30 289	-58 914	198 558	25 444	-81 983	75 598	-6 385	19 059	-722 553	-922 409	199 856	10 411	-228 474	
VI.2010	4 988	-1 945	3 043	-	298	298	148 875	828 039	111 015	939 054	-19 212	171 408	152 196	1 091 250	-292 812	370 573	-663 385	20 955	52 725
VII.2010	11 372	433	11 805	-	5	5	26 479	-96 508	-15 391	-111 899	-74 518	140 970	66 452	-45 447	596 698	-507 237	1 103 935	5 665	-204 186
Preliminary data.																			
Sources: BNB and other MFIs.																			

**Transactions**



## 1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>6 328 843</b>	<b>3 614 243</b>	<b>2 567 510</b>	<b>147 090</b>
<b>Financial assets held for trading</b>	<b>914 990</b>	<b>487 514</b>	<b>346 937</b>	<b>80 539</b>
Derivatives held for trading	166 168	56 219	100 627	9 322
Equity instruments	15 389	15 386	0	3
Debt instruments	733 433	415 909	246 310	71 214
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>606 842</b>	<b>302 708</b>	<b>284 924</b>	<b>19 210</b>
Equity instruments	9 611	7 596	684	1 331
Debt instruments	483 340	283 603	186 644	13 093
Loans and advances	113 891	11 509	97 596	4 786
<b>Available-for-sale financial assets</b>	<b>1 983 542</b>	<b>675 786</b>	<b>1 002 409</b>	<b>305 347</b>
Equity instruments	76 836	64 056	6 111	6 669
Debt instruments	1 906 706	611 730	996 298	298 678
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>57 424 018</b>	<b>21 051 425</b>	<b>33 972 144</b>	<b>2 400 449</b>
Debt instruments	2 019	0	2 019	0
Loans and advances	57 421 999	21 051 425	33 970 125	2 400 449
<b>Held-to-maturity investments</b>	<b>1 496 859</b>	<b>441 802</b>	<b>640 645</b>	<b>414 412</b>
Debt instruments	1 496 859	441 802	640 645	414 412
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>10 470</b>	<b>0</b>	<b>10 459</b>	<b>11</b>
Fair value hedges	10 470	0	10 459	11
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 357 354</b>	<b>1 357 327</b>	<b>27</b>	<b>0</b>
Property, plant and equipment	1 326 932	1 326 905	27	0
Investment property	30 422	30 422	0	0
<b>Intangible assets</b>	<b>184 123</b>	<b>184 123</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	184 123	184 123	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>194 049</b>	<b>126 980</b>	<b>55 367</b>	<b>11 702</b>
<b>Tax assets</b>	<b>59 252</b>	<b>58 884</b>	<b>368</b>	<b>0</b>
Current tax assets	36 302	35 934	368	0
Deferred tax assets	22 950	22 950	0	0
<b>Other assets</b>	<b>408 331</b>	<b>342 731</b>	<b>58 253</b>	<b>7 347</b>
<b>Non-current assets and disposal groups classified as held for sale</b>				
<b>TOTAL ASSETS</b>	<b>62 512</b>	<b>62 512</b>	<b>0</b>	<b>0</b>
	<b>71 031 185</b>	<b>28 706 035</b>	<b>38 939 043</b>	<b>3 386 107</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>190 025</b>	<b>28 008</b>	<b>143 673</b>	<b>18 344</b>
Derivatives held for trading	190 025	28 008	143 673	18 344
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>135 927</b>	<b>102 000</b>	<b>29 141</b>	<b>4 786</b>
Deposits from credit institutions	135 927	102 000	29 141	4 786
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
<b>Financial liabilities measured at amortised cost</b>	<b>60 641 634</b>	<b>22 829 169</b>	<b>33 542 249</b>	<b>4 270 216</b>
Deposits from credit institutions	12 511 122	1 533 617	10 601 127	376 378
Deposits (other than from credit institutions)	45 095 224	21 087 283	20 195 987	3 811 954
Debt certificates (including bonds)	650 082	40 002	560 207	49 873
Subordinated liabilities	1 829 099	41 436	1 787 006	657
Other financial liabilities measured at amortised cost	556 107	126 831	397 922	31 354
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(continued)

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2010

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>Derivatives – hedge accounting</b>	<b>31 629</b>	<b>0</b>	<b>29 325</b>	<b>2 304</b>
Fair value hedges	27 287	0	27 287	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	4 342	0	2 038	2 304
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>70 022</b>	<b>48 342</b>	<b>1 449</b>	<b>20 231</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 738	8 399	1 073	5 266
Pensions and other post retirement benefit obligations	16 844	16 844	0	0
Credit commitments and guarantees	22 390	7 403	22	14 965
Onerous contracts	0	0	0	0
Other provisions	16 050	15 696	354	0
<b>Tax liabilities</b>	<b>54 210</b>	<b>53 342</b>	<b>867</b>	<b>1</b>
Current tax liabilities	7 288	6 420	867	1
Deferred tax liabilities	46 922	46 922	0	0
<b>Other liabilities</b>	<b>385 055</b>	<b>248 899</b>	<b>113 498</b>	<b>22 658</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>61 508 502</b>	<b>23 309 760</b>	<b>33 860 202</b>	<b>4 338 540</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 362 372</b>	<b>3 362 372</b>		
Paid-in capital	3 362 372	3 362 372		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>327 941</b>	<b>327 941</b>		
<b>Other equity</b>	<b>237</b>	<b>237</b>		
Equity component of financial instruments	0	0		
Other equity instruments	237	237		
<b>Revaluation reserves and other valuation differences</b>	<b>275 111</b>	<b>275 111</b>		
Tangible assets	321 764	321 764		
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)	-2 869	-2 869		
Available-for-sale financial assets	-43 784	-43 784		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>5 204 899</b>	<b>5 204 899</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>352 123</b>	<b>352 123</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>9 522 683</b>	<b>9 522 683</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>71 031 185</b>	<b>32 832 443</b>	<b>33 860 202</b>	<b>4 338 540</b>

Source: BNB.

## 1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 889 308</b>	<b>1 163 544</b>	<b>703 152</b>	<b>22 612</b>
<b>Interest income</b>	<b>2 533 783</b>	<b>1 258 498</b>	<b>1 206 586</b>	<b>68 699</b>
Cash and cash balances with central banks	13	0	13	0
Financial assets held for trading (if accounted for separately)	44 916	23 534	15 254	6 128
Financial assets designated at fair value through profit or loss (if accounted for separately)	13 839	7 610	6 100	129
Available-for-sale financial assets	38 406	16 149	15 543	6 714
Loans and receivables (including finance leases)	2 396 424	1 200 595	1 151 414	44 415
Held-to-maturity investments	34 878	10 610	15 422	8 846
Derivatives – hedge accounting, interest rate risk	5 298	0	2 831	2 467
Other assets	9	0	9	0
<b>Interest expenses</b>	<b>1 110 888</b>	<b>482 512</b>	<b>572 286</b>	<b>56 090</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 208	12 242	11 609	1 357
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	172	113	55	4
Financial liabilities measured at amortised cost	1 074 012	470 129	554 778	49 105
Derivatives – hedge accounting, interest rate risk	11 467	0	5 843	5 624
Other liabilities	29	28	1	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>4 769</b>	<b>4 280</b>	<b>480</b>	<b>9</b>
Financial assets held for trading (if accounted for separately)	103	103	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	4 666	4 177	480	9
<b>Fee and commission income</b>	<b>403 137</b>	<b>312 580</b>	<b>78 127</b>	<b>12 430</b>
<b>Fee and commission expenses</b>	<b>40 701</b>	<b>28 510</b>	<b>9 755</b>	<b>2 436</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>4 107</b>	<b>4 107</b>		
Available-for-sale financial assets	4 537	4 537		
Loans and receivables (including finance leases)	339	339		
Held-to-maturity investments	-801	-801		
Financial liabilities measured at amortised cost	0	0		
Other	32	32		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>85 965</b>	<b>85 965</b>		
Equity instruments and related derivatives	251	251		
Interest rate instruments and related derivatives	14 741	14 741		
Foreign exchange trading	67 141	67 141		
Credit risk instruments and related derivatives	567	567		
Commodities and related derivatives	10	10		
Other (including hybrid derivatives)	3 255	3 255		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>2 521</b>	<b>2 521</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>126</b>	<b>126</b>		
<b>Exchange differences, net</b>	<b>-7 213</b>	<b>-7 213</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>-61</b>	<b>-61</b>		
<b>Other operating income</b>	<b>21 763</b>	<b>21 763</b>		
<b>Other operating expenses</b>	<b>8 000</b>	<b>8 000</b>		
<b>Administration costs</b>	<b>819 639</b>			
Staff expenses	347 504			
General and administrative expenses	472 135			
<b>Depreciation</b>	<b>114 250</b>			
Property, plant and equipment	91 352			
Investment properties	210			
Intangible assets (other than goodwill)	22 688			
<b>Provisions</b>	<b>6 123</b>			
<b>Impairment</b>	<b>566 030</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>565 622</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	110			
Loans and receivables (including finance leases)	565 512			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>408</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	387			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>7 253</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>21</b>			

(continued)

## 1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 2010

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>390 540</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>38 417</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>352 123</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>352 123</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>352 123</b>			

Source: BNB.

**1.7. BANK GROUPS\***

(as of 30 June 2010)

	BIC	Bank
<b>Group I</b>		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	UBBS9200	United Bulgarian Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	BPBI9920	Eurobank EFG Bulgaria
<b>Group II</b>		
	FINV9150	First Investment Bank
	PIRB9170	Piraeus Bank Bulgaria
	TTBB9400	Société Générale Expressbank
	KORP9220	Corporate Commercial Bank
	CECB9790	Central Cooperative Bank
	BUIB9888	CIBANK
	BUI9561	Allianz Bank Bulgaria
	CBUN9195	MKB Unionbank
	IORT9120	Investbank
	PRCB9230	ProCredit Bank, Bulgaria
	NASB9620	Bulgarian Development Bank
	SOMB9130	Municipal Bank
	BGUS9160	Bulgarian-American Credit Bank
	IABG9470	International Asset Bank
	BINV9480	Emporiki Bank – Bulgaria
	DEMI9240	D Commerce Bank
	CREX9260	Tokuda Bank
	WEBK9310	NLB Banka Sofia
	TEXI9545	Texim Private Entrepreneurial Bank
<b>Group III</b>		
	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 30 JUNE 2010

(under Ordinance No. 8 of the BNB)

(BGN'000)

Items	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>5 434 456</b>	<b>3 752 314</b>	<b>9 186 770</b>
<b>Original own funds</b>	<b>4 950 547</b>	<b>3 580 892</b>	<b>8 531 439</b>
Eligible capital	1 525 405	2 164 908	3 690 313
Eligible reserves	3 053 764	1 283 251	4 337 015
Audited profit for the current year	0	21 082	21 082
Funds for general banking risks	483 240	194 851	678 091
(-) Intangible assets	-111 862	-62 118	-173 980
<b>Additional own funds</b>	<b>1 375 618</b>	<b>655 949</b>	<b>2 031 567</b>
Core additional own funds	409 081	261 070	670 151
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	231 101	66 464	297 565
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	966 537	394 879	1 361 416
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	966 537	394 880	1 361 417
(-) Excess on limits for supplementary additional own funds	0	-2	-2
(-) Excess on limits for additional own funds	0	0	0
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-891 709</b>	<b>-484 527</b>	<b>-1 376 236</b>
of which: (-) From original own funds	-483 484	-293 892	-777 376
of which: (-) From additional own funds	-408 226	-190 639	-598 865
Specific provisions for credit risk in case of use of the standardized approach	-816 595	-358 273	-1 174 868
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 467 064</b>	<b>3 287 004</b>	<b>7 754 068</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>967 393</b>	<b>465 314</b>	<b>1 432 707</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 625 191</b>	<b>2 489 403</b>	<b>6 114 594</b>
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 084 853	1 474 587	3 559 440
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	26 450	12 319	38 769
Total capital requirements for operational risks (opr)	305 491	172 695	478 186
Other capital requirements	1 208 398	829 803	2 038 201
Surplus (+)/deficit (-) of own funds	1 809 265	1 262 911	3 072 176
<b>SOLVENCY RATIO (%)</b>	<b>17.99</b>	<b>18.09</b>	<b>18.03</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>14.79</b>	<b>15.84</b>	<b>15.22</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

**1.9. LIQUIDITY OF BANKS AS OF 30 JUNE 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
<b>Group I</b>								
LIQUID ASSETS	7 068 982	1 410 601						
ASSETS, TOTAL – inflow	38 781 321	4 324 873	8 495 108	2 758 514	1 135 174	2 128 845	3 376 133	20 887 547
LIABILITIES, TOTAL – outflow	33 985 642		11 963 885	5 159 294	4 416 886	3 876 715	3 239 564	5 329 298
Coefficient of liquid assets	20.80							
Coefficient of liquidity by maturity intervals			71.01	31.02	10.50	15.44	21.89	115.18
<b>Group II</b>								
LIQUID ASSETS	5 642 062	999 949						
ASSETS, TOTAL – inflow	26 391 386	2 596 284	6 997 665	1 417 584	1 051 765	1 712 015	2 875 391	12 336 966
LIABILITIES, TOTAL – outflow	23 415 811		5 343 372	2 892 721	3 700 176	3 199 346	3 163 329	5 116 867
Coefficient of liquid assets	24.10		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			130.96	101.17	25.67	26.29	34.81	112.98
<b>Group III</b>								
LIQUID ASSETS	800 959	354						
ASSETS, TOTAL – inflow	3 481 083	241 839	1 114 434	191 447	209 638	96 102	197 960	1 671 502
LIABILITIES, TOTAL – outflow	3 636 155		2 421 952	293 065	173 346	228 597	262 970	256 225
Coefficient of liquid assets	22.03		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			46.01	9.00	9.14	4.11	7.68	60.70
<b>BANKING SYSTEM, TOTAL</b>								
LIQUID ASSETS	0							
ASSETS, TOTAL – inflow	13 512 003	2 410 904						
ASSETS, TOTAL – inflow	68 653 790	7 162 996	16 607 207	4 367 545	2 396 577	3 936 962	6 449 484	34 896 015
LIABILITIES, TOTAL – outflow	61 037 608		19 729 209	8 345 080	8 290 408	7 304 658	6 665 863	10 702 390
Coefficient of liquid assets	22.14							
Coefficient of liquidity by maturity intervals			84.18	35.21	13.93	17.40	24.56	109.71

Source: BNB.

## 1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

## 1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 660 359</b>	<b>2 091 487</b>	<b>1 505 675</b>	<b>63 197</b>
<b>Financial assets held for trading</b>	<b>599 133</b>	<b>335 543</b>	<b>212 686</b>	<b>50 904</b>
Derivatives held for trading	130 222	50 421	77 796	2 005
Equity instruments	2 609	2 609	0	0
Debt instruments	466 302	282 513	134 890	48 899
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>238 555</b>	<b>84 902</b>	<b>143 441</b>	<b>10 212</b>
Equity instruments	9 422	7 596	569	1 257
Debt instruments	229 133	77 306	142 872	8 955
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>930 908</b>	<b>332 678</b>	<b>368 515</b>	<b>229 715</b>
Equity instruments	24 830	19 390	2 116	3 324
Debt instruments	906 078	313 288	366 399	226 391
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>32 673 937</b>	<b>13 533 999</b>	<b>18 335 111</b>	<b>804 827</b>
Debt instruments	0	0	0	0
Loans and advances	32 673 937	13 533 999	18 335 111	804 827
<b>Held-to-maturity investments</b>	<b>803 935</b>	<b>24 379</b>	<b>417 215</b>	<b>362 341</b>
Debt instruments	803 935	24 379	417 215	362 341
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>733 201</b>	<b>733 201</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	732 106	732 106	0	0
Investment property	1 095	1 095	0	0
<b>Intangible assets</b>	<b>111 862</b>	<b>111 862</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	111 862	111 862	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>67 960</b>	<b>67 960</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>23 843</b>	<b>23 695</b>	<b>148</b>	<b>0</b>
Current tax assets	17 089	16 941	148	0
Deferred tax assets	6 754	6 754	0	0
<b>Other assets</b>	<b>140 736</b>	<b>127 372</b>	<b>11 220</b>	<b>2 144</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>9 801</b>	<b>9 801</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>39 994 230</b>	<b>17 476 879</b>	<b>20 994 011</b>	<b>1 523 340</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>165 526</b>	<b>26 008</b>	<b>126 864</b>	<b>12 654</b>
Derivatives held for trading	165 526	26 008	126 864	12 654
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>33 754 851</b>	<b>13 165 297</b>	<b>18 530 729</b>	<b>2 058 825</b>
Deposits from credit institutions	6 576 240	593 188	5 863 098	119 954
Deposits (other than from credit institutions)	25 371 214	12 456 808	10 975 535	1 938 871
Debt certificates (including bonds)	218 670	40 002	178 668	0
Subordinated liabilities	1 249 155	29 859	1 219 296	0
Other financial liabilities measured at amortised cost	339 572	45 440	294 132	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>31 446</b>	<b>0</b>	<b>29 142</b>	<b>2 304</b>

(continued)



## 1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2010

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Fair value hedges	27 104	0	27 104	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	4 342	0	2 038	2 304
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>65 265</b>	<b>43 616</b>	<b>1 426</b>	<b>20 223</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 703	8 373	1 072	5 258
Pensions and other post retirement benefit obligations	13 691	13 691	0	0
Credit commitments and guarantees	21 442	6 477	0	14 965
Onerous contracts	0	0	0	0
Other provisions	15 429	15 075	354	0
<b>Tax liabilities</b>	<b>35 874</b>	<b>35 874</b>	<b>0</b>	<b>0</b>
Current tax liabilities	517	517	0	0
Deferred tax liabilities	35 357	35 357	0	0
<b>Other liabilities</b>	<b>191 406</b>	<b>135 530</b>	<b>45 942</b>	<b>9 934</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>34 244 368</b>	<b>13 406 325</b>	<b>18 734 103</b>	<b>2 103 940</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 525 405</b>	<b>1 525 405</b>		
Paid-in capital	1 525 405	1 525 405		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>226 803</b>	<b>226 803</b>		
Tangible assets	253 971	253 971		
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)	-2 869	-2 869		
Available-for-sale financial assets	-24 299	-24 299		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>3 746 741</b>	<b>3 746 741</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>250 913</b>	<b>250 913</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 749 862</b>	<b>5 749 862</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39 994 230</b>	<b>19 156 187</b>	<b>18 734 103</b>	<b>2 103 940</b>

Source: BNB.

## 1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 175 314</b>	<b>769 398</b>	<b>394 756</b>	<b>11 160</b>
<b>Interest income</b>	<b>1 506 208</b>	<b>824 187</b>	<b>648 373</b>	<b>33 648</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	38 983	19 633	13 541	5 809
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 360	2 684	4 646	30
Available-for-sale financial assets	24 165	7 992	10 529	5 644
Loans and receivables (including finance leases)	1 412 929	793 369	607 593	11 967
Held-to-maturity investments	17 473	509	9 233	7 731
Derivatives – hedge accounting, interest rate risk	5 298	0	2 831	2 467
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>584 019</b>	<b>273 227</b>	<b>283 475</b>	<b>27 317</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 022	12 236	11 466	1 320
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	547 523	260 984	266 166	20 373
Derivatives – hedge accounting, interest rate risk	11 467	0	5 843	5 624
Other liabilities	7	7	0	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend income</b>	<b>1 445</b>	<b>958</b>	<b>479</b>	<b>8</b>
Financial assets held for trading (if accounted for separately)	103	103	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 342	855	479	8
<b>Fee and commission income</b>	<b>243 379</b>	<b>201 924</b>	<b>35 236</b>	<b>6 219</b>
<b>Fee and commission expenses</b>	<b>23 826</b>	<b>16 571</b>	<b>5 857</b>	<b>1 398</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>485</b>	<b>485</b>		
Available-for-sale financial assets	485	485		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>26 692</b>	<b>26 692</b>		
Equity instruments and related derivatives	-21	-21		
Interest rate instruments and related derivatives	8 191	8 191		
Foreign exchange trading	17 955	17 955		
Credit risk instruments and related derivatives	567	567		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>1 602</b>	<b>1 602</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-16</b>	<b>-16</b>		
<b>Exchange differences, net</b>	<b>705</b>	<b>705</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>25</b>	<b>25</b>		
<b>Other operating income</b>	<b>5 441</b>	<b>5 441</b>		
<b>Other operating expenses</b>	<b>2 807</b>	<b>2 807</b>		
<b>Administration costs</b>	<b>422 451</b>			
Staff expenses	185 086			
General and administrative expenses	237 365			
<b>Depreciation</b>	<b>63 032</b>			
Property, plant and equipment	47 847			
Investment properties	9			
Intangible assets (other than goodwill)	15 176			
<b>Provisions</b>	<b>2 847</b>			
<b>Impairment</b>	<b>416 426</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>416 405</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	110			
Loans and receivables (including finance leases)	416 295			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>21</i>			
Property, plant and equipment	9			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	12			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>7 253</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2010  
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>277 811</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>26 898</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>250 913</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>250 913</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>250 913</b>			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2010.  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>2 388 583</b>	<b>1 313 363</b>	<b>996 417</b>	<b>78 803</b>
<b>Financial assets held for trading</b>	<b>217 302</b>	<b>107 876</b>	<b>86 336</b>	<b>23 090</b>
Derivatives held for trading	15 727	4 065	7 177	4 485
Equity instruments	12 780	12 777	0	3
Debt instruments	188 795	91 034	79 159	18 602
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>254 396</b>	<b>206 297</b>	<b>43 887</b>	<b>4 212</b>
Equity instruments	189	0	115	74
Debt instruments	254 207	206 297	43 772	4 138
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>976 278</b>	<b>282 694</b>	<b>617 952</b>	<b>75 632</b>
Equity instruments	51 768	44 428	3 995	3 345
Debt instruments	924 510	238 266	613 957	72 287
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>21 817 585</b>	<b>7 097 187</b>	<b>13 191 301</b>	<b>1 529 097</b>
Debt instruments	2 019	0	2 019	0
Loans and advances	21 815 566	7 097 187	13 189 282	1 529 097
<b>Held-to-maturity investments</b>	<b>692 924</b>	<b>417 423</b>	<b>223 430</b>	<b>52 071</b>
Debt instruments	692 924	417 423	223 430	52 071
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>10 470</b>	<b>0</b>	<b>10 459</b>	<b>11</b>
Fair value hedges	10 470	0	10 459	11
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>573 470</b>	<b>573 443</b>	<b>27</b>	<b>0</b>
Property, plant and equipment	544 143	544 116	27	0
Investment property	29 327	29 327	0	0
<b>Intangible assets</b>	<b>62 118</b>	<b>62 118</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	62 118	62 118	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>126 089</b>	<b>59 020</b>	<b>55 367</b>	<b>11 702</b>
<b>Tax assets</b>	<b>19 499</b>	<b>19 279</b>	<b>220</b>	<b>0</b>
Current tax assets	17 997	17 777	220	0
Deferred tax assets	1 502	1 502	0	0
<b>Other assets</b>	<b>238 020</b>	<b>208 451</b>	<b>25 555</b>	<b>4 014</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>52 711</b>	<b>52 711</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>27 429 445</b>	<b>10 399 862</b>	<b>15 250 951</b>	<b>1 778 632</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>11 358</b>	<b>2 000</b>	<b>7 001</b>	<b>2 357</b>
Derivatives held for trading	11 358	2 000	7 001	2 357
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>23 399 861</b>	<b>8 504 602</b>	<b>12 790 856</b>	<b>2 104 403</b>
Deposits from credit institutions	4 392 487	750 131	3 393 498	248 858
Deposits (other than from credit institutions)	17 779 483	7 661 503	8 344 319	1 773 661
Debt certificates (including bonds)	431 412	0	381 539	49 873
Subordinated liabilities	579 944	11 577	567 710	657
Other financial liabilities measured at amortised cost	216 535	81 391	103 790	31 354
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>183</b>	<b>0</b>	<b>183</b>	<b>0</b>
Fair value hedges	183	0	183	0
Cash flow hedges	0	0	0	0

(continued)

## 1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>4 592</b>	<b>4 561</b>	<b>23</b>	<b>8</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	12	3	1	8
Pensions and other post retirement benefit obligations	3 067	3 067	0	0
Credit commitments and guarantees	948	926	22	0
Onerous contracts	0	0	0	0
Other provisions	565	565	0	0
<b>Tax liabilities</b>	<b>18 164</b>	<b>17 296</b>	<b>867</b>	<b>1</b>
Current tax liabilities	6 771	5 903	867	1
Deferred tax liabilities	11 393	11 393	0	0
<b>Other liabilities</b>	<b>157 564</b>	<b>95 460</b>	<b>52 504</b>	<b>9 600</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>23 591 722</b>	<b>8 623 919</b>	<b>12 851 434</b>	<b>2 116 369</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 836 967</b>	<b>1 836 967</b>		
Paid-in capital	1 836 967	1 836 967		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>327 941</b>	<b>327 941</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>50 293</b>	<b>50 293</b>		
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	-17 063	-17 063		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>1 497 510</b>	<b>1 497 510</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>125 012</b>	<b>125 012</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>3 837 723</b>	<b>3 837 723</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27 429 445</b>	<b>12 461 642</b>	<b>12 851 434</b>	<b>2 116 369</b>

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2010  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>989 376</b>	<b>610 139</b>	<b>362 791</b>	<b>16 446</b>
<b>Interest income</b>	<b>1 433 244</b>	<b>661 818</b>	<b>722 522</b>	<b>48 904</b>
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
<b>Interest expenses</b>	<b>710 585</b>	<b>251 316</b>	<b>419 654</b>	<b>39 615</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>685</b>	<b>655</b>	<b>29</b>	<b>1</b>
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
<b>Fee and commission income</b>	<b>221 430</b>	<b>147 943</b>	<b>65 209</b>	<b>8 278</b>
<b>Fee and commission expenses</b>	<b>23 981</b>	<b>17 544</b>	<b>5 315</b>	<b>1 122</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>3 857</b>	<b>3 857</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>28 568</b>	<b>28 568</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>242</b>	<b>242</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-1</b>	<b>-1</b>		
<b>Exchange differences, net</b>	<b>19 102</b>	<b>19 102</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>168</b>	<b>168</b>		
<b>Other operating income</b>	<b>24 342</b>	<b>24 342</b>		
<b>Other operating expenses</b>	<b>7 695</b>	<b>7 695</b>		
<b>Administration costs</b>	<b>517 180</b>			
Staff expenses	213 332			
General and administrative expenses	303 848			
<b>Depreciation</b>	<b>66 685</b>			
Property, plant and equipment	56 705			
Investment properties	180			
Intangible assets (other than goodwill)	9 800			
<b>Provisions</b>	<b>4 326</b>			
<b>Impairment</b>	<b>149 779</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-85</b>			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2010  
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>251 321</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>26 163</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>225 158</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>225 158</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>225 158</b>			

Source: BNB.

## 1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>279 901</b>	<b>209 393</b>	<b>65 418</b>	<b>5 090</b>
<b>Financial assets held for trading</b>	<b>98 555</b>	<b>44 095</b>	<b>47 915</b>	<b>6 545</b>
Derivatives held for trading	20 219	1 733	15 654	2 832
Equity instruments	0	0	0	0
Debt instruments	78 336	42 362	32 261	3 713
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>113 891</b>	<b>11 509</b>	<b>97 596</b>	<b>4 786</b>
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	113 891	11 509	97 596	4 786
<b>Available-for-sale financial assets</b>	<b>76 356</b>	<b>60 414</b>	<b>15 942</b>	<b>0</b>
Equity instruments	238	238	0	0
Debt instruments	76 118	60 176	15 942	0
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>2 932 496</b>	<b>420 239</b>	<b>2 445 732</b>	<b>66 525</b>
Debt instruments	0	0	0	0
Loans and advances	2 932 496	420 239	2 445 732	66 525
<b>Held-to-maturity investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>50 683</b>	<b>50 683</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	50 683	50 683	0	0
Investment property	0	0	0	0
<b>Intangible assets</b>	<b>10 143</b>	<b>10 143</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	10 143	10 143	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>15 910</b>	<b>15 910</b>	<b>0</b>	<b>0</b>
Current tax assets	1 216	1 216	0	0
Deferred tax assets	14 694	14 694	0	0
<b>Other assets</b>	<b>29 575</b>	<b>6 908</b>	<b>21 478</b>	<b>1 189</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>3 607 510</b>	<b>829 294</b>	<b>2 694 081</b>	<b>84 135</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>13 141</b>	<b>0</b>	<b>9 808</b>	<b>3 333</b>
Derivatives held for trading	13 141	0	9 808	3 333
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>135 927</b>	<b>102 000</b>	<b>29 141</b>	<b>4 786</b>
Deposits from credit institutions	135 927	102 000	29 141	4 786
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
<b>Financial liabilities measured at amortised cost</b>	<b>3 486 922</b>	<b>1 159 270</b>	<b>2 220 664</b>	<b>106 988</b>
Deposits from credit institutions	1 542 395	190 298	1 344 531	7 566
Deposits (other than from credit institutions)	1 944 527	968 972	876 133	99 422
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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 30 JUNE 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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>165</b>	<b>165</b>	<b>0</b>	<b>0</b>
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	56	56	0	0
<b>Tax liabilities</b>	<b>172</b>	<b>172</b>	<b>0</b>	<b>0</b>
Current tax liabilities	0	0	0	0
Deferred tax liabilities	172	172	0	0
<b>Other liabilities</b>	<b>36 085</b>	<b>17 909</b>	<b>15 052</b>	<b>3 124</b>
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
<b>TOTAL LIABILITIES</b>	<b>3 672 412</b>	<b>1 279 516</b>	<b>2 274 665</b>	<b>118 231</b>
<b>Equity and minority interest</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>237</b>	<b>237</b>		
Equity component of financial instruments	0	0		
Other equity instruments	237	237		
<b>Revaluation reserves and other valuation differences</b>	<b>-1 985</b>	<b>-1 985</b>		
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	-2 422	-2 422		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>-39 352</b>	<b>-39 352</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>-23 802</b>	<b>-23 802</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>-64 902</b>	<b>-64 902</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 607 510</b>	<b>1 214 614</b>	<b>2 274 665</b>	<b>118 231</b>

Source: BNB.

## 1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>67 825</b>	<b>27 887</b>	<b>39 027</b>	<b>911</b>
<b>Interest income</b>	<b>75 492</b>	<b>22 480</b>	<b>52 623</b>	<b>389</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	3 343	2 535	691	117
Financial assets designated at fair value through profit or loss (if accounted for separately)	916	808	87	21
Available-for-sale financial assets	1 905	1 472	433	0
Loans and receivables (including finance leases)	69 328	17 665	51 412	251
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>35 375</b>	<b>18 911</b>	<b>16 044</b>	<b>420</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	186	6	143	37
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	172	113	55	4
Financial liabilities measured at amortised cost	35 016	18 792	15 845	379
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1	0	1	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Fee and commission income</b>	<b>13 800</b>	<b>10 006</b>	<b>2 786</b>	<b>1 008</b>
<b>Fee and commission expenses</b>	<b>1 057</b>	<b>653</b>	<b>338</b>	<b>66</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>1 782</b>	<b>1 782</b>		
Available-for-sale financial assets	1 782	1 782		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>16 760</b>	<b>16 760</b>		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 157	1 157		
Foreign exchange trading	15 603	15 603		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>1</b>	<b>1</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>-3 862</b>	<b>-3 862</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>-3</b>	<b>-3</b>		
<b>Other operating income</b>	<b>778</b>	<b>778</b>		
<b>Other operating expenses</b>	<b>491</b>	<b>491</b>		
<b>Administration costs</b>	<b>49 899</b>			
Staff expenses	18 843			
General and administrative expenses	31 056			
<b>Depreciation</b>	<b>5 299</b>			
Property, plant and equipment	4 745			
Investment properties	0			
Intangible assets (other than goodwill)	554			
<b>Provisions</b>	<b>19</b>			
<b>Impairment</b>	<b>38 914</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>38 914</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	38 914			
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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2010  
(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	-26 306			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	-2 504			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	-23 802			
<b>Profit or loss after tax from discontinued operations</b>	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	-23 802			
<b>Profit or loss attributable to minority interest</b>	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	-23 802			

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 30 JUNE 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
<b>A. Classified risk exposures (provisioned)</b>	1 390 975	24 709	1 366 266	1 253 263	113 003	757 661	145 003	612 657	424 879	187 778	1 547 299	422 989	1 124 308	250 265	874 043	1 174 824
<b>B. Classified risk exposures (non-provisioned)</b>	2 809 445	99 144	2 710 306			840 420	140 827	699 592			1 520 875	1 027 643	493 231			
<b>Total (A + B)</b>	4 200 420	123 853	4 076 572	1 253 263	113 003	1 598 081	285 830	1 312 249	424 879	187 778	3 068 174	1 450 632	1 617 539	250 265	874 043	1 174 824

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	
<b>C. Risk exposures on a portfolio basis (provisioned)</b>	96 180	577	0.65	621	0.00	0	95 603	95 559	44	47 387 540

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 30 JUNE 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)**

	909 676	20 580	889 096	822 505	66 591	618 844	133 638	485 205	324 267	160 938	985 365	238 234	747 129	158 063	589 066
	1 586 979	59 247	1 527 737		465 540	370 031					1 014 927	741 139	273 787		
	2 496 655	79 827	2 416 833	822 505	66 591	1 084 384	229 146	855 236	324 267	160 938	2 000 292	979 373	1 020 916	158 063	589 066

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	28 380 952
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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 30 JUNE 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
<b>A. Classified risk exposures (provisioned)</b>	481 299	4 129	477 170	430 758	46 412	138 817	11 365	127 452	100 612	26 840	561 934	184 755	377 179	92 202	284 977	358 229
<b>B. Classified risk exposures (non-provisioned)</b>	1 222 466	39 897	1 182 569			374 880	45 319	329 561			505 948	286 504	219 444			
<b>Total (A + B)</b>	1 703 765	44 026	1 659 739	430 758	46 412	513 697	56 684	457 013	100 612	26 840	1 067 882	471 259	596 623	92 202	284 977	358 229

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
<b>C. Risk exposures on a portfolio basis (provisioned)</b>	96 180	577	0.65	621	0.00	0	95 603 95 559 44
<b>D. Other risk exposures</b>							a
							19 006 588

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

Source: BNB.

## 1.12. INTERBANK MONEY MARKET\*

July 2010	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	292 800	85 104	1 941	379 845	0.18	0.18	0.18	24 385
2	237 500	101 544	2 710	341 754	0.16	0.28	0.20	46 292
5	211 700	118 507	4 224	334 431	0.86	0.17	0.62	246 392
6	187 000	102 487	0	289 487	0.17	0.18	0.17	282 951
7	195 500	100 254	3 049	298 803	0.19	0.18	0.19	330 878
8	198 000	114 431	0	312 431	0.39	0.17	0.31	377 509
9	217 700	108 094	0	325 794	0.17	0.17	0.17	311 756
12	250 700	91 892	0	342 592	0.64	0.19	0.52	142 195
13	124 400	121 209	0	245 609	0.19	0.18	0.18	- 117 068
14	234 200	108 826	0	343 026	0.19	0.18	0.19	266 936
15	219 900	83 200	0	303 100	0.18	0.18	0.18	156 482
16	230 400	115 905	8 026	354 331	0.17	0.18	0.17	36 123
19	240 100	91 245	6 499	337 844	0.25	0.18	0.23	66 836
20	217 400	112 270	0	329 670	0.20	0.18	0.20	41 382
21	237 600	112 285	0	349 885	0.45	0.17	0.36	109 669
22	225 000	147 643	0	372 643	0.20	0.19	0.20	81 162
23	265 600	103 400	1 536	370 536	0.20	0.19	0.20	205 659
26	301 500	127 161	2 947	431 608	0.50	0.18	0.41	150 847
27	234 900	112 348	0	347 248	0.23	0.19	0.22	335 577
28	254 900	123 081	0	377 981	0.27	0.20	0.25	264 010
29	293 200	109 968	34 449	437 617	0.28	0.18	0.25	210 746
30	307 100	104 330	6 176	417 606	0.19	0.32	0.22	1 394 932
<b>Monthly, average</b>	<b>235 323</b>	<b>108 872</b>	<b>3 253</b>	<b>347 447</b>	<b>0.29</b>	<b>0.19</b>	<b>0.26</b>	<b>239 804</b>

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

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

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

Source: BNB.

## 1.13. FOREIGN EXCHANGE MARKET

(EUR)

July 2010	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	215 000 000	263 000 000	157 292	68 985	8 261 580	99 794 336	75 882 672
2	332 000 000	282 900 000	54 130	28 850	5 865 667	73 606 511	71 485 251
5	316 500 000	257 900 000	9 006 685	20 922	4 960 313	84 432 078	75 116 308
6	310 900 000	264 500 000	243 125	356 043	6 191 046	83 584 719	55 934 959
7	245 500 000	278 000 000	29 029	468 183	7 388 047	74 613 711	62 661 179
8	319 900 000	336 000 000	58 613	46 178	7 098 736	71 692 618	61 758 978
9	233 800 000	238 000 000	284 527	66 771	4 095 393	72 425 254	63 093 152
12	321 500 000	296 000 000	36 194	140 759	21 907 805	100 858 128	46 973 717
13	476 300 000	441 000 000	32 536	2 649 100	19 160 506	88 664 064	68 675 952
14	346 000 000	319 700 000	13 716	177 535	11 756 482	124 036 892	76 245 394
15	317 900 000	266 500 000	519 916	3 061 690	7 278 502	74 359 655	92 047 734
16	307 300 000	337 500 000	77 321	1 048 428	9 396 418	80 382 111	70 144 565
19	291 500 000	264 000 000	20 899	16 801 617	5 495 763	76 405 282	76 227 432
20	310 900 000	292 500 000	107 119	2 096 120	683 056	85 576 031	75 259 890
21	302 000 000	294 700 000	24 661	238 763	28 267 856	82 117 947	65 565 543
22	269 500 000	296 200 000	26 738	451 378	3 732 766	75 239 347	67 317 391
23	326 600 000	300 500 000	21 125	232 856	8 974 567	82 657 796	80 255 631
26	329 900 000	347 000 000	49 296	1 406 223	3 345 681	98 182 492	71 918 454
27	291 200 000	245 000 000	15 841 845	542 644	4 908 792	77 255 203	71 510 783
28	308 000 000	313 600 000	193 254 506	1 068 829	5 281 468	131 954 052	64 188 659
29	230 400 000	322 600 000	33 594	187 834	11 305 802	99 200 669	89 202 852
30	416 000 000	283 400 000	3 117 036	326 175	2 738 854	89 486 528	129 252 595
<b>Monthly, total</b>	<b>6 818 600 000</b>	<b>6 540 500 000</b>	<b>223 009 903</b>	<b>31 485 883</b>	<b>188 095 100</b>	<b>1 926 525 424</b>	<b>1 610 719 091</b>
<b>Daily, average</b>	<b>309 936 364</b>	<b>297 295 455</b>	<b>10 136 814</b>	<b>1 431 177</b>	<b>8 549 777</b>	<b>87 569 337</b>	<b>73 214 504</b>

Source: BNB.

**1.14. CURRENCY (INCLUDING EURO COMPONENTS)  
BOUGHT AND SOLD AT BNB REGIONAL CASH CENTRES\***

(EUR'000)

		Foreign exchange bought**	Foreign exchange sold***
<b>2009</b>	I	94.2	5499.0
	II	95.0	1712.4
	III	942.0	1944.8
	IV	81.4	3222.9
	V	86.4	3944.0
	VI	58.6	3739.9
	VII	181.2	1832.1
	VIII	62.0	1144.4
	IX	61.0	1916.3
	X	58.0	1320.1
	XI	54.5	1475.6
	XII	70.2	2272.5
<b>2010</b>	I	42.3	1929.8
	II	31.1	850.6
	III	58.0	1616.1
	IV	21.1	995.2
	V	23.6	251.6
	VI	32.4	323.4
	VII	18.2	324.0
	VIII	6.9	478.8
	incl. daily		
	2	1.3	4.2
	3	0.3	44.1
	4	-	7.5
	5	0.2	8.3
	6	0.1	46.6
	9	0.1	2.9
	10	0.0	5.6
	11	0.6	5.5
	12	0.3	32.4
	13	1.3	24.5
	16	0.1	5.1
	17	0.7	8.4
	18	-	5.7
19	0.2	7.2	
20	0.3	34.4	
23	0.8	21.3	
24	0.1	62.8	
25	0.2	10.1	
26	0.1	61.1	
27	0.1	56.7	
30	0.0	6.6	
31	0.0	17.9	

\* 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
1.VIII.2010	0.17	0.17
1.IX.2010	0.17	0.17

Source: BNB.



**1.16. INTEREST RATES<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

	Non-financial corporations						Households <sup>2</sup>								
	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:		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	Annual percentage rate of charge		with a term of initial fixation of up to 1 year
<b>2009</b>	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	10.94	8.16	7.99	13.54	13.55	14.72	9.72	9.72	10.68	11.93	11.94		
<b>2010</b>	I	11.36	11.46	7.29	7.29	13.34	13.36	14.48	9.65	9.65	10.38	12.73	12.76		
	II	10.78	10.86	7.26	7.14	13.10	13.10	14.37	9.31	9.31	10.06	13.30	13.42		
	III	10.97	11.05	8.58	8.58	13.00	13.00	14.26	9.33	9.33	10.03	12.94	12.97		
	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		
	VI	10.56	10.63	7.70	7.70	12.67	12.67	14.23	9.08	9.08	9.95	11.97	11.97		
	VII	10.00	10.00	8.35	8.35	12.60	12.61	14.24	9.41	9.41	10.20	11.44	11.46		

<sup>1</sup> Interest rates refer to lev instruments.

<sup>2</sup> 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. VOLUMES<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

(million BGN)

	Non-financial corporations						Households <sup>2</sup>							
	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	Annual percentage rate of charge		with a term of initial fixation of up to 1 year
<b>2009</b>	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	82.2	51.0	40.3	93.2	92.8	40.6	40.5	20.6	20.4			
<b>2010</b>	I	36.0	34.7	31.7	31.7	83.2	82.8	21.9	21.9	7.0	6.9			
	II	55.3	52.0	51.5	48.8	93.0	92.8	27.1	27.1	8.8	8.6			
	III	60.7	57.8	88.0	88.0	133.6	133.1	34.4	34.4	15.9	15.8			
	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			
	VI	83.6	80.4	72.3	72.3	120.5	120.2	24.6	24.6	13.5	13.5			
	VII	75.6	74.7	73.7	73.7	118.6	118.2	25.6	25.6	18.9	18.8			

<sup>1</sup> Volumes refer to lev instruments.

<sup>2</sup> 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<sup>1</sup> ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft <sup>3</sup>			
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>	
	Consumer loans		Housing loans			Other loans		Consumer loans		Housing loans			Other loans	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	
<b>2009</b>	VII	10.41	10.83	10.95	14.63	13.26	12.07	12.07	9.63	9.61	12.74	13.68	9.66	15.38
	VIII	10.47	10.76	10.87	15.30	13.25	12.07	12.07	9.60	9.58	12.58	13.64	9.67	15.38
	IX	10.49	10.64	10.75	15.68	13.22	12.03	12.03	9.59	9.57	12.45	13.55	9.59	15.41
	X	9.65	10.62	10.66	15.72	13.30	12.03	12.03	9.51	9.49	12.40	13.51	9.50	15.44
	XI	9.71	10.57	10.53	15.83	13.47	12.15	12.15	9.42	9.40	12.42	13.54	9.37	15.47
	XII	9.52	10.49	10.43	15.84	13.46	12.13	12.13	9.38	9.36	12.28	13.39	9.31	15.48
<b>2010</b>	I	9.28	10.56	10.38	15.67	13.44	12.12	12.12	9.29	9.28	12.27	13.43	9.19	15.51
	II	9.15	10.51	10.33	16.15	13.43	12.11	12.11	9.27	9.25	12.28	13.46	9.16	15.45
	III	9.17	10.44	10.29	16.07	13.42	12.10	12.10	9.24	9.22	12.22	13.37	9.15	15.54
	IV	9.21	10.46	10.26	15.86	13.44	12.12	12.12	9.41	9.39	12.21	13.38	9.19	15.53
	V	9.37	10.45	10.23	15.85	13.42	12.12	12.12	9.38	9.37	12.22	13.35	9.12	15.57
	VI	9.10	10.43	10.19	15.55	13.38	12.13	12.13	9.37	9.36	12.21	13.28	9.18	15.56
	VII	9.12	10.32	10.11	15.28	13.36	12.12	12.12	9.36	9.35	12.15	13.24	9.16	15.59

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

<sup>3</sup> Interest rates and volumes on overdrafts on new business and on balances coincide.

Preliminary data.

Source: BNB.

1.19. VOLUMES<sup>1</sup> ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft <sup>3</sup>		
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>
	Consumer loans		Housing loans			Other loans		Consumer loans		Housing loans			Other loans
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years
<b>2009</b>	VII	437.8	1536.9	2033.9	13.3	1128.9	4564.3	3850.9	3807.7	581.5	274.3	3500.4	1676.9
	VIII	439.7	1523.3	2014.2	12.2	1098.9	4526.0	3799.1	3756.9	578.6	261.6	3458.9	1670.3
	IX	437.2	1503.9	1996.4	12.2	1100.9	4701.3	3796.8	3754.9	576.3	251.5	3441.8	1676.2
	X	517.2	1459.9	1971.1	12.0	1106.6	4705.2	3743.8	3703.4	560.6	239.9	3384.7	1657.8
	XI	524.1	1441.5	1947.1	11.8	1116.4	4782.5	3683.7	3644.5	545.5	226.7	3374.5	1628.6
	XII	487.3	1407.5	1902.3	11.3	1076.9	4718.1	3647.8	3610.7	507.6	208.8	3346.9	1609.1
<b>2010</b>	I	450.6	1377.7	1845.5	10.5	1040.5	4652.7	3603.4	3567.1	484.4	198.6	3300.0	1590.0
	II	419.7	1342.4	1832.1	9.8	1013.0	4607.0	3594.6	3560.3	463.4	190.1	3222.7	1602.5
	III	394.0	1300.5	1807.2	9.5	990.9	4566.0	3561.2	3529.5	450.6	183.9	3234.6	1566.9
	IV	385.3	1286.4	1785.2	9.3	970.2	4524.7	3527.8	3498.9	438.4	177.0	3174.9	1551.5
	V	362.6	1256.8	1767.3	9.0	946.7	4466.1	3487.2	3460.2	427.9	172.9	3174.2	1552.1
	VI	370.6	1246.3	1767.0	9.4	947.7	4419.2	3453.5	3427.3	421.8	169.6	3184.9	1535.8
	VII	389.8	1245.5	1740.9	9.8	931.6	4384.6	3417.1	3392.3	417.2	166.8	3145.6	1506.1

<sup>1</sup> Volumes refer to lev instruments.

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

<sup>3</sup> Interest rates and volumes on overdrafts on new business and on balances coincide.

Preliminary data.

Source: BNB.

1.20. INTEREST RATES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
<b>2009</b>	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	6.57	6.60	7.50	7.50
<b>2010</b>	I	6.27	6.28	7.20	7.19
	II	4.92	4.92	6.93	6.90
	III	5.23	5.09	6.60	6.56
	IV	4.89	4.74	6.36	6.27
	V	4.48	4.42	6.22	6.11
	VI	3.88	3.86	6.09	5.98
	VII	4.04	4.02	6.04	5.91

<sup>1</sup> Interest rates refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

Preliminary data.

Source: BNB.

1.21. VOLUMES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
<b>2009</b>	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	1180.3	1169.2	1022.1	1011.4
<b>2010</b>	I	1097.8	1079.7	892.0	874.0
	II	930.1	910.6	779.4	766.2
	III	1145.6	1093.9	934.7	909.9
	IV	994.3	952.2	887.4	850.5
	V	835.2	811.9	810.5	772.9
	VI	998.2	982.4	869.6	821.8
	VII	825.8	802.0	900.1	846.4

<sup>1</sup> Volumes refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

Preliminary data.

Source: BNB.

1.22. INTEREST RATES<sup>1</sup> ON BALANCES ON DEPOSITS

		Non-financial corporations			Households <sup>2</sup>		
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
<b>2009</b>	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	5.72	3.46	0.93	7.25	7.27
<b>2010</b>	I	0.52	5.75	3.43	0.94	7.21	7.23
	II	0.59	5.74	3.37	0.94	7.20	7.23
	III	0.47	5.59	3.39	0.94	7.08	7.23
	IV	0.42	5.34	3.48	0.78	6.92	7.20
	V	0.40	5.21	3.53	0.77	6.73	7.19
	VI	0.43	4.97	3.66	0.70	6.52	7.17
	VII	0.43	4.82	3.45	0.66	6.27	7.20

<sup>1</sup> Interest rates refer to levy instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

<sup>3</sup> Interest rates and volumes on overnight deposits on new business and on balances coincide.

Preliminary data.

Source: BNB.

1.23. VOLUMES<sup>1</sup> ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households <sup>2</sup>		
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
<b>2009</b>	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	2381.3	72.7	2485.2	6059.4	199.8
<b>2010</b>	I	3743.3	2312.0	70.7	2460.4	6261.9	196.4
	II	3654.3	2533.3	70.5	2544.4	6397.4	192.5
	III	3692.8	2607.7	73.2	2489.0	6478.1	190.3
	IV	3652.1	2642.7	73.7	2458.5	6530.4	187.5
	V	3691.8	2570.1	77.0	2445.0	6593.8	186.5
	VI	3679.8	2586.4	77.4	2484.2	6713.1	190.5
	VII	3866.2	2624.5	81.2	2522.1	6875.0	196.3

<sup>2</sup> The Household sector includes also the NPISH sector.

<sup>3</sup> 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 <sup>1</sup>				Long-term interest rate <sup>4</sup>
		3 years	5 years	7 years <sup>2</sup>	10 years <sup>3</sup>	
2009	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
	VI	-	3.44	5.90	6.01	6.21
	VII	-	4.15	5.69	5.95	6.05

<sup>1</sup> 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.

<sup>2</sup> Government securities with maturity of seven years also include issues of seven years and three months.

<sup>3</sup> Government securities with maturity of ten years also include issues of ten years and six months.

<sup>4</sup> 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 INDICES<sup>1</sup>

		BIR <sup>2</sup>	LEONIA	EONIA <sup>3</sup>	SOFIBOR				EURIBOR <sup>3</sup>			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2009	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
	VI	0.20	0.18	0.35	2.45	4.18	5.53	8.38	0.45	0.73	1.01	1.28
	VII	0.18	0.17	0.48	2.38	4.09	5.39	8.12	0.58	0.85	1.10	1.37

<sup>1</sup> Monthly values are calculated as a simple average of daily values.

<sup>2</sup> 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).

<sup>3</sup> 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 (ID) <sup>2</sup>
	effective annual rate (I) <sup>1</sup>		
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
2.VIII.2010	0.17	0.59	-0.41
1.IX.2010	0.17	0.57	-0.40

<sup>1</sup> Calculated on an annual basis.

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

Sources: BNB, Reuters.

**1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS**

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.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
1.VII.2010	108.94	110.12	112.35	113.91
2.VII.2010	108.91	110.08	111.97	113.91
5.VII.2010	108.96	110.21	112.13	114.07
6.VII.2010	109.15	110.51	112.97	114.44
7.VII.2010	109.12	110.37	113.33	114.77
8.VII.2010	109.10	110.24	113.64	114.96
9.VII.2010	109.03	110.20	113.92	115.13
12.VII.2010	109.14	110.27	113.83	115.01
13.VII.2010	109.14	110.27	114.38	115.32
14.VII.2010	109.18	110.34	114.41	115.34
15.VII.2010	109.21	110.42	114.46	115.54
16.VII.2010	109.17	110.41	114.45	115.58
19.VII.2010	109.14	110.35	114.38	115.44
20.VII.2010	109.16	110.37	114.42	115.48
21.VII.2010	109.15	110.39	114.68	115.65
22.VII.2010	109.08	110.42	114.68	115.71
23.VII.2010	109.31	110.58	114.67	115.76
26.VII.2010	109.04	110.40	114.90	115.99
27.VII.2010	109.00	110.34	114.93	115.84
28.VII.2010	109.11	110.44	114.91	115.94
29.VII.2010	109.39	110.57	115.41	116.29
30.VII.2010	109.22	110.33	116.00	116.88

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												2009	as of 30.VI. 2010	as of 30.VI. 2009	2010	
	VI	VII	VIII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	2009	2010	
<b>A. Current account<sup>1</sup></b>	<b>-281.5</b>	<b>112.1</b>	<b>124.0</b>	<b>-38.9</b>	<b>-177.2</b>	<b>-197.8</b>	<b>-371.1</b>	<b>-280.9</b>	<b>11.6</b>	<b>-252.6</b>	<b>-183.3</b>	<b>-35.6</b>	<b>117.0</b>	<b>-623.6</b>	<b>-6568.3</b>	<b>-1172.6</b>	
Goods: credit (FOB)	999.9	1028.0	982.0	1050.4	1213.5	1115.0	978.7	920.0	1001.8	1120.8	1141.5	1215.3	1408.4	6807.8	12875.2	13175.4	
Goods: debit (FOB)	-1343.8	-1349.1	-1243.9	-1315.3	-1479.8	-1347.2	-1341.6	-1096.5	-1113.4	-1432.3	-1479.5	-1524.6	-1560.1	-8206.4	-19618.8	-16283.2	
Balance on goods <sup>2</sup>	-343.9	-321.1	-261.9	-265.0	-266.3	-232.2	-362.8	-176.5	-111.5	-311.5	-338.0	-309.3	-151.6	-2393.4	-6743.5	-3107.8	
Services: credit	545.2	821.6	753.7	532.5	310.9	240.1	244.9	223.4	244.9	249.0	287.2	340.3	542.5	1887.3	5205.3	4791.1	
Transportation <sup>3</sup>	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.7	68.3	66.1	68.8	81.1	123.6	428.4	1099.5	1075.7	
Travel <sup>4</sup>	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	89.9	128.6	178.3	314.5	909.5	901.1	2672.8	
Other services	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.8	90.7	93.0	89.8	81.0	104.3	637.6	524.6	1338.7	
Services: debit	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-205.2	-223.8	-220.2	-228.6	-238.6	-1716.1	-3738.8	-2953.6	
Transportation <sup>3</sup>	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-43.4	-51.9	-57.9	-63.4	-64.2	-311.5	-784.4	-653.8	
Travel <sup>4</sup>	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-77.4	-76.0	-625.2	-439.4	-1073.0	
Other services	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-102.1	-103.7	-74.7	-87.8	-98.4	-779.3	-574.2	-1544.3	
Balance on services, net	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-3.7	39.7	25.2	67.0	111.8	303.9	259.5	543.9	1837.5	
Balance on goods and services, net	-111.9	185.9	166.8	-19.3	-210.1	-190.2	-348.9	-180.3	-71.8	-286.2	-271.0	-197.6	152.2	-2133.9	-854.6	-1270.4	
Income: credit	73.1	69.8	60.2	70.2	66.8	60.4	54.8	46.4	45.3	50.8	54.3	55.8	52.1	423.3	304.8	686.9	
Compensation of employees <sup>5</sup>	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	20.3	30.9	32.6	30.1	225.4	149.7	350.0	
Investment income	30.4	31.3	28.5	29.3	28.6	29.7	34.5	29.4	26.5	30.5	23.4	23.1	22.1	197.9	155.0	337.0	
Direct investment income	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.3	0.2	0.4	0.6	0.1	0.4	3.5	1.9	7.0	
Portfolio investment income	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	23.3	24.7	20.5	20.5	17.0	144.9	129.7	278.3	
Other investment income	5.4	4.9	3.4	4.9	3.8	4.4	6.8	5.3	3.0	5.4	2.4	2.5	4.7	49.5	23.4	51.7	
Income: debit	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-198.0	-162.0	-151.1	-90.0	-123.1	-177.3	-1464.3	-901.5	-2936.2	
Compensation of employees	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-1.2	-2.4	-1.4	-1.2	-44.3	-9.2	-28.7	
Investment income	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-197.0	-160.0	-149.9	-87.6	-121.7	-176.2	-1420.0	-892.3	-1791.9	
Direct investment income	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-111.1	-131.6	-100.1	-61.2	-92.3	-137.4	-1048.2	-633.6	-1276.3	
Other investment income	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-0.1	-0.1	-0.1	-0.1	-50.9	-56.3	-78.8	
Portfolio investment income	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-30.0	-28.3	-49.8	-26.3	-29.4	-38.7	-320.9	-202.4	-436.8	
Balance on income, net	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-151.5	-116.7	-100.3	-35.7	-67.3	-125.2	-1041.0	-596.8	-1133.7	
Balance on goods, services and income, net	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-331.8	-188.5	-386.6	-306.6	-264.9	27.0	-3175.0	-1451.4	-7286.8	
Current transfers, net	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	200.1	134.0	123.4	229.3	90.0	827.8	718.6	1231.4	
Current transfers, credit	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	292.7	165.2	153.7	272.3	164.6	873.5	1150.9	1815.3	
Current transfers, debit	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-43.0	-74.6	-345.8	-323.1	-583.9	
<b>B. Capital account<sup>1, 6, 7</sup></b>	<b>7.7</b>	<b>11.4</b>	<b>41.0</b>	<b>23.8</b>	<b>11.3</b>	<b>62.5</b>	<b>22.8</b>	<b>-6.6</b>	<b>5.5</b>	<b>63.2</b>	<b>0.0</b>	<b>36.9</b>	<b>-146.3</b>	<b>304.2</b>	<b>-47.3</b>	<b>125.5</b>	
Capital transfers, net	7.7	11.4	41.0	23.1	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	36.9	-148.6	304.4	-49.6	124.6	
Groups A and B, total	-273.7	123.5	165.0	-15.2	-165.9	-135.3	-348.3	-287.5	17.1	-189.4	-183.3	1.3	-29.2	-2343.0	-670.9	-1047.1	
<b>C. Financial account<sup>1, 6</sup></b>	<b>331.9</b>	<b>-63.8</b>	<b>-32.1</b>	<b>297.8</b>	<b>915.7</b>	<b>3.8</b>	<b>319.4</b>	<b>-253.9</b>	<b>-476.7</b>	<b>69.5</b>	<b>-261.2</b>	<b>-116.0</b>	<b>175.5</b>	<b>730.4</b>	<b>-862.8</b>	<b>577.9</b>	
Direct investment, net	389.8	323.7	162.4	110.9	494.3	189.4	458.3	57.8	142.0	-91.2	51.8	41.2	98.3	1571.4	299.9	2039.0	
Direct investment abroad	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-5.5	-4.4	-13.0	-1.5	-13.5	-20.7	-45.3	-58.6	84.6	
Equity capital	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-3.6	-4.1	-12.5	-10.8	-5.8	-10.8	-34.0	-38.3	122.3	
Reinvested earnings	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-7.2	
Other capital	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	-1.9	-0.2	-0.6	0.0	-7.7	-9.9	-11.6	-20.3	62.8	

(continued)

## 2.1. BALANCE OF PAYMENTS \*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2009												2009		2009		
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30 VI. 2009	as of 30 VI. 2010	as of 30 VI. 2009	as of 30 VI. 2010
Direct investment in reporting economy <sup>8</sup>	405.5	332.2	187.5	120.9	266.7	208.0	480.6	63.3	146.3	-78.1	53.3	54.7	118.9	1616.7	358.5	5029.4	1954.4
Equity capital	251.6	252.2	114.8	136.9	101.8	160.0	321.9	43.7	38.7	92.1	33.3	21.4	77.2	1116.6	306.3	3074.7	1393.9
Reinvested earnings	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.5	22.5	22.5	22.5	25.0	25.0	189.5	139.9	84.1	258.8
Other capital <sup>9</sup>	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	-2.9	85.2	-192.7	-2.4	8.4	16.8	310.6	-87.6	1870.6	301.6
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	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	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-18.1	58.5	-158.2	23.9	-120.3	-156.2	-621.4	-370.4	-1121.6	-342.4
Portfolio investment assets <sup>11</sup>	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	74.0	-22.6	-127.5	4.9	-35.7	-113.9	-500.0	-220.7	-619.9	-318.8
Portfolio investment liabilities	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.5	-15.5	-30.7	18.9	-84.6	-42.3	-121.5	-149.7	-501.7	-23.7
Financial derivatives, net	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	-0.5	-2.1	-1.7	-1.1	4.9	-16.3	44.4	-39.6
Other investment, net	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-291.7	-668.1	319.3	-334.9	-35.2	234.5	-224.5	-776.0	2122.3	-1079.0
Other investment assets	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	211.4	-489.9	198.3	28.0	322.8	82.4	-11.0	353.0	-49.3	-106.7
Trade credits, net <sup>12</sup>	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-84.4	0.0	-16.5	-20.5
Loans	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	-3.0	-3.1	17.5	-7.5	-4.6	-9.4	-12.7	-10.2	-71.5	-4.8
Currency and deposits <sup>13</sup>	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	207.3	-473.8	175.8	38.6	357.1	82.3	103.1	387.3	-136.8	-69.6
Other assets	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	5.0	-3.0	-29.7	9.5	-17.0	-24.2	175.6	-11.7
Other investment liabilities	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-503.0	-178.2	121.0	-362.9	-358.0	152.1	-213.5	-1129.0	2171.6	-972.3
Trade credits, net <sup>14</sup>	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	-59.1	0.0	-60.8	76.9
Loans	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-61.2	-139.0	-67.7	-217.8	-109.1	11.4	101.3	-583.4	1853.4	-135.7
Currency and deposits	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-369.1	246.8	-224.2	-583.1	418.1	-949.5
Other liabilities	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	16.1	-9.3	11.9	4.7	120.2	-106.1	-31.5	37.5	-39.0	35.8
Groups A, B and C, total	58.2	59.7	132.9	282.6	749.8	-131.5	-28.9	-541.4	-459.6	-119.9	-444.5	-114.7	146.3	-1612.6	-1533.8	-167.4	-469.2
<b>D. Errors and omissions</b>	<b>88.0</b>	<b>-240.0</b>	<b>-231.8</b>	<b>-183.2</b>	<b>-495.8</b>	<b>290.5</b>	<b>34.2</b>	<b>118.5</b>	<b>32.8</b>	<b>180.1</b>	<b>154.1</b>	<b>127.0</b>	<b>-250.5</b>	<b>724.4</b>	<b>362.0</b>	<b>-1318.4</b>	<b>-464.2</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>146.2</b>	<b>-180.3</b>	<b>-98.9</b>	<b>99.4</b>	<b>253.9</b>	<b>159.0</b>	<b>5.3</b>	<b>-422.9</b>	<b>-426.8</b>	<b>60.3</b>	<b>-290.4</b>	<b>12.3</b>	<b>-104.2</b>	<b>-888.2</b>	<b>-1171.7</b>	<b>-1485.8</b>	<b>-933.4</b>
<b>E. Reserves and other financing</b>	<b>-146.2</b>	<b>180.3</b>	<b>98.9</b>	<b>-99.4</b>	<b>-253.9</b>	<b>-159.0</b>	<b>-5.3</b>	<b>422.9</b>	<b>426.8</b>	<b>-60.3</b>	<b>290.4</b>	<b>-12.3</b>	<b>104.2</b>	<b>888.2</b>	<b>1171.7</b>	<b>1485.8</b>	<b>933.4</b>
BNB reserve assets <sup>15</sup>	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	-12.3	104.2	888.2	1171.7	1485.8	933.4
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. Revised data for May 2010. The balance of payments data are to be revised with the July 2010 report.

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

<sup>3</sup> Preliminary data for 2010 provided by the NSI as of 6 August 2010 including Intra-EU system data on EU countries and customs declarations data on countries outside the EU.

<sup>4</sup> Imports estimates at FOB prices based on a BNB and NSI methodology.

<sup>5</sup> Freight transportation estimates following a methodology of the BNB and the NSI.

<sup>6</sup> Estimates following a methodology of the BNB. Data about the number of foreigners who visited Bulgaria and of Bulgarians who travelled abroad are based on preliminary information provided by the NSI.

<sup>7</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>8</sup> The Capital account includes *Capital transfers* and *Acquisition/disposal of non-produced non-financial assets*.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> The item includes all transactions associated with acquisitions and mergers.

<sup>12</sup> Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.

<sup>13</sup> 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.

<sup>14</sup> Other sectors data provided by the BIS. Data for fourth quarter of 2009 and 2010 are subject to revision.

<sup>15</sup> Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this BNB item. Due to quarterly reporting of these liabilities, data are subject to revision.

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

Source: BNB.



## 2.2. EXPORTS AND IMPORTS

## 2.2.1. EXPORTS BY USE

Commodity groups	2009												2010				Total		
	V	VI	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	IV	V			
<b>Consumer goods</b>	<b>241.1</b>	<b>273.2</b>	<b>785.4</b>	<b>289.0</b>	<b>245.6</b>	<b>289.3</b>	<b>823.9</b>	<b>321.0</b>	<b>306.7</b>	<b>269.6</b>	<b>897.2</b>	<b>3300.8</b>	<b>264.8</b>	<b>296.3</b>	<b>305.0</b>	<b>866.1</b>	<b>292.2</b>	<b>299.7</b>	<b>1458.0</b>
Food	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	55.2	59.7	276.7
Cigarettes	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	8.1	11.5	43.8
Drink	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	6.4	6.1	29.2
Clothing and footwear	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	93.9	98.0	514.1
Medical goods and cosmetics	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	41.6	45.6	193.2
Housing and home furniture	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	47.4	43.8	227.1
Other	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	39.5	34.9	173.8
<b>Raw and other materials</b>	<b>400.2</b>	<b>367.1</b>	<b>1085.5</b>	<b>443.2</b>	<b>433.3</b>	<b>462.1</b>	<b>1338.6</b>	<b>542.1</b>	<b>483.7</b>	<b>417.3</b>	<b>1443.0</b>	<b>5026.6</b>	<b>352.1</b>	<b>452.7</b>	<b>493.8</b>	<b>1298.3</b>	<b>479.1</b>	<b>524.0</b>	<b>2301.6</b>
Cast-iron, iron and steel	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	69.8	63.4	262.2
Non-ferrous metals	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	110.8	173.4	637.9
Chemicals	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	23.1	22.6	99.4
Plastics and rubber	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	27.3	29.4	121.0
Fertilizers	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	7.9	0.8	57.1
Textiles	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	28.2	29.0	125.8
Food feedstocks	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	66.4	47.8	292.0
Wood and paper, cardboard	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	25.7	27.0	110.5
Cement	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	1.2	1.3	4.1
Tobacco	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	5.4	5.8	52.7
Other	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	113.4	123.5	539.0
<b>Investment goods</b>	<b>139.6</b>	<b>178.6</b>	<b>466.4</b>	<b>161.3</b>	<b>154.7</b>	<b>155.8</b>	<b>471.9</b>	<b>179.0</b>	<b>175.9</b>	<b>164.6</b>	<b>519.5</b>	<b>1936.4</b>	<b>199.1</b>	<b>177.4</b>	<b>222.4</b>	<b>598.9</b>	<b>190.9</b>	<b>201.2</b>	<b>990.9</b>
Machines, tools and appliances	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	54.1	58.5	258.3
Electrical machines	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	26.8	27.1	133.1
Transportation facilities	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	21.4	16.8	86.7
Spare parts and equipment	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	41.5	41.6	206.3
Other	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	47.0	57.1	306.5
<b>Non-energy goods, total</b>	<b>780.9</b>	<b>819.0</b>	<b>2337.2</b>	<b>893.5</b>	<b>833.6</b>	<b>907.2</b>	<b>2634.4</b>	<b>1042.1</b>	<b>966.3</b>	<b>851.4</b>	<b>2859.8</b>	<b>10263.9</b>	<b>816.0</b>	<b>926.4</b>	<b>1021.1</b>	<b>2763.5</b>	<b>962.1</b>	<b>1024.9</b>	<b>4750.5</b>
<b>Energy resources</b>	<b>124.4</b>	<b>180.6</b>	<b>399.2</b>	<b>134.0</b>	<b>147.9</b>	<b>142.8</b>	<b>424.7</b>	<b>170.9</b>	<b>148.2</b>	<b>126.9</b>	<b>446.1</b>	<b>1517.7</b>	<b>103.6</b>	<b>75.0</b>	<b>99.2</b>	<b>277.8</b>	<b>178.9</b>	<b>190.0</b>	<b>646.7</b>
Oil products	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	156.4	162.4	523.2
Other	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	22.6	27.6	123.5
Other exports <sup>1</sup>	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	0.5	0.4	2.2
<b>EXPORTS, TOTAL (FOB)</b>	<b>905.8</b>	<b>999.9</b>	<b>2737.6</b>	<b>1028.0</b>	<b>982.0</b>	<b>1050.4</b>	<b>3060.3</b>	<b>1213.5</b>	<b>1115.0</b>	<b>978.7</b>	<b>3307.2</b>	<b>11786.5</b>	<b>920.0</b>	<b>1001.8</b>	<b>1120.8</b>	<b>3042.6</b>	<b>1141.5</b>	<b>1215.3</b>	<b>5399.4</b>

<sup>1</sup> 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 5 August 2010 and customs declarations data as of 28 June 2010.

## 2.2.2. IMPORTS BY USE

Commodity groups	2009										2010				Total				
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II		III	I quarter	IV	V
<b>Consumer goods</b>	<b>267.9</b>	<b>283.2</b>	<b>852.4</b>	<b>269.1</b>	<b>300.3</b>	<b>823.5</b>	<b>335.0</b>	<b>324.4</b>	<b>303.0</b>	<b>962.4</b>	<b>3488.0</b>	<b>230.3</b>	<b>268.0</b>	<b>321.1</b>	<b>819.4</b>	<b>287.4</b>	<b>303.0</b>	<b>1409.8</b>	
Food, drink and cigarettes	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	83.7	93.4	422.3
Housing and home furniture	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	49.8	51.5	239.5
Medical goods and cosmetics	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	59.6	63.6	306.0
Clothing and footwear	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	39.4	33.4	178.3
Automobiles	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	11.3	12.7	59.6
Other	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	43.6	48.5	204.1
<b>Raw and other materials</b>	<b>478.9</b>	<b>493.1</b>	<b>1421.5</b>	<b>487.0</b>	<b>448.1</b>	<b>475.7</b>	<b>1410.8</b>	<b>557.5</b>	<b>496.5</b>	<b>466.7</b>	<b>1520.7</b>	<b>5649.6</b>	<b>399.9</b>	<b>418.9</b>	<b>553.2</b>	<b>1372.1</b>	<b>563.7</b>	<b>587.8</b>	<b>2523.6</b>
Ores	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	102.8	90.1	374.1
Cast-iron, iron and steel	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	44.4	58.3	228.8
Non-ferrous metals	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	34.6	41.0	165.7
Textiles	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	78.5	88.6	352.4
Wood and paper, cardboard	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	28.6	31.7	133.1
Chemicals	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	34.4	34.8	165.4
Plastics and rubber	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	78.3	77.5	341.5
Food feedstocks	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	36.2	39.1	186.1
Hide	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	7.9	9.5	31.6
Tobacco	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	16.8	9.9	46.5
Other	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	101.2	107.3	498.5
<b>Investment goods</b>	<b>344.3</b>	<b>375.1</b>	<b>1081.8</b>	<b>361.8</b>	<b>307.6</b>	<b>327.2</b>	<b>996.5</b>	<b>367.6</b>	<b>305.4</b>	<b>341.6</b>	<b>1014.6</b>	<b>4188.6</b>	<b>254.8</b>	<b>318.2</b>	<b>337.3</b>	<b>910.2</b>	<b>337.5</b>	<b>324.1</b>	<b>1571.8</b>
Machines, tools and appliances	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	105.2	110.3	512.5
Electrical machines	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	53.1	60.6	274.0
Transportation facilities	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	40.8	33.1	178.5
Spare parts and equipment	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	51.8	56.7	261.6
Other	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	86.6	63.4	345.2
<b>Non-energy goods, total</b>	<b>1091.1</b>	<b>1151.4</b>	<b>3355.6</b>	<b>1117.8</b>	<b>1009.8</b>	<b>1103.2</b>	<b>3230.8</b>	<b>1260.1</b>	<b>1126.3</b>	<b>1111.3</b>	<b>3497.6</b>	<b>13326.1</b>	<b>885.0</b>	<b>1005.1</b>	<b>1211.6</b>	<b>3101.8</b>	<b>1188.6</b>	<b>1214.9</b>	<b>5505.2</b>
<b>Energy resources</b>	<b>317.3</b>	<b>260.8</b>	<b>833.0</b>	<b>297.3</b>	<b>297.8</b>	<b>277.7</b>	<b>872.8</b>	<b>293.9</b>	<b>287.5</b>	<b>298.8</b>	<b>880.2</b>	<b>3361.2</b>	<b>266.0</b>	<b>164.5</b>	<b>289.5</b>	<b>720.0</b>	<b>363.2</b>	<b>386.8</b>	<b>1470.0</b>
<b>Fuels</b>	<b>282.6</b>	<b>219.1</b>	<b>721.6</b>	<b>245.9</b>	<b>239.3</b>	<b>222.6</b>	<b>707.8</b>	<b>238.5</b>	<b>230.8</b>	<b>250.8</b>	<b>727.7</b>	<b>2852.7</b>	<b>238.8</b>	<b>131.3</b>	<b>237.9</b>	<b>608.0</b>	<b>304.7</b>	<b>317.6</b>	<b>1230.4</b>
Crude oil and natural gas	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	288.5	308.8	1160.9
Coal	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	9.7	8.0	57.9
Other fuels	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	6.6	0.8	11.6
<b>Other</b>	<b>34.7</b>	<b>41.7</b>	<b>111.3</b>	<b>51.4</b>	<b>58.5</b>	<b>55.2</b>	<b>165.0</b>	<b>55.4</b>	<b>49.1</b>	<b>48.0</b>	<b>152.5</b>	<b>508.5</b>	<b>27.1</b>	<b>33.2</b>	<b>51.6</b>	<b>112.0</b>	<b>58.4</b>	<b>69.2</b>	<b>239.6</b>
Oils	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	58.4	69.2	239.6
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 <sup>1</sup>	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	4.7	3.7	17.9
<b>IMPORTS, TOTAL (CIF)</b>	<b>1411.3</b>	<b>1415.5</b>	<b>4198.0</b>	<b>1419.0</b>	<b>1310.6</b>	<b>1383.1</b>	<b>4112.6</b>	<b>1557.5</b>	<b>1417.5</b>	<b>1413.4</b>	<b>4388.5</b>	<b>16725.5</b>	<b>1153.7</b>	<b>1172.6</b>	<b>1504.9</b>	<b>3831.3</b>	<b>1556.4</b>	<b>1605.4</b>	<b>6993.1</b>

<sup>1</sup> 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 5 August 2010 and customs declarations data as of 28 June 2010.





2.3. GROSS EXTERNAL DEBT<sup>1</sup>

By institutional sector	2009						2010						
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
<b>I. General government<sup>2</sup></b>	<b>2717.7</b>	<b>2715.9</b>	<b>2713.6</b>	<b>2718.6</b>	<b>2754.8</b>	<b>2792.7</b>	<b>2801.3</b>	<b>2851.7</b>	<b>2859.0</b>	<b>2828.9</b>	<b>2854.3</b>	<b>2859.7</b>	<b>2838.1</b>
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	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.7	2859.0	2828.9	2854.3	2859.7	2838.1
Bonds and notes <sup>3</sup>	1610.8	1610.6	1603.4	1587.0	1579.1	1568.2	1600.7	1620.6	1638.6	1643.7	1658.6	1725.7	1728.1
Bonds and notes held by residents <sup>4</sup>	-685.4	-684.9	-678.0	-637.7	-587.4	-581.1	-578.9	-579.4	-600.0	-611.7	-592.8	-667.3	-708.0
Loans	1792.2	1790.2	1788.3	1769.3	1763.1	1805.6	1779.5	1810.5	1815.6	1791.9	1788.4	1801.2	1818.1
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks<sup>5</sup></b>	<b>8397.0</b>	<b>8264.5</b>	<b>7967.8</b>	<b>8147.0</b>	<b>8078.4</b>	<b>8098.2</b>	<b>8385.2</b>	<b>7899.0</b>	<b>7712.6</b>	<b>7880.3</b>	<b>7557.7</b>	<b>7204.9</b>	<b>7277.6</b>
Short-term	6692.9	6538.1	6262.3	6473.5	6416.1	6449.8	6686.9	6217.3	6046.3	6199.1	6217.5	6085.9	6141.5
Loans	879.8	820.2	786.8	818.0	1215.3	1259.3	1270.5	1237.8	1101.5	1071.4	663.2	663.3	700.1
Currency and deposits	5753.4	5652.1	5409.2	5601.9	5144.8	5134.6	5384.8	4932.7	4908.2	5085.4	4937.7	4584.2	4833.5
Other debt liabilities	59.8	65.8	66.3	53.7	56.0	56.0	31.6	46.7	36.6	42.3	45.7	164.9	49.7
Long-term	1704.1	1726.5	1705.5	1673.4	1662.3	1648.4	1698.3	1681.7	1666.3	1681.2	1911.3	1792.6	1694.2
Bonds and notes	44.1	44.2	44.4	44.4	35.7	35.7	39.9	39.9	39.9	39.8	39.8	39.8	39.8
Loans	1660.0	1682.2	1661.1	1629.1	1626.6	1612.7	1658.4	1641.8	1626.4	1641.3	1871.4	1752.7	1654.4
<b>IV. Other sectors<sup>6</sup></b>	<b>11949.6</b>	<b>12009.7</b>	<b>12114.7</b>	<b>11992.0</b>	<b>12299.7</b>	<b>12010.9</b>	<b>12035.3</b>	<b>12091.5</b>	<b>12117.3</b>	<b>12071.1</b>	<b>12033.6</b>	<b>12188.3</b>	<b>12267.1</b>
Short-term	6148.1	6195.6	6260.7	6236.5	6469.2	6208.2	6209.2	6233.8	6223.8	6198.2	6217.5	6085.9	6141.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4582.6	4619.3	4673.8	4660.3	4878.0	4601.9	4613.8	4628.5	4627.9	4602.9	4622.2	4490.6	4546.2
Trade credits	1565.6	1576.3	1587.0	1576.2	1591.2	1606.3	1595.3	1595.3	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	5801.4	5814.1	5853.9	5755.4	5830.4	5802.7	5826.1	5867.7	5894.0	5872.9	5816.0	6102.4	6123.6
Bonds and notes	213.2	215.6	215.7	216.7	216.8	216.3	221.3	216.5	215.8	216.8	215.0	189.6	189.5
Loans	5588.2	5598.5	5638.3	5538.8	5613.6	5586.4	5604.8	5651.2	5678.2	5656.1	5601.1	5912.8	5936.2
<b>V. Direct investment: intercompany lending</b>	<b>13974.0</b>	<b>14063.1</b>	<b>14060.4</b>	<b>14100.5</b>	<b>14264.2</b>	<b>14291.4</b>	<b>14483.9</b>	<b>14647.7</b>	<b>14672.0</b>	<b>14471.5</b>	<b>14413.6</b>	<b>14687.2</b>	<b>14712.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>37038.3</b>	<b>37053.3</b>	<b>36856.5</b>	<b>36958.0</b>	<b>37397.0</b>	<b>37193.3</b>	<b>37705.8</b>	<b>37489.9</b>	<b>37360.9</b>	<b>37251.7</b>	<b>36859.2</b>	<b>36940.0</b>	<b>37095.1</b>
<b>Memo items</b>													
Long-term external debt <sup>7</sup>	24197.3	24319.6	24333.4	24248.0	24511.7	24535.3	24809.7	25048.8	25091.3	24854.5	24995.2	25441.8	25370.2
Short-term external debt	12841.1	12733.7	12523.1	12710.0	12885.3	12658.0	12896.1	12441.1	12269.6	12397.3	11864.0	11498.2	11724.9
Public and publicly guaranteed external debt	4082.0	4073.1	4074.2	4083.6	4110.3	4150.3	4159.1	4231.1	4253.6	4217.8	4246.9	4283.1	4270.6
Private non-guaranteed external debt	32956.3	32980.2	32782.3	32874.4	33286.8	33043.0	33546.7	33258.8	33107.3	33034.0	32612.3	32656.9	32824.5
Revolving credits <sup>8</sup>	4056.4	4158.6	4142.6	4154.9	4180.9	4151.8	4123.3	4231.7	4092.4	3699.2	3673.5	3706.7	3717.6
Trade credits <sup>8,9</sup>	2435.0	2429.1	2423.3	2363.6	2413.4	2463.2	2486.8	2527.7	2569.2	2558.5	2558.5	2558.5	2558.5
Credits on demand <sup>8</sup>	8878.0	8965.7	9086.7	8882.5	8751.7	8744.4	9055.9	8902.1	8940.8	8802.9	8877.1	9045.7	9064.5
incl. intercompany loans	5330.2	5464.7	5587.7	5383.5	5400.4	5403.3	5510.7	5570.6	5590.9	5468.3	5505.6	5667.5	5682.3
incl. banks' loans	241.6	191.6	191.7	190.5	189.5	189.1	187.8	187.8	187.8	187.8	186.6	186.2	184.9
Allocations of SDR <sup>10</sup>			520.8	661.0	656.2	654.7	664.8	679.8	689.9	688.1	695.1	727.3	736.2

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.

<sup>2</sup> Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for June 2010 as of 28 July 2010.

<sup>3</sup> Excluding debt liabilities of public sector companies and government guaranteed debt.

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

<sup>5</sup> 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).

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

<sup>7</sup> 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.

<sup>8</sup> Data are included in the requirements of the External Debt Statistics.

<sup>9</sup> Due to quarterly reporting of firms, the 2010 data are subject to revisions.

<sup>10</sup> 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 DISBURSEMENTS<sup>1</sup>

By institutional sector	2009										2010		(million EUR)						
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I		II	III	I quarter	IV	V	VI
<b>I. General government<sup>2</sup></b>	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	-0.2	36.7	61.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	-0.2	36.7	61.5
Bonds and notes	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	2.9	0.0	0.0	1.1	1.1
Bonds and notes held by residents <sup>3</sup>	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	0.0	0.0	24.2
Loans	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	-0.2	35.6	36.3
<b>II. Monetary authorities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks<sup>4</sup></b>	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	18.6	227.7	339.9	586.2
Short-term	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	125.9	328.7	465.0
Loans	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	7.9	81.9	96.6
Currency and deposits <sup>5</sup>	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	0.0	246.8	246.8
Other debt liabilities	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	118.0	0.0	121.5
Long-term	7.0	35.2	56.2	4.6	19.4	80.2	11.5	23.7	59.7	96.8	343.3	0.1	0.6	26.4	27.1	8.3	101.8	11.2	121.3
Bonds and notes	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	0.0	0.0	0.0
Loans	7.0	35.2	56.1	4.4	19.4	79.9	11.5	23.7	55.5	92.6	338.8	0.1	0.6	26.4	27.1	8.3	101.8	11.2	121.3
<b>IV. Other sectors<sup>6</sup></b>	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	24.9	40.9	56.3	122.2
Short-term	41.6	108.5	22.9	36.8	82.2	236.1	14.9	29.0	29.0	280.0	555.4	20.8	23.8	15.8	60.4	7.2	6.6	16.9	30.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	41.6	108.5	22.9	36.8	82.2	236.1	14.9	29.0	29.0	280.0	555.4	20.8	23.8	15.8	60.4	7.2	6.6	16.9	30.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	17.8	34.3	39.4	91.5
Bonds and notes	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	0.0	0.0	0.0
Loans	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	17.8	34.3	39.4	91.5
<b>V. Direct investment: intercompany lending</b>	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	50.3	385.0	794.5	1229.8
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	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	118.9	653.4	1227.5	1999.8
<b>Memo items</b>																			
Long-term external debt <sup>7</sup>	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	101.4	520.9	881.9	1504.1
Short-term external debt	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	17.5	132.6	345.6	495.7
Public and publicly guaranteed external debt	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	-0.1	46.3	74.7
Private non-guaranteed external debt	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	90.4	653.5	1181.1	1925.0
Revolving credits <sup>8</sup>	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	27.1	100.7	162.2	290.0
Trade credits <sup>9</sup>	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	0.0	0.0	0.0

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

<sup>2</sup> Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for June 2010 as of 28 July 2010. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> 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.

<sup>4</sup> Data source: banks.

<sup>5</sup> 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.

<sup>6</sup> 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 June 2010 as of 28 July 2010).

<sup>7</sup> 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.

<sup>8</sup> Data not included in the Gross External Debt Disbursements table by institutional sector.

<sup>9</sup> 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 SERVICE<sup>1</sup>

(million EUR)

By institutional sector	June 2009			II quarter 2009			July 2009			August 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>23.79</b>	<b>10.69</b>	<b>34.48</b>	<b>66.56</b>	<b>22.47</b>	<b>89.04</b>	<b>7.19</b>	<b>22.60</b>	<b>29.78</b>	<b>4.64</b>	<b>1.08</b>	<b>5.72</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>23.79</i>	<i>10.69</i>	<i>34.48</i>	<i>66.56</i>	<i>22.47</i>	<i>89.04</i>	<i>7.19</i>	<i>22.60</i>	<i>29.78</i>	<i>4.64</i>	<i>1.08</i>	<i>5.72</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.26	0.26	0.00	32.05	32.05	0.00	0.00	0.00
Bonds and notes held by residents <sup>3</sup>	0.00	0.00	0.00	35.40	0.00	35.40	4.22	-9.86	-5.64	0.00	0.00	0.00
Loans	23.79	10.69	34.48	31.16	22.21	53.37	2.96	0.41	3.38	4.64	1.08	5.72
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>178.43</b>	<b>6.49</b>	<b>184.92</b>	<b>317.31</b>	<b>17.09</b>	<b>334.40</b>	<b>224.92</b>	<b>5.78</b>	<b>230.71</b>	<b>304.99</b>	<b>8.59</b>	<b>313.57</b>
<i>Short-term</i>	<i>162.20</i>	<i>0.69</i>	<i>162.89</i>	<i>236.91</i>	<i>2.74</i>	<i>239.65</i>	<i>190.99</i>	<i>0.66</i>	<i>191.65</i>	<i>279.59</i>	<i>4.29</i>	<i>283.89</i>
Loans	0.29	0.69	0.97	35.66	2.74	38.40	89.77	0.66	90.42	38.22	4.29	42.51
Currency and deposits <sup>5</sup>	161.48	0.00	161.48	161.48	0.00	161.48	101.15	0.00	101.15	241.35	0.00	241.35
Other debt liabilities	0.43	0.00	0.43	39.77	0.00	39.77	0.08	0.00	0.08	0.03	0.00	0.03
<i>Long-term</i>	<i>16.23</i>	<i>5.81</i>	<i>22.03</i>	<i>80.40</i>	<i>14.34</i>	<i>94.74</i>	<i>33.93</i>	<i>5.13</i>	<i>39.06</i>	<i>25.39</i>	<i>4.30</i>	<i>29.69</i>
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	0.00	0.00	0.00	0.00	0.00	0.00
Loans	16.23	5.81	22.03	79.95	14.34	94.30	33.93	5.13	39.06	25.39	4.30	29.69
<b>IV. Other sectors</b> <sup>6</sup>	<b>153.48</b>	<b>27.16</b>	<b>180.63</b>	<b>291.15</b>	<b>75.09</b>	<b>366.24</b>	<b>74.61</b>	<b>28.16</b>	<b>102.77</b>	<b>40.95</b>	<b>13.27</b>	<b>54.22</b>
<i>Short-term</i>	<i>17.39</i>	<i>4.49</i>	<i>21.87</i>	<i>40.95</i>	<i>11.63</i>	<i>52.58</i>	<i>11.28</i>	<i>3.45</i>	<i>14.73</i>	<i>8.92</i>	<i>2.69</i>	<i>11.61</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	17.39	4.49	21.87	40.95	11.63	52.58	11.28	3.45	14.73	8.92	2.69	11.61
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>136.09</i>	<i>22.67</i>	<i>158.76</i>	<i>250.20</i>	<i>63.46</i>	<i>313.66</i>	<i>63.33</i>	<i>24.71</i>	<i>88.04</i>	<i>32.03</i>	<i>10.58</i>	<i>42.61</i>
Bonds and notes	74.18	0.00	74.18	75.92	0.00	75.92	0.00	0.00	0.00	0.00	0.00	0.00
Loans	61.91	22.67	84.58	174.28	63.46	237.74	63.33	24.71	88.04	32.03	10.58	42.61
<b>V. Direct investment: intercompany lending</b>	<b>235.67</b>	<b>23.89</b>	<b>259.56</b>	<b>467.50</b>	<b>42.53</b>	<b>510.03</b>	<b>198.40</b>	<b>37.79</b>	<b>236.20</b>	<b>194.06</b>	<b>4.06</b>	<b>198.12</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>591.37</b>	<b>68.23</b>	<b>659.60</b>	<b>1142.52</b>	<b>157.18</b>	<b>1299.70</b>	<b>505.12</b>	<b>94.33</b>	<b>599.45</b>	<b>544.63</b>	<b>27.00</b>	<b>571.63</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	411.78	63.06	474.84	864.66	142.81	1007.47	302.85	90.22	393.07	256.11	20.01	276.13
Short-term external debt	179.59	5.17	184.76	277.86	14.37	292.23	202.27	4.11	206.38	288.51	6.99	295.50
Public and publicly guaranteed external debt	42.11	19.80	61.91	126.38	44.37	170.74	20.92	24.17	45.09	8.27	2.04	10.31
Private non-guaranteed external debt	549.25	48.43	597.68	1016.15	112.82	1128.96	484.20	70.16	554.36	536.36	24.96	561.32
Revolving credits <sup>8</sup>	393.97	10.39	404.36	934.11	24.88	958.99	352.30	6.61	358.91	372.45	5.70	378.16
Trade credits <sup>9</sup>	1.06	0.00	1.06	1.06	0.00	1.06	5.86	0.00	5.86	5.82	0.00	5.82

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(continued)

(million EUR)

By institutional sector	September 2009			III quarter 2009			October 2009			November 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>35.75</b>	<b>6.61</b>	<b>42.36</b>	<b>47.58</b>	<b>30.28</b>	<b>77.86</b>	<b>4.82</b>	<b>2.57</b>	<b>7.39</b>	<b>6.45</b>	<b>5.13</b>	<b>11.58</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>35.75</i>	<i>6.61</i>	<i>42.36</i>	<i>47.58</i>	<i>30.28</i>	<i>77.86</i>	<i>4.82</i>	<i>2.57</i>	<i>7.39</i>	<i>6.45</i>	<i>5.13</i>	<i>11.58</i>
Bonds and notes	0.71	0.00	0.71	0.71	32.05	32.75	0.00	0.26	0.26	0.00	0.00	0.00
Bonds and notes held by residents <sup>3</sup>	0.00	0.00	0.00	4.22	-9.86	-5.64	0.00	0.00	0.00	0.00	0.00	0.00
Loans	35.04	6.61	41.65	42.65	8.10	50.75	4.82	2.30	7.13	6.45	5.13	11.58
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>66.06</b>	<b>5.85</b>	<b>71.91</b>	<b>595.96</b>	<b>20.23</b>	<b>616.19</b>	<b>480.83</b>	<b>3.05</b>	<b>483.88</b>	<b>55.68</b>	<b>3.56</b>	<b>59.24</b>
<i>Short-term</i>	<i>13.75</i>	<i>0.11</i>	<i>13.86</i>	<i>484.34</i>	<i>5.06</i>	<i>489.39</i>	<i>458.36</i>	<i>0.16</i>	<i>458.51</i>	<i>16.38</i>	<i>1.45</i>	<i>17.84</i>
Loans	1.48	0.11	1.59	129.46	5.06	134.52	3.04	0.16	3.20	7.52	1.45	8.97
Currency and deposits <sup>5</sup>	0.00	0.00	0.00	342.50	0.00	342.50	455.13	0.00	455.13	8.73	0.00	8.73
Other debt liabilities	12.27	0.00	12.27	12.38	0.00	12.38	0.19	0.00	0.19	0.13	0.00	0.13
<i>Long-term</i>	<i>52.31</i>	<i>5.75</i>	<i>58.05</i>	<i>111.63</i>	<i>15.17</i>	<i>126.80</i>	<i>22.47</i>	<i>2.89</i>	<i>25.36</i>	<i>39.29</i>	<i>2.11</i>	<i>41.40</i>
Bonds and notes	0.02	0.00	0.02	0.02	0.00	0.02	8.67	0.00	8.67	0.00	0.00	0.00
Loans	52.29	5.75	58.03	111.61	15.17	126.78	13.80	2.89	16.69	39.29	2.11	41.40
<b>IV. Other sectors</b> <sup>6</sup>	<b>308.46</b>	<b>17.45</b>	<b>325.90</b>	<b>424.01</b>	<b>58.88</b>	<b>482.89</b>	<b>59.92</b>	<b>10.64</b>	<b>70.56</b>	<b>327.10</b>	<b>19.29</b>	<b>346.39</b>
<i>Short-term</i>	<i>11.47</i>	<i>3.42</i>	<i>14.89</i>	<i>31.67</i>	<i>9.57</i>	<i>41.24</i>	<i>10.24</i>	<i>2.64</i>	<i>12.89</i>	<i>250.09</i>	<i>2.67</i>	<i>252.76</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	11.47	3.42	14.89	31.67	9.57	41.24	10.24	2.64	12.89	250.09	2.67	252.76
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>296.99</i>	<i>14.02</i>	<i>311.01</i>	<i>392.34</i>	<i>49.31</i>	<i>441.65</i>	<i>49.68</i>	<i>7.99</i>	<i>57.67</i>	<i>77.01</i>	<i>16.62</i>	<i>93.63</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.00	0.44
Loans	296.99	14.02	311.01	392.34	49.31	441.65	49.68	7.99	57.67	76.58	16.62	93.20
<b>V. Direct investment: intercompany lending</b>	<b>314.41</b>	<b>13.39</b>	<b>327.79</b>	<b>706.87</b>	<b>55.24</b>	<b>762.11</b>	<b>142.66</b>	<b>10.83</b>	<b>153.49</b>	<b>166.61</b>	<b>4.77</b>	<b>171.38</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>724.67</b>	<b>43.30</b>	<b>767.96</b>	<b>1774.41</b>	<b>164.63</b>	<b>1939.04</b>	<b>688.24</b>	<b>27.08</b>	<b>715.31</b>	<b>555.83</b>	<b>32.76</b>	<b>588.59</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	699.45	39.77	739.21	1258.41	150.00	1408.41	219.64	24.28	243.92	289.36	28.63	317.99
Short-term external debt	25.22	3.53	28.75	516.01	14.62	530.63	468.60	2.80	471.40	266.47	4.12	270.59
Public and publicly guaranteed external debt	47.56	11.21	58.78	76.75	37.43	114.18	20.93	3.55	24.48	35.70	13.14	48.84
Private non-guaranteed external debt	677.10	32.08	709.18	1697.66	127.20	1824.86	667.30	23.53	690.84	520.13	19.61	539.74
Revolving credits <sup>8</sup>	392.03	9.02	401.05	1116.78	21.34	1138.12	387.92	4.11	392.02	371.63	4.80	376.43
Trade credits <sup>9</sup>	5.81	0.00	5.81	17.49	0.00	17.49	0.00	0.00	0.00	0.00	0.00	0.00

(continued)



2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(continued)

(million EUR)

By institutional sector	December 2009			IV quarter 2009			2009, total			January 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>35.54</b>	<b>7.95</b>	<b>43.49</b>	<b>46.81</b>	<b>15.65</b>	<b>62.46</b>	<b>246.33</b>	<b>130.39</b>	<b>376.72</b>	<b>5.99</b>	<b>56.89</b>	<b>62.87</b>
<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>35.54</i>	<i>7.95</i>	<i>43.49</i>	<i>46.81</i>	<i>15.65</i>	<i>62.46</i>	<i>246.33</i>	<i>130.39</i>	<i>376.72</i>	<i>5.99</i>	<i>56.89</i>	<i>62.87</i>
Bonds and notes	2.09	0.00	2.09	2.09	0.26	2.36	8.14	127.96	136.10	0.30	93.03	93.33
Bonds and notes held by residents <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	91.61	-54.64	36.97	2.56	-36.45	-33.89
Loans	33.44	7.95	41.40	44.71	15.39	60.10	146.57	57.07	203.64	3.12	0.31	3.43
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>45.17</b>	<b>4.42</b>	<b>49.59</b>	<b>581.67</b>	<b>11.04</b>	<b>592.70</b>	<b>2447.81</b>	<b>74.72</b>	<b>2522.53</b>	<b>514.04</b>	<b>2.84</b>	<b>516.88</b>
<i>Short-term</i>	<i>33.90</i>	<i>0.62</i>	<i>34.52</i>	<i>508.64</i>	<i>2.22</i>	<i>510.87</i>	<i>1582.55</i>	<i>14.96</i>	<i>1597.52</i>	<i>496.86</i>	<i>0.62</i>	<i>497.48</i>
Loans	8.34	0.62	8.96	18.91	2.22	21.13	232.93	14.96	247.90	38.09	0.62	38.71
Currency and deposits <sup>5</sup>	0.00	0.00	0.00	463.86	0.00	463.86	1216.54	0.00	1216.54	457.93	0.00	457.93
Other debt liabilities	25.56	0.00	25.56	25.88	0.00	25.88	133.08	0.00	133.08	0.84	0.00	0.84
<i>Long-term</i>	<i>11.27</i>	<i>3.81</i>	<i>15.08</i>	<i>73.03</i>	<i>8.81</i>	<i>81.84</i>	<i>865.25</i>	<i>59.76</i>	<i>925.01</i>	<i>17.18</i>	<i>2.22</i>	<i>19.40</i>
Bonds and notes	0.00	0.00	0.00	8.67	0.00	8.67	9.15	0.00	9.15	0.00	0.00	0.00
Loans	11.27	3.81	15.08	64.36	8.81	73.17	856.10	59.76	915.86	17.18	2.22	19.40
<b>IV. Other sectors</b> <sup>6</sup>	<b>86.17</b>	<b>17.30</b>	<b>103.47</b>	<b>473.20</b>	<b>47.23</b>	<b>520.42</b>	<b>1468.46</b>	<b>262.37</b>	<b>1730.83</b>	<b>101.62</b>	<b>12.45</b>	<b>114.07</b>
<i>Short-term</i>	<i>47.31</i>	<i>4.22</i>	<i>51.52</i>	<i>307.63</i>	<i>9.53</i>	<i>317.16</i>	<i>468.94</i>	<i>47.48</i>	<i>516.42</i>	<i>7.59</i>	<i>2.32</i>	<i>9.92</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	47.31	4.22	51.52	307.63	9.53	317.16	468.94	47.48	516.42	7.59	2.32	9.92
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>38.86</i>	<i>13.08</i>	<i>51.95</i>	<i>165.56</i>	<i>37.70</i>	<i>203.26</i>	<i>999.52</i>	<i>214.89</i>	<i>1214.41</i>	<i>94.03</i>	<i>10.12</i>	<i>104.15</i>
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	77.33	0.00	77.33	4.82	0.00	4.82
Loans	38.86	13.08	51.95	165.12	37.70	202.82	922.19	214.89	1137.08	89.21	10.12	99.33
<b>V. Direct investment: intercompany lending</b>	<b>246.97</b>	<b>19.44</b>	<b>266.41</b>	<b>556.24</b>	<b>35.04</b>	<b>591.27</b>	<b>2376.91</b>	<b>210.21</b>	<b>2587.11</b>	<b>234.31</b>	<b>26.33</b>	<b>260.64</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>413.84</b>	<b>49.12</b>	<b>462.96</b>	<b>1657.91</b>	<b>108.95</b>	<b>1766.86</b>	<b>6539.50</b>	<b>677.69</b>	<b>7217.18</b>	<b>855.95</b>	<b>98.50</b>	<b>954.46</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	332.64	44.29	376.92	841.63	97.20	938.83	4488.00	615.24	5103.25	351.50	95.56	447.06
Short-term external debt	81.21	4.83	86.04	816.28	11.75	828.03	2051.50	62.44	2113.94	504.45	2.95	507.40
Public and publicly guaranteed external debt	48.24	12.02	60.25	104.87	28.70	133.57	413.97	184.93	598.90	8.67	57.91	66.58
Private non-guaranteed external debt	365.60	37.10	402.71	1553.04	80.25	1633.28	6125.53	492.75	6618.29	847.28	40.60	887.88
Revolving credits <sup>8</sup>	414.93	8.24	423.18	1174.47	17.15	1191.63	4060.84	92.20	4153.04	349.31	6.79	356.09
Trade credits <sup>9</sup>	0.00	0.00	0.00	0.00	0.00	0.00	143.41	0.00	143.41	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(continued)

(million EUR)

By institutional sector	February 2010			March 2010			I quarter 2010			April 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>20.57</b>	<b>0.92</b>	<b>21.50</b>	<b>34.92</b>	<b>5.48</b>	<b>40.40</b>	<b>61.48</b>	<b>63.29</b>	<b>124.77</b>	<b>5.14</b>	<b>1.87</b>	<b>7.01</b>
<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>20.57</i>	<i>0.92</i>	<i>21.50</i>	<i>34.92</i>	<i>5.48</i>	<i>40.40</i>	<i>61.48</i>	<i>63.29</i>	<i>124.77</i>	<i>5.14</i>	<i>1.87</i>	<i>7.01</i>
Bonds and notes	0.00	0.00	0.00	3.04	0.00	3.04	3.33	93.03	96.36	0.00	0.26	0.26
Bonds and notes held by residents <sup>3</sup>	15.80	0.00	15.80	11.34	0.00	11.34	29.71	-36.45	-6.74	0.00	0.00	0.00
Loans	4.77	0.92	5.69	20.55	5.48	26.02	28.44	6.71	35.15	5.14	1.61	6.75
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>213.40</b>	<b>4.36</b>	<b>217.76</b>	<b>46.75</b>	<b>6.80</b>	<b>53.55</b>	<b>774.18</b>	<b>14.01</b>	<b>788.19</b>	<b>350.65</b>	<b>2.57</b>	<b>353.21</b>
<i>Short-term</i>	<i>196.53</i>	<i>1.26</i>	<i>197.78</i>	<i>33.54</i>	<i>3.80</i>	<i>37.33</i>	<i>726.92</i>	<i>5.68</i>	<i>732.60</i>	<i>171.01</i>	<i>0.07</i>	<i>171.08</i>
Loans	156.24	1.26	157.49	33.54	3.80	37.33	227.86	5.68	233.54	20.97	0.07	21.04
Currency and deposits <sup>5</sup>	29.88	0.00	29.88	0.00	0.00	0.00	487.81	0.00	487.81	149.78	0.00	149.78
Other debt liabilities	10.40	0.00	10.40	0.00	0.00	0.00	11.25	0.00	11.25	0.26	0.00	0.26
<i>Long-term</i>	<i>16.87</i>	<i>3.10</i>	<i>19.97</i>	<i>13.21</i>	<i>3.01</i>	<i>16.22</i>	<i>47.26</i>	<i>8.33</i>	<i>55.59</i>	<i>179.63</i>	<i>2.50</i>	<i>182.13</i>
Bonds and notes	0.00	0.00	0.00	0.08	0.00	0.08	0.08	0.00	0.08	0.00	0.00	0.00
Loans	16.87	3.10	19.97	13.13	3.01	16.14	47.18	8.33	55.51	179.63	2.50	182.13
<b>IV. Other sectors</b> <sup>6</sup>	<b>40.09</b>	<b>13.27</b>	<b>53.36</b>	<b>82.69</b>	<b>17.76</b>	<b>100.44</b>	<b>224.40</b>	<b>43.47</b>	<b>267.87</b>	<b>79.45</b>	<b>17.20</b>	<b>96.65</b>
<i>Short-term</i>	<i>20.75</i>	<i>2.27</i>	<i>23.02</i>	<i>28.90</i>	<i>3.96</i>	<i>32.86</i>	<i>57.25</i>	<i>8.56</i>	<i>65.81</i>	<i>4.03</i>	<i>0.06</i>	<i>4.09</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	20.75	2.27	23.02	28.90	3.96	32.86	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	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>19.34</i>	<i>10.99</i>	<i>30.33</i>	<i>53.78</i>	<i>13.80</i>	<i>67.58</i>	<i>167.15</i>	<i>34.91</i>	<i>202.06</i>	<i>75.42</i>	<i>17.14</i>	<i>92.56</i>
Bonds and notes	0.70	0.00	0.70	0.00	0.00	0.00	5.52	0.00	5.52	1.84	0.00	1.84
Loans	18.64	10.99	29.63	53.78	13.80	67.58	161.63	34.91	196.54	73.58	17.14	90.72
<b>V. Direct investment: intercompany lending</b>	<b>232.49</b>	<b>3.50</b>	<b>235.99</b>	<b>310.69</b>	<b>16.19</b>	<b>326.88</b>	<b>777.48</b>	<b>46.03</b>	<b>823.51</b>	<b>61.71</b>	<b>7.94</b>	<b>69.65</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>506.55</b>	<b>22.06</b>	<b>528.61</b>	<b>475.05</b>	<b>46.23</b>	<b>521.28</b>	<b>1837.55</b>	<b>166.79</b>	<b>2004.34</b>	<b>496.94</b>	<b>29.59</b>	<b>526.53</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	289.27	18.53	307.80	412.61	38.47	451.08	1053.38	152.56	1205.94	321.90	29.46	351.36
Short-term external debt	217.28	3.53	220.81	62.44	7.76	70.20	784.17	14.23	798.40	175.04	0.13	175.17
Public and publicly guaranteed external debt	28.16	4.89	33.05	48.17	10.23	58.40	85.01	73.03	158.03	5.64	3.57	9.21
Private non-guaranteed external debt	478.39	17.17	495.56	426.87	36.00	462.87	1752.54	93.77	1846.31	491.30	26.01	517.32
Revolving credits <sup>8</sup>	361.74	3.61	365.35	532.52	8.88	541.40	1243.57	19.27	1262.84	52.66	0.91	53.58
Trade credits <sup>9</sup>	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)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(continued)

(million EUR)

By institutional sector	May 2010			June 2010			II quarter 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>67.15</b>	<b>3.94</b>	<b>71.09</b>	<b>74.91</b>	<b>7.56</b>	<b>82.47</b>	<b>147.20</b>	<b>13.37</b>	<b>160.57</b>
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	67.15	3.94	71.09	74.91	7.56	82.47	147.20	13.37	160.57
Bonds and notes	0.00	0.00	0.00	1.29	0.00	1.29	1.29	0.26	1.55
Bonds and notes held by residents <sup>3</sup>	61.91	0.00	61.91	43.81	0.00	43.81	105.71	0.00	105.71
Loans	5.24	3.94	9.18	29.81	7.56	37.37	40.19	13.11	53.30
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>604.11</b>	<b>1.74</b>	<b>605.85</b>	<b>257.72</b>	<b>4.86</b>	<b>262.58</b>	<b>1212.47</b>	<b>9.17</b>	<b>1221.64</b>
<i>Short-term</i>	382.49	0.09	382.59	147.38	0.14	147.51	700.88	0.30	701.18
Loans	13.42	0.09	13.51	31.98	0.14	32.11	66.36	0.30	66.66
Currency and deposits <sup>5</sup>	369.08	0.00	369.08	0.00	0.00	0.00	518.85	0.00	518.85
Other debt liabilities	0.00	0.00	0.00	115.40	0.00	115.40	115.66	0.00	115.66
<i>Long-term</i>	221.61	1.65	223.27	110.34	4.72	115.06	511.59	8.87	520.46
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	221.61	1.65	223.27	110.34	4.72	115.06	511.59	8.87	520.46
<b>IV. Other sectors</b> <sup>6</sup>	<b>52.49</b>	<b>15.85</b>	<b>68.34</b>	<b>37.31</b>	<b>11.65</b>	<b>48.96</b>	<b>169.24</b>	<b>44.70</b>	<b>213.94</b>
<i>Short-term</i>	7.83	2.70	10.53	12.79	2.34	15.13	24.65	5.10	29.75
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.83	2.70	10.53	12.79	2.34	15.13	24.65	5.10	29.75
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	44.66	13.14	57.80	24.51	9.31	33.82	144.59	39.60	184.19
Bonds and notes	25.38	0.00	25.38	0.13	0.00	0.13	27.35	0.00	27.35
Loans	19.28	13.14	32.42	24.38	9.31	33.69	117.24	39.60	156.84
<b>V. Direct investment: intercompany lending</b>	<b>351.40</b>	<b>4.60</b>	<b>355.99</b>	<b>747.60</b>	<b>33.80</b>	<b>781.40</b>	<b>1160.71</b>	<b>46.34</b>	<b>1207.05</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1075.14</b>	<b>26.13</b>	<b>1101.27</b>	<b>1117.54</b>	<b>57.86</b>	<b>1175.40</b>	<b>2689.62</b>	<b>113.58</b>	<b>2803.20</b>
<b>Memo items</b>									
Long-term external debt <sup>7</sup>	684.82	23.33	708.15	957.37	55.39	1012.76	1964.08	108.18	2072.26
Short-term external debt	390.32	2.79	393.12	160.17	2.48	162.65	725.54	5.40	730.93
Public and publicly guaranteed external debt	69.56	10.00	79.55	82.33	10.91	93.24	157.53	24.48	182.00
Private non-guaranteed external debt	1005.58	16.13	1021.71	1035.21	46.96	1082.17	2532.09	89.10	2621.20
Revolving credits <sup>8</sup>	130.64	4.66	135.30	154.31	7.09	161.40	337.62	12.66	350.28
Trade credits <sup>9</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2010 as of 28 July 2010. Excluding data on debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> 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.<sup>4</sup> Data source: banks. Deposits related to contingent liabilities are not included.<sup>5</sup> 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.<sup>6</sup> 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 June 2010 as of 30 July 2010).<sup>7</sup> 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.<sup>8</sup> Data not included in the *Gross External Debt Service* tables.<sup>9</sup> The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the net decrease is reflected in the supplementary *Gross External Debt Service* tables.

Source: BNB.

2.6. DEBT INDICATORS\*  
(%)

	2009				2010			
	III	VI	IX	XII	III	IV	V	VI
<b>Gross external debt/GDP</b>	<b>108.7</b>	<b>109.3</b>	<b>109.1</b>	<b>111.3</b>	<b>107.0</b>	<b>105.8</b>	<b>106.1</b>	<b>106.5</b>
Short-term debt/Gross external debt	34.9	34.7	34.4	34.2	33.3	32.2	31.1	31.6
Short-term debt/GDP	38.0	37.9	37.5	38.1	35.6	34.1	33.0	33.7
<b>BNB international reserves/Short-term debt</b>	<b>91.9</b>	<b>92.6</b>	<b>97.5</b>	<b>100.2</b>	<b>98.7</b>	<b>101.4</b>	<b>106.2</b>	<b>103.7</b>
Gross external debt service/GDP	6.5	10.4	16.1	21.3	5.8	7.3	10.4	13.8
Gross external debt service/Exports of goods and non-factor services	63.6	47.5	43.4	43.3	53.3	48.8	53.9	55.3

\* When calculating the indicators, the following GDP data are used: for 2009 – EUR 33,876.3 million (preliminary NSI data as of 11 March 2010); and for 2010 – EUR 34,825 million (BNB estimates).

Note: 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
<b>International investment position, net<sup>1</sup></b>	<b>-36 265.0</b>	<b>-36 973.7</b>	<b>-36 407.5</b>	<b>-37 122.0</b>	<b>-37 111.2</b>
<b>Assets</b>	<b>20 405.2</b>	<b>20 624.1</b>	<b>21 437.1</b>	<b>22 090.1</b>	<b>21 725.4</b>
Direct investment abroad <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	850.2	841.9	849.2	849.2	849.2
Loans <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	11 816.5	11 895.4	12 392.7	12 918.9	12 239.0
<b>Liabilities</b>	<b>56 670.2</b>	<b>57 597.8</b>	<b>57 844.6</b>	<b>59 212.1</b>	<b>58 836.6</b>
Direct investment in Bulgaria <sup>2</sup>	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 <sup>8</sup>	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 <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	0.0	0.0	0.0	0.0	0.0
General government <sup>11</sup>	1 574.0	1 792.2	1 769.3	1 779.5	1 791.9
Banks <sup>12</sup>	2 562.7	2 539.8	2 447.0	2 928.9	2 712.7
Other sectors <sup>13</sup>	10 064.7	10 170.8	10 199.1	10 218.6	10 259.0
Currency and deposits <sup>14</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.bnb.bg)).

<sup>3</sup> Portfolio investments in securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Source: Bank for International Settlements (BIS), Basel. The last published data (December 2009) are used.

<sup>7</sup> Including monetary and non-monetary gold at market value. Source: Issue Department.

<sup>8</sup> Source: Central Depository AD.

<sup>9</sup> 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.

<sup>10</sup> Use of IMF credit.

<sup>11</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2010 as of 31 March 2010. Debt liabilities of the public companies and the government guaranteed debt are excluded.

<sup>12</sup> Data are based on the monthly reports by banks.

<sup>13</sup> 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.

<sup>14</sup> 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)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
(million EUR)													
<b>A. Official reserve assets</b>	<b>11711.3</b>	<b>12128.8</b>	<b>12392.7</b>	<b>12667.2</b>	<b>12920.1</b>	<b>12918.9</b>	<b>12531.7</b>	<b>12171.9</b>	<b>12239.0</b>	<b>12030.4</b>	<b>12211.9</b>	<b>12154.9</b>	<b>12348.9</b>
(1) Foreign currency reserves (in convertible foreign currencies) <sup>1</sup>	10816.0	10715.9	10812.3	11065.0	11224.9	11240.6	10819.8	10395.2	10455.9	10166.4	10184.7	10081.1	10446.9
(a) Securities <i>of which: issuer headquartered in reporting country</i> <i>but located abroad</i>	9649.9	9563.5	9470.1	9449.5	9720.2	9787.2	9823.6	8795.5	8988.3	8707.8	8514.1	8155.1	8045.4
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i>	1166.1	1152.4	1342.2	1615.5	1504.7	1453.4	996.2	1599.7	1467.6	1458.6	1670.6	1926.0	2401.6
banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	78.0	76.4	83.4	88.1	82.4	74.1	76.7	74.6	71.8	69.6	65.6	64.3	70.0
(2) IMF reserve position	1088.1	1076.1	1258.8	1527.4	1422.3	1379.2	919.5	1525.2	1395.9	1389.0	1605.0	1861.7	2331.6
(3) SDRs	37.0	36.9	36.5	36.2	36.1	36.7	37.5	38.1	38.1	38.3	40.5	40.8	39.4
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	4.7	524.7	665.6	660.8	659.3	665.5	679.8	689.9	688.1	693.3	731.8	736.2	712.0
(5) Other reserve assets	853.6	851.3	878.3	905.2	999.8	976.1	994.6	1048.6	1056.9	1132.3	1254.9	1296.8	1150.4
financial derivatives	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
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Other foreign currency assets</b>	<b>264.0</b>	<b>281.2</b>	<b>261.7</b>	<b>225.1</b>	<b>275.2</b>	<b>272.3</b>	<b>230.3</b>	<b>264.5</b>	<b>277.9</b>	<b>274.8</b>	<b>276.7</b>	<b>268.8</b>	<b>266.7</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	251.5	268.8	248.8	211.9	260.6	258.0	215.6	249.1	262.2	258.0	258.3	249.9	249.9
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	12.5	12.5	12.9	13.2	14.6	14.4	14.7	15.4	15.7	16.8	18.3	18.9	16.8
other <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
(million EUR)													
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-451.4	-448.6	-444.8	-482.9	-463.4	-454.8	-451.5	-450.8	-450.5	-448.5	-379.6	-381.3	-383.8
outflows (-) (Interest)	-255.2	-254.6	-253.8	-275.8	-259.6	-251.8	-250.2	-250.2	-250.3	-254.4	-150.7	-150.8	-151.0
inflows (+) (Principal)	-196.2	-194.0	-190.9	-207.1	-203.8	-203.1	-201.2	-200.6	-200.2	-194.0	-228.9	-230.5	-232.9
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY) (N ≤ 1)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-5.8	-41.1	-10.2	-8.9	-42.3	-98.3	-5.8	-26.1	-9.8	-118.5	-35.8	-37.8	-6.4
outflows (-) (Interest)	-4.8	-35.0	-4.9	-3.2	-34.3	-2.2	-4.9	-20.6	-5.0	-108.6	-28.2	-2.3	-5.0
inflows (+) (Principal)	-1.1	-6.1	-5.3	-5.7	-7.9	-96.1	-0.9	-5.5	-4.7	-9.8	-7.6	-35.5	-1.4
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(1 &lt; N ≤ 3)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-51.3	-19.2	-51.5	-158.3	-104.0	-31.3	-35.8	-128.1	-154.0	-71.7	-46.0	-47.8	-55.8
outflows (-) (Interest)	-39.9	-8.0	-37.6	-52.8	-6.9	-24.9	-25.7	-113.6	-136.5	-29.1	-7.3	-40.7	-45.6
inflows (+) (Principal)	-11.5	-11.3	-13.9	-105.5	-97.1	-6.3	-10.1	-14.4	-17.4	-42.6	-38.6	-7.0	-10.1
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
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)**

<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-394.2	-388.3	-383.1	-315.7	-317.1	-325.3	-409.9	-296.6	-286.8	-258.3	-297.8	-295.7	-321.7
outflows (-) (Interest)	-210.5	-211.7	-211.3	-219.8	-218.3	-224.6	-219.7	-115.9	-108.7	-116.7	-115.2	-107.8	-100.4
inflows (+) (Principal)	-183.7	-176.6	-171.8	-95.9	-98.8	-100.7	-190.2	-180.7	-178.1	-141.6	-182.6	-188.0	-221.3
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNEF.



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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-80.7</b>	<b>-76.8</b>	<b>-75.1</b>	<b>-77.1</b>	<b>-75.89</b>	<b>-72.79</b>	<b>-73.67</b>	<b>-69.69</b>	<b>-68.79</b>	<b>-73.95</b>	<b>-73.70</b>	<b>-73.64</b>	<b>-74.10</b>
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-80.7	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79	-73.95	-73.70	-73.64	-74.10
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1)</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-4.3</b>	<b>-3.6</b>	<b>-2.2</b>	<b>-1.6</b>	<b>-11.58</b>	<b>-2.83</b>	<b>-6.19</b>	<b>-13.86</b>	<b>-2.29</b>	<b>-4.11</b>	<b>-9.12</b>	<b>-2.75</b>	<b>-2.10</b>
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-4.3	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86	-2.29	-4.11	-9.12	-2.75	-2.10
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>													
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(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)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 &lt; N ≤ 3)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-17.8	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85	-16.61	-19.10
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-17.8	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85	-16.61	-19.10
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>													
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(a) other national monetary authorities, BIS, IMF, and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(million EUR)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; N ≤ 12)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73	-54.28	-52.91
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-58.6	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73	-54.28	-52.91
(b) 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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(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)

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> 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.

<sup>2</sup> 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

	VII.2009	VIII.2009	IX.2009	X.2009	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010
<b>1) To be reported with standard periodicity and timeliness:</b>													
(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)	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2	142.0	147.5	147.7	143.5
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	153.5	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2	142.0	147.5	147.7	143.5
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward, futures; or options contracts) that have a residual maturity more 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 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	11711.3	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9	12239.0	12030.4	12211.9	12154.9	12348.9
- currencies in SDR basket	10815.0	10714.8	10811.2	11063.9	11223.6	11239.1	10817.9	10393.8	10454.3	10164.6	10183.2	10079.0	10445.0
- currencies not in SDR basket	896.3	1413.9	1581.5	1603.4	1696.5	1679.8	1713.8	1778.1	1784.6	1865.8	2028.7	2075.9	1903.8

<sup>1</sup> Government securities issued for the structural reform (ZUNK).

<sup>2</sup> 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.

<sup>3</sup> 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)

August 2010	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.49608	1.72670	2.36783	1.43179	0.99787
3	1.95583	1.47934	1.72305	2.35699	1.42636	0.98969
4	1.95583	1.48102	1.73205	2.36097	1.42449	0.98685
5	1.95583	1.48349	1.72077	2.35841	1.41522	0.98824
6	1.95583	1.48439	1.72868	2.35614	1.41419	0.99110
9	1.95583	1.47576	1.72350	2.35529	1.42025	0.98919
10	1.95583	1.48925	1.72731	2.34175	1.40758	0.99301
11	1.95583	1.50264	1.76902	2.36268	1.42813	0.99341
12	1.95583	1.52919	1.78615	2.38341	1.44962	1.00278
13	1.95583	1.52811	1.78159	2.38167	1.45005	1.00863
16	1.95583	1.52561	1.78631	2.38196	1.46504	1.00910
17	1.95583	1.52086	1.78354	2.37646	1.45838	1.01417
18	1.95583	1.51850	1.77916	2.37560	1.45707	1.01417
19	1.95583	1.52371	1.78094	2.38356	1.46713	1.01470
20	1.95583	1.53869	1.80194	2.38778	1.48721	1.01433
23	1.95583	1.53954	1.80711	2.39421	1.48619	1.01150
24	1.95583	1.55089	1.84182	2.38720	1.48664	1.01155
25	1.95583	1.55065	1.83663	2.38953	1.50518	1.01244
26	1.95583	1.54087	1.82532	2.39260	1.50137	1.01103
27	1.95583	1.53845	1.81532	2.38341	1.50402	1.00904
30	1.95583	1.54002	1.81870	2.39538	1.49815	1.01354
31	1.95583	1.54245	1.82668	2.37128	1.51204	1.00956
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.51725</b>	<b>1.77829</b>	<b>2.37473</b>	<b>1.45891</b>	<b>1.00390</b>

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	1.53197	1.38339	1.50125
August	1.37084	1.51725	1.37040	1.54245
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 r.				
	III	VI	IX	XII	III	IV	V	VI	VII
1. Revenue and grants	6399.6	12954.5	18525.3	25021.6	5171.2	7493.0	9357.8	11189.2	13513.9
2. Expenditure	-5637.0	-12358.1	-18545.1	-24805.0	-6594.0	-8514.4	-10389.1	-12345.1	-14332.3
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	-246.2	-278.4	-328.7	-358.5	-412.6
5. Deficit/surplus	514.3	183.8	-552.3	-529.5	-1669.0	-1299.7	-1360.0	-1514.5	-1230.9
6. Financing	-514.3	-183.7	552.3	529.5	1669.0	1299.7	1360.0	1514.5	1230.9
6.1. Domestic and foreign financing (net)	127.4	447.8	1133.6	1161.2	1573.6	1241.9	1340.9	1870.4	1205.9
- foreign financing, net	116.4	614.5	582.9	626.7	72.7	88.1	71.1	88.8	80.1
- domestic financing, net	11.0	-166.7	550.7	534.5	1500.8	1153.8	1269.8	1781.6	1125.8
6.2. Privatisation, acquisition of shares, required funds, net	-641.8	-631.5	-581.4	-631.7	95.4	57.8	19.1	-355.9	25.0
- revenue from privatisation	12.2	16.8	53.2	59.9	6.8	7.6	10.6	12.0	12.8

\* On a cash basis. End of period data.

Sources: MF – Consolidated fiscal programme.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET\*

(million BGN)

	2009				2010 r.				
	III	VI	IX	XII	III	IV	V	VI	VII
I. Revenue and grants	4264.0	8601.0	12252.2	16614.0	3228.0	4855.1	5987.1	7190.1	8469.5
1. Tax revenue	3765.9	7235.7	10587.7	14358.0	2830.2	3988.5	4946.5	6026.9	7179.4
2. Non-tax revenue and grants	498.1	1365.2	1664.6	2256.0	397.9	866.6	1040.6	1163.2	1290.2
II. Expenditure and transfers	3759.1	7971.8	11688.2	16712.5	3780.4	5249.0	6339.7	7709.1	9137.3
1. Current expenses	1984.6	4269.3	6023.2	7680.3	2054.4	2587.3	3038.4	3548.3	4143.6
2. Transfers	1774.4	3702.5	5665.0	9032.2	1726.1	2661.7	3301.3	4160.8	4993.8
III. Contribution to the EU budget	248.3	412.5	532.4	746.2	246.2	278.4	328.7	358.5	412.6
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	524.0	549.6	493.8	-346.0	-553.7	-416.0	-406.4	-586.3	-681.9
2. Internal deficit/surplus	465.2	467.3	359.8	-487.1	-605.1	-475.6	-477.1	-658.6	-792.0
3. Cash deficit/surplus	256.6	216.5	31.6	-844.8	-798.7	-672.3	-681.3	-877.6	-1080.4
V. Cash deficit/surplus financing	-256.6	-216.5	-31.6	844.8	798.7	672.3	681.3	877.6	1080.4
1. Domestic and foreign financing (net)	406.0	450.2	606.5	1508.9	712.8	626.3	680.5	868.9	1082.7
- foreign financing, net	54.4	546.6	500.1	492.3	66.6	80.6	73.6	17.6	9.2
- domestic financing, net	351.7	-96.4	106.4	1016.5	646.2	545.6	606.9	851.3	1073.6
2. Privatisation, acquisition of shares, required funds, net	-662.7	-666.6	-638.1	-664.0	85.9	46.0	0.8	8.7	-2.3
- revenue from privatisation	-2.4	-1.9	29.7	26.7	1.6	1.6	1.8	1.8	2.0

\* On a cash basis. End of period data.

Sources: MF – Republican budget data.



## 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
<b>Domestic government debt, total</b>	<b>2906.7</b>	<b>2803.5</b>	<b>2810.2</b>	<b>2845.6</b>	<b>2807.1</b>	<b>2818.9</b>	<b>2786.3</b>	<b>2784.7</b>	<b>2812.5</b>	<b>2905.3</b>	<b>2958.4</b>	<b>3009.5</b>

(million BGN)

	2010						
	I	II	III	IV	V	VI	VII
I. Debt on government securities issued	2770.3	2529.0	2653.8	2782.2	2641.7	2686.7	2779.8
II. Debt on government securities issued for structural reform	277.3	280.9	281.8	283.4	294.1	294.5	286.1
<b>Domestic government debt, total</b>	<b>3047.6</b>	<b>2809.9</b>	<b>2935.5</b>	<b>3065.6</b>	<b>2935.7</b>	<b>2981.1</b>	<b>3065.9</b>

\* 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: MF – Government Debt Management Bulletin.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND\* (million BGN, at prices of corresponding year)

	2009				2010	
	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter
<b>Final consumption</b>	<b>12 633</b>	<b>13 368</b>	<b>13 529</b>	<b>14 504</b>	<b>11 984</b>	<b>13 335</b>
Personal	11 410	11 796	12 178	13 036	10 771	12 093
Households	10 260	10 379	10 890	11 518	9 530	10 671
Non-profit institutions serving households	65	64	86	77	66	61
Government	1 084	1 353	1 202	1 440	1 176	1 360
Collective	1 223	1 572	1 351	1 468	1 213	1 242
<b>Gross fixed capital formation</b>	<b>3 616</b>	<b>4 768</b>	<b>3 609</b>	<b>4 427</b>	<b>3 170</b>	<b>4 029</b>
<b>Physical inventory change</b>	<b>95</b>	<b>164</b>	<b>207</b>	<b>462</b>	<b>93</b>	<b>283</b>
<b>Balance (exports – imports)</b>	<b>-2 382</b>	<b>-1 978</b>	<b>711</b>	<b>-1 476</b>	<b>-1 197</b>	<b>-771</b>
Exports of goods and services	6 769	7 920	10 307	8 114	7 296	9 692
Imports of goods and services	9 151	9 898	9 596	9 590	8 493	10 463
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product</b>	<b>13 961</b>	<b>16 322</b>	<b>18 056</b>	<b>17 917</b>	<b>14 050</b>	<b>16 875</b>

\* Preliminary data as of 8 September 2010.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR\* (million BGN, at prices of corresponding year)

	2009				2010	
	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter
Agriculture and forestry	463	826	1 506	545	403	795
Industry	3 608	4 353	4 713	4 160	3 585	4 552
Services	7 535	8 677	8 990	10 125	8 002	9 259
<b>Gross value added at base prices, total</b>	<b>11 607</b>	<b>13 856</b>	<b>15 209</b>	<b>14 830</b>	<b>11 990</b>	<b>14 606</b>
Adjustments	2 354	2 466	2 847	3 087	2 060	2 268
<b>GROSS DOMESTIC PRODUCT</b>	<b>13 961</b>	<b>16 322</b>	<b>18 056</b>	<b>17 917</b>	<b>14 050</b>	<b>16 875</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-5.4</b>	<b>-5.9</b>	<b>-3.6</b>	<b>-1.4</b>

\* Preliminary data as of 8 September 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
<b>2009</b>							
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	-1.16	0.40
August	2 374 967	618 584	1 756 383	-0.97	-1.28	-1.01	-0.93
September	2 338 296	618 426	1 719 870	-1.54	-0.05	-1.34	-1.72
October	2 307 846	620 063	1 687 783	-1.30	-4.03	-0.96	-1.36
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
<b>2010</b>							
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
April	2 198 593	588 159	1 610 434	0.37	9.75	0.02	0.18
May	2 210 739	586 546	1 624 193	0.55	1.47	-0.18	0.91
June	2 228 116	582 734	1 645 382	0.79	1.72	0.20	1.05

\* 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		
<b>2009</b>				
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
<b>2010</b>				
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
June	343 009	60 577	282 432	9.26
July	341 999	61 440	280 559	9.23
August	338 520	60 489	278 031	9.14

Source: Employment Agency.

## 4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT\*

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2009</b>						
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
<b>2010</b>						
January	611	707	575	436	584	633
February	610	707	573	434	584	632
March	636	724	602	465	621	651
April	643	720	613	474	618	664
May	640	747	600	456	621	659
June	636	727	602	485	629	647

\* 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
<b>2009</b>						
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
<b>2010</b>						
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
June	-0.9	-0.4	1.4	2.5	1.5	2.0
July	0.4	0.5	2.4	3.2	1.9	2.5
August	0.1	0.2	2.7	3.2	2.0	2.7

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 ESA95<sup>1</sup>

#### 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;
- b) co-operatives and partnerships recognised as independent legal entities which are market pro-

<sup>1</sup> 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 as a whole, 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).

- ducers 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.<sup>2</sup>

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 exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of

<sup>2</sup> 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.



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.<sup>3</sup>

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.<sup>4</sup> The term *centre of economic interest* indicates the fact that 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

<sup>3</sup> 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.

<sup>4</sup> 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.

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

### 1. *Methodological Conceptions and Rules of Monetary Statistics Organization*

Monetary statistics is collected and compiled according to the international statistical standards and covers, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);
- ✓ Regulation 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).<sup>5</sup>
- 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 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 agen-

<sup>5</sup> 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.



cies 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 interest<sup>6</sup> 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*. The European Union is broken down by euro area and non-euro area Member States, according to the participation of EU countries in the Economic and 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

Reporting agents are 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 funds<sup>7</sup> 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.

Resident monetary financial institutions (MFIs) are included in the MFIs list of EU Member States. This list is maintained by the ECB on its website: <http://www.ecb.int>.

<sup>6</sup> 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).

<sup>7</sup> Included in the scope since February 2007.

### 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 Table<sup>8</sup>

	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 sector</i> <sup>9</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

<sup>8</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.<sup>9</sup> 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 <sup>10</sup> 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.	

<sup>10</sup> 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 confidentiality<sup>11</sup> 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*<sup>12</sup> – 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).

<sup>11</sup> Article 25 of the Law on Statistics.

<sup>12</sup> 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 deposits<sup>13</sup> 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.<sup>14</sup>
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

#### Liabilities side:

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

<sup>13</sup> 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.

<sup>14</sup> 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.

- 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*<sup>15</sup>;
  - ✓ *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.<sup>16</sup>
  - ✓ *Interest receivable* includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.
2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is

<sup>15</sup> 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).

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

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*<sup>17</sup>.

### **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 BNB<sup>18</sup>.
  - ✓ Bad and restructured loans<sup>19</sup> – in accordance with the ECB statistical requirements<sup>20</sup>, 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 BNB, 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 included are loans for home improvements.

<sup>17</sup> Long-term liability to the IMF, counterpart of the Special Drawing Rights.

<sup>18</sup> 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.

<sup>19</sup> Until 30 June 2006 the indicator includes overdue principal, which is not paid.

<sup>20</sup> 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.



- ✓ 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 re-

moving 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)<sup>21</sup>. 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* 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 BNB).

**Breakdown by sector**

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

**Breakdown by instrument**

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker’s order without any restriction or penalty. The instrument also includes deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).

<sup>21</sup> 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.

- *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 BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*<sup>22</sup>. (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;
  - *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.

<sup>22</sup> Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.



**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](http://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 Dobрева, Head of the Monetary and Banking Statistics Division ([dobreva.d@bnbank.org](mailto:dobreva.d@bnbank.org)) or *via* e-mail at [mbstatistics@bnbank.org](mailto: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 Payments<sup>23</sup>

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.<sup>24</sup>

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

<sup>23</sup> Revised methodological notes as of 15 March 2010.

<sup>24</sup> *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.<sup>25</sup> 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

<sup>25</sup> 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 travellers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

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

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

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

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

illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).<sup>26</sup> *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.<sup>27</sup>

*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.

<sup>26</sup> Data are based on this methodology since April 2001.

<sup>27</sup> 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.<sup>28</sup> 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](mailto:Dimitrov.E@bnbank.org) and [ElHaddad.L@bnbank.org](mailto:ElHaddad.L@bnbank.org), or by mail to the following address:

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

## Imports and Exports

### I. Data Sources

The data source between the beginning of 2003 and the end of 2006 was the Customs Agency, and for preceding years – the Information Services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. Until the end of 2006 all enterprises which exported or imported goods were obliged to declare these activities through customs declarations.

Since 1 January 2007 the enterprises trading with other EU member states report according to the Intrastat system (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the *Darjaven Vestnik*, issue 51 of 2006). In compliance with this Law, enterprises whose turnover exceeds the threshold set by the National Statistical Institute (NSI), submit Intrastat declarations to the National Revenue Agency (NRA). The Agency is obliged to perform control over the coverage of the enterprises and to keep track of the fulfilment of their duties under the Intrastat system, as well as to control the authenticity of the provided data. The data from the Intrastat declarations are submitted to the NSI for further processing.

<sup>28</sup> 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).

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](http://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](mailto:ElHaddad.L@bnbank.org) (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at [Murdjeva.A@bnbank.org](mailto:Murdjeva.A@bnbank.org) (tel. +359 2 9145 1965).

## Gross External Debt<sup>29</sup>

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 IMF<sup>30</sup> 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.’<sup>31</sup>

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**,<sup>32</sup> 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,<sup>33</sup> 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.

The main components of the gross external debt tables classified by institutional sector are general government, monetary authorities, banks and other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual* (1993). Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

<sup>29</sup> Revised methodological notes as of 24 February 2009.

<sup>30</sup> *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).

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

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

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

### 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.<sup>34</sup> 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-residents<sup>35</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical per-

<sup>34</sup> External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

<sup>35</sup> 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.

sons 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](http://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](mailto:Dimitrov.E@bnbank.org) and Mrs. Liliana El Haddad, Head of the Balance of Payments and External Debt Division, at [ElHaddad.L@bnbank.org](mailto: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 Bulgaria<sup>36</sup>

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).<sup>37</sup> 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

<sup>36</sup> Revised methodological notes as of 30 December 2008.

<sup>37</sup> 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](http://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](mailto: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](mailto:Elhaddad.L@bnbank.org), or by mail to the following address:

Bulgarian National Bank  
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## 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](http://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](http://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](http://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](mailto: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](mailto: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

**14 September** The Governing Council of the BNB approved the Report on Execution of the Budget of the Bulgarian National Bank by 30 June 2010.

As of 25 October 2010 the Bulgarian National Bank put into circulation a copper commemorative coin “200 Years since the Birth of Zahariy Zograf” with a nominal value of BGN 2, issue 2010.

# 1 BNB Publications

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## 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*)

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## 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

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## Discussion Papers

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

**DP/2/1998** **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**  
 Nikolay Nenovsky, Kalin Hristov

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

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

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

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

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

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 Nikolay Nenovsky

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 Dobrislav Dobrev

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

- DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 **Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Prandzheva
- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 **The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
Michael Berlemann
- DP/21/2002 **Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**  
Miroslav Nedelchev
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Ivan Kostov, Jana Kostova
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Martin Zaimov, Kalin Hristov
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Nikolay Nenovsky
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Andreas Freytag
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Stacie Beck, Jeffrey B. Miller, Mohsen Saad
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- DP/47/2005 Interest Rate Spreads of Commercial Banks in Bulgaria** *(in Bulgarian only)*  
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- DP/48/2005 Total Factor Productivity Measurement: Accounting of Economic Growth in Bulgaria** *(in Bulgarian only)*  
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- DP/49/2005 An Attempt at Measurement of Core Inflation in Bulgaria** *(in Bulgarian only)*  
Kalina Dimitrova
- DP/50/2005 Economic and Monetary Union on the Horizon**  
Dr Tsvetan Manchev, Mincho Karavastev
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Garabed Minassian
- DP/52/2005 General Equilibrium View on the Trade Balance Dynamics in Bulgaria**  
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Galina Boeva
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Stefan Kolev

# Banks' Head Offices

(as of 20 September 2010)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

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

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

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

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

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

**D Commerce Bank**  
8 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9894444  
code **DEMI9240**

**DSK Bank**  
19 Moskovska Str.  
1036 Sofia  
tel. 02/9391220  
code **STSA9300**

**Emporiki Bank – Bulgaria**  
2 Knyaginya Maria-Louisa Blvd.  
TSUM, fifth floor  
1000 Sofia  
tel. 02/9171717; 8951204  
code **BINV9480**

**Eurobank EFG Bulgaria**  
(former Postbank)  
14 Tsar Osvoboditel Blvd.  
1048 Sofia  
tel. 02/8166000  
code **BPBI9920**

**First Investment Bank**  
37 Dragan Tsankov Blvd.  
1797 Sofia  
tel. 02/91001  
code **FINV9150**

**International Asset Bank**  
81–83 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8120234; 9204303  
code **IABG9470**

**Investbank**  
83A Bulgaria Blvd.  
1404 Sofia  
tel. 02/8186123; 8186124  
code **IORT9120**

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

**Municipal Bank**  
6 Vrabcha Str.  
1000 Sofia  
tel. 02/9300111; 9300##  
code **SOMB9130**

**NLB Banka Sofia**  
(former West–East Bank)  
36 Dragan Tsankov Blvd.  
Interpred, Bl. B, No. 105  
1040 Sofia  
tel. 02/9702415; 9702420  
code **WEBK9310**

**Piraeus Bank Bulgaria**  
3 Vitosha Blvd.  
1407 Sofia  
tel. 02/9805654; 9690760  
code **PIRB9170**

**ProCredit Bank (Bulgaria)**  
26 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8135100; 8135808  
code **PRCB9230**

**Raiffeisenbank, Bulgaria**  
18–20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/91985101  
code **RZBB9155**

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

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

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

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

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

**Foreign Banks' Branches****Alpha Bank – Bulgaria Branch**

15–17 Vasil Levski Blvd.  
1142 Sofia  
tel. 02/8103500; 8103595  
**code CRBA9898**

**BNP Paribas S.A. – Sofia Branch**

2 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9218640; 9218650  
**code BNPA9440**

**Citibank N. A. – Sofia Branch**

2 Knyaginya Maria-Louisa Blvd.,  
TSUM, fifth floor  
1000 Sofia  
tel. 02/9175100; 9175101  
**code CITI9250**

**ING Bank N.V. – Sofia Branch**

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

**T.C. Ziraat Bank – Sofia Branch**

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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