

# Monthly Bulletin

October 2010



**BULGARIAN  
NATIONAL  
BANK**

Иван Милев

1897-1921

Со своята творческа енергия и дарование  
он българският народ и българската  
култура ще постигне велики успехи

ИВАНЪ  
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ВЪВЪ 25



BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

October 2010

## Contents

### Charts

Financial Sector	5
External Sector	12
Fiscal Sector	14
Real Sector	15

### Tables

Financial Sector	20
External Sector	82
Fiscal Sector	107
Real Sector	109

### Methodological Notes

Overview and Institutional Sectors	114
Financial Sector	120
External Sector	133
Fiscal Sector	147
Real Sector	148

### BNB Publications

149

### Banks' Head Offices

153

## Abbreviations

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

## Legends

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

# Charts

## 1

### Financial Sector

1.1.	Gross International Reserves .....	5
1.2.	Foreign Assets and Liabilities of Monetary Financial Institutions .....	5
1.3.	Domestic Credit of Monetary Financial Institutions .....	5
1.4.	Dynamics of Domestic Credit Components .....	6
1.5.	Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs .....	6
1.6.	Deposits Included in Money Supply by Sector .....	6
1.7.	Dynamics of Deposits Included in Money Supply by Sector .....	7
1.8.	Deposits Included in Money Supply by Type and Currency .....	7
1.9.	Dynamics of Deposits Included in Money Supply by Type and Currency .....	7
1.10.	Monetary Aggregates .....	8
1.11.	Monetary Aggregates Dynamics .....	8
1.12.	Broad Money .....	8
1.13.	Interbank Money Market .....	9
1.14.	Foreign Exchange Market .....	9
1.15.	Interbank Money Market Interest Rates .....	9
1.16.	Interest Rates on New Business on Loans to Non-financial Corporations .....	10
1.17.	Interest Rates on New Business on Loans to Households .....	10
1.18.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations .....	10
1.19.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households .....	11
1.20.	Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR .....	11

## 2

### External Sector

2.1.	Balance of Payments .....	12
2.1.1.	Current Account .....	12
2.1.2.	Capital and Financial Account .....	12
2.2.	Gross External Debt .....	12
2.3.	Debt Indicators .....	13
2.3.1.	Gross External Debt .....	13
2.3.2.	External Debt Service .....	13
2.4.	BGN/USD Exchange Rate .....	13

## 3

### Fiscal Sector

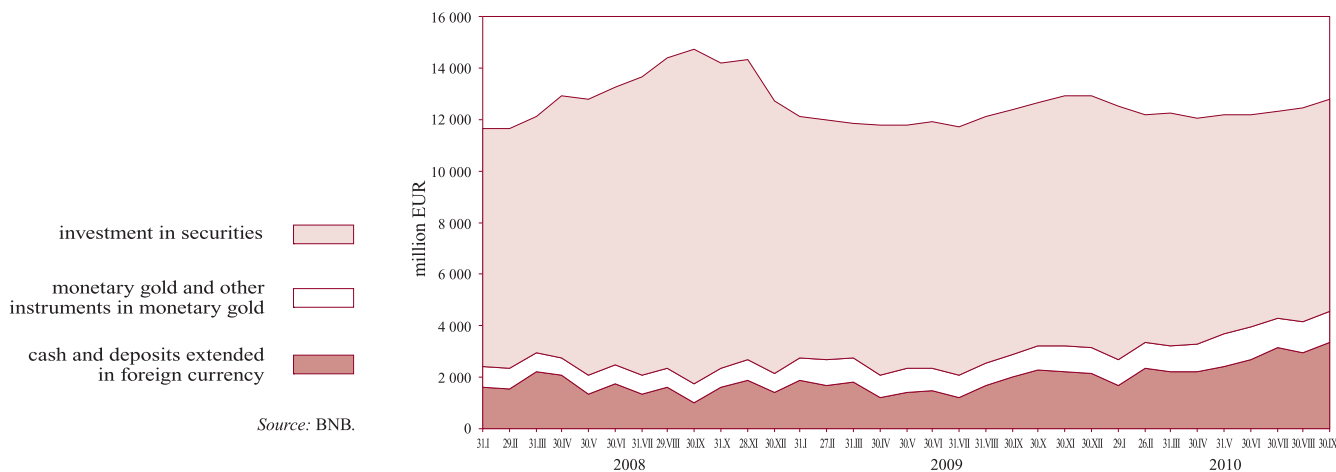
3.1.	Budget Deficit Financing .....	14
3.2.	Execution of the Republican Budget .....	14

## 4 Real Sector

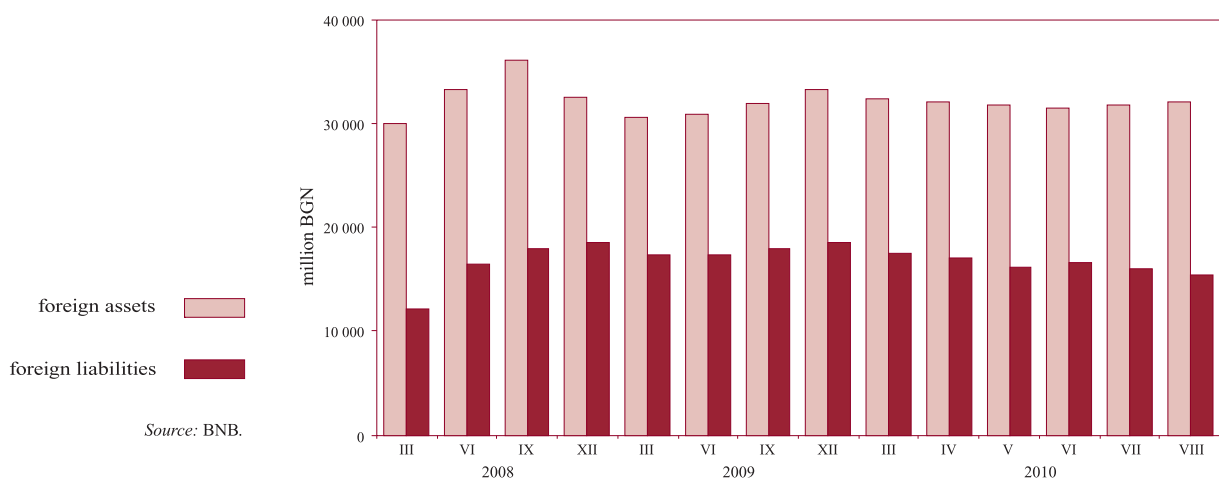
4.1.	Unemployment .....	15
4.2.	Average Monthly Salary Dynamics .....	15
4.3.	Monthly Change in Consumer Prices on Previous Month .....	15
4.4.	Consumer Price Changes by Month on Corresponding Month of Previous Year .....	16

# 1 Financial Sector

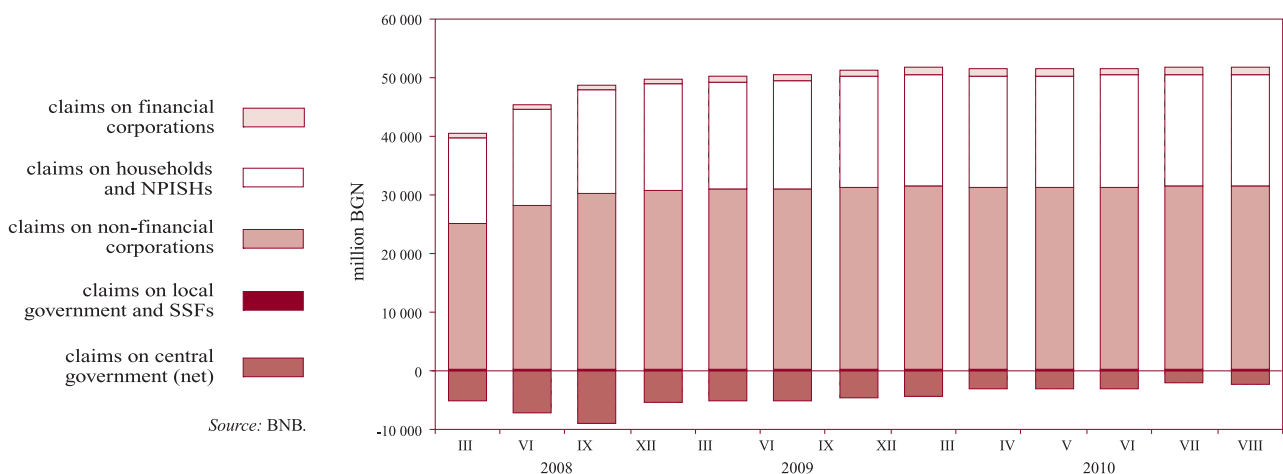
## 1.1. Gross International Reserves (assets of the Issue Department)



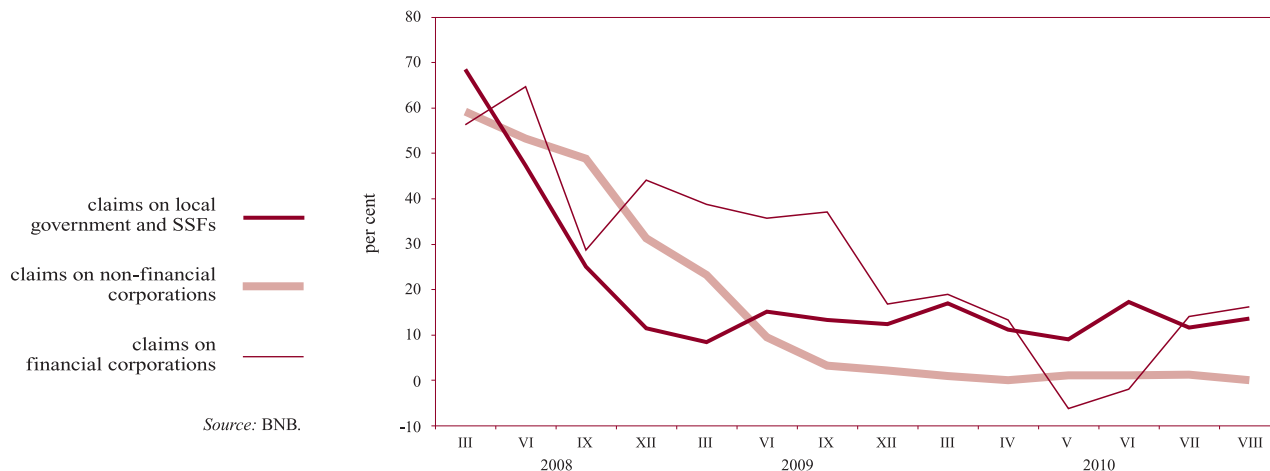
## 1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



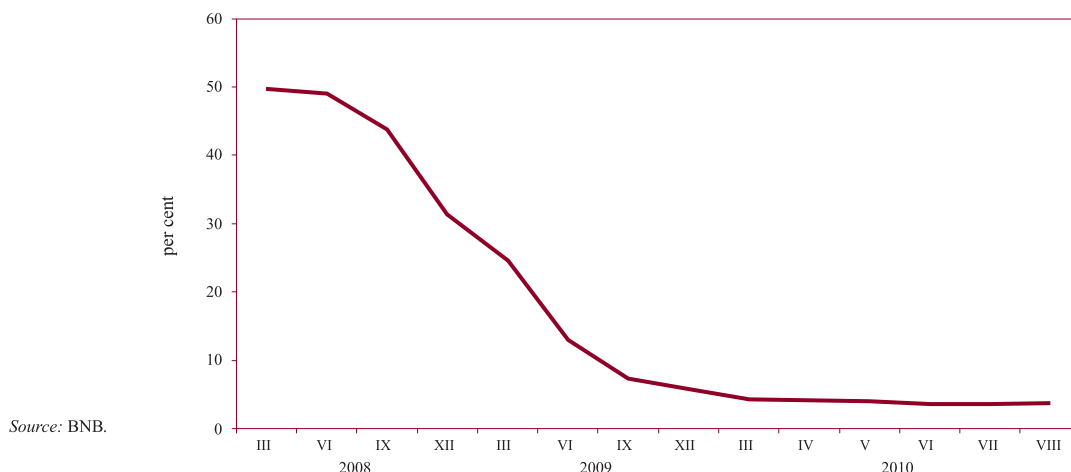
## 1.3. Domestic Credit of Monetary Financial Institutions



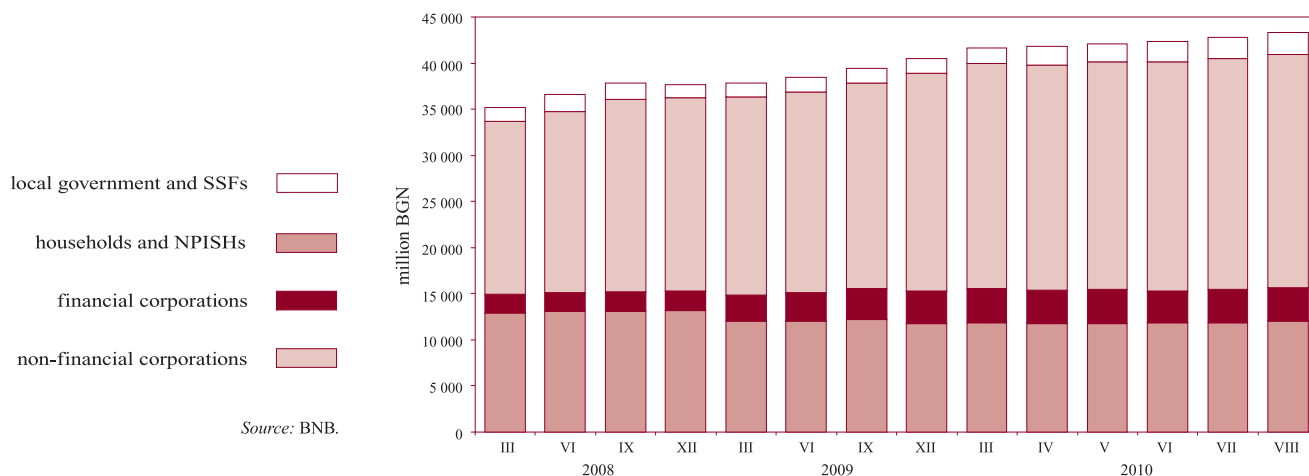
**1.4. Dynamics of Domestic Credit Components**  
(annual change)



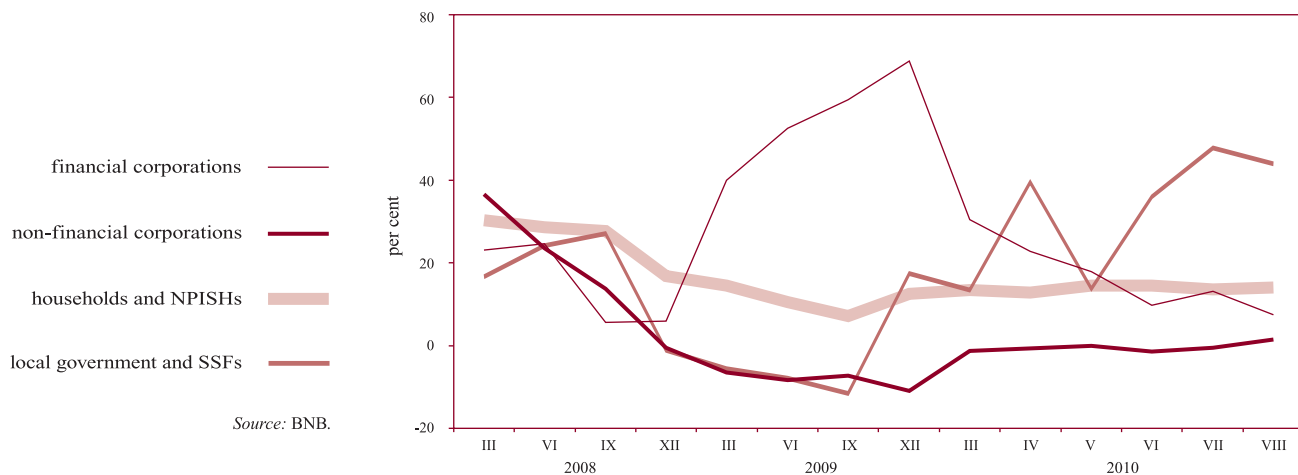
**1.5. Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs**  
(annual change)



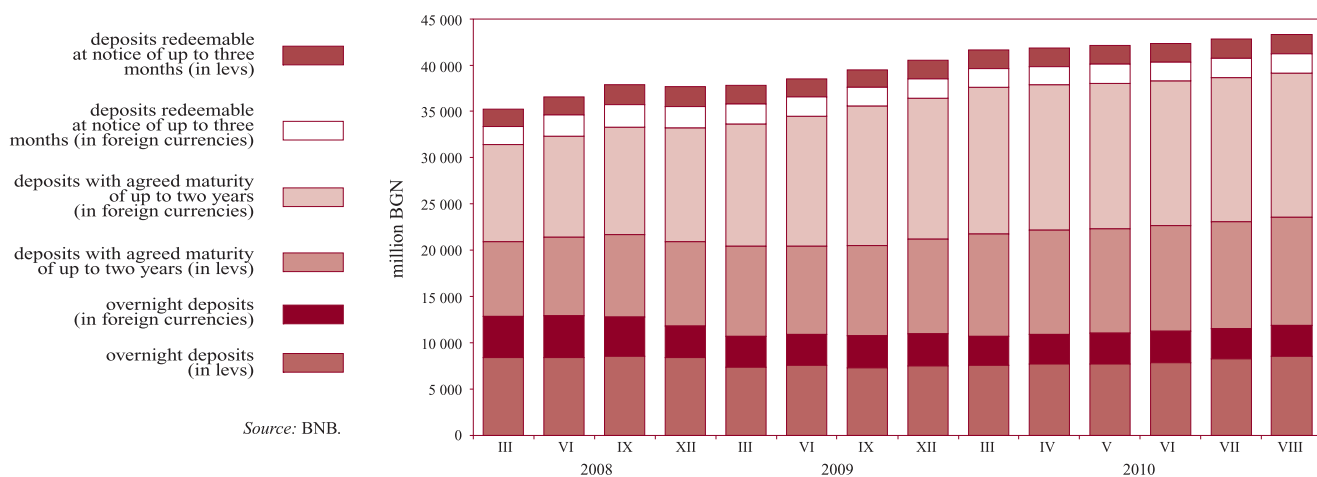
**1.6. Deposits Included in Money Supply by Sector**



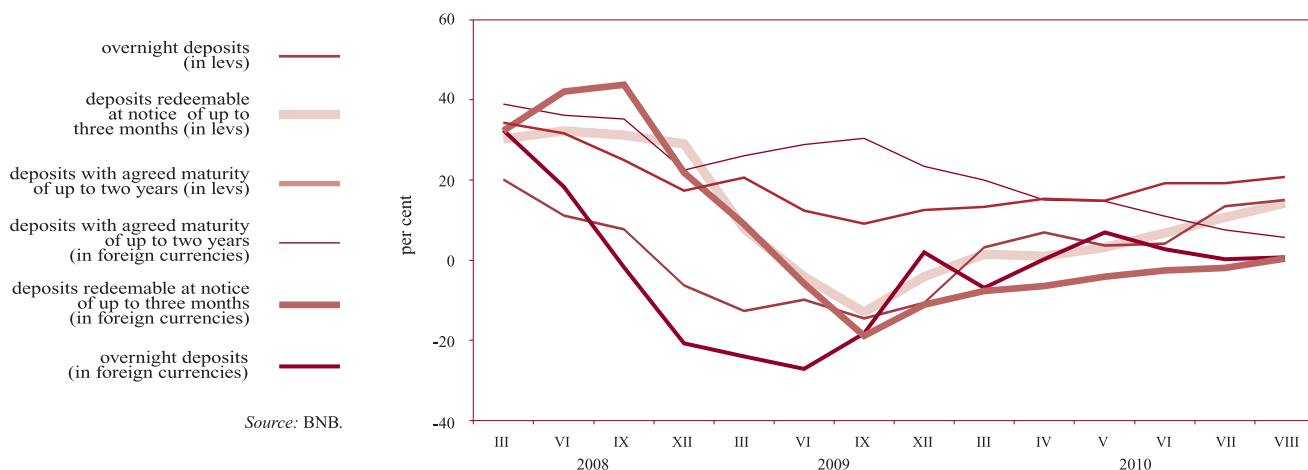
### 1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



### 1.8. Deposits Included in Money Supply by Type and Currency

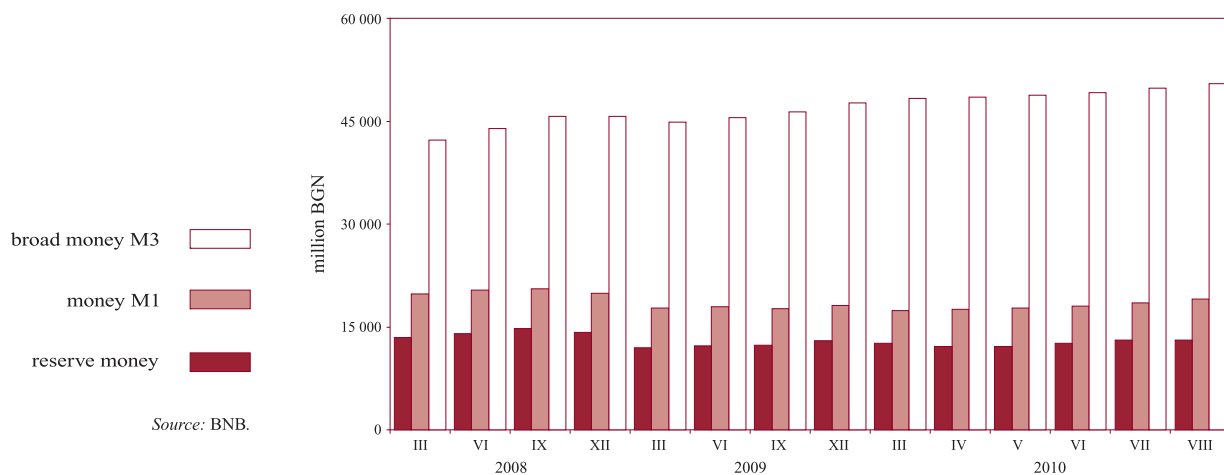


### 1.9. Dynamics of Deposits Included in Money Supply by Type and Currency (annual change)

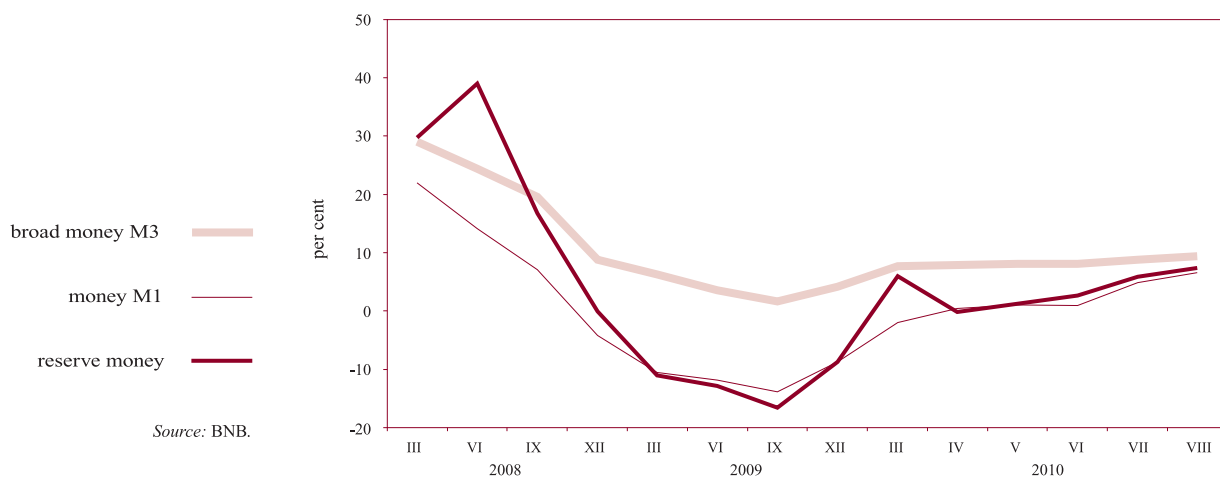




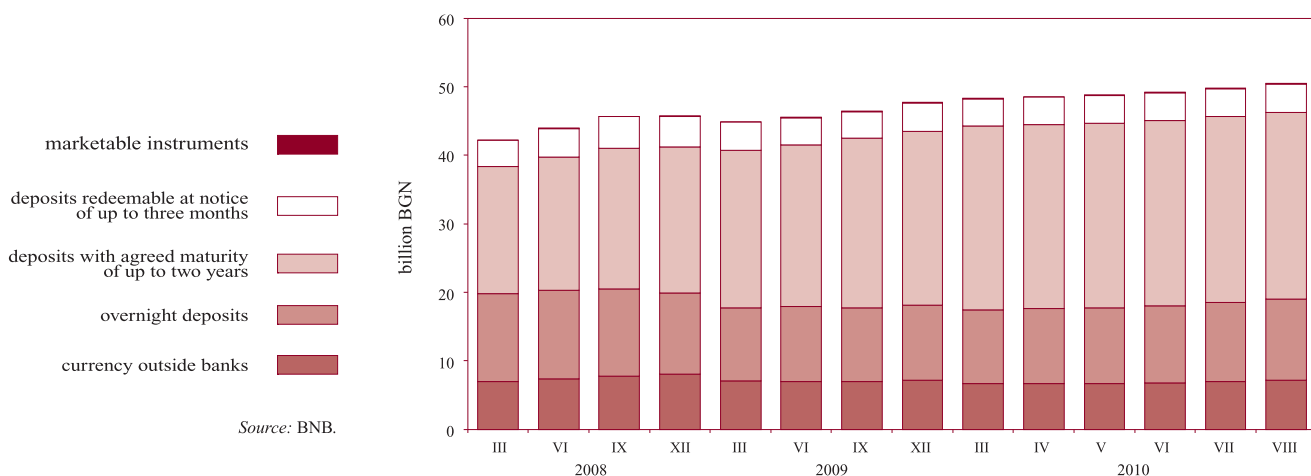
**1.10. Monetary Aggregates**



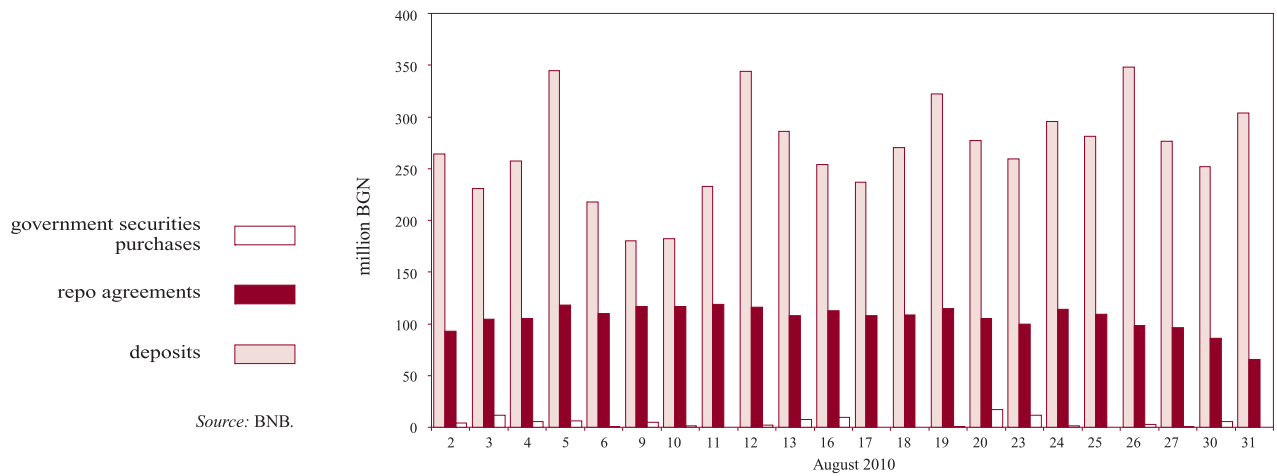
**1.11. Monetary Aggregates Dynamics (annual change)**



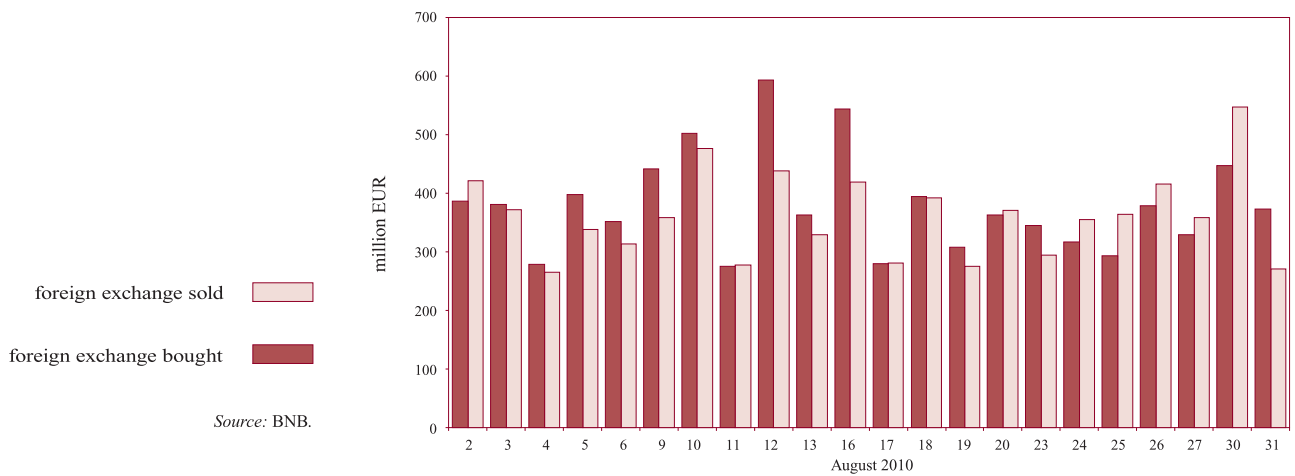
**1.12. Broad Money**



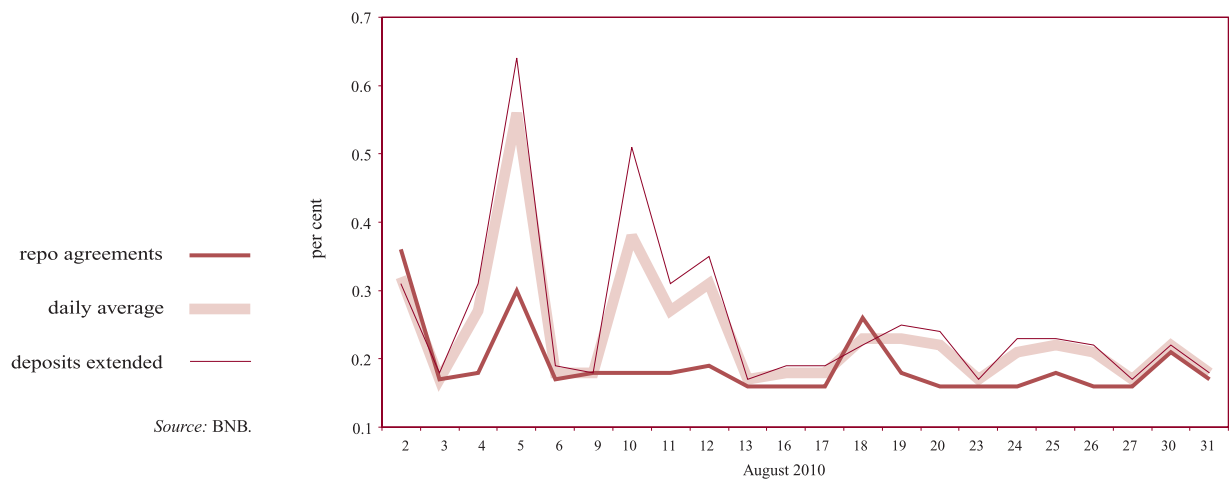
**1.13. Interbank Money Market**



**1.14. Foreign Exchange Market**



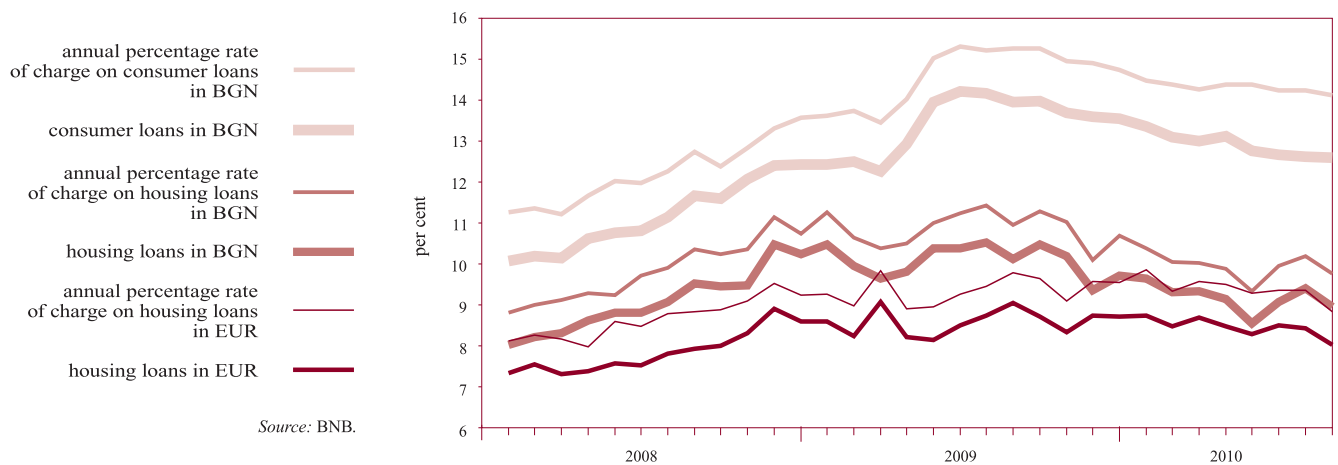
**1.15. Interbank Money Market Interest Rates**



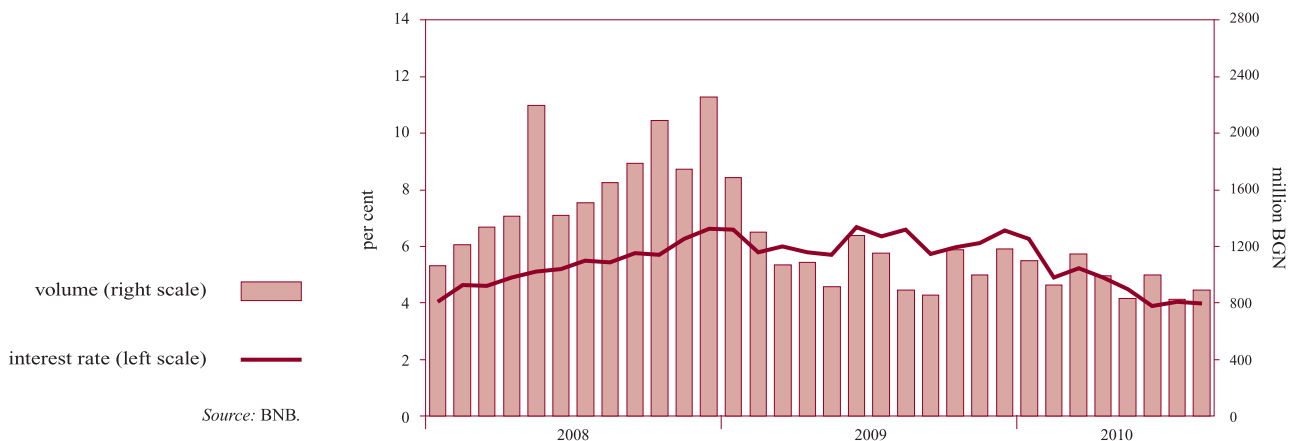
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



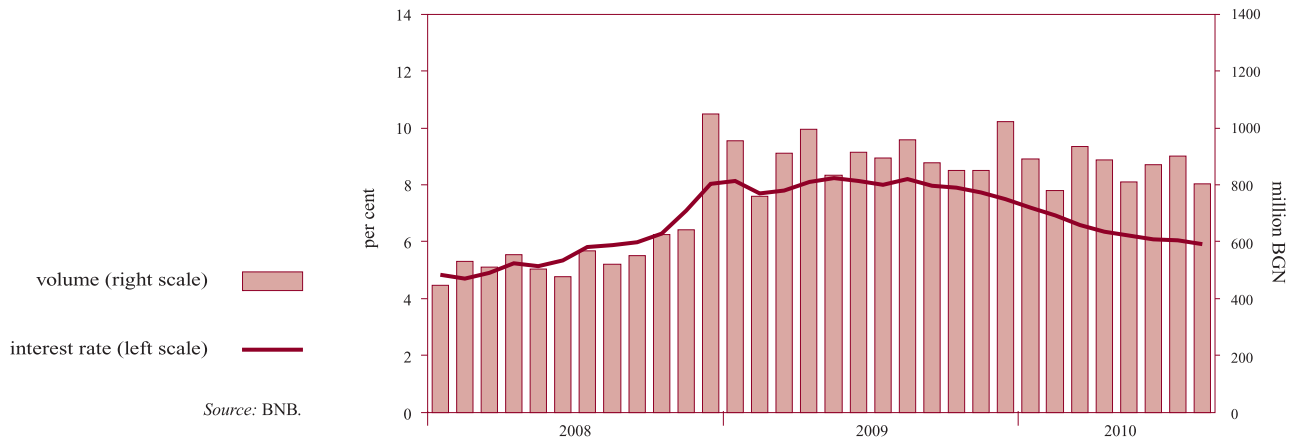
**1.17. Interest Rates on New Business on Loans to Households**



**1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations**



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



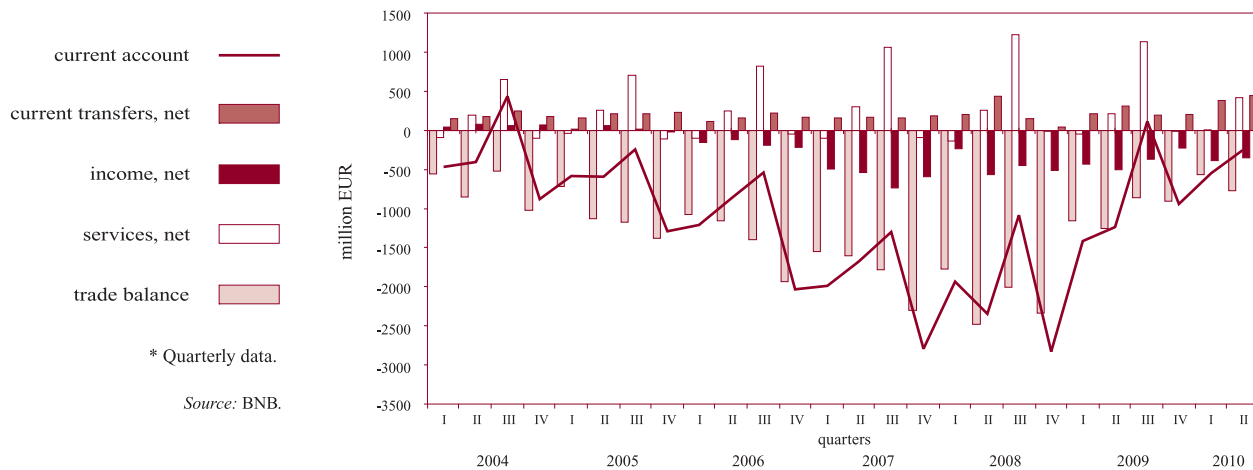
**1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR**



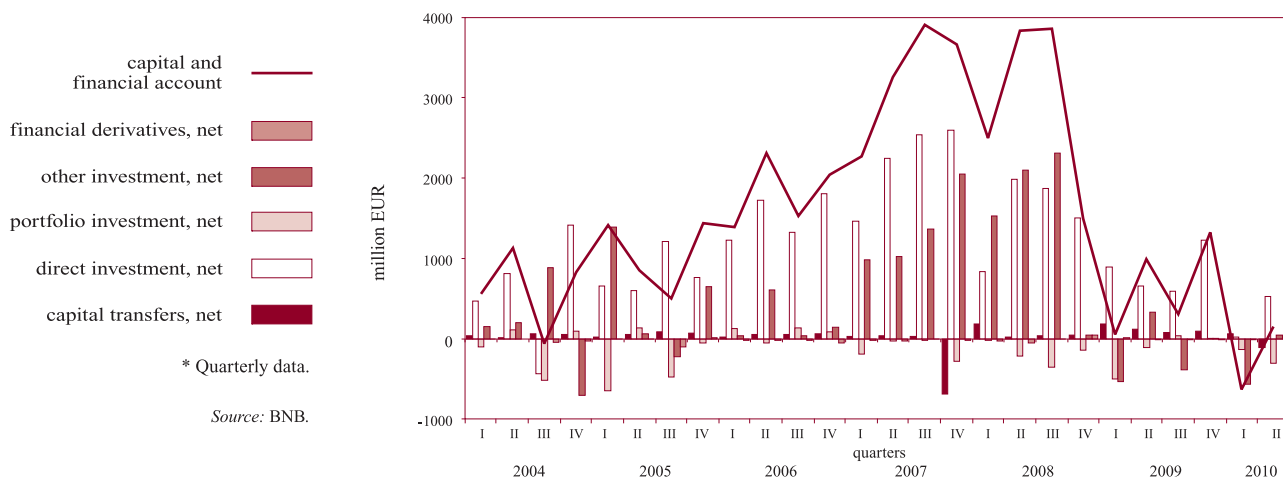
# 2 External Sector

## 2.1. Balance of Payments

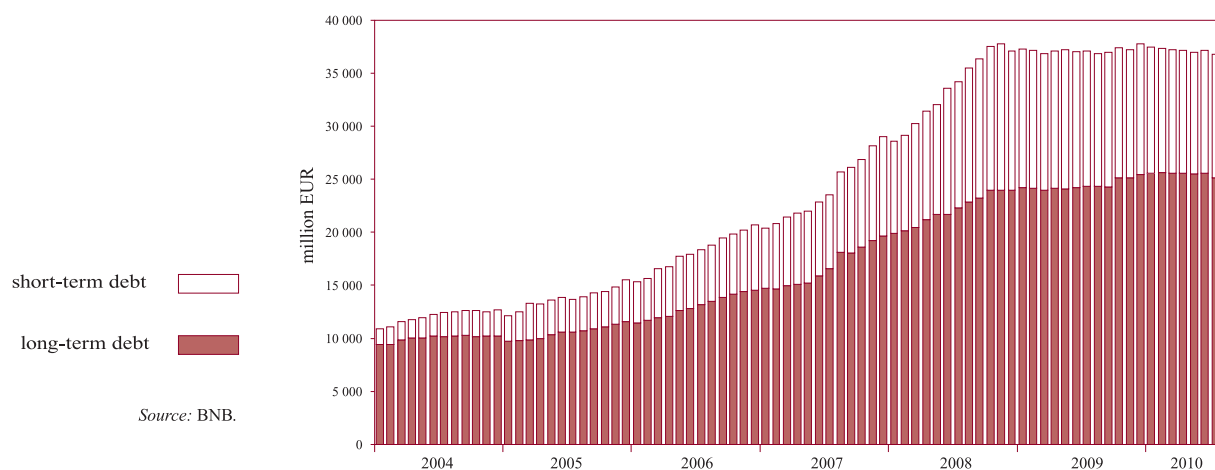
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*

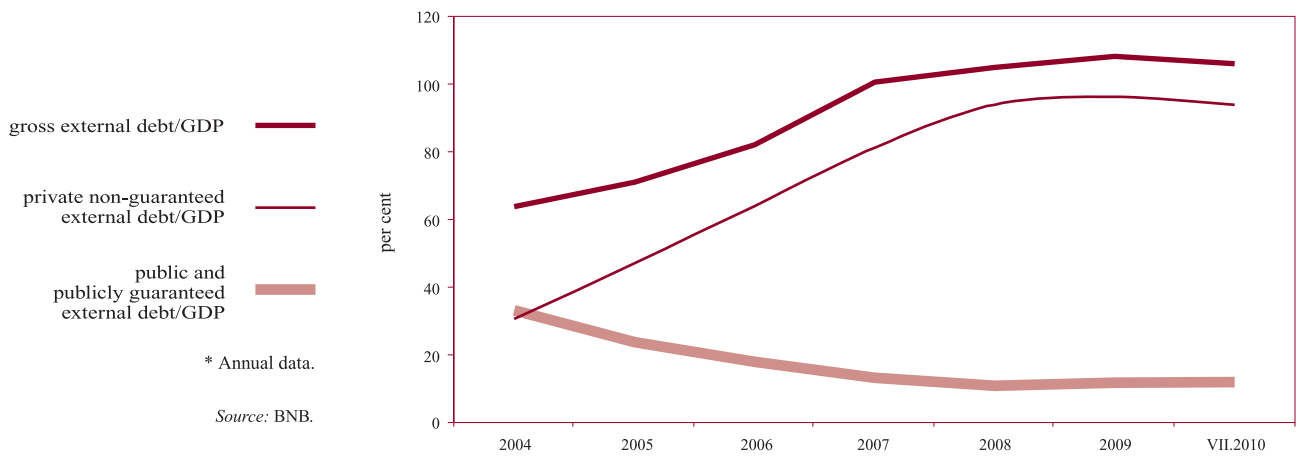


## 2.2. Gross External Debt

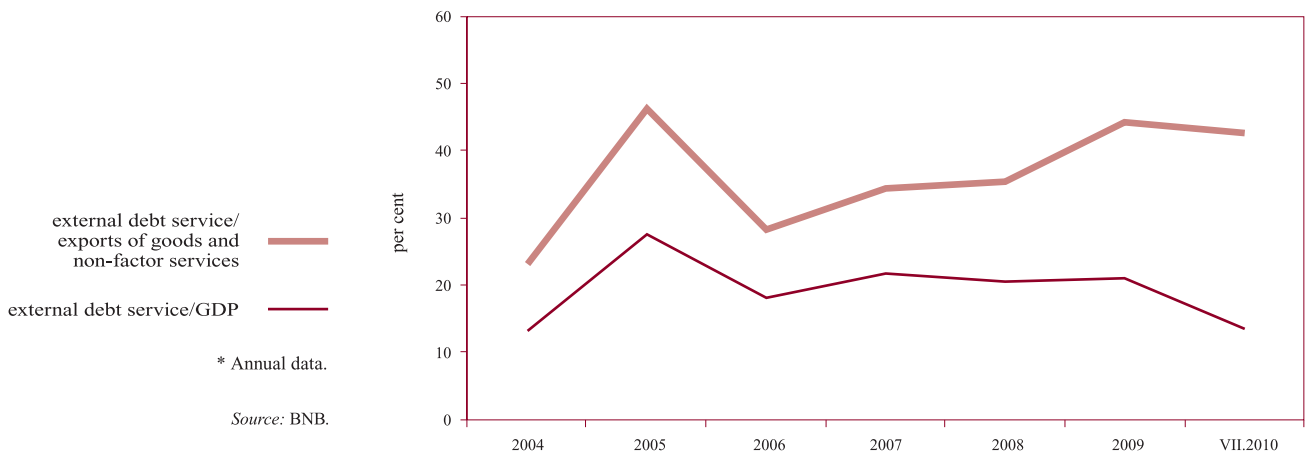


2.3. Debt Indicators

2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

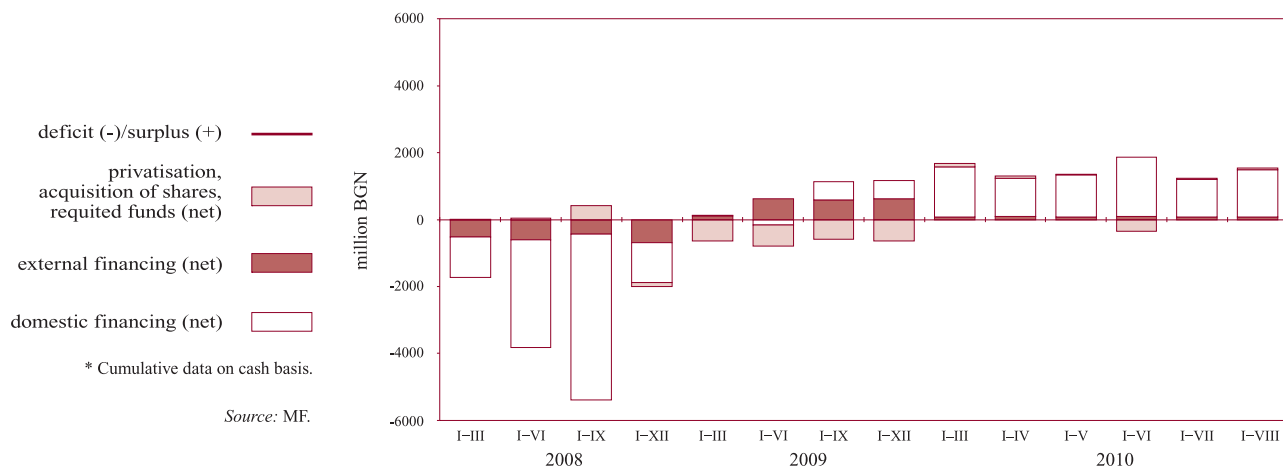


2.4. BGN/USD Exchange Rate

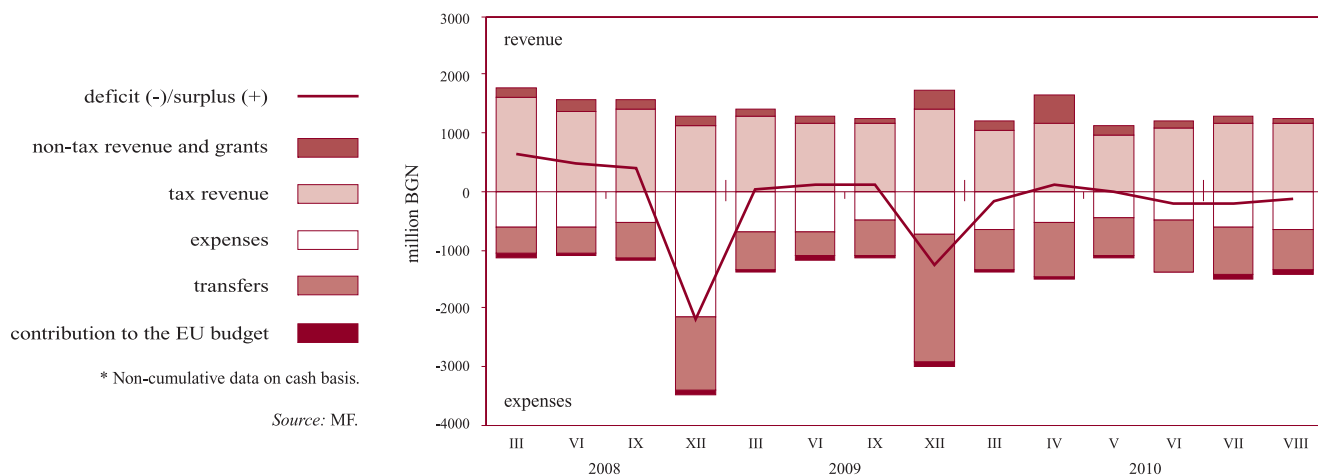


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*

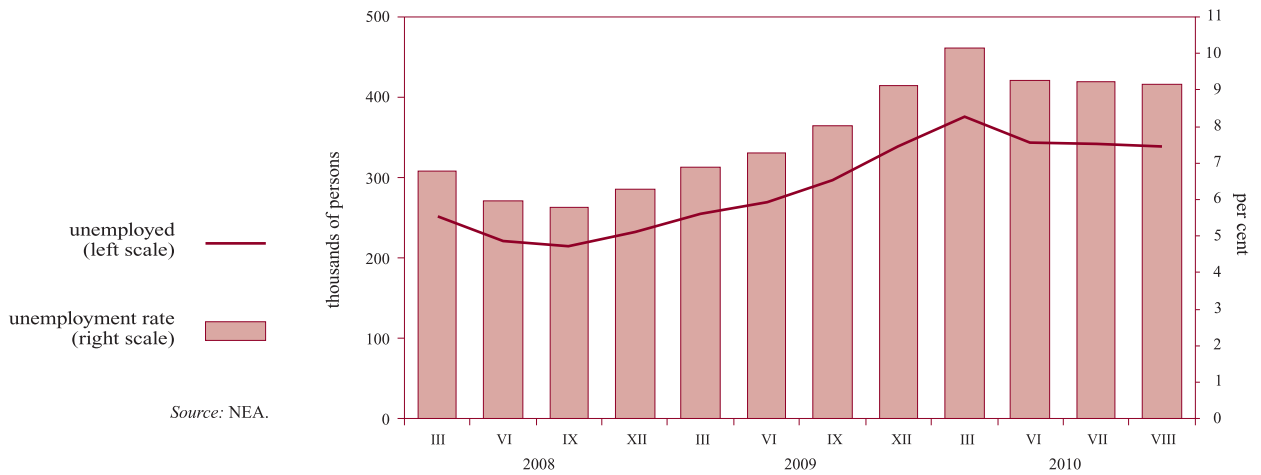


## 3.2. Execution of the Republican Budget\*

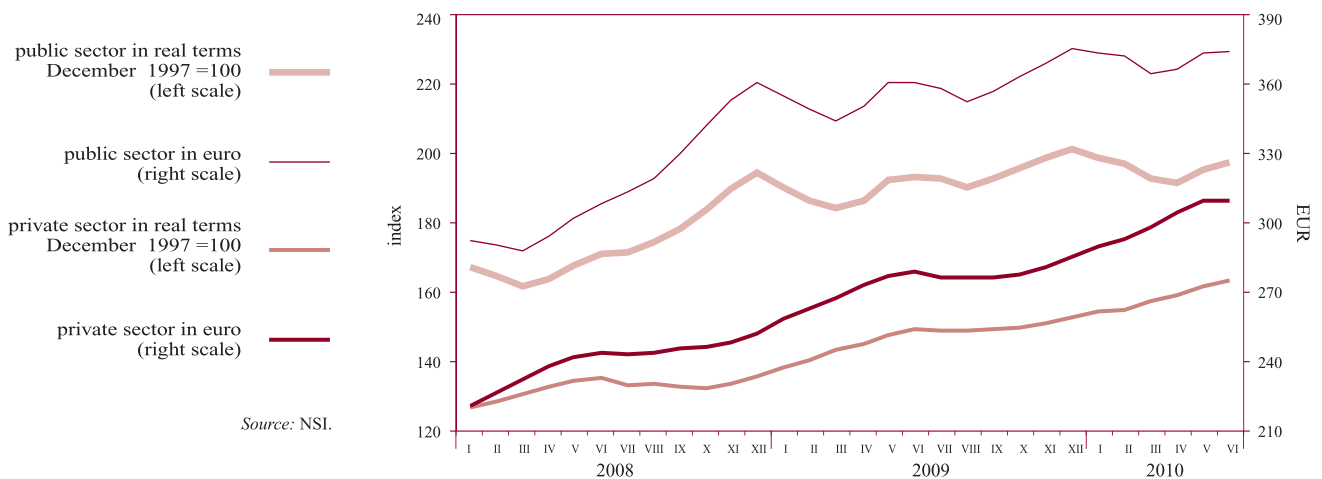


# 4 Real Sector

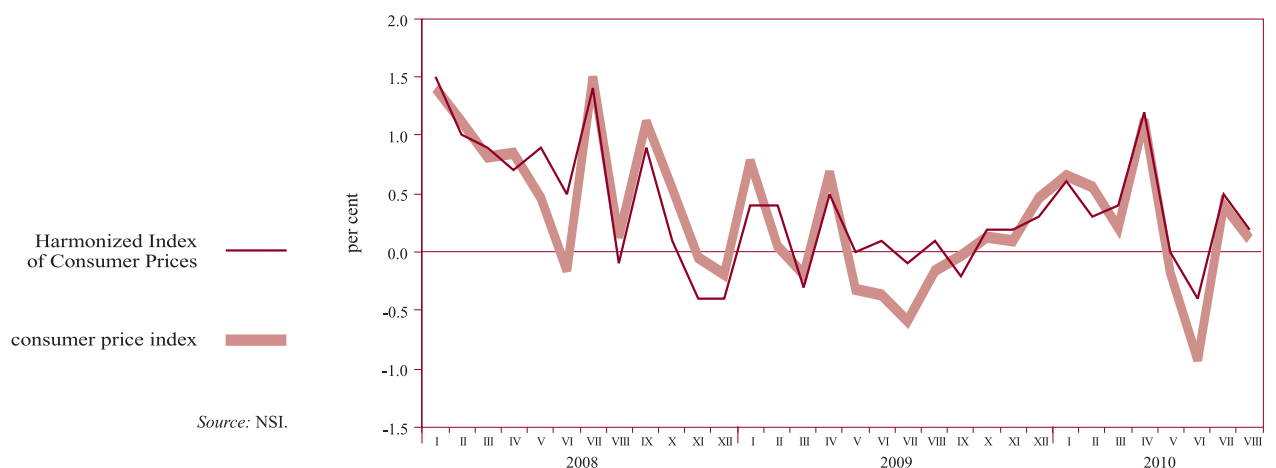
## 4.1. Unemployment



## 4.2. Average Monthly Salary Dynamics (quarterly moving average)

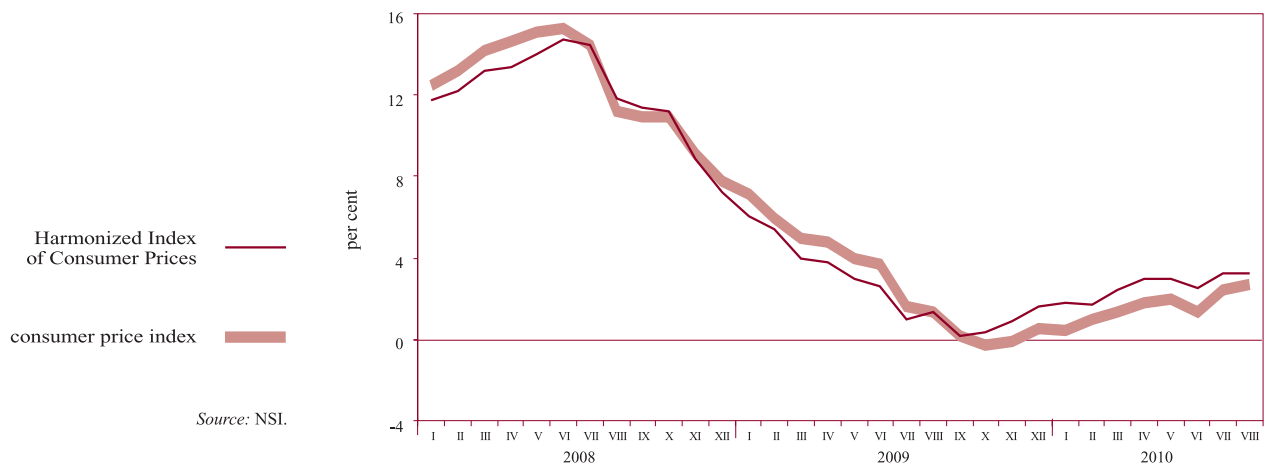


## 4.3. Monthly Change in Consumer Prices on Previous Month





**4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year**



# Tables

## 1

### Financial Sector

1.1.	Balance Sheet of BNB Issue Department.....	20
1.2.	Balance Sheet of BNB Banking Department.....	20
1.3.	Monetary Survey and Analytical Reporting .....	21
1.3.1.	Short Monetary Survey.....	21
1.3.2.	Detailed Monetary Survey.....	23
1.3.3.	BNB Analytical Reporting.....	28
1.3.4.	Analytical Reporting of Other MFIs.....	32
1.3.5.	Foreign Assets and Liabilities of the BNB .....	37
1.3.6.	Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households .....	40
1.3.7.	Memoranda to the Analytical Reporting of the BNB .....	42
1.3.8.	Memoranda to the Analytical Reporting of Other MFIs.....	43
1.4.	Sectoral Survey of Monetary Financial Institutions .....	44
1.4.1.	Monthly Sectoral Survey of the BNB as of August 2010.....	44
1.4.2.	Monthly Sectoral Survey of Other MFIs as of August 2010 .....	47
1.5.	Monetary Aggregates.....	50
1.5.1.	Monetary Aggregates – ECB Presentation .....	50
1.5.2.	Counterparts of Monetary Aggregates – ECB Presentation .....	51
1.6.	Balance Sheets and Income Statements of the Banking System .....	52
1.6.1.	Balance Sheet of the Banking System as of 30 June 2010 .....	52
1.6.2.	Income Statement of the Banking System as of 30 June 2010 .....	54
1.7.	Bank Groups .....	56
1.8.	Capital Adequacy of Banks as of 30 June 2010 .....	57
1.9.	Liquidity of Banks as of 30 June 2010 .....	58
1.10.	Balance Sheets and Income Statements of Banks by Group .....	59
1.10.1.	Balance Sheet of Group I Banks as of 30 June 2010.....	59
1.10.2.	Income Statement of Group I Banks as of 30 June 2010.....	61
1.10.3.	Balance Sheet of Group II Banks as of 30 June 2010 .....	63
1.10.4.	Income Statement of Group II Banks as of 30 June 2010 .....	65
1.10.5.	Balance Sheet of Group III Banks as of 30 June 2010 .....	67
1.10.6.	Income Statement of Group III Banks as of 30 June 2010.....	69
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).....	71
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.....	71
1.11.2.	Report on Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group I Banks as of 30 June 2010 .....	72
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 .....	73
1.12.	Interbank Money Market .....	74
1.13.	Foreign Exchange Market .....	74
1.14.	Currency (Including Euro Components) Bought and Sold at BNB Regional Cash Centres ....	75
1.15.	Base Interest Rate .....	75

1.16.	Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	76
1.17.	Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	76
1.18.	Interest Rates on Balances on Loans .....	77
1.19.	Volumes on Balances on Loans .....	77
1.20.	Interest Rates on New Business on Deposits with Agreed Maturity .....	78
1.21.	Volumes on New Business on Deposits with Agreed Maturity .....	78
1.22.	Interest Rates on Balances on Deposits .....	79
1.23.	Volumes on Balances on Deposits .....	79
1.24.	Yields on Government Securities .....	80
1.25.	Interbank Market Indices .....	80
1.26.	Interest Differential between Base Interest Rate and Monthly EUROLIBOR .....	81
1.27.	Quotations of Bulgarian Global Bonds.....	81

## 2

### External Sector

2.1.	Balance of Payments .....	82
2.2.	Exports and Imports.....	84
2.2.1.	Exports by Use.....	84
2.2.2.	Imports by Use.....	85
2.2.3.	Exports by Major Trading Partner and Region.....	86
2.2.4.	Imports by Major Trading Partner and Region.....	87
2.3.	Gross External Debt .....	88
2.4.	Gross External Debt Disbursements.....	89
2.5.	Gross External Debt Service.....	90
2.6.	Debt Indicators .....	95
2.7.	Bulgaria's International Investment Position.....	96
2.8.	Template on International Reserves and Foreign Currency Liquidity.....	97
2.8.1.	Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value).....	97
2.8.2.	Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months.....	98
2.8.3.	Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months.....	100
2.8.4.	Part IV. Memo Items.....	105
2.9.	Central Exchange Rates of Some Convertible Currencies .....	106
2.10.	BGN/USD Exchange Rate.....	106

## 3

### Fiscal Sector

3.1.	Consolidated State Budget.....	107
3.2.	Execution of the Republican Budget .....	107
3.3.	Domestic Government Debt .....	108

# 4

## Real Sector

4.1.	GDP by Component of Final Demand.....	109
4.2.	GDP by Economic Sector.....	109
4.3.	Economic Activity.....	110
	4.3.1. Employed under Labour Contract.....	110
	4.3.2. Unemployment.....	110
4.4.	Average Monthly Salary of Employed under Labour Contract.....	111
4.5.	Change in Consumer Prices.....	111

# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	30.IX.2010
<b>ASSETS</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>	<b>24 964 540</b>
1. Cash and deposits in foreign currency	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	6 508 838
2. Monetary gold and other instruments in gold	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	2 408 336
3. Investment in securities	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	16 047 366
<b>LIABILITIES</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>	<b>24 964 540</b>
1. Currency in circulation	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	7 885 010
2. Liabilities to banks	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	5 349 376
3. Liabilities to government and budget organisations	6 943 600	7 315 130	7 546 072	7 150 724	6 998 497	5 947 450	5 725 686	6 072 572	5 994 786	5 403 178	5 598 137	5 504 873	6 085 780
4. Liabilities to other depositors	398 924	493 094	499 078	385 011	375 648	492 954	485 487	469 458	543 312	552 882	501 337	564 417	545 372
5. Banking Department deposit	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	5 099 002

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.IX.2010
<b>ASSETS</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>	<b>6 798 284</b>
1. Non-monetary gold and other precious metals	25 141	25 866	28 523	28 141	28 806	30 194	30 716	32 899	35 860	36 911	32 817	35 283	34 966
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	1 391 436	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	1 459 804
4. Fixed tangible and intangible assets	199 348	200 957	200 373	207 627	205 903	203 785	202 355	200 810	199 167	197 749	196 516	197 015	195 920
5. Other assets	9 764	8 510	7 308	7 445	7 063	9 894	9 752	9 699	10 510	10 351	8 969	8 268	8 592
6. Deposit in the Issue Department	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	5 099 002
<b>LIABILITIES</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>	<b>6 798 284</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	2 576 536	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	2 715 238
3. Other liabilities	10 738	30 519	11 501	11 018	11 340	28 986	16 569	12 634	12 815	10 950	13 711	10 365	12 425
<b>Obligations, total</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>	<b>2 727 663</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	3 169 446	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	3 824 202
6. Retained profit	404 862	432 095	452 696	473 820	513 450	547 963	599 691	166 723	187 591	161 940	186 194	215 733	226 419
<b>Equity, total</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>	<b>4 070 621</b>

Source: BNB.

(BGN'000)

(BGN'000)



1.3.1. SHORT MONETARY SURVEY  
(continued)

	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
in BGN	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	82 580
in foreign currency	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	1 743
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</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>14 495 195</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>	<b>15 005 624</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 130 739
in BGN	401 500	387 936	389 498	351 280	349 279	345 412	341 786	341 041	339 388	341 317	346 305	357 677	356 786
in foreign currency	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	773 953
Debt securities issued over 2 years	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372	105 874
in BGN	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	1 855
in foreign currency	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019
Capital and reserves	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	13 769 011

Preliminary data.

Sources: BNB and other MFIs.











## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	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
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>													(BGN* 000)
Marketable instruments (debt securities issued up to 2 years + MMF's shares/units + repos)	46 188 779	46 423 555	46 553 945	46 760 582	47 090 102	47 448 751	48 418 526	48 347 941	48 568 101	48 829 684	49 195 796	49 836 062	50 514 147
in BGN	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 657	76 623	78 139	79 260	81 695	84 323
in foreign currency	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	82 580
o/w EUR	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	1 743
o/w EUR	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742	1 743	1 743	1 743	1 743	1 743
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</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>14 495 195</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>	<b>15 005 624</b>
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 130 739
in BGN	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677	356 786
in foreign currency	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	773 953
o/w EUR	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247	605 254	620 275	624 656	627 551	616 268
DEBT SECURITIES ISSUED OVER 2 YEARS	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	1 855
in BGN	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019
o/w EUR	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019
CAPITAL AND RESERVES	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	13 769 011
Funds contributed by owners	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	3 597 288
Reserves	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	8 640 175
Financial result	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	1 531 548

\* 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

	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
Exchange rate: BGN/USD 1	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245
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>16 870 119</b>	<b>17 123 524</b>	<b>17 193 496</b>	<b>17 889 848</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>19 138 630</b>
FOREIGN ASSETS (NET)	22 666 246	22 941 323	23 384 167	23 882 423	23 875 459	23 110 039	22 321 749	22 599 945	22 127 552	22 382 996	22 235 454	22 734 095	22 895 479
Foreign assets	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	24 426 222
Cash in foreign currency	141 478	155 290	150 967	146 221	140 500	134 415	131 153	127 339	124 255	122 468	120 632	119 114	117 127
o/w EUR	139 744	153 795	149 646	145 097	139 167	133 363	130 404	125 874	122 815	121 112	118 739	117 399	115 571
Deposits	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	4 163 169
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 163 169
o/w EUR	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	4 097 476
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	18 413 336	18 338 512	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	16 059 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 413 336	18 338 512	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	16 059 338
o/w EUR	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	16 043 913
Shares and other equity	28 359	28 359	28 359	28 359	28 359	28 193	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	28 193	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*	2 738 444	3 085 370	3 127 369	3 313 514	3 282 399	3 348 201	3 474 639	3 487 272	3 645 532	3 964 778	4 055 989	3 719 763	3 940 888
Accrued interest receivable	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507
o/w EUR	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	117 061
Less: foreign liabilities	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	1 530 743
Deposits	66 795	32 339	135 612	134 712	117 750	97 086	162 943	19 288	73 231	97 984	105 180	52 814	108 606
in BGN	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547	36 734	87 043	38 130	13 689	28 508
in foreign currency	33 774	16 925	92 549	88 786	65 136	65 368	151 244	14 741	36 497	10 941	67 050	39 125	80 098
o/w EUR	33 774	16 925	92 549	88 786	65 136	65 368	151 244	14 741	36 497	10 941	67 050	39 125	80 098
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	258	529	795	243	527	820	311	597	940	373
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	258	529	795	243	527	820	311	597	940	373
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 017 134	1 292 747	1 283 486	1 280 567	1 301 587	1 329 382	1 349 363	1 345 759	1 355 942	1 431 282	1 439 932	1 392 602	1 421 764
CLAIMS ON GENERAL GOVERNMENT	-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	-4 065 832
Central government (net)	-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	-4 065 832

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	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	6 098 540	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	4 065 832
in BGN	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	4 065 832
in foreign currency	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	2 470 731
o/w EUR	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	1 595 101
o/w EUR	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	1 518 322
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	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
in BGN	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	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
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
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-



1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	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
Households and NPISHs o/w EUR	179 937	179 937	179 935	179 937	207 318	215 142	215 142	207 319	158 422	240 566	234 700	234 699	240 566
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	158 423	158 423	158 421	158 423	185 804	193 628	193 628	185 805	136 908	219 052	213 186	213 185	219 052
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 IN MONEY SUPPLY</b>	3 506 568	3 594 308	3 645 161	3 838 997	3 822 714	3 889 429	4 026 823	4 077 192	3 836 736	4 103 543	4 156 236	3 919 405	4 137 801
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>	3 506 568	3 594 308	3 645 161	3 838 997	3 822 714	3 889 429	4 026 823	4 077 192	3 836 736	4 103 543	4 156 236	3 919 405	4 137 801
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	3 091 044	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	3 902 068
Financial result	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

\* Including the reserve position in the IMF.

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

Source: BNB.











## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	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	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	1 661 331
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	31 659	20 091	25 293	25 106	22 695	25 543	30 892	36 889	31 862	23 971	17 783	19 695	17 878
Financial corporations	4 762	4 837	4 837	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629	2 967
Households and NPIs	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	1 640 486
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	37 619	36 365	41 576	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695	84 323
in BGN	34 501	33 742	37 335	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	82 580
in foreign currency	3 118	2 623	4 241	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	1 743
o/w EUR	2 571	2 090	3 714	3 714	2 747	2 747	2 747	1 742	1 743	1 743	1 743	1 743	1 743
LONGER-TERM LIABILITIES NOT INCLUDED	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	10 867 823
IN MONEY SUPPLY	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	1 130 739
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	401 500	387 936	389 498	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677	356 786
in BGN	843 090	831 481	814 865	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	773 953
in foreign currency	669 430	664 276	653 741	620 056	609 781	615 283	604 297	609 247	605 254	620 275	624 656	627 551	616 268
o/w EUR	91 659	73 915	57 080	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372	105 874
Debt securities issued over 2 years	16 563	16 563	5 496	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	1 855
in BGN	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019
in foreign currency	75 096	57 352	51 584	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019
o/w EUR	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	9 631 210
CAPITAL AND RESERVES	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	3 577 288
Funds contributed by owners	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	4 738 107
Reserves	1 358 805	1 401 324	1 422 691	1 452 685	1 537 470	1 460 083	1 548 546	1 546 180	1 456 238	1 279 306	1 245 074	1 276 142	1 315 815
Financial result													

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

Source: other MFIs.



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

	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	(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	28 157	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	28 157	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>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>	<b>1 530 743</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	1 422 137	
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	1 422 137	
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	1 422 137	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	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	373
in foreign currency	-	-	-	258	529	795	243	527	820	311	597	940	373
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	1 421 764
Liabilities to non-resident governments	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606
Deposits	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606
Overnight	66 795	32 339	135 612	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606
in BGN	33 021	15 414	43 063	45 926	52 614	31 718	11 699	4 547	36 734	87 043	38 130	13 689	28 508
in foreign currency	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	80 098
o/w EUR	33 774	16 925	92 549	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	80 098
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.





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

(continued)

	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	8 064 128	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	8 594 729
Regular	7 560 234	7 642 131	7 636 246	7 535 866	7 523 871	7 459 977	7 463 307	7 461 339	7 436 746	7 398 481	7 403 342	7 374 224	7 369 896
Loans with maturity up to 1 year	2 979	3 012	2 779	2 818	2 785	2 735	2 629	2 132	381	283	214	170	431
in BGN	805	824	1 065	1 101	1 051	1 008	677	490	335	230	149	110	73
in foreign currency	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642	46	53	65	60	358
o/w EUR	2 174	2 188	1 714	1 717	1 734	1 727	1 652	1 642	46	53	65	60	358
Loans with maturity over 1 up to 5 years	85 052	87 742	86 075	82 491	79 841	77 923	75 818	72 825	70 904	68 126	66 658	64 531	63 021
in BGN	41 395	41 087	39 379	38 084	36 051	35 237	33 680	31 160	28 501	26 785	26 029	24 657	23 356
in foreign currency	43 657	46 655	46 696	44 407	43 790	42 686	42 138	41 665	42 403	41 341	40 629	39 874	39 665
o/w EUR	43 448	46 358	46 422	44 148	43 533	42 435	41 897	41 416	42 149	41 090	40 413	39 325	39 109
Loans with maturity over 5 years	7 472 203	7 551 377	7 547 392	7 450 557	7 441 245	7 379 319	7 386 382	7 386 382	7 366 461	7 330 072	7 336 470	7 309 523	7 306 444
in BGN	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	3 392 305	3 361 945
in foreign currency	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	3 944 499
o/w EUR	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	3 811 363	3 823 751	3 848 007
Bad and restructured*	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	1 224 833
in BGN	274 411	319 614	361 068	421 356	451 580	488 134	508 317	531 339	551 136	577 661	593 723	608 369	623 181
in foreign currency	229 483	256 423	303 174	389 596	418 107	460 056	476 878	492 836	521 571	548 338	559 008	583 886	601 652
o/w EUR	219 183	244 828	290 360	374 485	400 394	439 231	454 615	469 120	495 555	520 231	525 129	548 967	564 351
Other loans	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	910 162
Regular	890 557	892 200	873 186	858 161	811 581	785 505	763 568	748 381	736 166	725 360	730 909	730 060	730 345
Loans with maturity up to 1 year	84 915	85 224	82 732	83 596	75 625	64 644	56 847	54 307	52 282	48 068	48 885	50 937	55 898
in BGN	66 806	67 153	65 808	65 412	57 921	47 843	41 199	39 207	37 514	34 137	34 691	37 720	43 883
in foreign currency	18 109	18 071	16 924	18 184	17 704	16 801	15 648	15 100	14 768	13 931	14 194	13 217	12 015
o/w EUR	18 109	18 071	16 924	18 184	17 704	16 801	15 648	15 100	14 768	13 931	14 194	13 217	12 015
Loans with maturity over 1 up to 5 years	388 618	376 129	361 566	345 426	322 211	308 894	299 839	291 721	284 652	278 624	281 612	280 894	278 319
in BGN	261 638	251 525	239 947	226 672	208 846	198 630	190 089	183 869	176 993	172 905	169 643	166 762	163 109
in foreign currency	126 980	124 604	121 619	118 754	113 365	110 264	109 750	107 852	107 659	105 719	111 969	114 132	115 210
o/w EUR	124 094	121 794	118 843	115 970	110 519	107 603	107 280	105 635	105 688	105 586	111 840	114 016	115 096
Loans with maturity over 5 years	417 024	430 847	428 888	429 139	413 745	411 967	406 882	402 353	399 232	398 668	400 412	398 229	396 128
in BGN	248 848	255 690	252 436	250 228	237 509	234 683	229 008	224 415	220 908	217 941	214 686	210 297	205 385
in foreign currency	168 176	175 157	176 452	178 911	176 236	177 284	177 874	177 938	178 324	180 727	185 726	187 932	190 743
o/w EUR	166 548	173 555	174 874	177 407	175 199	176 229	176 761	176 815	177 200	179 682	184 663	186 925	189 175
Bad and restructured*	104 632	111 969	122 039	121 665	145 194	156 448	155 632	163 746	168 170	174 122	174 205	178 083	179 817
in BGN	76 566	82 129	87 167	86 838	103 628	112 536	110 735	115 465	118 505	122 404	122 185	123 363	125 897
in foreign currency	28 066	29 840	34 872	34 827	41 566	43 912	44 897	48 281	49 665	51 718	52 020	54 720	53 920
o/w EUR	27 946	29 722	34 756	34 727	40 938	43 274	44 293	47 663	49 049	51 089	51 353	54 113	53 858

\* 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

	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
Exchange rate: BGN/USD 1	1.37040	1.33568	1.32151	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245
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	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	296 254	169 102	137 818	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507
o/w EUR	291 315	163 464	131 456	143 293	163 961	132 744	95 674	120 897	100 652	111 017	113 004	90 151	117 061
o/w Accrued interest on deposits	5 066	5 627	6 408	2 469	794	898	340	689	1 049	600	761	1 211	690
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 066	5 627	6 408	2 469	794	898	340	689	1 049	600	761	1 211	690
o/w EUR	146	24	105	153	206	67	53	100	143	234	97	213	260
o/w Accrued interest on securities other than shares	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811	100 533	110 860	112 920	89 957	116 817
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	291 188	163 475	131 410	143 158	163 759	132 686	95 625	120 811	100 533	110 860	112 920	89 957	116 817
o/w EUR	291 169	163 440	131 351	143 140	163 755	132 677	95 621	120 797	100 489	110 783	112 907	89 938	116 801
<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	373
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	258	529	795	243	527	820	311	597	940	373
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	74	109	62	95	127	131	473	473	355	389	155	335	593
in BGN	30	56	1	25	49	28	234	288	169	222	71	175	292
in foreign currency	44	53	61	70	78	103	239	185	186	167	84	160	301
o/w EUR	44	53	61	70	78	102	234	176	176	154	72	156	295
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	74	109	62	95	127	131	473	473	355	389	155	335	593
in BGN	30	56	1	25	49	28	234	288	169	222	71	175	292
in foreign currency	44	53	61	70	78	103	239	185	186	167	84	160	301
o/w EUR	44	53	61	70	78	102	234	176	176	154	72	156	295
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	56 376	57 138	58 286	59 590	60 971	62 688	64 866	66 538	68 140	69 810	71 273	72 668	74 337
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.



## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Resident sector													Non-resident sector					Not al-located
	General government				Other resident sectors				EU					Euro area	Non-euro area	Rest of the world			
	Other MFIs	Central government	SSFs		Non-financial corporations	Financial corporations	ICs and PFs	Households and NPFs											
Total																			
<b>ASSETS</b>	<b>79 629</b>	<b>138</b>	-	-	<b>79 491</b>	<b>6 943</b>	<b>6 943</b>	-	-	<b>72 548</b>	<b>6 943</b>	<b>6 943</b>	-	<b>21 910 711</b>	<b>19 986 241</b>	<b>17 849 310</b>	<b>2 136 931</b>	<b>1 924 470</b>	<b>4 241 395</b>
1. Cash	117 127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117 127
o/w EUR	115 571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115 571
2. SDR holdings	1 421 803	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 421 803
3. Reserve position in the IMF	78 730	-	-	-	-	-	-	-	-	-	-	-	-	78 730	-	-	-	-	78 730
4. Monetary gold	2 440 355	-	-	-	-	-	-	-	-	-	-	-	-	1 464 152	744 900	-	744 900	719 252	976 203
5. Deposits	4 163 169	-	-	-	-	-	-	-	-	-	-	-	-	4 163 169	3 499 340	2 257 381	1 241 959	663 829	-
5.1. Overnight	3 077 199	-	-	-	-	-	-	-	-	-	-	-	-	3 077 199	3 058 816	1 816 857	1 241 959	18 383	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 077 199	-	-	-	-	-	-	-	-	-	-	-	-	3 077 199	1 816 857	1 241 959	18 383	-	
o/w EUR	3 060 864	-	-	-	-	-	-	-	-	-	-	-	-	3 060 864	1 816 832	1 241 952	2 080	-	
5.2. With agreed maturity	1 085 970	-	-	-	-	-	-	-	-	-	-	-	-	1 085 970	440 524	440 524	-	645 446	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 085 970	-	-	-	-	-	-	-	-	-	-	-	-	1 085 970	440 524	440 524	-	645 446	
o/w EUR	1 036 612	-	-	-	-	-	-	-	-	-	-	-	-	1 036 612	391 166	391 166	-	645 446	
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	16 059 338	-	-	-	-	-	-	-	-	-	-	-	-	16 059 338	15 628 290	15 478 704	149 586	431 048	-
up to 1 year	5 292 718	-	-	-	-	-	-	-	-	-	-	-	-	5 292 718	5 292 718	5 285 021	7 697	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 292 718	-	-	-	-	-	-	-	-	-	-	-	-	5 292 718	5 292 718	5 285 021	7 697	-	
o/w EUR	5 285 021	-	-	-	-	-	-	-	-	-	-	-	-	5 285 021	5 285 021	5 285 021	-	-	
over 1 and up to 2 years	1 427 180	-	-	-	-	-	-	-	-	-	-	-	-	1 427 180	1 427 180	1 427 180	-	-	

(continued)

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF AUGUST 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	1 427 180	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 427 180	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 427 180	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	9 339 440	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 339 440	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	9 331 712	-	-	-	-	-	-	-	-	-	-	-	-
9. Shares and other equity	107 372	79 179	-	-	6 943	-	-	-	-	-	-	-	-
in BGN	79 179	79 179	-	-	6 943	-	-	-	-	-	-	-	-
in foreign currency	28 193	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	6 886	-	-	-	-	-	-	-	-	-	-	-	-
10. Fixed assets (in BGN)	271 351	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	1 572 490	450	-	312	-	-	-	-	-	-	-	-	-
in foreign currency	43 475	450	-	312	-	-	-	-	-	-	-	-	-
o/w EUR	1 529 015	-	-	-	-	-	-	-	-	-	-	-	-
	117 133	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>	<b>26 231 735</b>	<b>11 122 724</b>	<b>5 505 149</b>	<b>4 066 379</b>	<b>1 438 770</b>	<b>455 811</b>	<b>39 152</b>	<b>416 659</b>	<b>416 659</b>	<b>17</b>	<b>108 606</b>	<b>1 422 232</b>	<b>13 578 156</b>
12. Currency in circulation	7 944 806	-	-	-	-	-	-	-	-	-	-	-	7 944 806
13. Deposits	11 230 461	11 121 855	5 161 764	5 504 326	4 065 832	1 438 494	455 765	39 111	416 654	-	108 606	108 606	-
13.1. Overnight	6 651 298	6 542 692	5 161 764	1 360 356	376 862	983 494	20 572	17 597	2 975	-	108 606	108 606	-
in BGN	4 524 130	4 495 622	3 265 459	1 229 220	245 726	983 494	943	-	943	-	28 508	28 508	-
in foreign currency	2 127 168	2 047 070	1 896 305	1 311 136	131 136	-	19 629	17 597	2 032	-	80 098	80 098	-
o/w EUR	2 107 029	2 026 931	1 896 305	1 111 751	111 751	-	18 875	17 597	1 278	-	80 098	80 098	-
13.2. With agreed maturity	4 579 163	4 579 163	-	4 143 970	3 688 970	455 000	435 193	21 514	413 679	-	-	-	-
up to 2 years	4 579 163	4 579 163	-	4 143 970	3 688 970	455 000	435 193	21 514	413 679	-	-	-	-
in BGN	2 870 005	2 870 005	-	2 680 005	2 225 005	455 000	190 000	-	190 000	-	-	-	-
in foreign currency	1 709 158	1 709 158	-	1 463 965	1 463 965	-	245 193	21 514	223 679	-	-	-	-
o/w EUR	1 647 137	1 647 137	-	1 406 571	1 406 571	-	240 566	21 514	219 052	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total														
	Resident sector					Other resident sectors							Non-resident sector		Not al-located
	Other MFIs	General government		Non-financial corporations	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world	EU	Euro area	Non-euro area	Rest of the world		
		Central government	SSFs											Financial corporations	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16. SDR holdings	1 421 764	-	-	-	-	-	-	-	-	1 421 764	-	-	-	-	
17. Capital and reserves	4 137 801	-	-	-	-	-	-	-	-	-	-	-	-	4 137 801	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000	
17.2. Reserves	3 902 068	-	-	-	-	-	-	-	-	-	-	-	-	3 902 068	
17.3. Financial result	215 733	-	-	-	-	-	-	-	-	-	-	-	-	215 733	
18. Other liabilities in BGN	1 496 903	869	823	547	276	46	41	5	5	485	17	17	468	1 495 549	
in foreign currency	84 157	568	566	290	276	2	-	2	2	95	-	-	95	83 494	
o/w EUR	1 412 746	301	257	257	-	44	41	3	3	390	17	17	373	1 412 055	
	1 013	295	251	251	-	44	41	3	3	17	17	17	-	701	

Source: BNB.





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

(BGN '000)

	Resident sector											Non-resident sector							
	MFIs		General government			Other resident sectors			EU			Non-euro area		Rest of the world					
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PFS	Euro area	Non-euro area			Not allocated				
<b>Total</b>																			
over 2 years in BGN	4 136 288	141 504	3 106 326	3 039 488	68 838	-	291 716	236 084	55 632	-	594 742	539 325	192 843	346 482	55 417	-			
in foreign currency o/w EUR	1 794 368	37 307	1 416 452	1 412 828	3 624	-	24 498	20 734	3 764	-	316 111	299 155	5 970	293 185	16 956	-			
6. Shares and other equity in BGN	2 341 920	104 197	1 691 874	1 626 660	65 214	-	267 218	215 350	51 868	-	278 631	240 170	186 873	53 297	38 461	-			
in foreign currency o/w EUR	1 641 633	104 197	1 086 329	1 021 115	65 214	-	254 069	202 201	51 868	-	197 038	162 573	117 464	45 109	34 465	-			
6. Shares and other equity in BGN	314 406	10 133	-	-	-	-	219 710	58 214	161 496	23 760	84 563	14 776	9 415	5 361	69 787	-			
in foreign currency o/w EUR	228 160	10 133	-	-	-	-	218 027	58 214	136 053	23 760	84 563	14 776	9 415	5 361	69 787	-			
7. Fixed assets (in BGN)	67 069	574	-	-	-	-	1 683	-	1 683	-	66 495	10 931	7 369	3 562	53 564	-			
8. Other assets in BGN	1 889 575	151 638	96	118 205	102 178	16 014	1 090 615	761 102	49 066	36 613	266 782	222 869	183 329	39 540	43 913	262 335			
in foreign currency o/w EUR	955 302	119 641	95	119 546	76 027	60 885	497 906	253 642	40 349	28 565	47 647	37 156	18 751	18 405	10 491	219 081			
9. Deposits in BGN	934 273	671 884	1 31 996	42 178	41 293	885	597 709	507 460	8 717	8 048	219 135	185 713	164 578	21 135	33 422	43 254			
in foreign currency o/w EUR	849 502	633 832	1	27 162	36 306	35 421	570 363	488 854	8 541	7 873	175 832	154 371	149 976	4 395	21 461	39 838			
<b>LIABILITIES</b>	<b>75 119 368</b>	<b>49 807 844</b>	<b>2 390 949</b>	<b>2 001 342</b>	<b>1 057 602</b>	<b>940 709</b>	<b>45 415 553</b>	<b>13 951 880</b>	<b>3 625 759</b>	<b>1 871 609</b>	<b>14 283 664</b>	<b>12 855 707</b>	<b>11 657 927</b>	<b>1 197 780</b>	<b>1 427 977</b>	<b>11 027 840</b>			
9. Deposits in BGN	58 935 277	45 273 203	1 750 801	1 912 828	974 688	937 382	858	41 609 574	12 213 835	3 445 755	13 662 074	12 360 738	11 209 114	1 151 624	1 301 336	-			
9.1. Overnight in BGN	14 610 263	11 666 437	564 912	564 912	690 335	690 335	437	10 237 319	6 460 893	674 416	2 943 826	2 698 813	2 608 837	89 976	245 013	-			
in foreign currency o/w EUR	8 287 175	8 050 567	305 790	255	305 535	757 084	129 574	627 609	101	6 987 693	236 608	199 143	147 019	52 124	37 465	-			
9.2. With agreed maturity up to 2 years in BGN	6 323 088	3 615 870	259 122	107 122	43 860	62 926	336	3 249 626	2 389 080	237 793	2 707 218	2 499 670	2 461 818	37 852	207 548	-			
in foreign currency o/w EUR	5 442 076	2 843 290	215 980	102 576	40 569	61 710	297	2 524 734	1 837 800	188 446	2 598 786	2 437 328	2 407 847	29 481	161 458	-			
9.2. With agreed maturity up to 2 years in BGN	40 058 675	29 441 075	1 185 889	1 048 622	801 254	246 947	421	27 206 564	5 647 015	2 823 276	10 617 600	9 603 423	8 558 571	1 044 852	1 014 177	-			
in foreign currency o/w EUR	33 518 650	27 746 042	717 166	717 166	952 501	705 683	246 977	421	26 076 375	2 616 611	5 772 608	5 306 712	4 644 488	662 224	465 896	-			
9.3. Redeemable at notice up to 3 months in BGN	12 079 122	11 676 634	413 213	358 854	292 049	244 384	421	10 726 567	2 625 562	1 127 479	402 488	357 292	286 310	70 982	45 196	-			
in foreign currency o/w EUR	21 439 528	16 069 408	303 953	415 647	413 647	2 013	15 349 808	2 775 888	1 489 132	1 008 381	5 370 120	4 949 420	4 358 178	591 242	420 700	-			
over 2 years in BGN	18 939 871	13 861 205	238 240	403 957	402 743	1 214	-	13 219 008	2 481 632	1 475 268	5 078 666	4 791 457	4 207 247	584 210	287 209	-			
in foreign currency o/w EUR	6 540 025	1 695 033	468 723	96 121	95 571	550	-	1 130 189	245 565	206 665	4 844 992	4 296 711	3 914 083	382 628	548 281	-			
9.3. Redeemable at notice up to 3 months in BGN	950 215	896 332	435 029	85 067	84 317	550	-	356 236	79 181	2 463	4 791 109	4 253 221	3 872 488	380 733	537 888	-			
in foreign currency o/w EUR	5 539 810	798 701	13 694	11 054	11 054	-	-	773 953	166 384	126 895	4 741 743	4 233 200	3 852 682	380 518	508 543	-			
9.3. Redeemable at notice up to 3 months in BGN	4 266 339	4 165 691	-	-	-	-	-	116 223	126 504	7 878	100 648	58 302	41 706	16 796	42 146	-			
in foreign currency o/w EUR	2 146 349	2 124 269	-	-	-	-	-	4 165 691	105 927	5 063	100 648	58 302	41 706	16 796	42 146	-			
in foreign currency o/w EUR	2 119 990	2 041 422	-	-	-	-	-	4 165 691	105 927	5 063	2 080	15 069	10 811	4 258	7 011	-			
over 3 months in BGN	1 728 926	1 661 331	-	-	-	-	-	1 661 331	17 878	2 967	67 595	39 328	29 326	10 002	28 267	-			
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10. Marketable instruments (debt securities issued + MMTFs shares/units + repos)	877 455	657 568	467 371	-	-	-	190 197	73 320	100 450	7 831	219 887	137 824	119 302	18 522	82 063	-			

(continued)

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

(BGN'000)

	Total																				
	Resident sector				Other resident sectors						Non-resident sector										
	MFIs				General government		Non-financial corporations		Financial corporations		EU		Non-euro area		Rest of the world						
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFS	Households and NPISHs		Euro area	Non-euro area	Not allocated								
in BGN	295 227	276 549	192 114	-	-	-	84 435	54 468	15 306	4 331	10 975	14 661	18 678	18 539	17	18 522	139	-			
in foreign currency	582 228	381 019	275 257	-	-	-	105 762	18 852	85 144	3 500	81 644	1 766	201 209	119 285	119 285	-	81 924	-	-		
o/w EUR	503 390	339 805	234 043	-	-	-	105 762	18 852	85 144	3 500	81 644	1 766	163 585	94 309	94 309	-	69 276	-	-		
11. Capital and reserves	9 631 210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 631 210		
11.1. Funds contributed by owners	3 577 288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 577 288		
11.2. Reserves	4 738 107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 738 107		
11.3. Financial result	1 315 815	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 315 815		
12. Other liabilities	5 675 426	3 877 073	172 777	2 222	170 555	88 514	82 914	3 427	2 173	3 615 782	1 664 725	79 534	28 928	50 626	1 871 503	401 723	357 145	329 511	27 634	44 578	
in BGN	4 065 413	2 648 666	137 640	1 366	136 274	87 165	81 763	3 229	2 173	2 423 861	893 843	40 619	10 405	30 214	1 489 399	112 564	96 963	85 003	11 960	15 601	1 304 183
in foreign currency	1 610 013	1 228 407	35 137	856	34 281	1 349	1 151	198	-	1 191 921	770 882	38 935	18 523	20 412	382 104	289 159	260 182	244 508	15 674	28 977	92 447
o/w EUR	1 477 306	1 147 511	28 925	856	28 069	1 299	1 101	198	-	1 117 287	734 246	38 819	18 426	20 393	344 222	259 164	247 488	237 264	10 224	11 676	70 631

Preliminary data.

Source: other MFIs.

## 1.5. MONETARY AGGREGATES

## 1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

	(BGN*000)																	
	M1						M2						M3					
	Currency outside MFIs*			Overnight deposits			Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months			QUASI-MONEY			securities issued up to 2 years + MMFs shares/units + repos		Market instruments (debt shares/units + repos)
	in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency	
VIII.2009	7 085 724	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	3 417 129	10 761 362	17 686 287	9 764 655	15 088 052	24 852 707	1 860 929	1 987 267	3 848 196	28 700 903	46 387 190	33 742	2 623	36 365	46 423 555		
X.2009	6 839 710	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	3 769 463	10 960 024	17 738 417	10 046 606	15 067 955	25 114 561	1 903 076	1 963 408	3 866 484	28 981 045	46 719 462	36 887	4 233	41 120	46 760 582		
XII.2009	7 114 909	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	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	4 063 258	11 534 515	18 251 950	10 794 380	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	7 606 272	3 123 823	10 730 095	17 394 107	11 032 093	15 838 045	26 870 138	2 016 606	1 994 453	4 011 059	48 275 304	70 315	2 322	72 637	48 347 941		
IV.2010	6 632 144	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	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	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	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		
VIII.2010	7 118 590	3 332 517	11 932 157	19 050 747	11 616 372	15 397 014	27 213 386	2 124 269	2 041 422	4 165 691	31 379 077	50 429 824	82 580	1 743	84 323	50 514 147		

## Stocks

## Transactions

VIII.2009	-13 630	161 903	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	-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	-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	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	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	-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	-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	-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	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	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	-136 566	-4 504	17 149	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	14 158	59 381	307 935	819 206	3 072	-600	2 472	821 678		
VIII.2010	156 217	307 471	31 629	339 100	495 317	87 279	-37 544	49 735	-6 909	44 831	94 566	589 883	2 628	-	2 628	592 511		

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

Sources: BNB and other MFIs.



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

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 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	816 595
	1 586 979	59 247	1 527 737		465 540	95 508	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	816 595

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

**C. Risk exposures on a portfolio basis (provisioned)**

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk
			%	Amount	%	Amount			
a	1	2	3	4	5	6	7	8	9=7-8
	96 180	577	0.65	621	0.00	0	95 603	95 559	44
<b>D. Other risk exposures</b>									
									a
<b>Total</b>									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\*

August 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	
2	264 000	92 560	4 350	360 910	0.31	0.36	0.32	112 012
3	230 900	104 583	11 333	346 816	0.18	0.17	0.17	- 8 176
4	257 500	105 020	5 587	368 107	0.31	0.18	0.27	409 027
5	344 600	118 319	6 250	469 169	0.64	0.30	0.56	523 179
6	217 600	109 784	1 030	328 414	0.19	0.17	0.18	349 635
9	180 000	117 084	4 827	301 911	0.18	0.18	0.18	610 812
10	182 200	116 591	1 463	300 254	0.51	0.18	0.38	278 487
11	233 000	118 804	0	351 804	0.31	0.18	0.27	1 038 535
12	344 300	115 978	1 897	462 175	0.35	0.19	0.31	394 350
13	286 300	107 645	7 673	401 618	0.17	0.16	0.17	113 680
16	254 202	112 416	9 733	376 351	0.19	0.16	0.18	115 617
17	237 300	108 262	0	345 562	0.19	0.16	0.18	66 583
18	270 200	108 346	0	378 546	0.22	0.26	0.23	62 355
19	322 700	114 472	569	437 741	0.25	0.18	0.23	4 831
20	277 400	105 436	16 785	399 621	0.24	0.16	0.22	39 538
23	259 600	99 445	11 925	370 970	0.17	0.16	0.17	145 183
24	295 700	114 109	1 429	411 238	0.23	0.16	0.21	80 302
25	281 500	109 163	0	390 663	0.23	0.18	0.22	72 802
26	348 200	98 271	2 859	449 330	0.22	0.16	0.21	32 522
27	276 600	96 130	959	373 689	0.17	0.16	0.17	336 018
30	251 900	86 386	5 228	343 514	0.22	0.21	0.22	398 283
31	303 700	65 702	0	369 402	0.18	0.17	0.18	1 226 039
<b>Monthly, average</b>	<b>269 064</b>	<b>105 659</b>	<b>4 268</b>	<b>378 991</b>	<b>0.26</b>	<b>0.19</b>	<b>0.24</b>	<b>300 976</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)

August 2010	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
2	291 500 000	301 000 000	84 539	171 753	10 263 873	84 551 792	109 914 892
3	292 800 000	267 500 000	222 543	122 565	3 633 924	83 688 402	100 253 310
4	183 500 000	193 000 000	1 400 260	256 930	9 342 894	84 657 543	62 472 176
5	287 500 000	258 500 000	34 932	381 252	10 662 189	99 185 590	68 544 388
6	247 000 000	252 000 000	5 335 557	131 379	4 919 416	94 486 083	56 059 223
9	343 000 000	289 500 000	34 580	161 843	4 063 793	94 125 590	64 132 567
10	423 500 000	417 000 000	49 550	1 967 446	238 401	78 148 077	56 915 085
11	187 600 000	208 000 000	12 642	81 709	3 411 983	84 559 484	66 244 584
12	428 400 000	315 000 000	16 912	344 135	10 245 747	154 704 480	112 223 184
13	270 900 000	241 500 000	27 504	292 663	2 701 522	89 390 416	84 997 410
16	401 300 000	323 500 000	19 236	38 943	1 745 906	140 854 779	93 780 430
17	193 000 000	182 000 000	6 349	109 007	317 262	86 684 024	97 911 567
18	328 000 000	324 000 000	3 324	623 984	2 000 000	64 006 414	64 995 774
19	230 000 000	210 500 000	11 129	89 882	250 275	76 971 304	64 221 303
20	294 400 000	288 000 000	28 212	2 147 919	189 628	67 834 057	79 980 710
23	256 702 258	230 000 000	6 185	91 305	1 455 582	86 917 662	62 364 560
24	249 200 000	267 100 000	21 735	10 998 942	102 696	67 252 288	76 204 601
25	155 700 000	212 900 000	23 419	137 582	61 579 283	75 904 452	89 337 201
26	323 450 000	327 000 000	36 613	2 406 313	380 233	54 821 054	86 246 708
27	261 700 000	272 200 000	4 087	2 783 021	3 200 476	64 387 289	79 810 504
30	357 000 000	470 500 000	4 867	483 206	461 226	89 419 936	75 033 405
31	277 200 000	170 400 000	2 227 729	57 174	2 769 075	91 111 121	96 962 810
<b>Monthly, total</b>	<b>6 283 352 258</b>	<b>6 021 100 000</b>	<b>9 611 904</b>	<b>23 878 953</b>	<b>133 935 384</b>	<b>1 913 661 837</b>	<b>1 748 606 392</b>
<b>Daily, average</b>	<b>285 606 921</b>	<b>273 686 364</b>	<b>436 905</b>	<b>1 085 407</b>	<b>6 087 972</b>	<b>86 984 629</b>	<b>79 482 109</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
	IX	67.0	1465.8
	incl. daily		
	1	1.1	8.6
	2	0.5	55.9
	3	7.8	17.6
	7	2.2	112.6
	8	0.6	432.9
	9	7.5	15.9
	10	0.3	19.5
	13	1.7	12.3
	14	-	12.3
	15	-	29.2
	16	0.3	128.5
	17	0.5	229.0
	20	0.1	131.1
	21	4.3	75.5
	23	2.1	44.0
	24	3.8	26.1
	27	-	12.3
28	27.2	2.0	
29	0.9	7.4	
30	6.2	93.0	

\* 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
1.X.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	Annual percentage rate of charge			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>	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			
	VIII	9.94	9.95	9.36	9.36	12.58	12.63	14.12	8.96	8.92	9.75	11.22	11.21			

<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	Annual percentage rate of charge		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>	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				
	VIII	111.9	110.8	102.3	102.3	117.0	113.8	23.2	22.3	21.3	21.1				

<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.

Preliminary data.

Source: BNB.

## 1.18. INTEREST RATES' ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft <sup>1</sup>			
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations	Households <sup>2</sup>		
	Consumer loans		Housing loans			Other loans			Total	of which: from 1 to 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>	VIII	10.47	10.76	10.87	15.30	13.25	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	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	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	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	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	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	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	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	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	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	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	9.36	9.35	12.15	13.24	9.16	15.59
VIII		9.17	10.36	10.12	14.92	13.36	12.12	9.35	9.33	12.11	13.18	9.24	15.55	

<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.

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

Preliminary data.

Source: BNB.

## 1.19. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft										Overdraft <sup>1</sup>			
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations	Households <sup>2</sup>		
	Consumer loans		Housing loans			Other loans			Total	of which: from 1 to 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>	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
VIII		430.3	1222.5	1745.3	10.4	916.3	4352.3	3385.4	3361.9	414.8	163.1	2974.7	1494.2	

<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>	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
	VIII	3.97	3.86	5.91	5.75

<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>	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
	VIII	891.5	854.7	803.9	739.3

<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
2009	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
2010	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
	VIII	0.43	4.93	3.33	0.66	6.10	7.06

<sup>1</sup> Interest rates refer to lev 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
2009	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
2010	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
	VIII	4071.8	2625.6	79.2	2536.3	6973.5	197.3

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



## 1.24. 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	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
	VIII	-	3.69	5.45	5.62	5.99

<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	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
	VIII	0.17	0.17	0.43	2.27	4.04	5.38	8.03	0.64	0.90	1.15	1.42

<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
1.X.2010	0.17	0.67	-0.50

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

$$ID = \left[ \frac{1 + I/100}{1 + If/100} - 1 \right] \times 100$$

<sup>2</sup> Calculated according to the formula:

Sources: BNB, Reuters.

**1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS**

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
2.VIII.2010	109.88	110.38	115.50	117.00
3.VIII.2010	109.97	110.47	116.00	117.00
4.VIII.2010	109.80	110.30	114.75	116.94
5.VIII.2010	109.81	110.31	115.50	117.00
6.VIII.2010	109.82	110.32	116.29	117.48
9.VIII.2010	109.80	110.30	116.00	117.50
10.VIII.2010	109.84	110.34	116.00	117.00
11.VIII.2010	110.22	110.72	116.00	117.50
12.VIII.2010	110.02	110.52	116.00	117.25
13.VIII.2010	110.04	110.54	116.00	117.50
16.VIII.2010	110.12	110.62	116.00	117.50
17.VIII.2010	110.00	110.50	116.00	117.75
18.VIII.2010	109.98	110.48	116.50	117.50
19.VIII.2010	109.98	110.48	115.48	117.90
20.VIII.2010	109.94	110.44	116.75	117.50
23.VIII.2010	109.89	110.39	115.45	117.86
24.VIII.2010	109.97	110.47	116.50	117.25
25.VIII.2010	109.89	110.39	115.43	117.84
26.VIII.2010	109.86	110.36	116.53	117.41
27.VIII.2010	109.80	110.30	116.45	135.49
30.VIII.2010	110.07	110.57	116.37	117.24
31.VIII.2010	109.95	110.45	116.50	117.37
1.IX.2010	109.81	110.31	116.50	117.37
2.IX.2010	109.75	110.25	115.37	117.76
3.IX.2010	109.63	110.13	117.37	117.87
7.IX.2010	109.78	110.28	117.14	117.89
8.IX.2010	109.63	110.13	115.32	117.70
9.IX.2010	109.48	109.98	117.00	117.65
10.IX.2010	109.41	109.91	117.00	117.75
13.IX.2010	109.55	110.05	117.00	118.00
14.IX.2010	109.67	110.17	115.26	117.64
15.IX.2010	109.52	110.02	115.25	117.63
16.IX.2010	109.33	109.83	115.66	117.01
17.IX.2010	109.36	109.86	117.25	117.87
20.IX.2010	109.50	110.00	115.21	117.58
21.IX.2010	109.52	110.02	115.20	117.57
23.IX.2010	109.56	110.06	117.50	118.13
24.IX.2010	109.47	110.22	117.63	118.38
27.IX.2010	109.49	110.24	117.57	118.35
28.IX.2010	109.45	110.20	117.63	118.25
29.IX.2010	109.34	110.09	117.50	118.50
30.IX.2010	109.24	109.99	117.75	118.25

Source: Bloomberg.

## 2.1. BALANCE OF PAYMENTS \*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2009												2009	2010	2009	2010	
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII. 2009	as of 31.VII. 2010	as of 31.VII. 2009	as of 31.VII. 2010
<b>A. Current account<sup>1</sup></b>	76.2	98.8	-63.3	-210.2	-267.4	-460.2	-289.9	10.4	-272.0	-173.5	-69.3	-13.4	529.5	-2574.8	-278.1	-6127.6	-1180.3
Goods: credit (FOB)	1029.2	981.9	1044.8	1198.7	1086.7	961.8	920.0	1001.8	1120.8	1179.9	1209.1	1410.6	1501.1	6425.4	8343.4	12357.8	13617.3
Goods: debit (FOB)	-1349.8	-1239.0	-1322.8	-1472.4	-1337.9	-1341.5	-1085.4	-1099.9	-1418.3	-1470.5	-1540.4	-1558.5	-1546.7	-9159.1	-9719.8	-18690.9	-16433.5
Balance on goods <sup>2</sup>	-320.7	-257.1	-278.0	-273.7	-251.2	-379.8	-163.4	-98.1	-297.5	-290.6	-331.3	-147.9	-45.6	-2733.7	-1376.4	-6333.1	-2816.2
Services: credit	818.0	754.9	532.6	325.4	249.0	264.8	214.8	242.3	244.5	288.0	346.1	534.4	836.7	2787.4	2706.7	5188.0	4833.4
Transportation <sup>3</sup>	141.0	133.0	110.4	73.6	63.5	63.9	50.2	65.3	62.4	69.2	87.4	120.4	172.4	563.3	627.3	1072.0	1071.6
Travel <sup>4</sup>	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	89.9	128.6	178.3	314.5	567.2	1463.4	1468.3	2761.9	2686.1
Other services	123.0	63.9	96.8	107.9	90.5	105.4	60.7	91.0	92.2	90.2	80.4	99.5	97.1	760.7	611.1	1354.1	1075.7
Services: debit	-327.5	-338.9	-299.9	-293.7	-256.1	-299.0	-238.1	-218.3	-237.3	-233.7	-249.7	-261.8	-268.0	-2129.0	-1706.8	-3807.6	-3194.5
Transportation <sup>3</sup>	-69.9	-72.5	-65.9	-71.2	-61.2	-64.0	-60.0	-36.5	-65.4	-71.3	-84.5	-80.0	-83.6	-466.8	-501.3	-842.6	-836.2
Travel <sup>4</sup>	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-77.4	-76.0	-80.7	-739.7	-520.2	-1406.7	-1039.2
Other services	-143.1	-132.1	-102.4	-126.5	-109.4	-163.4	-107.6	-102.1	-103.7	-74.7	-87.8	-105.7	-103.7	-922.5	-685.3	-1558.3	-1319.1
Balance on services, net	490.4	415.9	232.8	31.6	-7.1	-34.3	-23.4	24.0	7.3	54.3	96.4	272.6	568.7	658.4	999.9	1380.4	1638.9
Balance on goods and services, net	169.8	158.8	-45.3	-242.1	-258.3	-414.0	-188.8	-74.1	-290.3	-236.3	-234.9	124.8	523.1	-2075.3	-376.5	-4952.7	-1177.3
Income: credit	69.3	59.6	69.9	66.5	60.0	56.1	45.5	44.3	50.0	54.8	56.6	58.2	45.5	490.0	354.9	903.4	667.1
Compensation of employees <sup>5</sup>	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	20.3	30.9	32.6	30.1	27.5	263.9	177.3	500.7	339.1
Investment income	30.8	28.0	29.1	28.3	30.8	35.8	28.4	25.5	29.7	23.9	23.9	28.2	17.9	226.2	177.6	402.7	328.0
Direct investment income	1.2	0.4	-0.4	-0.4	0.3	1.7	-0.6	-0.7	-0.5	0.6	0.7	0.6	0.0	2.2	0.1	25.5	1.8
Portfolio investment income	24.8	24.3	24.4	24.8	24.6	25.8	23.8	23.3	24.8	20.5	20.5	20.3	15.4	169.8	148.6	268.7	272.5
Other investment income	4.8	3.3	5.0	3.8	4.3	8.3	5.3	2.9	5.4	2.8	2.7	7.3	2.5	54.2	28.9	108.5	53.7
Income: debit	-214.2	-165.8	-188.2	-96.1	-113.3	-202.4	-197.4	-159.7	-165.7	-115.4	-120.7	-286.9	-189.3	-1568.8	-1235.1	-2797.9	-2000.9
Compensation of employees	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-1.2	-2.4	-1.4	-1.2	-1.1	-48.6	-10.4	-102.6	-25.5
Investment income	-209.9	-159.1	-183.1	-95.2	-112.2	-201.0	-196.4	-157.7	-164.5	-113.0	-119.3	-285.7	-188.2	-1520.2	-1224.8	-2695.3	-1975.4
Direct investment income	-152.6	-126.5	-131.2	-69.6	-73.4	-139.2	-110.4	-128.7	-111.9	-85.4	-88.1	-239.4	-145.8	-1098.9	-909.8	-1920.3	-1449.6
Portfolio investment income	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-72.9	-80.2	-73.3	-80.7
Other investment income	-35.2	-32.5	-51.8	-25.5	-38.8	-61.7	-30.2	-28.9	-52.4	-27.5	-31.1	-46.2	-18.4	-348.4	-234.8	-701.7	-445.1
Balance on income, net	-144.9	-106.2	-118.3	-29.5	-53.4	-146.2	-151.9	-115.4	-115.7	-60.6	-64.2	-228.6	-143.8	-1078.8	-880.2	-1894.5	-1333.8
Balance on goods, services and income, net	24.9	52.7	-163.6	-271.6	-311.7	-560.2	-340.7	-189.5	-406.0	-296.9	-299.1	-103.9	379.3	-3154.1	-1256.7	-6847.1	-2511.2
Current transfers, net	51.3	46.2	100.3	61.4	44.3	100.1	50.8	199.9	134.0	229.8	229.8	90.5	150.2	579.3	978.6	719.6	1330.9
Current transfers, credit	81.3	84.9	136.9	119.2	96.7	145.4	102.3	292.4	165.2	153.7	272.8	167.2	190.7	955.1	1344.3	1432.2	1927.4
Current transfers, debit	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-43.0	-76.7	-40.5	-375.8	-365.7	-712.7	-596.5
<b>B. Capital account<sup>1, 6, 7</sup></b>	11.4	41.0	23.8	11.3	62.8	22.8	-6.6	5.5	63.2	0.0	36.9	-146.3	188.9	315.6	141.6	371.8	303.2
Capital transfers, net	11.4	41.0	25.1	11.3	62.8	22.8	-6.6	5.5	63.2	0.0	36.9	-148.6	188.9	315.8	139.3	372.0	302.3
Groups A and B, total	87.6	139.8	-39.5	-198.8	-204.6	-437.4	-296.4	15.9	-208.7	-173.4	-32.5	-159.7	718.3	-2259.2	-136.5	-5755.8	-877.1
<b>C. Financial account<sup>1, 6</sup></b>	-54.8	-28.7	312.2	883.2	0.4	347.5	-212.5	-449.9	-33.7	120.0	-98.4	239.6	-24.3	678.9	-459.2	4737.3	1055.3
Direct investment, net	324.9	161.6	104.9	518.9	235.2	474.5	55.9	148.0	-187.4	354.4	17.6	155.9	118.6	1876.4	663.0	4541.0	2158.1
Direct investment abroad	-8.4	-25.1	-9.8	226.2	-20.8	-25.3	-4.2	-3.0	-12.7	-3.4	-15.8	-21.0	-7.8	-55.7	-68.0	-47.8	77.2
Equity capital	-9.4	-19.1	-7.9	229.4	-11.6	-21.1	-3.6	-4.1	-12.5	-1.6	-6.9	-11.0	-7.8	-43.4	-47.5	-100.9	122.1
Reinvested earnings	0.7	0.7	0.7	0.6	0.6	0.6	0.9	0.9	0.9	0.0	0.0	0.0	0.0	3.5	2.7	-1.7	5.8
Other capital	0.2	-6.7	-2.6	-3.8	-9.7	-4.7	-1.5	0.2	-1.1	-1.8	-9.0	-10.0	0.0	-15.8	-23.2	54.8	-50.7

(continued)

## 2.1. BALANCE OF PAYMENTS \*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2009												2009		2010		
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII.	as of 31.VII.		
Direct investment in reporting economy <sup>8</sup>	333.3	186.7	114.7	292.8	256.0	499.7	60.1	151.0	-174.7	357.8	33.5	176.9	126.5	1932.1	731.0	4588.9	2080.9
Equity capital	255.4	119.2	136.7	106.7	174.9	335.6	42.7	42.1	95.9	116.5	50.0	106.1	135.4	1427.9	588.7	3034.4	1461.8
Reinvested earnings	12.9	12.9	12.9	17.3	17.3	17.3	19.2	19.2	19.2	21.7	21.7	21.7	21.7	138.3	144.6	42.2	222.4
Other capital <sup>9</sup>	65.1	54.6	-34.8	168.7	63.7	146.8	-1.8	89.7	-289.8	219.6	-38.3	49.0	-30.7	365.9	-2.2	1512.2	396.7
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	78.7	-29.4	-10.5	119.4	-71.1	-41.1	-23.5	56.3	-170.3	28.1	-114.8	-220.5	-22.8	-537.7	-467.4	-891.8	-500.1
Portfolio investment assets <sup>11</sup>	79.9	-35.3	-53.2	66.3	-80.0	-57.6	-27.8	71.8	-139.6	9.2	-30.2	-178.8	-29.1	-415.0	-324.5	-461.0	-484.3
Portfolio investment liabilities	-1.2	5.9	42.7	53.1	8.9	16.5	4.4	-15.5	-30.7	18.9	-84.6	-41.8	6.4	-122.7	-142.9	-430.7	-15.8
Financial derivatives, net	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.8	-9.1	-0.5	-2.1	-1.7	0.2	-4.7	3.2	-19.6	40.6	-41.2
Other investment, net	-456.6	-154.7	221.7	251.8	-161.8	-83.3	-243.1	-645.1	324.5	-260.4	0.4	304.0	-115.5	-663.1	-635.2	1047.4	-561.5
Other investment assets	-386.9	55.9	106.6	-24.9	56.7	-418.0	261.1	-449.0	243.4	20.6	326.0	82.0	144.9	-406.0	629.0	-830.4	405.3
Trade credits, net <sup>12</sup>	-5.6	-5.6	-5.7	-8.8	-12.1	61.6	-2.9	-11.9	12.9	-4.6	0.0	0.0	0.0	-85.7	-13.7	-14.3	-51.6
Loans	-47.6	7.1	17.7	19.0	-12.1	61.6	-2.9	-11.9	12.9	-17.1	-3.5	-10.7	1.3	-72.6	-31.9	-115.0	43.2
Currency and deposits <sup>13</sup>	-353.3	56.1	93.6	-19.0	78.6	-463.1	261.6	-419.5	230.1	40.8	359.3	84.5	146.9	-250.2	703.6	-664.9	449.7
Other assets	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.0	-13.0	5.0	-3.1	-29.7	8.2	-3.3	2.5	-29.0	-36.1	-36.1
Other investment liabilities	-69.8	-210.7	115.1	276.7	-218.5	334.7	-504.2	-196.1	81.1	-281.0	-325.6	222.1	-260.4	-257.1	-1264.2	1877.8	-966.8
Trade credits, net <sup>14</sup>	10.7	10.6	10.5	14.1	14.1	14.1	-31.2	-31.5	-31.6	14.7	14.2	14.0	0.0	-48.3	-51.3	-76.0	12.1
Loans	16.3	18.2	-85.9	713.8	-224.5	82.3	-31.4	-125.6	-75.8	-150.9	-91.8	66.6	-309.8	143.7	-718.8	1557.0	-214.9
Currency and deposits	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-369.1	246.8	38.0	-325.3	-545.1	427.3	-810.4
Other liabilities	4.4	1.9	-6.3	3.9	0.7	-4.9	16.3	-9.1	11.8	4.9	121.0	-105.4	11.5	-27.2	51.0	-30.6	46.3
Groups A, B and C, total	32.8	111.0	272.7	684.3	-204.2	-89.9	-509.0	-434.0	-242.5	-53.4	-130.9	79.9	694.0	-1580.4	-595.7	-1018.5	178.2
<b>D. Errors and omissions</b>	<b>-213.2</b>	<b>-210.0</b>	<b>-173.3</b>	<b>-430.4</b>	<b>363.2</b>	<b>95.1</b>	<b>86.1</b>	<b>7.2</b>	<b>302.7</b>	<b>-237.0</b>	<b>143.2</b>	<b>-184.1</b>	<b>-324.2</b>	<b>511.8</b>	<b>-206.2</b>	<b>-1056.5</b>	<b>-561.5</b>
<b>OVERALL BALANCE (groups A, B, C and D)</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>369.8</b>	<b>-1068.5</b>	<b>-801.9</b>	<b>-2075.1</b>	<b>-383.2</b>
<b>E. Reserves and other financing</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>-369.8</b>	<b>1068.5</b>	<b>801.9</b>	<b>2075.1</b>	<b>383.2</b>
BNB reserve assets <sup>15</sup>	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	-12.3	104.2	-369.8	1068.5	801.9	2075.1	383.2
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1 Preliminary data. Revised data for January 2008 – June 2010. The balance of payments data for July 2010 are to be revised with the August 2010 report.

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

3 Preliminary data for 2010 provided by the NSI as of 7 September 2010 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.

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

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

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

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

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

9 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.

10 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.

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

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

13 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.

14 Other sectors data provided by the BIS. Data for 2010 are subject to revision.

15 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 group	2009							2010					(million EUR)							
	VI II quarter	VII	VIII	IX	XIII III quarter	X	XI	XII IV quarter	Total	I	II	III		IV	V	VI	II quarter	Total		
<b>Consumer goods</b>	272.5	784.5	289.0	245.5	288.1	822.5	318.9	304.7	268.1	891.6	3290.3	264.8	296.3	305.0	866.1	293.8	300.1	338.7	932.6	1798.7
Food	55.0	161.1	55.9	52.3	62.0	170.2	72.4	63.8	57.0	193.3	670.5	45.2	52.6	64.2	161.9	55.4	59.8	70.3	185.5	347.4
Cigarettes	4.5	14.0	5.0	5.9	7.2	18.1	5.3	6.2	7.9	19.4	67.2	8.2	7.0	9.1	24.3	8.1	11.5	11.2	30.8	55.1
Drink	6.2	18.8	6.8	6.1	6.5	19.4	6.1	5.5	5.1	16.8	72.4	3.2	4.9	8.6	16.7	6.4	6.1	6.7	19.3	36.0
Clothing and footwear	107.8	290.1	122.9	91.5	87.1	301.6	97.0	91.5	92.1	280.5	1183.5	112.3	105.4	104.4	322.2	94.4	97.8	117.5	309.6	631.8
Medical goods and cosmetics	24.5	81.7	23.9	27.4	41.1	92.4	42.2	45.9	36.2	124.4	389.7	26.7	39.5	39.7	106.0	41.6	45.6	46.2	133.4	239.4
Housing and home furniture	46.6	134.6	46.4	36.9	54.1	137.4	60.4	59.2	43.7	163.3	560.9	41.0	53.4	41.4	135.8	48.1	44.3	48.5	140.9	276.7
Other	27.9	84.3	28.1	25.2	30.1	83.4	35.5	32.6	25.9	94.0	346.1	28.3	33.5	37.6	99.3	39.8	34.9	38.3	113.0	212.3
<b>Raw and other materials</b>	367.1	1085.3	443.2	431.8	461.5	1336.5	535.5	462.6	412.8	1410.9	4992.6	352.1	452.7	493.8	1298.5	514.4	524.4	564.6	1603.4	2902.0
Cast-iron, iron and steel	32.3	106.0	29.6	30.2	38.1	97.9	46.8	25.6	27.7	100.1	437.7	39.0	39.2	50.8	128.9	69.8	63.4	53.9	187.0	316.0
Non-ferrous metals	53.5	205.5	110.2	124.2	117.6	351.9	136.4	103.2	142.7	382.3	1218.7	90.4	137.3	125.9	353.7	143.6	173.4	164.4	481.4	835.1
Chemicals	21.9	60.0	19.8	14.0	15.3	49.1	19.0	14.0	16.3	49.4	217.9	12.0	15.8	25.9	53.7	23.1	22.6	21.5	67.1	120.9
Plastics and rubber	28.4	78.4	29.8	22.9	25.2	77.9	24.7	22.4	17.4	64.5	284.4	18.3	19.8	26.2	64.3	27.3	29.4	35.0	91.7	156.1
Fertilizers	0.3	1.7	4.4	2.9	8.6	15.9	3.4	3.0	3.9	10.3	43.4	12.2	21.8	14.3	48.4	7.9	0.8	14.6	23.4	71.8
Textiles	43.2	107.4	37.1	21.4	26.0	84.5	30.8	32.5	27.3	90.6	379.0	20.2	21.5	27.0	68.6	28.2	29.0	32.5	89.7	158.3
Food feedstocks	60.5	171.9	98.4	90.3	93.9	282.6	105.0	106.5	57.7	269.2	920.2	48.1	65.0	64.7	177.8	66.5	47.8	57.6	171.9	349.7
Wood and paper, cardboard	17.0	49.8	16.2	14.0	15.3	45.5	16.6	16.4	13.1	46.1	183.1	15.7	18.1	23.9	57.7	25.8	27.0	29.8	82.6	140.3
Cement	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	1.4	4.0	5.6
Tobacco	8.7	26.9	11.3	19.8	26.3	57.5	32.1	25.9	20.3	78.2	206.5	17.3	14.6	9.6	41.5	5.4	5.8	5.2	16.4	57.9
Other	100.1	274.6	85.8	91.2	93.9	270.9	119.8	112.6	86.2	318.6	1092.5	78.6	98.9	124.6	302.1	115.7	123.9	148.8	388.3	690.4
<b>Investment goods</b>	178.5	466.2	161.0	154.5	153.7	469.1	176.2	171.3	158.4	505.8	1898.3	199.1	177.4	222.4	598.9	193.4	201.7	235.1	630.3	1229.2
Machines, tools and appliances	54.2	134.2	48.8	35.3	47.9	132.1	56.5	46.5	44.1	147.1	541.4	37.9	46.5	61.2	145.7	54.2	58.5	71.7	184.4	330.1
Electrical machines	22.3	64.8	23.5	23.2	17.2	63.9	28.8	29.3	23.5	81.6	273.6	27.0	25.7	26.3	79.1	26.9	27.2	26.7	80.8	159.9
Transportation facilities	24.9	56.6	14.1	25.1	15.1	54.3	12.7	16.6	11.4	40.7	200.1	7.3	21.3	19.9	48.5	22.3	16.2	31.4	69.9	118.5
Spare parts and equipment	30.2	82.3	31.6	27.5	33.1	92.2	39.6	37.4	33.1	110.1	371.0	37.3	40.3	45.7	123.2	41.7	41.6	49.0	132.3	255.5
Other	46.9	128.2	43.1	43.3	40.3	126.7	38.6	41.4	46.3	126.3	512.2	89.5	43.5	69.3	202.4	48.4	58.1	56.3	162.9	365.3
<b>Non-energy goods, total</b>	818.1	2336.0	893.2	831.8	903.3	2628.2	1030.6	938.5	839.2	2808.3	10181.3	816.0	926.4	1021.1	2763.5	1001.7	1026.1	1138.5	3166.3	5929.8
<b>Energy resources</b>	181.1	400.9	135.5	149.8	141.2	426.5	167.7	147.7	122.2	437.5	1513.2	103.6	75.0	99.2	277.8	177.8	182.5	271.7	632.0	909.8
Oil products	154.9	341.3	101.6	122.5	117.0	341.1	137.4	116.2	88.7	342.3	1191.3	84.0	52.3	68.2	204.5	155.2	154.9	239.6	549.7	754.2
Other	26.2	59.7	34.0	27.2	24.1	85.3	30.3	31.5	33.4	95.2	321.9	19.6	22.8	30.9	73.3	22.6	27.6	32.1	82.3	155.6
Other exports <sup>1</sup>	0.4	1.2	0.5	0.4	0.3	1.2	0.5	0.5	0.4	1.3	4.8	0.3	0.4	0.5	1.3	0.5	0.4	0.4	1.3	2.6
<b>EXPORTS, TOTAL (FOB)</b>	999.6	2738.1	1029.2	981.9	1044.8	3055.9	1198.7	1086.7	961.8	3247.2	11699.3	920.0	1001.8	1120.8	3042.6	1179.9	1209.1	1410.6	3799.6	6842.3

<sup>1</sup> Including information on exports of goods not classified elsewhere.

Sources: For 2009 – final data provided by the NSI.

For 2010 – preliminary data provided by the NSI, including Intradeat system data as of 3 September 2010 and customs declarations data as of 4 August 2010.

## 2.2.2. IMPORTS BY USE

Commodity group	(million EUR)																			
	2009						2010													
	VI	II	quarter	VII	VIII	IX	III	quarter	X	XI	XII	IV	quarter	IV	V	VI	II	quarter	Total	
<b>Consumer goods</b>	283.4	852.4	269.3	254.5	301.3	825.1	335.2	325.0	307.0	967.2	3494.1	230.3	268.0	321.1	819.4	290.1	304.4	320.1	914.6	1734.0
Food, drink and cigarettes	93.3	294.6	84.3	76.3	87.6	248.2	92.8	97.9	102.6	293.3	1111.1	69.5	79.7	96.0	245.2	84.6	93.4	98.4	276.4	521.6
Housing and home furniture	56.8	157.0	54.3	54.2	63.4	171.9	81.3	78.9	67.0	227.3	710.9	38.7	48.4	51.1	138.2	50.2	52.0	59.2	161.4	299.6
Medical goods and cosmetics	60.8	170.8	59.1	57.3	61.8	178.2	74.8	70.2	71.7	216.7	735.6	54.0	59.5	69.3	182.9	59.8	63.4	64.7	187.9	370.8
Clothing and footwear	17.7	65.7	18.5	24.0	34.1	76.6	26.5	20.2	15.4	62.2	285.4	26.3	33.3	45.9	105.6	40.1	34.2	35.5	109.7	215.3
Automobiles	15.2	46.4	14.3	9.0	13.9	37.1	14.8	11.8	10.5	37.1	170.0	10.5	11.1	13.9	35.6	11.5	12.8	15.2	39.5	75.1
Other	39.7	117.9	38.7	33.8	40.4	113.0	45.0	46.0	39.7	130.7	481.2	31.2	35.9	44.8	111.9	43.9	48.5	47.2	139.7	251.6
<b>Raw and other materials</b>	504.3	1466.0	500.4	457.9	485.5	1443.9	565.7	500.6	469.3	1535.6	5771.6	399.9	418.9	553.2	1372.1	564.3	627.8	624.2	1816.3	3188.5
Ores	54.8	188.0	64.6	76.9	50.6	192.1	88.9	49.7	57.0	195.6	722.9	65.7	58.7	56.8	181.3	102.8	129.6	108.3	340.7	521.9
Cast-iron, iron and steel	48.6	124.9	38.8	41.0	40.8	120.7	41.0	45.9	31.9	118.9	503.7	36.3	36.7	52.9	126.0	44.4	58.4	55.2	158.0	284.0
Non-ferrous metals	25.9	64.9	20.7	23.5	35.9	80.1	31.4	39.0	27.0	97.4	303.5	23.8	24.4	42.0	90.2	34.6	41.0	42.9	118.5	208.6
Textiles	92.2	269.4	78.7	46.7	67.3	192.7	87.6	88.5	82.8	259.0	933.7	52.3	59.5	73.4	185.2	78.6	88.7	89.4	256.6	441.8
Wood and paper, cardboard	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	28.7	31.7	33.3	93.7	166.5
Chemicals	25.2	71.2	23.2	23.2	21.8	68.3	24.2	23.6	19.2	67.0	294.0	27.1	27.8	41.4	96.3	34.4	34.8	35.2	104.4	200.7
Plastics and rubber	72.7	199.2	73.0	68.3	74.3	215.6	80.1	73.7	57.3	211.1	794.1	48.1	57.0	80.5	185.6	78.3	77.6	86.9	242.9	428.5
Food feedstocks	34.5	93.0	36.0	29.5	37.7	103.2	30.8	30.2	43.7	104.7	403.1	26.7	37.6	46.6	110.9	36.3	39.1	39.0	114.4	225.3
Hide	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	9.4	26.8	41.0
Tobacco	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	9.5	36.2	55.9
Other	108.5	309.2	118.2	111.2	115.0	344.4	136.9	107.9	114.6	359.4	1314.1	91.8	87.1	111.1	290.0	101.6	107.4	115.2	324.2	614.2
<b>Investment goods</b>	379.8	1086.2	362.7	307.1	336.9	1006.7	367.7	305.5	342.8	1016.0	4205.9	254.8	318.2	337.3	910.2	340.4	325.3	335.2	1000.9	1911.1
Machines, tools and appliances	139.4	397.5	133.1	123.2	115.2	371.5	122.4	102.8	123.5	348.7	1506.2	94.9	96.3	105.8	297.1	106.9	110.5	121.7	339.1	636.2
Electrical machines	75.1	191.6	50.5	64.4	71.9	186.8	58.1	62.2	54.8	175.0	718.5	44.1	44.0	72.2	160.3	53.3	60.8	52.1	166.2	326.5
Transportation facilities	49.3	146.3	54.4	34.9	48.8	138.1	40.0	28.9	30.6	99.6	558.5	26.0	33.1	45.4	104.6	41.1	33.3	53.4	127.8	232.4
Spare parts and equipment	44.7	119.9	51.4	43.6	47.1	142.1	51.9	62.2	45.6	159.8	550.9	46.6	50.1	56.4	153.1	51.8	56.7	56.2	164.8	317.8
Other	71.4	230.9	73.3	41.1	53.8	168.2	95.3	49.3	88.4	233.0	871.7	43.2	94.5	57.4	195.2	87.3	64.0	51.7	203.1	398.3
<b>Non-energy goods, total</b>	1167.6	3404.6	1132.4	1019.5	1123.7	3275.7	1268.7	1131.0	1119.1	3518.8	13471.7	885.0	1005.1	1211.6	3101.8	1194.8	1257.5	1279.6	3731.9	6833.6
<b>Energy resources</b>	260.6	833.1	297.3	297.8	278.8	873.9	293.8	287.3	301.5	882.6	3365.5	266.0	164.5	289.5	720.0	362.1	379.8	376.1	1118.0	1838.0
<b>Fuels</b>	219.0	721.9	246.0	239.4	223.7	709.0	238.4	238.5	251.8	728.7	2855.9	238.8	131.3	237.9	608.0	304.8	317.6	304.6	927.0	1535.0
Crude oil and natural gas	208.2	669.0	234.2	227.6	208.6	670.4	222.0	217.1	236.0	675.0	2588.5	223.2	115.3	225.1	563.6	288.5	308.8	283.2	880.5	1444.1
Coal	10.1	48.8	11.0	10.4	11.3	32.6	15.3	16.4	15.4	47.1	236.2	15.4	15.7	9.2	40.2	9.7	8.0	12.1	29.7	70.0
Other fuels	0.6	4.1	0.8	1.5	3.7	6.0	1.1	5.0	0.4	6.6	31.1	0.2	0.3	3.6	4.2	6.6	0.8	9.3	16.7	20.9
<b>Other</b>	41.6	111.2	51.3	58.4	55.2	164.9	55.4	48.8	49.7	153.9	509.7	27.1	33.2	51.6	112.0	57.3	62.2	71.5	191.1	303.0
Oils	41.6	111.2	51.3	58.4	55.2	164.9	55.4	48.8	49.7	153.9	509.7	27.1	33.2	51.6	112.0	57.3	62.2	71.5	191.1	303.0
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports <sup>1</sup>	3.3	9.5	3.9	3.2	2.1	9.2	3.6	3.6	3.4	10.6	38.4	2.7	3.1	3.8	9.5	4.7	3.7	4.0	12.4	22.0
<b>IMPORTS, TOTAL (CIF)</b>	1431.5	4247.1	1433.6	1320.6	1404.7	4158.8	1566.0	1421.9	1424.0	4412.0	16875.7	1153.7	1172.6	1504.9	3831.3	1561.6	1641.0	1659.7	4862.4	8693.6

<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 – final data provided by the NSI.

For 2010 – preliminary data provided by the NSI, including Intrastat-system data as of 3 September 2010 and customs declarations data as of 4 August 2010.







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

By institutional sector	2009							2010						
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	
<b>I. General government<sup>2</sup></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>2854.9</b>	<b>2862.3</b>	<b>2832.1</b>	<b>2857.5</b>	<b>2862.9</b>	<b>2841.3</b>	<b>2802.4</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	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2854.9	2862.3	2832.1	2857.5	2862.9	2841.3	2802.4	
Bonds and notes <sup>3</sup>	1610.6	1603.4	1579.1	1568.2	1568.2	1600.7	1620.6	1643.4	1648.7	1658.6	1725.7	1728.1	1682.5	
Bonds and notes held by residents <sup>4</sup>	-684.9	-678.0	-637.7	-581.1	-579.4	-578.9	-579.4	-600.0	-611.7	-592.8	-667.3	-708.0	-690.3	
Loans	1790.2	1788.3	1769.3	1763.1	1805.6	1779.5	1813.7	1818.9	1795.1	1791.6	1804.4	1821.3	1810.3	
<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>8252.3</b>	<b>7955.5</b>	<b>8134.6</b>	<b>8066.1</b>	<b>8085.9</b>	<b>8372.8</b>	<b>7886.6</b>	<b>7700.2</b>	<b>7867.8</b>	<b>7545.3</b>	<b>7192.4</b>	<b>7265.1</b>	<b>7035.4</b>	
Short-term	6536.0	6260.3	6471.5	6014.1	6047.8	6284.9	5815.2	5644.4	5797.0	5644.4	5410.2	5581.2	5659.7	
Loans	818.2	784.7	815.9	813.3	857.2	868.4	835.8	699.5	669.3	661.0	661.2	698.0	740.5	
Currency and deposits	5652.1	5409.2	5601.9	5144.8	5134.6	5384.8	4932.7	4908.2	5085.4	4937.7	4584.2	4833.5	4860.0	
Other debt liabilities	65.8	66.3	53.7	56.0	56.0	31.6	46.7	36.6	42.3	45.7	164.9	49.7	59.2	
Long-term	1716.3	1693.2	1663.2	2052.0	2038.2	2088.0	2071.4	2056.0	2070.8	1900.8	1782.2	1683.9	1375.6	
Bonds and notes	44.2	44.4	44.4	35.7	35.7	39.9	39.9	39.9	39.8	39.8	39.8	39.8	39.8	
Loans	1672.0	1650.9	1618.8	2016.3	2002.4	2048.1	2031.5	2016.1	2031.0	1861.1	1742.4	1644.1	1335.8	
<b>IV. Other sectors<sup>6</sup></b>	<b>12034.4</b>	<b>12138.9</b>	<b>12025.9</b>	<b>12342.1</b>	<b>12062.7</b>	<b>12161.8</b>	<b>12142.2</b>	<b>12150.4</b>	<b>11980.3</b>	<b>12027.0</b>	<b>12116.3</b>	<b>12170.6</b>	<b>12111.0</b>	
Short-term	6187.9	6249.7	6227.1	6302.6	6049.2	6069.1	6068.0	6032.6	5907.8	5958.9	6010.8	5993.6	6001.8	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	4620.2	4671.4	4657.7	4719.1	4451.6	4444.8	4474.9	4471.0	4463.3	4499.6	4537.3	4593.3	4601.6	
Trade credits	1567.7	1578.3	1569.3	1583.4	1597.6	1624.2	1593.0	1561.5	1444.5	1459.3	1473.5	1400.2	1400.2	
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	5846.4	5898.2	5798.8	6039.5	6013.6	6092.8	6074.2	6117.8	6072.4	6068.1	6105.5	6171.1	6109.2	
Bonds and notes	215.6	215.7	216.7	216.8	216.3	221.3	216.8	215.8	216.8	215.0	189.6	189.5	188.6	
Loans	5630.8	5673.5	5582.1	5822.7	5797.2	5871.4	5857.7	5902.0	5855.6	5853.1	5915.9	5987.6	5920.6	
<b>V. Direct investment: intercompany lending</b>	<b>14078.9</b>	<b>14074.8</b>	<b>14119.2</b>	<b>14277.1</b>	<b>14303.0</b>	<b>14472.1</b>	<b>14581.2</b>	<b>14626.2</b>	<b>14577.6</b>	<b>14733.1</b>	<b>14791.9</b>	<b>14891.2</b>	<b>14860.1</b>	
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>37081.4</b>	<b>36882.9</b>	<b>36998.3</b>	<b>37440.0</b>	<b>37244.4</b>	<b>37808.1</b>	<b>37465.0</b>	<b>37339.1</b>	<b>37257.8</b>	<b>37162.9</b>	<b>36963.6</b>	<b>37168.2</b>	<b>36808.9</b>	
<b>Memo items</b>														
Long-term external debt <sup>7</sup>	24357.5	24372.9	24299.7	25123.4	25147.5	25454.2	25581.8	25662.3	25553.0	25559.7	25542.6	25593.5	25147.4	
Short-term external debt	12723.9	12510.0	12698.5	12316.6	12096.9	12353.9	11883.2	11676.8	11704.8	11603.3	11421.0	11574.8	11661.5	
Public and publicly guaranteed external debt	4084.1	4085.2	4094.8	4121.5	4161.5	4172.5	4239.5	4260.3	4223.4	4240.3	4283.5	4272.8	4217.5	
Private non-guaranteed external debt	32997.3	32797.6	32903.4	33318.6	33082.9	33635.6	33225.5	33078.7	33034.4	32922.6	32680.0	32895.5	32591.4	
Revolving credits <sup>8</sup>	4159.3	4141.1	4151.0	4176.9	4169.8	4127.6	4215.5	4173.6	4016.2	4126.9	4129.3	4129.6	4128.3	
Trade credits <sup>8,9</sup>	2422.8	2416.5	2362.6	2379.9	2397.1	2431.4	2442.6	2454.1	2469.6	2501.7	2533.9	2519.1	2519.1	
Credits on demand <sup>8</sup>	9007.5	9140.0	8888.2	8754.6	8734.5	9076.5	8896.9	8952.7	8838.4	8984.1	9009.4	9028.0	9006.4	
incl. intercompany loans	5500.5	5638.7	5386.5	5403.9	5405.9	5528.9	5554.3	5596.5	5479.6	5625.3	5634.3	5649.6	5637.8	
incl. banks' loans	191.6	191.7	190.5	189.5	189.1	187.8	187.8	187.8	187.8	186.6	186.2	184.9	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	712.0	

<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 July 2010 as of 30 August 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 Gross External Debt amount.

<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										
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII
<b>I. General government<sup>2</sup></b>	5.6	6.1	56.9	68.7	56.2	48.8	20.1	125.1	545.9	34.6	3.0	4.8	42.5	25.0	-0.2	36.7	61.5	9.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5.6	6.1	56.9	68.7	56.2	48.8	20.1	125.1	545.9	34.6	3.0	4.8	42.5	25.0	-0.2	36.7	61.5	9.0
Bonds and notes	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	6.0
Bonds and notes held by residents <sup>3</sup>	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	2.4
Loans	0.9	1.1	15.3	17.4	2.6	45.0	7.5	55.1	374.0	26.7	3.0	1.9	31.6	0.9	-0.2	35.6	36.3	0.6
<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
<b>III. Banks<sup>4</sup></b>	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	146.9
Short-term	6.2	0.9	219.1	226.1	11.9	54.6	264.6	331.1	962.3	22.7	16.9	189.3	228.9	10.4	125.9	328.7	465.0	110.9
Loans	0.1	0.2	22.3	22.6	9.3	54.2	20.8	84.3	278.6	7.0	16.9	6.9	30.7	6.9	7.9	81.9	96.6	62.9
Currency and deposits <sup>5</sup>	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	38.0
Other debt liabilities	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	10.1
Long-term	58.3	4.6	19.4	82.3	411.5	25.7	59.7	496.8	745.4	0.1	0.6	26.4	27.1	8.3	101.8	11.2	121.3	36.0
Bonds and notes	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	0.0
Loans	58.2	4.4	19.4	82.0	411.5	25.7	55.5	492.6	740.9	0.1	0.6	26.4	27.1	8.3	101.8	11.2	121.3	36.0
<b>IV. Other sectors<sup>6</sup></b>	107.4	109.9	228.8	446.0	387.2	66.1	157.0	610.3	1811.2	84.9	83.7	73.7	242.3	90.8	66.0	115.7	272.5	15.2
Short-term	23.6	37.7	23.8	85.2	81.5	17.8	37.8	137.2	419.3	35.8	24.9	18.3	79.0	58.2	30.2	20.0	108.4	9.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	23.6	37.7	23.8	85.2	81.5	17.8	37.8	137.2	419.3	35.8	24.9	18.3	79.0	58.2	30.2	20.0	108.4	9.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	83.8	72.1	204.9	360.8	305.7	48.3	119.2	473.1	1391.8	49.2	58.7	55.3	163.2	32.6	35.8	95.7	164.0	5.6
Bonds and notes	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	0.0
Loans	81.4	72.1	203.9	357.4	305.5	48.3	114.2	468.0	1382.9	49.2	58.7	54.3	162.2	32.6	35.8	95.7	164.0	5.6
<b>V. Direct investment: intercompany lending</b>	245.3	287.3	358.6	891.2	262.7	192.0	563.9	1018.6	3463.2	165.3	177.4	172.7	515.5	180.7	87.5	484.9	753.1	31.2
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	422.7	408.7	882.8	1714.2	1129.5	387.2	1065.3	2582.0	7527.9	307.7	281.7	466.9	1056.2	315.2	381.0	977.2	1673.4	202.2
<b>Memo items</b>																		
Long-term external debt <sup>7</sup>	393.0	370.1	639.9	1403.0	1036.0	314.7	762.9	2113.6	6146.3	249.2	239.8	259.2	748.3	246.6	224.8	628.5	1100.0	81.8
Short-term external debt	29.7	38.6	242.9	311.2	93.4	72.4	302.4	468.3	1381.6	58.5	41.9	207.6	307.9	68.6	156.1	348.7	573.4	120.4
Public and publicly guaranteed external debt	15.5	9.7	71.6	96.7	71.1	69.6	36.8	177.5	717.0	38.1	11.8	24.1	74.1	32.7	0.8	46.3	79.8	9.8
Private non-guaranteed external debt	407.3	399.0	811.2	1617.5	1058.4	317.6	1028.5	2404.4	6810.9	269.6	269.8	442.7	982.1	282.4	380.2	930.9	1593.6	192.4
Revolving credits <sup>8</sup>	488.4	330.5	433.3	1252.2	426.2	377.2	461.7	1265.1	4460.4	434.6	338.9	517.3	1290.8	555.8	421.9	501.6	1479.3	6.0
Trade credits <sup>9</sup>	0.0	0.0	0.0	0.0	17.3	17.2	17.2	51.7	53.6	11.2	11.5	11.6	34.3	32.2	32.2	32.1	96.5	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 July 2010 as of 30 August 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> 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 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 July 2010 as of 30 August 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	July 2009			August 2009			September 2009			III quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>7.19</b>	<b>22.60</b>	<b>29.78</b>	<b>4.64</b>	<b>1.08</b>	<b>5.72</b>	<b>35.75</b>	<b>6.61</b>	<b>42.36</b>	<b>47.58</b>	<b>30.28</b>	<b>77.86</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>7.19</i>	<i>22.60</i>	<i>29.78</i>	<i>4.64</i>	<i>1.08</i>	<i>5.72</i>	<i>35.75</i>	<i>6.61</i>	<i>42.36</i>	<i>47.58</i>	<i>30.28</i>	<i>77.86</i>
Bonds and notes	0.00	32.05	32.05	0.00	0.00	0.00	0.71	0.00	0.71	0.71	32.05	32.75
Bonds and notes held by residents <sup>3</sup>	4.22	-9.86	-5.64	0.00	0.00	0.00	0.00	0.00	0.00	4.22	-9.86	-5.64
Loans	2.96	0.41	3.38	4.64	1.08	5.72	35.04	6.61	41.65	42.65	8.10	50.75
<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>224.92</b>	<b>5.78</b>	<b>230.71</b>	<b>304.99</b>	<b>8.59</b>	<b>313.57</b>	<b>66.06</b>	<b>5.85</b>	<b>71.91</b>	<b>595.96</b>	<b>20.23</b>	<b>616.19</b>
<i>Short-term</i>	<i>190.99</i>	<i>0.66</i>	<i>191.65</i>	<i>279.59</i>	<i>4.29</i>	<i>283.88</i>	<i>13.75</i>	<i>0.11</i>	<i>13.86</i>	<i>484.34</i>	<i>5.05</i>	<i>489.39</i>
Loans	89.77	0.66	90.42	38.22	4.29	42.51	1.48	0.11	1.59	129.46	5.05	134.51
Currency and deposits <sup>5</sup>	101.15	0.00	101.15	241.35	0.00	241.35	0.00	0.00	0.00	342.50	0.00	342.50
Other debt liabilities	0.08	0.00	0.08	0.03	0.00	0.03	12.27	0.00	12.27	12.38	0.00	12.38
<i>Long-term</i>	<i>33.93</i>	<i>5.13</i>	<i>39.06</i>	<i>25.39</i>	<i>4.30</i>	<i>29.69</i>	<i>52.31</i>	<i>5.75</i>	<i>58.05</i>	<i>111.63</i>	<i>15.17</i>	<i>126.80</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02
Loans	33.93	5.13	39.06	25.39	4.30	29.69	52.29	5.75	58.03	111.61	15.17	126.78
<b>IV. Other sectors</b> <sup>6</sup>	<b>81.18</b>	<b>20.48</b>	<b>101.66</b>	<b>45.31</b>	<b>13.53</b>	<b>58.84</b>	<b>308.58</b>	<b>18.12</b>	<b>326.70</b>	<b>435.07</b>	<b>52.13</b>	<b>487.20</b>
<i>Short-term</i>	<i>15.49</i>	<i>3.68</i>	<i>19.17</i>	<i>13.21</i>	<i>2.92</i>	<i>16.13</i>	<i>11.27</i>	<i>3.65</i>	<i>14.91</i>	<i>39.96</i>	<i>10.25</i>	<i>50.21</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	15.49	3.68	19.17	13.21	2.92	16.13	11.27	3.65	14.91	39.96	10.25	50.21
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>65.70</i>	<i>16.80</i>	<i>82.49</i>	<i>32.10</i>	<i>10.61</i>	<i>42.71</i>	<i>297.32</i>	<i>14.47</i>	<i>311.79</i>	<i>395.11</i>	<i>41.88</i>	<i>436.99</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	65.70	16.80	82.49	32.10	10.61	42.71	297.32	14.47	311.79	395.11	41.88	436.99
<b>V. Direct investment: intercompany lending</b>	<b>203.96</b>	<b>37.87</b>	<b>241.83</b>	<b>194.88</b>	<b>4.06</b>	<b>198.94</b>	<b>322.38</b>	<b>13.44</b>	<b>335.82</b>	<b>721.22</b>	<b>55.38</b>	<b>776.59</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>517.25</b>	<b>86.73</b>	<b>603.98</b>	<b>549.81</b>	<b>27.26</b>	<b>577.08</b>	<b>732.76</b>	<b>44.02</b>	<b>776.79</b>	<b>1799.83</b>	<b>158.01</b>	<b>1957.84</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	310.77	82.39	393.16	257.01	20.05	277.06	707.75	40.27	748.02	1275.53	142.71	1418.24
Short-term external debt	206.48	4.33	210.82	292.80	7.21	300.02	25.02	3.75	28.77	524.30	15.30	539.60
Public and publicly guaranteed external debt	20.92	24.17	45.09	8.27	2.04	10.31	47.56	11.24	58.80	76.75	37.46	114.21
Private non-guaranteed external debt	496.33	62.55	558.88	541.55	25.22	566.77	685.20	32.78	717.98	1723.08	120.55	1843.63
Revolving credits <sup>8</sup>	359.22	6.91	366.13	378.51	5.97	384.48	395.24	9.27	404.52	1132.98	22.16	1155.14
Trade credits <sup>9</sup>	6.41	0.00	6.41	6.37	0.00	6.37	6.36	0.00	6.36	19.15	0.00	19.15

(continued)

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

(continued)

(million EUR)

By institutional sector	October 2009			November 2009			December 2009			IV quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>4.82</b>	<b>2.57</b>	<b>7.39</b>	<b>6.57</b>	<b>5.13</b>	<b>11.70</b>	<b>35.54</b>	<b>7.95</b>	<b>43.49</b>	<b>46.93</b>	<b>15.65</b>	<b>62.58</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>4.82</i>	<i>2.57</i>	<i>7.39</i>	<i>6.57</i>	<i>5.13</i>	<i>11.70</i>	<i>35.54</i>	<i>7.95</i>	<i>43.49</i>	<i>46.93</i>	<i>15.65</i>	<i>62.58</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	2.09	0.00	2.09	2.09	0.26	2.36
Bonds and notes held by residents <sup>3</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
Loans	4.82	2.30	7.13	6.57	5.13	11.70	33.44	7.95	41.40	44.84	15.39	60.23
<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>480.78</b>	<b>3.05</b>	<b>483.83</b>	<b>55.72</b>	<b>3.56</b>	<b>59.28</b>	<b>45.17</b>	<b>4.42</b>	<b>49.59</b>	<b>581.67</b>	<b>11.04</b>	<b>592.70</b>
<i>Short-term</i>	<i>458.31</i>	<i>0.15</i>	<i>458.47</i>	<i>16.43</i>	<i>0.83</i>	<i>17.26</i>	<i>33.90</i>	<i>0.05</i>	<i>33.95</i>	<i>508.64</i>	<i>1.03</i>	<i>509.67</i>
Loans	3.00	0.15	3.15	7.57	0.83	8.40	8.34	0.05	8.39	18.91	1.03	19.94
Currency and deposits <sup>5</sup>	455.13	0.00	455.13	8.73	0.00	8.73	0.00	0.00	0.00	463.86	0.00	463.86
Other debt liabilities	0.19	0.00	0.19	0.13	0.00	0.13	25.56	0.00	25.56	25.88	0.00	25.88
<i>Long-term</i>	<i>22.47</i>	<i>2.89</i>	<i>25.36</i>	<i>39.29</i>	<i>2.73</i>	<i>42.02</i>	<i>11.27</i>	<i>4.38</i>	<i>15.65</i>	<i>73.03</i>	<i>10.00</i>	<i>83.03</i>
Bonds and notes	8.67	0.00	8.67	0.00	0.00	0.00	0.00	0.00	0.00	8.67	0.00	8.67
Loans	13.80	2.89	16.70	39.29	2.73	42.02	11.27	4.38	15.65	64.36	10.00	74.36
<b>IV. Other sectors</b> <sup>6</sup>	<b>71.39</b>	<b>12.07</b>	<b>83.45</b>	<b>330.54</b>	<b>19.66</b>	<b>350.19</b>	<b>111.90</b>	<b>18.70</b>	<b>130.59</b>	<b>513.82</b>	<b>50.42</b>	<b>564.24</b>
<i>Short-term</i>	<i>17.00</i>	<i>2.76</i>	<i>19.76</i>	<i>252.58</i>	<i>2.77</i>	<i>255.35</i>	<i>67.71</i>	<i>4.54</i>	<i>72.25</i>	<i>337.30</i>	<i>10.07</i>	<i>347.37</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	17.00	2.76	19.76	252.58	2.77	255.35	67.71	4.54	72.25	337.30	10.07	347.37
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>54.38</i>	<i>9.31</i>	<i>63.69</i>	<i>77.95</i>	<i>16.89</i>	<i>94.84</i>	<i>44.18</i>	<i>14.16</i>	<i>58.34</i>	<i>176.52</i>	<i>40.35</i>	<i>216.87</i>
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	0.00	0.00	0.00	0.44	0.00	0.44
Loans	54.38	9.31	63.69	77.51	16.89	94.40	44.18	14.16	58.34	176.08	40.35	216.43
<b>V. Direct investment: intercompany lending</b>	<b>150.98</b>	<b>11.17</b>	<b>162.15</b>	<b>172.67</b>	<b>6.51</b>	<b>179.18</b>	<b>294.68</b>	<b>20.98</b>	<b>315.65</b>	<b>618.33</b>	<b>38.65</b>	<b>656.98</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>707.97</b>	<b>28.85</b>	<b>736.82</b>	<b>565.50</b>	<b>34.86</b>	<b>600.36</b>	<b>487.28</b>	<b>52.05</b>	<b>539.33</b>	<b>1760.74</b>	<b>115.76</b>	<b>1876.51</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	232.65	25.93	258.59	296.49	31.26	327.74	385.66	47.47	433.13	914.80	104.66	1019.46
Short-term external debt	475.32	2.91	478.23	269.01	3.60	272.62	101.61	4.58	106.20	845.94	11.10	857.05
Public and publicly guaranteed external debt	20.93	3.55	24.48	35.82	13.14	48.97	48.24	12.04	60.28	104.99	28.73	133.72
Private non-guaranteed external debt	687.04	25.30	712.34	529.67	21.72	551.39	439.04	40.01	479.05	1655.75	87.04	1742.79
Revolving credits <sup>8</sup>	396.87	4.63	401.50	384.62	5.64	390.26	435.23	10.33	445.56	1216.71	20.60	1237.32
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	2009, total			January 2010			February 2010			March 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>246.45</b>	<b>130.39</b>	<b>376.84</b>	<b>6.00</b>	<b>56.83</b>	<b>62.83</b>	<b>20.59</b>	<b>0.93</b>	<b>21.52</b>	<b>34.94</b>	<b>5.48</b>	<b>40.42</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>246.45</i>	<i>130.39</i>	<i>376.84</i>	<i>6.00</i>	<i>56.83</i>	<i>62.83</i>	<i>20.59</i>	<i>0.93</i>	<i>21.52</i>	<i>34.94</i>	<i>5.48</i>	<i>40.42</i>
Bonds and notes	8.14	127.96	136.10	0.30	93.03	93.33	0.00	0.00	0.00	3.04	0.00	3.04
Bonds and notes held by residents <sup>3</sup>	91.61	-54.64	36.97	2.56	-36.51	-33.94	15.80	0.00	15.80	11.34	0.00	11.34
Loans	146.70	57.07	203.76	3.14	0.31	3.45	4.78	0.93	5.71	20.56	5.48	26.04
<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>2447.81</b>	<b>74.72</b>	<b>2522.53</b>	<b>514.04</b>	<b>2.84</b>	<b>516.88</b>	<b>213.40</b>	<b>4.36</b>	<b>217.76</b>	<b>46.75</b>	<b>6.80</b>	<b>53.55</b>
<i>Short-term</i>	<i>1582.55</i>	<i>13.77</i>	<i>1596.32</i>	<i>496.86</i>	<i>0.03</i>	<i>496.89</i>	<i>196.53</i>	<i>0.64</i>	<i>197.17</i>	<i>33.54</i>	<i>3.26</i>	<i>36.79</i>
Loans	232.93	13.77	246.70	38.09	0.03	38.11	156.24	0.64	156.88	33.54	3.26	36.79
Currency and deposits <sup>5</sup>	1216.54	0.00	1216.54	457.93	0.00	457.93	29.88	0.00	29.88	0.00	0.00	0.00
Other debt liabilities	133.08	0.00	133.08	0.84	0.00	0.84	10.40	0.00	10.40	0.00	0.00	0.00
<i>Long-term</i>	<i>865.25</i>	<i>60.96</i>	<i>926.21</i>	<i>17.18</i>	<i>2.81</i>	<i>20.00</i>	<i>16.87</i>	<i>3.72</i>	<i>20.59</i>	<i>13.21</i>	<i>3.55</i>	<i>16.76</i>
Bonds and notes	9.15	0.00	9.15	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.08
Loans	856.10	60.96	917.06	17.18	2.81	20.00	16.87	3.72	20.59	13.13	3.55	16.68
<b>IV. Other sectors</b> <sup>6</sup>	<b>1527.42</b>	<b>252.40</b>	<b>1779.83</b>	<b>96.45</b>	<b>13.09</b>	<b>109.54</b>	<b>49.59</b>	<b>13.64</b>	<b>63.23</b>	<b>113.07</b>	<b>19.06</b>	<b>132.12</b>
<i>Short-term</i>	<i>509.44</i>	<i>48.72</i>	<i>558.17</i>	<i>8.70</i>	<i>2.36</i>	<i>11.05</i>	<i>26.96</i>	<i>2.37</i>	<i>29.33</i>	<i>22.40</i>	<i>3.93</i>	<i>26.33</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	509.44	48.72	558.17	8.70	2.36	11.05	26.96	2.37	29.33	22.40	3.93	26.33
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>1017.98</i>	<i>203.68</i>	<i>1221.66</i>	<i>87.75</i>	<i>10.74</i>	<i>98.49</i>	<i>22.63</i>	<i>11.27</i>	<i>33.90</i>	<i>90.67</i>	<i>15.12</i>	<i>105.79</i>
Bonds and notes	77.33	0.00	77.33	4.82	0.00	4.82	0.70	0.00	0.70	0.00	0.00	0.00
Loans	940.65	203.68	1144.33	82.93	10.74	93.67	21.93	11.27	33.20	90.67	15.12	105.79
<b>V. Direct investment: intercompany lending</b>	<b>2464.63</b>	<b>214.01</b>	<b>2678.64</b>	<b>242.16</b>	<b>26.42</b>	<b>268.59</b>	<b>218.55</b>	<b>3.56</b>	<b>222.11</b>	<b>177.50</b>	<b>16.28</b>	<b>193.78</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>6686.31</b>	<b>671.53</b>	<b>7357.83</b>	<b>858.65</b>	<b>99.19</b>	<b>957.84</b>	<b>502.12</b>	<b>22.49</b>	<b>524.62</b>	<b>372.26</b>	<b>47.63</b>	<b>419.88</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	4594.31	609.04	5203.34	353.09	96.81	449.90	278.64	19.48	298.12	316.32	40.43	356.75
Short-term external debt	2092.00	62.49	2154.49	505.56	2.38	507.94	223.48	3.01	226.50	55.94	7.19	63.13
Public and publicly guaranteed external debt	414.09	184.98	599.07	8.68	57.86	66.54	28.18	4.89	33.07	48.19	10.30	58.48
Private non-guaranteed external debt	6272.22	486.55	6758.76	849.97	41.34	891.30	473.94	17.60	491.54	324.07	37.33	361.40
Revolving credits <sup>8</sup>	4124.55	96.64	4221.19	349.37	7.06	356.44	383.43	3.85	387.28	677.39	9.35	686.74
Trade credits <sup>9</sup>	144.84	0.00	144.84	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	I quarter 2010			April 2010			May 2010			June 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>61.52</b>	<b>63.25</b>	<b>124.77</b>	<b>5.16</b>	<b>1.87</b>	<b>7.03</b>	<b>67.04</b>	<b>3.91</b>	<b>70.95</b>	<b>74.92</b>	<b>7.56</b>	<b>82.49</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>61.52</i>	<i>63.25</i>	<i>124.77</i>	<i>5.16</i>	<i>1.87</i>	<i>7.03</i>	<i>67.04</i>	<i>3.91</i>	<i>70.95</i>	<i>74.92</i>	<i>7.56</i>	<i>82.49</i>
Bonds and notes	3.33	93.03	96.36	0.00	0.26	0.26	0.00	0.00	0.00	1.29	0.00	1.29
Bonds and notes held by residents <sup>3</sup>	29.71	-36.51	-6.80	0.00	0.00	0.00	61.91	0.00	61.91	43.81	0.00	43.81
Loans	28.48	6.73	35.21	5.16	1.61	6.76	5.13	3.91	9.04	29.82	7.56	37.39
<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>774.18</b>	<b>14.01</b>	<b>788.19</b>	<b>350.65</b>	<b>2.57</b>	<b>353.21</b>	<b>604.11</b>	<b>1.74</b>	<b>605.85</b>	<b>257.72</b>	<b>4.86</b>	<b>262.58</b>
<i>Short-term</i>	<i>726.92</i>	<i>3.93</i>	<i>730.85</i>	<i>171.01</i>	<i>0.07</i>	<i>171.08</i>	<i>382.49</i>	<i>0.09</i>	<i>382.58</i>	<i>147.38</i>	<i>0.14</i>	<i>147.51</i>
Loans	227.86	3.93	231.79	20.97	0.07	21.04	13.42	0.09	13.50	31.98	0.14	32.11
Currency and deposits <sup>5</sup>	487.81	0.00	487.81	149.78	0.00	149.78	369.08	0.00	369.08	0.00	0.00	0.00
Other debt liabilities	11.25	0.00	11.25	0.26	0.00	0.26	0.00	0.00	0.00	115.40	0.00	115.40
<i>Long-term</i>	<i>47.26</i>	<i>10.08</i>	<i>57.34</i>	<i>179.63</i>	<i>2.50</i>	<i>182.14</i>	<i>221.61</i>	<i>1.66</i>	<i>223.27</i>	<i>110.34</i>	<i>4.72</i>	<i>115.07</i>
Bonds and notes	0.08	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	47.18	10.08	57.26	179.63	2.50	182.14	221.61	1.66	223.27	110.34	4.72	115.07
<b>IV. Other sectors</b> <sup>6</sup>	<b>259.10</b>	<b>45.79</b>	<b>304.90</b>	<b>51.51</b>	<b>12.89</b>	<b>64.40</b>	<b>59.47</b>	<b>16.55</b>	<b>76.02</b>	<b>44.90</b>	<b>14.15</b>	<b>59.05</b>
<i>Short-term</i>	<i>58.06</i>	<i>8.66</i>	<i>66.71</i>	<i>12.87</i>	<i>2.94</i>	<i>15.82</i>	<i>13.08</i>	<i>2.90</i>	<i>15.97</i>	<i>14.16</i>	<i>3.52</i>	<i>17.68</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	58.06	8.66	66.71	12.87	2.94	15.82	13.08	2.90	15.97	14.16	3.52	17.68
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>201.05</i>	<i>37.14</i>	<i>238.18</i>	<i>38.63</i>	<i>9.95</i>	<i>48.58</i>	<i>46.40</i>	<i>13.65</i>	<i>60.05</i>	<i>30.73</i>	<i>10.63</i>	<i>41.36</i>
Bonds and notes	5.52	0.00	5.52	1.84	0.00	1.84	25.38	0.00	25.38	0.13	0.00	0.13
Loans	195.52	37.14	232.66	36.79	9.95	46.74	21.01	13.65	34.66	30.60	10.63	41.23
<b>V. Direct investment: intercompany lending</b>	<b>638.21</b>	<b>46.26</b>	<b>684.48</b>	<b>145.96</b>	<b>9.71</b>	<b>155.67</b>	<b>73.81</b>	<b>5.03</b>	<b>78.85</b>	<b>413.79</b>	<b>34.77</b>	<b>448.56</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1733.03</b>	<b>169.31</b>	<b>1902.34</b>	<b>553.27</b>	<b>27.04</b>	<b>580.31</b>	<b>804.43</b>	<b>27.23</b>	<b>831.66</b>	<b>791.33</b>	<b>61.34</b>	<b>852.67</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	948.05	156.73	1104.78	369.38	24.03	393.41	408.86	24.25	433.11	629.79	57.69	687.48
Short-term external debt	784.98	12.59	797.56	183.89	3.01	186.90	395.57	2.99	398.56	161.54	3.65	165.19
Public and publicly guaranteed external debt	85.05	73.05	158.10	22.75	3.80	26.55	69.45	9.97	79.41	82.34	10.94	93.28
Private non-guaranteed external debt	1647.98	96.27	1744.24	530.52	23.24	553.76	734.98	17.27	752.25	708.98	50.41	759.39
Revolving credits <sup>8</sup>	1410.20	20.26	1430.46	446.16	5.85	452.01	425.06	4.96	430.02	504.96	10.19	515.16
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	II quarter 2010			July 2010		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>147.12</b>	<b>13.34</b>	<b>160.46</b>	<b>4.58</b>	<b>24.36</b>	<b>28.94</b>
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	147.12	13.34	160.46	4.58	24.36	28.94
Bonds and notes	1.29	0.26	1.55	0.00	35.30	35.30
Bonds and notes held by residents <sup>3</sup>	105.71	0.00	105.71	1.06	-11.21	-10.15
Loans	40.11	13.08	53.19	3.52	0.27	3.79
<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>III. Banks</b> <sup>4</sup>	<b>1212.47</b>	<b>9.17</b>	<b>1221.64</b>	<b>361.56</b>	<b>1.87</b>	<b>363.43</b>
<i>Short-term</i>	700.88	0.29	701.17	17.20	0.03	17.22
Loans	66.36	0.29	66.66	17.20	0.03	17.22
Currency and deposits <sup>5</sup>	518.85	0.00	518.85	0.00	0.00	0.00
Other debt liabilities	115.66	0.00	115.66	0.00	0.00	0.00
<i>Long-term</i>	511.59	8.88	520.47	344.37	1.84	346.21
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	511.59	8.88	520.47	344.37	1.84	346.21
<b>IV. Other sectors</b> <sup>6</sup>	<b>155.88</b>	<b>43.59</b>	<b>199.46</b>	<b>61.50</b>	<b>10.55</b>	<b>72.05</b>
<i>Short-term</i>	40.11	9.36	49.47	2.02	0.14	2.15
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	40.11	9.36	49.47	2.02	0.14	2.15
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	115.76	34.23	149.99	59.48	10.42	69.90
Bonds and notes	27.35	0.00	27.35	0.90	0.00	0.90
Loans	88.41	34.23	122.64	58.59	10.42	69.00
<b>V. Direct investment: intercompany lending</b>	<b>633.56</b>	<b>49.51</b>	<b>683.07</b>	<b>62.28</b>	<b>16.51</b>	<b>78.78</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>2149.02</b>	<b>115.61</b>	<b>2264.64</b>	<b>489.92</b>	<b>53.29</b>	<b>543.21</b>
<b>Memo items</b>						
Long-term external debt <sup>7</sup>	1408.03	105.96	1513.99	470.70	53.12	523.83
Short-term external debt	741.00	9.65	750.65	19.21	0.17	19.38
Public and publicly guaranteed external debt	174.54	24.70	199.24	7.23	24.68	31.91
Private non-guaranteed external debt	1974.49	90.91	2065.40	482.68	28.61	511.29
Revolving credits <sup>8</sup>	1376.18	21.00	1397.18	7.19	1.90	9.08
Trade credits <sup>9</sup>	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 July 2010 as of 30 August 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 July 2010 as of 30 August 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 r				2010				
	III	VI	IX	XII	III	IV	V	VI	VII
<b>Gross external debt/GDP</b>	<b>105.2</b>	<b>105.8</b>	<b>105.6</b>	<b>107.9</b>	<b>107.0</b>	<b>106.7</b>	<b>106.1</b>	<b>106.7</b>	<b>105.7</b>
Short-term debt/Gross external debt	34.9	34.6	34.3	32.7	31.4	31.2	30.9	31.1	31.7
Short-term debt/GDP	36.7	36.6	36.2	35.3	33.6	33.3	32.8	33.2	33.5
<b>BNB international reserves/Short-term debt</b>	<b>91.9</b>	<b>92.7</b>	<b>97.6</b>	<b>104.6</b>	<b>104.6</b>	<b>103.7</b>	<b>106.9</b>	<b>105.0</b>	<b>105.9</b>
Gross external debt service/GDP	6.3	10.1	15.6	21.0	5.5	7.1	9.5	12.0	13.5
Gross external debt service/Exports of goods and non-factor services	64.2	47.8	43.8	44.3	50.8	47.6	49.0	47.8	42.6

\* When calculating the indicators, the following GDP data are used: for 2009 – EUR 35,042.5 million (preliminary NSI data as of 8 September 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	VI.2010
<b>International investment position, net<sup>1</sup></b>	<b>-36 233.8</b>	<b>-36 926.8</b>	<b>-36 452.0</b>	<b>-37 063.3</b>	<b>-36 954.9</b>	<b>-37 201.3</b>
<b>Assets</b>	<b>20 407.1</b>	<b>20 637.4</b>	<b>21 426.9</b>	<b>22 255.3</b>	<b>21 659.9</b>	<b>21 545.4</b>
Direct investment abroad <sup>2</sup>	1 065.9	1 075.1	1 114.2	934.8	949.7	990.7
Equity capital and reinvested earnings	1 014.7	1 026.0	1 050.2	851.9	859.4	874.5
Other capital	51.2	49.1	64.1	82.9	90.3	116.2
Portfolio investment <sup>3</sup>	1 567.9	1 657.8	1 724.9	1 807.9	1 989.9	2 162.6
Equity securities	146.7	196.1	258.2	335.3	427.2	441.3
Debt securities	1 421.2	1 461.7	1 466.7	1 472.6	1 562.8	1 721.3
Bonds	1 200.7	1 281.5	1 293.4	1 290.4	1 365.3	1 470.3
Money market instruments	220.5	180.2	173.3	182.2	197.4	251.0
Financial derivatives	65.5	29.9	32.7	27.5	38.0	38.0
Other investment	5 891.3	5 979.3	6 162.3	6 566.2	6 443.4	6 199.2
Trade credits <sup>4</sup>	853.6	843.9	845.5	869.9	758.0	758.0
Loans <sup>5</sup>	676.8	672.1	690.3	645.0	654.2	692.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	294.8	277.1	276.2	275.6	280.6	288.5
Other sectors	381.9	395.0	414.2	369.5	373.6	403.8
Currency and deposits <sup>6</sup>	3 994.4	4 086.4	4 278.4	4 701.3	4 665.2	4 348.4
Other assets	366.6	376.8	348.0	350.0	366.0	400.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	271.6	256.1	248.7	253.3	270.5	297.1
Banks	95.0	120.8	99.3	96.7	95.5	103.3
Other sectors	0.0	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	12 154.9
<b>Liabilities</b>	<b>56 640.9</b>	<b>57 564.2</b>	<b>57 878.9</b>	<b>59 318.6</b>	<b>58 614.8</b>	<b>58 746.8</b>
Direct investment in Bulgaria <sup>2</sup>	33 153.0	33 950.6	34 464.8	35 489.7	35 491.0	36 048.3
Equity capital and reinvested earnings	20 282.8	20 956.2	21 488.9	22 156.5	22 414.0	22 695.1
Other capital	12 870.2	12 994.4	12 975.9	13 333.2	13 076.9	13 353.1
Portfolio investment <sup>8</sup>	1 774.0	1 655.0	1 673.4	1 744.8	1 728.2	1 658.9
Equity securities	480.9	472.2	463.0	461.7	434.5	409.6
Debt securities	1 293.0	1 182.8	1 210.3	1 283.1	1 293.7	1 249.3
Bonds	1 293.0	1 182.8	1 210.3	1 283.1	1 293.7	1 249.3
Money market instruments	0.0	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	11.7
Other investment	21 641.0	21 886.4	21 668.9	22 053.0	21 386.7	21 027.9
Trade credits <sup>9</sup>	1 647.4	1 557.0	1 569.3	1 624.2	1 444.5	1 400.2
Loans	14 201.2	14 516.1	14 443.8	15 012.3	14 814.3	14 744.3
Monetary authorities <sup>10</sup>	0.0	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	1 795.1	1 821.3
Banks <sup>12</sup>	2 550.5	2 527.5	2 434.7	2 916.5	2 700.3	2 342.1
Other sectors <sup>13</sup>	10 076.7	10 196.4	10 239.8	10 316.3	10 318.9	10 580.9
Currency and deposits <sup>14</sup>	5 738.8	5 753.4	5 601.9	5 384.8	5 085.4	4 833.5
Other liabilities	53.5	59.9	53.8	31.7	42.5	49.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.1	0.1	0.1	0.2	0.2
Banks	53.4	59.8	53.7	31.6	42.3	49.7
Other sectors	0.0	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 data for 2009 are revised.

<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 (March 2010) are used as of June 2010.

<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 as of 30 August 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)

	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
<b>A. Official reserve assets</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>	<b>12474.5</b>
(1) Foreign currency reserves (in convertible foreign currencies) <sup>1</sup>	10715.9	10812.3	11065.0	11224.9	11240.6	10819.8	10395.2	10455.9	10166.4	10184.7	10081.1	10446.9	10459.6
(a) Securities <i>of which: issuer headquartered in reporting country</i> <i>but located abroad</i>	9563.5	9470.1	9449.5	9720.2	9787.2	9823.6	8795.5	8988.3	8707.8	8514.1	8155.1	8045.4	8270.7
(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> banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	1152.4	1342.2	1615.5	1504.7	1453.4	996.2	1599.7	1467.6	1458.6	1670.6	1926.0	2401.6	2188.8
(2) IMF reserve position	76.4	83.4	88.1	82.4	74.1	76.7	74.6	71.8	69.6	65.6	64.3	70.0	69.3
(3) SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	1076.1	1258.8	1527.4	1422.3	1379.2	919.5	1525.2	1395.9	1389.0	1605.0	1861.7	2331.6	2119.6
(5) Other reserve assets	36.9	36.5	36.2	36.1	36.7	37.5	38.1	38.1	38.3	40.5	40.8	39.4	40.3
financial derivatives	524.7	665.6	660.8	659.3	665.5	679.8	689.9	688.1	693.3	731.8	736.2	712.0	727.0
loans to non-bank non-residents	851.3	878.3	905.2	999.8	976.1	994.6	1048.6	1056.9	1132.3	1254.9	1296.8	1150.4	1247.8
other <sup>3</sup>	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
<b>B. Other foreign currency assets</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>302.2</b>	<b>303.4</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	268.8	248.8	211.9	260.6	258.0	215.6	249.1	262.2	258.0	258.3	249.9	285.4	285.4
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	12.5	12.9	13.2	14.6	14.4	14.7	15.4	15.7	16.8	18.3	18.9	16.8	18.0
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

	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
(million EUR)													
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-448.6	-444.8	-482.9	-463.4	-454.8	-451.5	-450.8	-450.5	-448.5	-379.6	-381.3	-383.8	-356.6
outflows (-) (Interest)	-254.6	-253.8	-275.8	-259.6	-251.8	-250.2	-250.2	-250.3	-254.4	-150.7	-150.8	-151.0	-153.1
inflows (+) (Principal)	-194.0	-190.9	-207.1	-203.8	-203.1	-201.2	-200.6	-200.2	-194.0	-228.9	-230.5	-232.9	-203.5
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)	-41.1	-10.2	-8.9	-42.3	-98.3	-5.8	-26.1	-9.8	-118.5	-35.8	-37.8	-6.4	-41.3
outflows (-) (Interest)	-35.0	-4.9	-3.2	-34.3	-2.2	-4.9	-20.6	-5.0	-108.6	-28.2	-2.3	-5.0	-35.7
inflows (+) (Principal)	-6.1	-5.3	-5.7	-7.9	-96.1	-0.9	-5.5	-4.7	-9.8	-7.6	-35.5	-1.4	-5.6
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)

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

**MATURITY BREAKDOWN (RESIDUAL MATURITY)**  
**(1 < N ≤ 3)**

	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
<b>1. Foreign currency loans; securities and deposits</b>	-19.2	-51.5	-158.3	-104.0	-31.3	-35.8	-128.1	-154.0	-71.7	-46.0	-47.8	-55.8	-21.7
outflows (-) (Principal)	-8.0	-37.6	-52.8	-6.9	-24.9	-25.7	-113.6	-136.5	-29.1	-7.3	-40.7	-45.6	-13.0
outflows (-) (Interest)	-11.3	-13.9	-105.5	-97.1	-6.3	-10.1	-14.4	-17.4	-42.6	-38.6	-7.0	-10.1	-8.7
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
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)**

	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
<b>1. Foreign currency loans; securities and deposits</b>	-388.3	-383.1	-315.7	-317.1	-325.3	-409.9	-296.6	-286.8	-258.3	-297.8	-295.7	-321.7	-293.6
outflows (-) (Principal)	-211.7	-211.3	-219.8	-218.3	-224.6	-219.7	-113.9	-108.7	-116.7	-115.2	-107.8	-100.4	-104.3
outflows (-) (Interest)	-176.6	-171.8	-95.9	-98.8	-100.7	-190.2	-180.7	-178.1	-141.6	-182.6	-188.0	-221.3	-189.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
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

	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
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79	-73.95	-73.70	-73.64	-74.10	-65.43
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-76.8	-75.1	-77.1	-75.89	-72.79	-73.67	-69.69	-68.79	-73.95	-73.70	-73.64	-74.10	-65.43
<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)

	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
(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>-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>	<b>-3.60</b>
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-3.6	-2.2	-1.6	-11.58	-2.83	-6.19	-13.86	-2.29	-4.11	-9.12	-2.75	-2.10	-3.60
<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)

	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
<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>	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85	-16.61	-19.10	-6.40
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-15.9	-13.7	-14.3	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85	-16.61	-19.10	-6.40
<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)

	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
<b>4. Aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> 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>	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73	-54.28	-52.91	-55.43
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-57.4	-59.2	-61.3	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73	-54.28	-52.91	-55.43
<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	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



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

	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
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

	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
<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)	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2	142.0	147.5	147.7	143.5	145.3
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	152.8	151.1	150.3	149.4	152.5	138.9	140.8	141.2	142.0	147.5	147.7	143.5	145.3
(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)	12128.8	12392.7	12667.2	12920.1	12918.9	12531.7	12171.9	12239.0	12030.4	12211.9	12154.9	12348.9	12474.5
- currencies in SDR basket	10714.8	10811.2	11063.9	11223.6	11239.1	10817.9	10393.8	10454.3	10164.6	10183.2	10079.0	10445.0	10457.9
- currencies not in SDR basket	1413.9	1581.5	1603.4	1696.5	1679.8	1713.8	1778.1	1784.6	1865.8	2028.7	2075.9	1903.8	2016.6

<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)

September 2010	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.52799	1.81870	2.35344	1.50831	1.00376
2	1.95583	1.52585	1.81415	2.34864	1.50994	1.00806
3	1.95583	1.52394	1.80460	2.34737	1.49952	1.01181
7	1.95583	1.53471	1.83027	2.35189	1.51579	1.01512
8	1.95583	1.54039	1.83801	2.37921	1.52359	1.01412
9	1.95583	1.53821	1.83715	2.36841	1.52098	1.01707
10	1.95583	1.53700	1.83062	2.37531	1.50217	1.02058
13	1.95583	1.52787	1.81617	2.35302	1.50553	1.02058
14	1.95583	1.52205	1.82720	2.34428	1.51486	1.01370
15	1.95583	1.50576	1.76137	2.34091	1.50229	1.00826
16	1.95583	1.49551	1.74737	2.33616	1.47889	1.00048
17	1.95583	1.49757	1.74659	2.34021	1.48057	0.99757
20	1.95583	1.49597	1.74519	2.33309	1.48619	0.99981
21	1.95583	1.49072	1.74550	2.31336	1.48664	0.99813
23	1.95583	1.46801	1.73867	2.29962	1.48868	0.98476
24	1.95583	1.45827	1.72777	2.29167	1.48585	0.98283
27	1.95583	1.45124	1.72289	2.29989	1.47532	0.98402
28	1.95583	1.45307	1.72746	2.30138	1.47365	0.98630
29	1.95583	1.43695	1.71790	2.26947	1.47110	0.98695
30	1.95583	1.43305	1.72047	2.27435	1.47199	0.98749
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.49821</b>	<b>1.77590</b>	<b>2.33108</b>	<b>1.49509</b>	<b>1.00207</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	1.49821	1.33568	1.43305
October	1.32016		1.32151	
November	1.31143		1.30189	
December	1.33822		1.36409	

Source: BNB.

# 3 Fiscal Sector

## 3.1. CONSOLIDATED STATE BUDGET\*

(million BGN)

	2009				2010					
	III	VI	IX	XII	III	IV	V	VI	VII	VIII
1. Revenue and grants	6399.6	12954.5	18525.3	25021.6	5171.2	7493.0	9357.8	11189.2	13513.9	15301.8
2. Expenditure	-5637.0	-12358.1	-18545.1	-24805.0	-6594.0	-8514.4	-10389.1	-12345.1	-14332.3	-16371.8
3. Transfers	0.0	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	-466.7
5. Deficit/surplus	514.3	183.8	-552.3	-529.5	-1669.0	-1299.7	-1360.0	-1514.5	-1230.9	-1536.7
6. Financing	-514.3	-183.7	552.3	529.5	1669.0	1299.7	1360.0	1514.5	1230.9	1536.7
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	1485.9
- foreign financing, net	116.4	614.5	582.9	626.7	72.7	88.1	71.1	88.8	80.1	70.9
- domestic financing, net	11.0	-166.7	550.7	534.5	1500.8	1153.8	1269.8	1781.6	1125.8	1415.0
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	50.9
- revenue from privatisation	12.2	16.8	53.2	59.9	6.8	7.6	10.6	12.0	12.8	25.2

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

Sources: MF – Consolidated fiscal programme.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET\*

(million BGN)

	2009				2010					
	III	VI	IX	XII	III	IV	V	VI	VII	VIII
I. Revenue and grants	4264.0	8601.0	12252.2	16614.0	3228.0	4855.1	5987.1	7190.1	8469.5	9731.8
1. Tax revenue	3765.9	7235.7	10587.7	14358.0	2830.2	3988.5	4946.5	6026.9	7179.4	8346.9
2. Non-tax revenue and grants	498.1	1365.2	1664.6	2256.0	397.9	866.6	1040.6	1163.2	1290.2	1385.0
II. Expenditure and transfers	3759.1	7971.8	11688.2	16712.5	3780.4	5249.0	6339.7	7709.1	9137.3	10488.8
1. Current expenses	1984.6	4269.3	6023.2	7680.3	2054.4	2587.3	3038.4	3548.3	4143.6	4784.0
2. Transfers	1774.4	3702.5	5665.0	9032.2	1726.1	2661.7	3301.3	4160.8	4993.8	5704.8
III. Contribution to the EU budget	248.3	412.5	532.4	746.2	246.2	278.4	328.7	358.5	412.6	466.7
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	-808.9
2. Internal deficit/surplus	465.2	467.3	359.8	-487.1	-605.1	-475.6	-477.1	-658.6	-792.0	-933.6
3. Cash deficit/surplus	256.6	216.5	31.6	-844.8	-798.7	-672.3	-681.3	-877.6	-1080.4	-1223.7
V. Cash deficit/surplus financing	-256.6	-216.5	-31.6	844.8	798.7	672.3	681.3	877.6	1080.4	1223.7
1. Domestic and foreign financing (net)	406.0	450.2	606.5	1508.9	712.8	626.3	680.5	868.9	1082.7	1211.1
- foreign financing, net	54.4	546.6	500.1	492.3	66.6	80.6	73.6	17.6	9.2	0.2
- domestic financing, net	351.7	-96.4	106.4	1016.5	646.2	545.6	606.9	851.3	1073.6	1210.9
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	12.6
- revenue from privatisation	-2.4	-1.9	29.7	26.7	1.6	1.6	1.8	1.8	2.0	7.4

\* 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	VIII
I. Debt on government securities issued	2770.3	2529.0	2653.8	2782.2	2641.7	2686.7	2779.8	2900.1
II. Debt on government securities issued for structural reform	277.3	280.9	281.8	283.4	294.1	294.5	286.1	289.7
<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>	<b>3189.8</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	Total	I quarter	II quarter
<b>Final consumption</b>	<b>12 935</b>	<b>14 308</b>	<b>14 133</b>	<b>15 030</b>	<b>56 406</b>	<b>12 244</b>	<b>13 335</b>
Personal	11 611	12 617	12 688	13 460	50 376	10 928	12 093
Households	10 450	11 193	11 399	11 943	44 986	9 613	10 671
Non-profit institutions serving households	65	62	83	72	282	64	61
Government	1 096	1 362	1 206	1 444	5 108	1 250	1 360
Collective	1 324	1 691	1 445	1 570	6 030	1 317	1 242
<b>Gross fixed capital formation</b>	<b>3 682</b>	<b>4 855</b>	<b>3 675</b>	<b>4 508</b>	<b>16 720</b>	<b>3 170</b>	<b>4 029</b>
<b>Physical inventory change</b>	<b>86</b>	<b>149</b>	<b>188</b>	<b>420</b>	<b>842</b>	<b>93</b>	<b>283</b>
<b>Balance (exports – imports)</b>	<b>- 2 426</b>	<b>- 2 059</b>	<b>616</b>	<b>- 1 561</b>	<b>- 5 431</b>	<b>- 1 141</b>	<b>- 771</b>
Exports of goods and services	6 760	7 829	10 191	8 003	32 783	7 327	9 692
Imports of goods and services	9 187	9 888	9 575	9 564	38 213	8 468	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>0</b>
<b>Gross domestic product</b>	<b>14 276</b>	<b>17 252</b>	<b>18 613</b>	<b>18 396</b>	<b>68 537</b>	<b>14 366</b>	<b>16 875</b>

\* Preliminary data as of 24 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	Total	I quarter	II quarter
Agriculture and forestry	477	813	1 479	545	3 313	414	795
Industry	3 980	4 580	4 951	4 332	17 843	3 865	4 552
Services	8 078	9 294	9 475	10 860	37 707	8 400	9 259
<b>Gross value added at base prices, total</b>	<b>12 535</b>	<b>14 687</b>	<b>15 906</b>	<b>15 737</b>	<b>58 864</b>	<b>12 678</b>	<b>14 606</b>
Adjustments	1 741	2 565	2 707	2 660	9 673	1 688	2 268
<b>GROSS DOMESTIC PRODUCT</b>	<b>14 276</b>	<b>17 252</b>	<b>18 613</b>	<b>18 396</b>	<b>68 537</b>	<b>14 366</b>	<b>16 875</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>-4.9</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-6.3</b>	<b>-4.9</b>	<b>-3.2</b>	<b>-1.4</b>

\* Preliminary data as of 24 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.





## Methodological Notes

	Overview and Institutional Sectors .....	114
<b>1</b>	<b>Financial Sector</b>	
	Monetary Statistics .....	120
	Sector Table.....	123
	Interest Rate Statistics .....	130
<b>2</b>	<b>External Sector</b>	
	Balance of Payments .....	133
	Imports and Exports .....	138
	Gross External Debt.....	140
	International Investment Position of Bulgaria.....	143
	International Reserves and Foreign Currency Liquidity Data Template of Bulgaria .....	145
<b>3</b>	<b>Fiscal Sector</b> .....	147
<b>4</b>	<b>Real Sector</b> .....	148

# 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 corporations and pension funds* (S.123 and S.124), *insurance corporations 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 corporations 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 corporations 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. In accordance with the requirements of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the ECB, national central banks should not publish data when certain reporting agents could be identified. In such cases, the total value of the indicator may not be equal to the sum of its components.

## 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 on the interbank market;
  - *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on 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)*.

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

**Data processing**

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

**Reporting period**

The reporting period is one calendar month.

**Data source**

- Bank Policy Directorate of the BNB ([www.bnb.bg/Financial Markets](http://www.bnb.bg/Financial%20Markets)) – for *BIR*, *LEONIA* and *SOFIBOR*.
- ECB ([www.ecb.int](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 Dobreva, 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 travelers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

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

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

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

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



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

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1000 Sofia, Bulgaria

## International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

### I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

### II. Key Features of the Data Template

#### A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

### **B. Financial Activities Covered**

The Data Template covers only instruments in foreign currencies. Foreign assets in non-convertible currencies, as well as all other assets that do not meet reserve assets concept are excluded.

### **C. Valuation Principles and Conversion**

International reserves are revalued daily at market exchange rates. Securities positions are revalued daily at the market price of the instruments concerned on the previous working day. Gold is revalued daily at the current market price, whichever is lower. Interest is accrued daily and classified under item 1(A). Data are converted into national currency or euro equivalents (the lev is linked to the euro at a fixed exchange rate) on the basis of official exchange rates announced by the Bulgarian National Bank daily. The reserve data template is calculated and revalued monthly.

### **III. Structure of the Data Template**

The Data Template consists of four sections:

#### **(1) Official reserve assets and other foreign currency assets broken down by major components, viz. convertible foreign currency**

- A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).
- B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

This section covers stocks data. The definition of these data is consistent with the methodology exposed in the fifth edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank, the BNB compiles the balance of payments of Bulgaria, a major functional category of which are the reserve assets.

The types of foreign assets that are included in the official reserves of the BNB are explicitly defined by Article 28 of the Law on the BNB.

Other foreign currency assets refer to foreign currency assets of the BNB that are not included in the official reserves, as well as such assets held by the government (excluding social security funds).

*Sources:* Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. *International reserves and foreign currency liquidity template* data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website ([www.bnb.bg](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:

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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.

## 1

**BNB Publications****Periodical Publications**

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

## 2

**Aperiodical Publications**

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

## 3

**Discussion Papers**

- DP/1/1998** **The First Year of the Currency Board in Bulgaria**  
 Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov
- DP/2/1998** **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**  
 Nikolay Nenovsky, Kalin Hristov
- DP/3/1999** **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**  
 Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst
- DP/4/1999** **Two Approaches to Fixed Exchange Rate Crises**  
 Nikolay Nenovsky, Kalin Hristov, Boris Petrov
- DP/5/1999** **Monetary Sector Modeling in Bulgaria, 1913–1945**  
 Nikolay Nenovsky, Boris Petrov
- DP/6/1999** **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**  
 Roumen Avramov
- DP/7/1999** **The Bulgarian Financial Crisis of 1996–1997**  
 Zdravko Balyozov
- DP/8/1999** **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**  
 Nikolay Nenovsky
- DP/9/1999** **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**  
 Dobrislav Dobrev
- DP/10/1999** **Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**  
 Nikolay Nenovsky, Kalin Hristov

- DP/11/1999 The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Prandzheva
- DP/18/2001 Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
Michael Berlemann
- DP/21/2002 Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**  
Miroslav Nedelchev
- DP/22/2002 Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**  
Kalin Hristov
- DP/23/2002 Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/24/2002 Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**  
Georgi Choukalev
- DP/25/2002 Money and Monetary Obligations: Nature, Stipulation, Fulfilment**  
Stanislav Natzev, Nachko Staykov, Filko Rosov
- DP/26/2002 Regarding the Unilateral Euroization of Bulgaria**  
Ivan Kostov, Jana Kostova
- DP/27/2002 Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**  
Martin Zaimov, Kalin Hristov
- DP/28/2002 Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**  
Nikolay Nenovsky
- DP/29/2003 Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (in Bulgarian only)**  
Nikolay Nenovsky, Kalina Dimitrova
- DP/30/2003 Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**  
Andreas Freytag
- DP/31/2003 Inflation and the Bulgarian Currency Board**  
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
- DP/32/2003 Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**  
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
- DP/33/2003 Modelling Inflation in Bulgaria: Markup Model (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/34/2003 Competitiveness of the Bulgarian Economy**  
Konstantin Pashev
- DP/35/2003 Exploring the Currency Board Mechanics: a Basic Formal Model**  
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/36/2003 A Composite Tendency Indicator for Bulgaria's Industry (in Bulgarian only)**  
Tsvetan Tsalinsky

- DP/37/2003**    **The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications**  
Franz Seitz
- DP/38/2004**    **Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**  
*(in Bulgarian only)*  
Georgi Ganev
- DP/39/2004**    **Credibility and Adjustment: Gold Standards Versus Currency Boards**  
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/40/2004**    **The Currency Board: “The Only Game in Town”** *(in Bulgarian only)*  
Kalin Hristov
- DP/41/2004**    **The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria**  
Mariella Nenova
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(as of 10 October 2010)

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1040 Sofia  
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87 Tsar Samuel Str.  
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**Regional Investment Bank – Bulgaria Branch**

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**ISSN 1310 – 3067**

This issue includes materials and data received up to 5 October 2010.

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

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