Monthly Bulletin

January 2011

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

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Abbreviations

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

Legends

" - "	data do not exist/are not applicable
" . "	data are not available yet
" 0 "	zero or a negligibly low value
" R "	revised data

Charts

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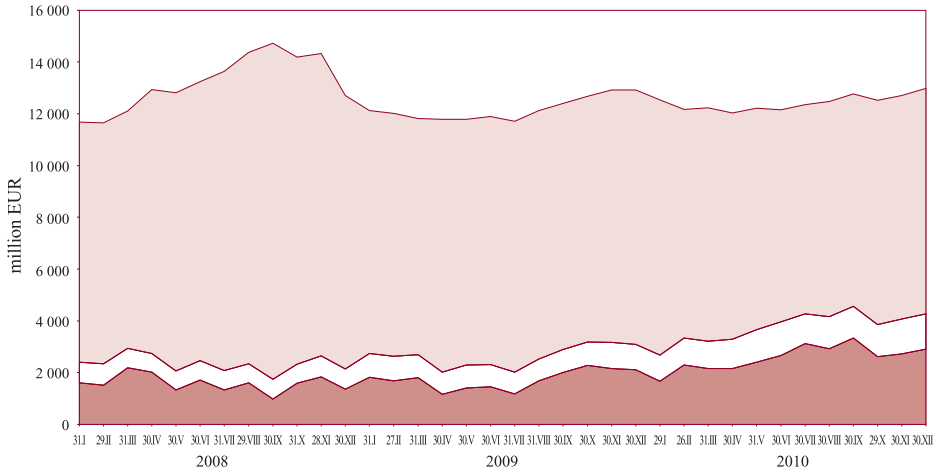
1 Financial Sector

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



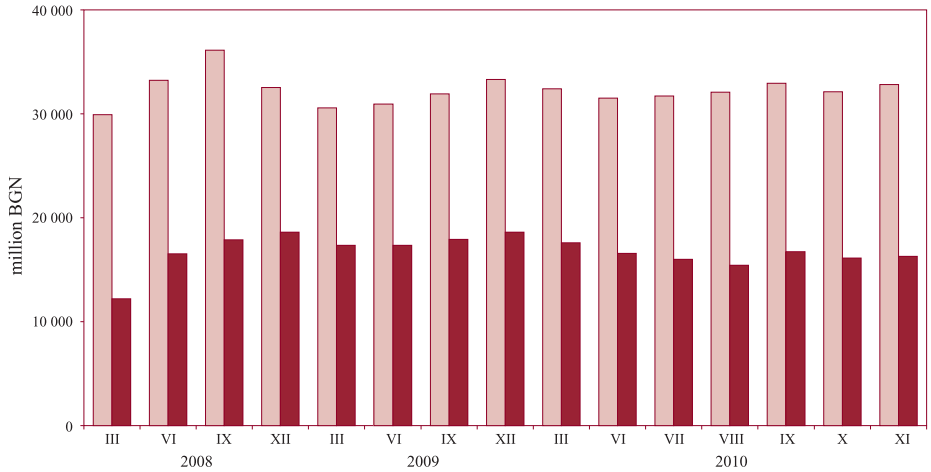
investment in securities

monetary gold and other instruments in monetary gold

cash and deposits extended in foreign currency

Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions

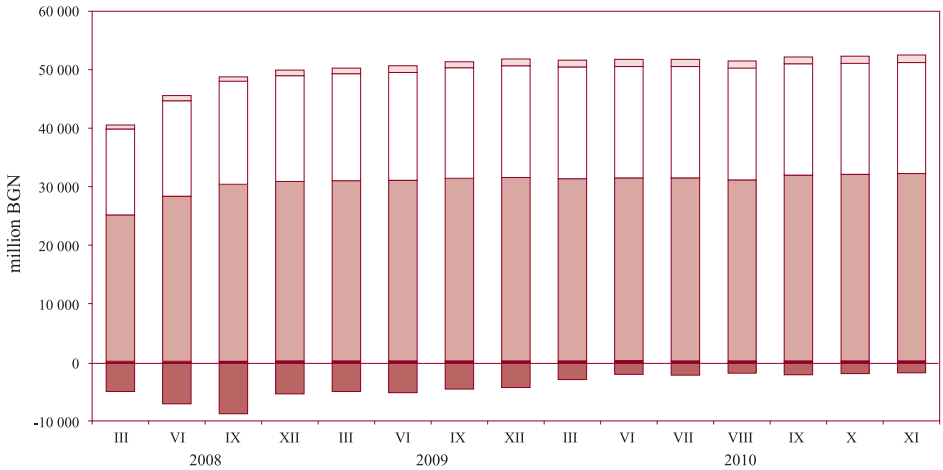


foreign assets

foreign liabilities

Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions



claims on financial corporations

claims on households and NPISHs

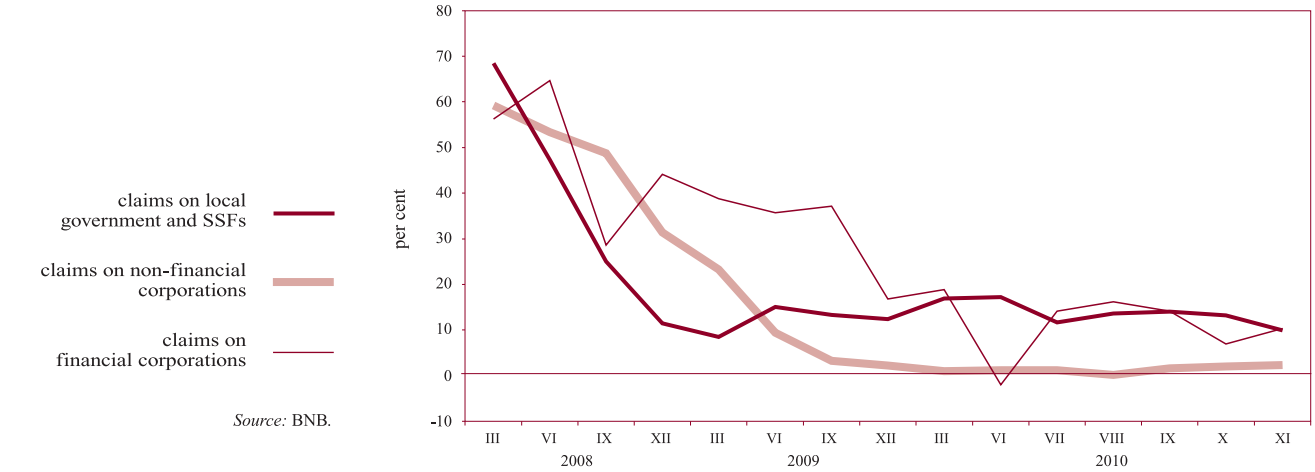
claims on non-financial corporations

claims on local government and SSFs

claims on central government (net)

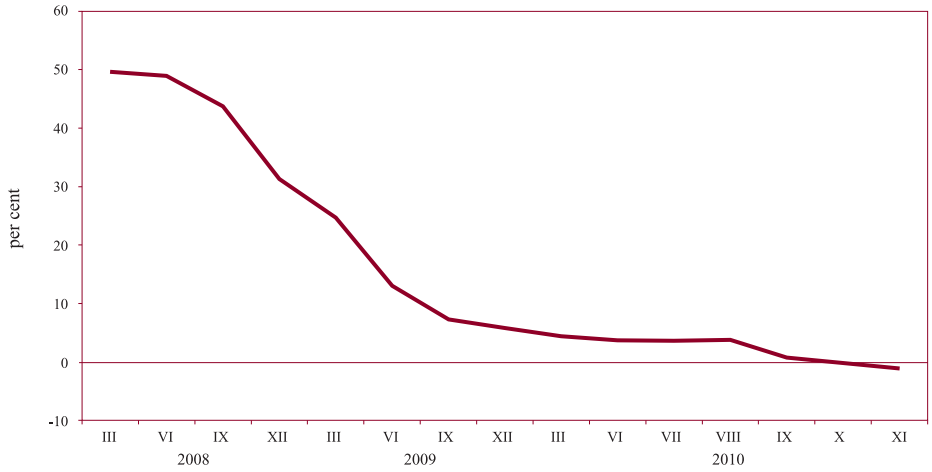
Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)



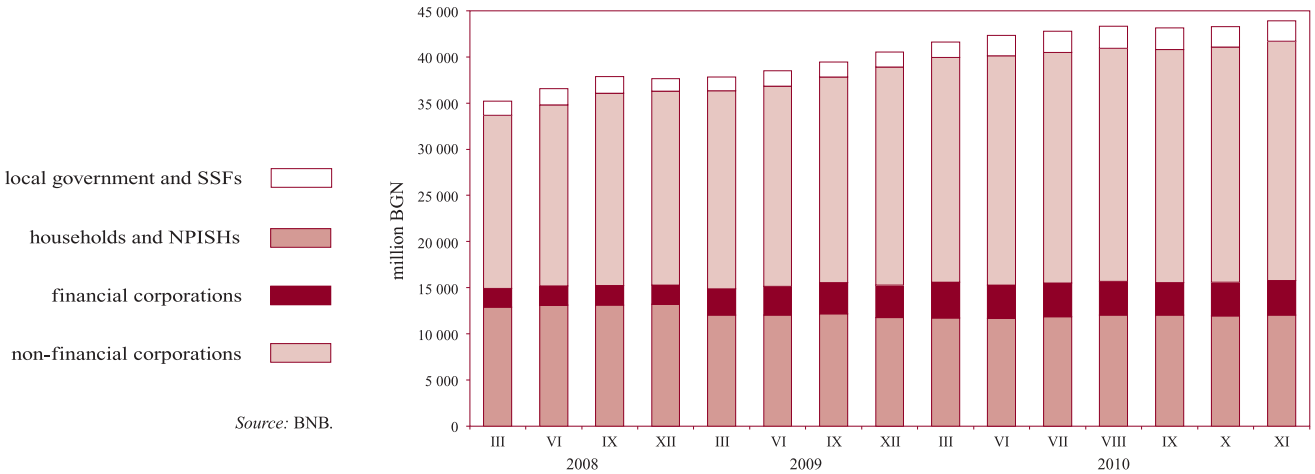
Source: BNB.

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



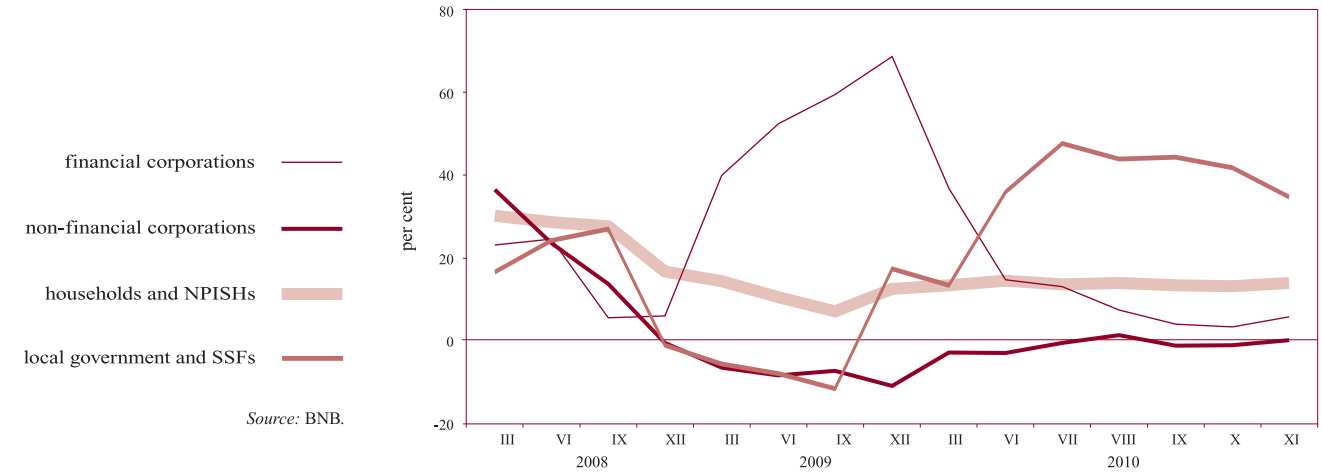
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



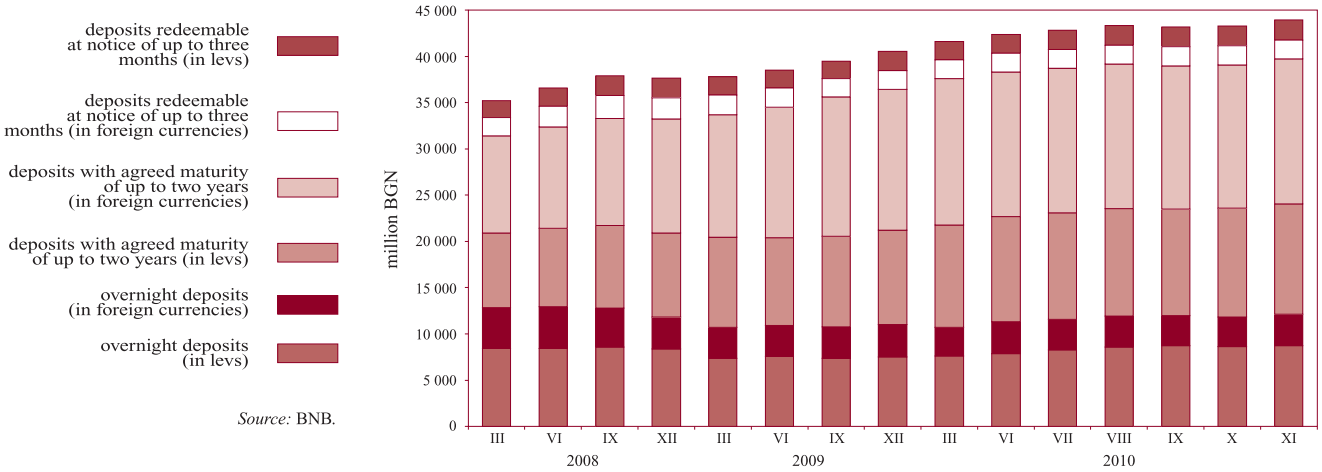
Source: BNB.

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



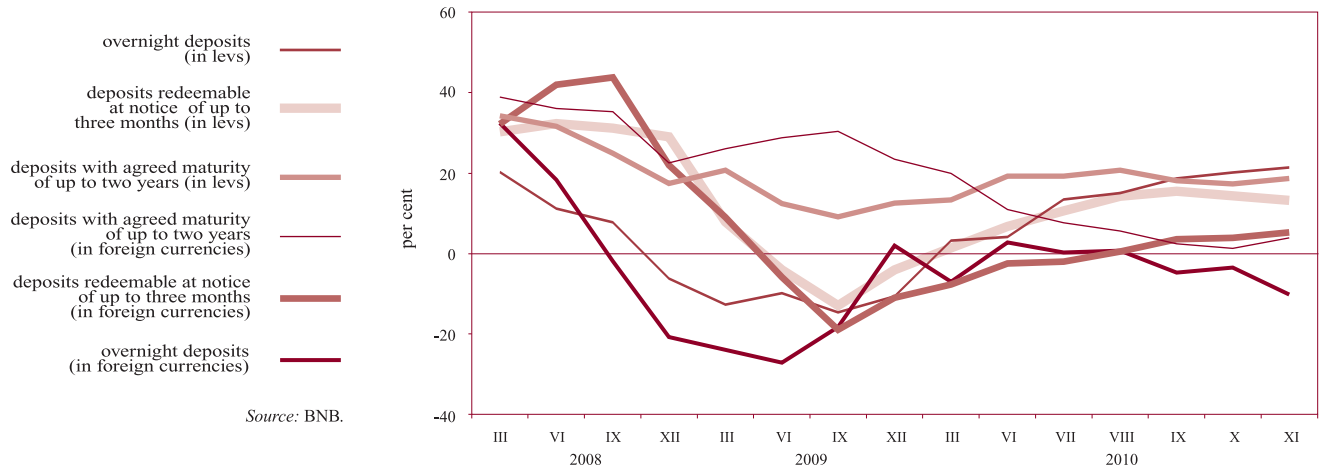
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



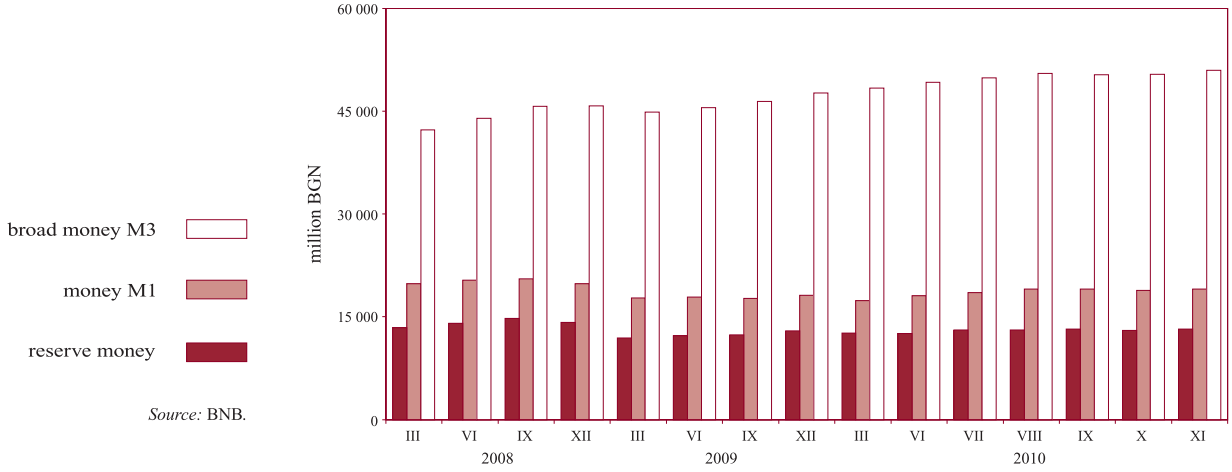
Source: BNB.

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



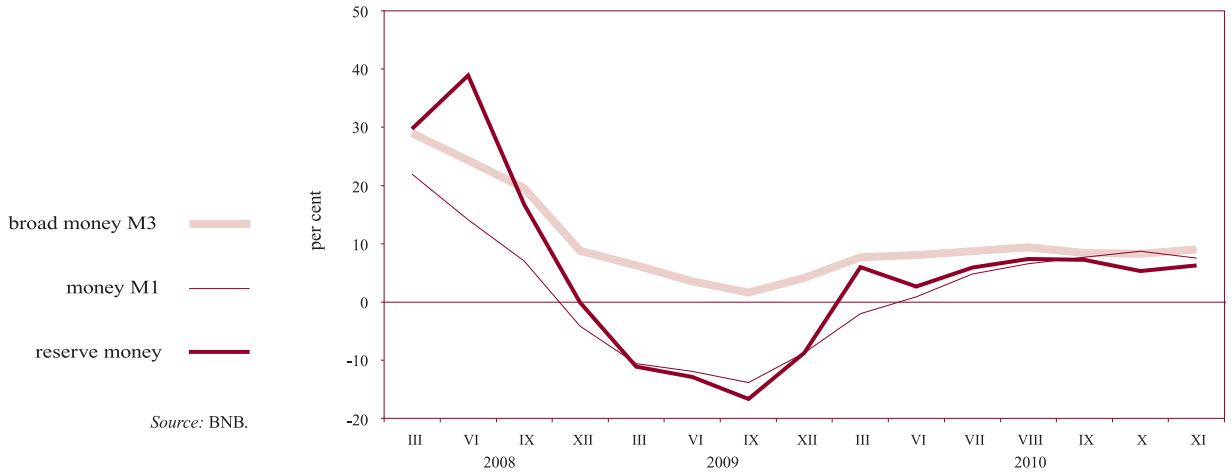
Source: BNB.

1.10. Monetary Aggregates



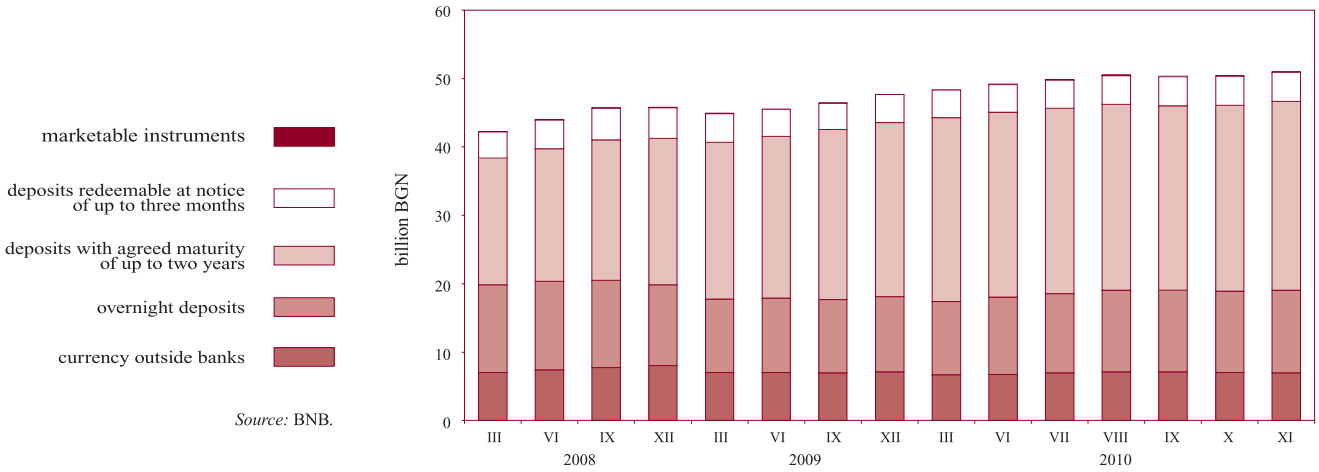
Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)



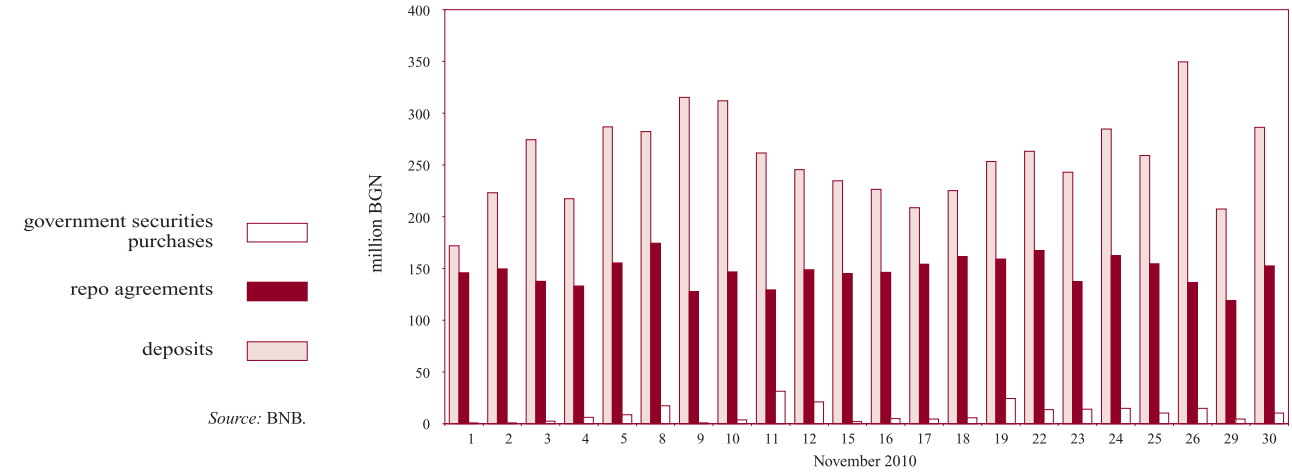
Source: BNB.

1.12. Broad Money



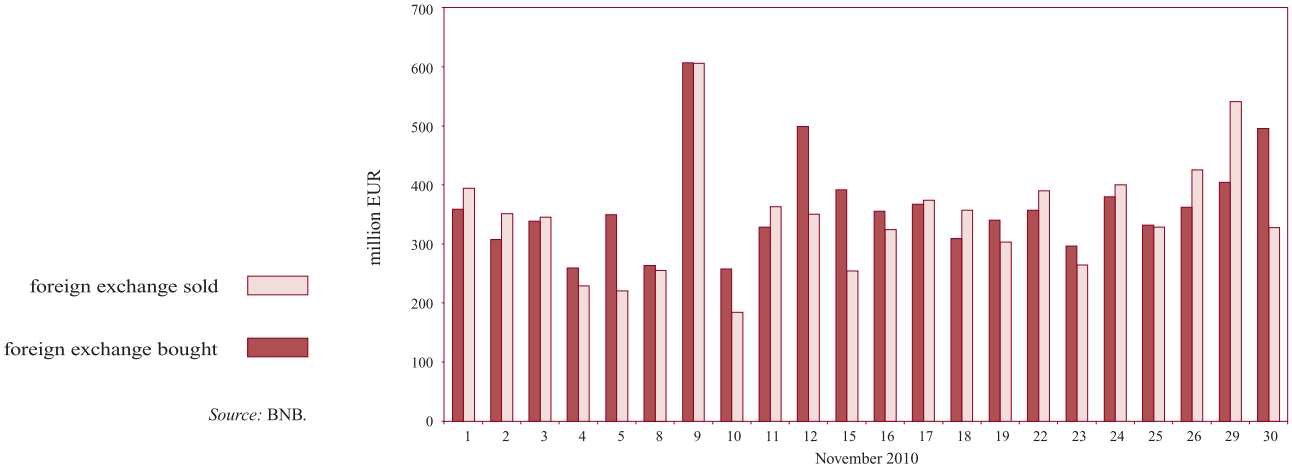
Source: BNB.

1.13. Interbank Money Market



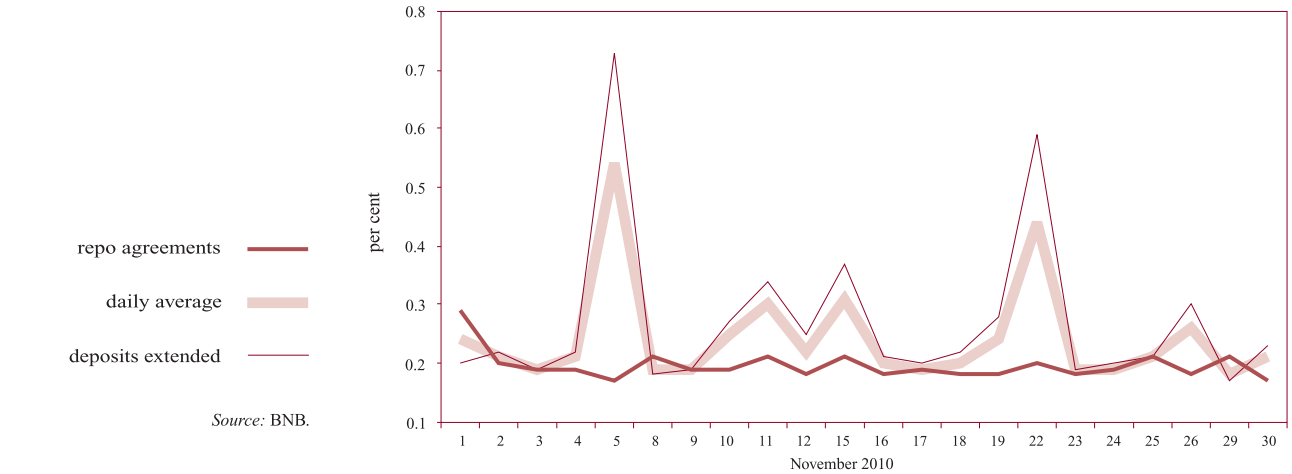
Source: BNB.

1.14. Foreign Exchange Market



Source: BNB.

1.15. Interbank Money Market Interest Rates

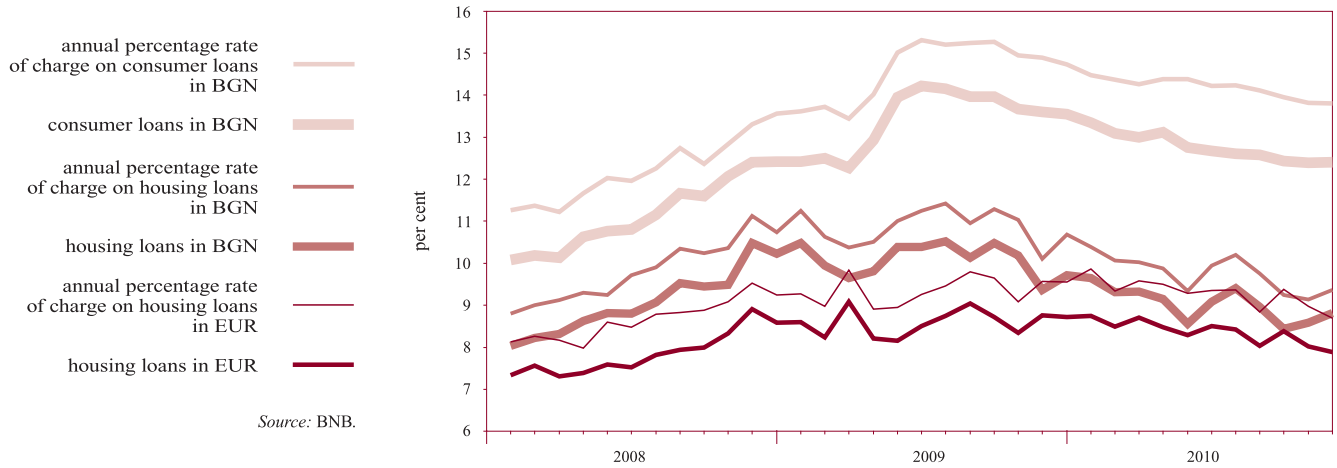


Source: BNB.

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

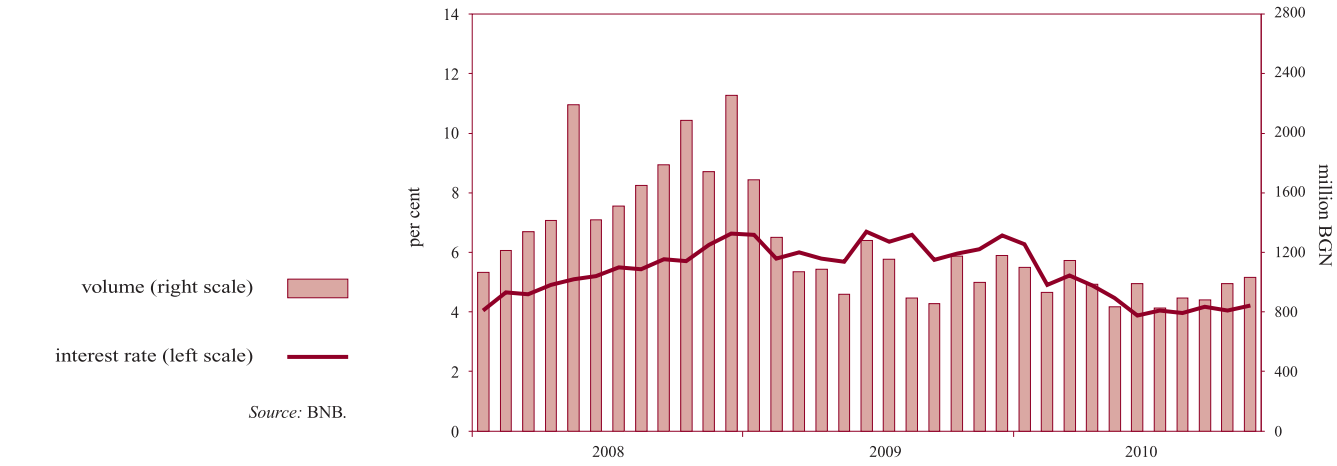
Source: BNB.

1.17. Interest Rates on New Business on Loans to Households



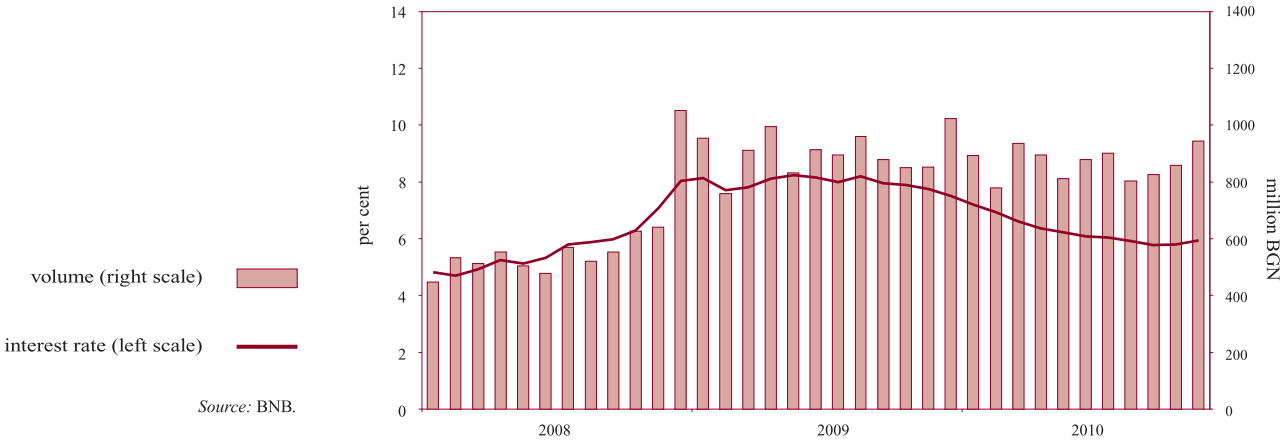
Source: BNB.

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



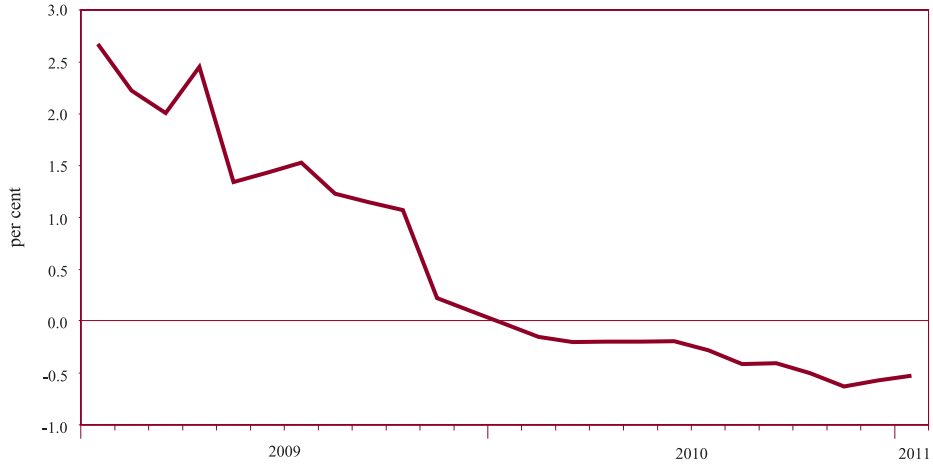
Source: BNB.

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



Source: BNB.

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

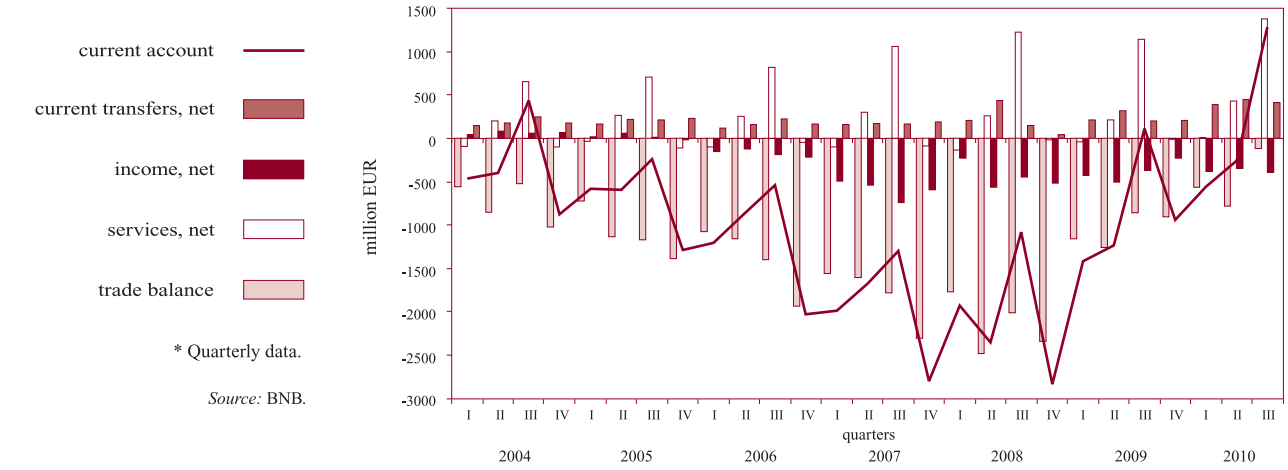


Sources: BNB, Reuters.

2 External Sector

2.1. Balance of Payments

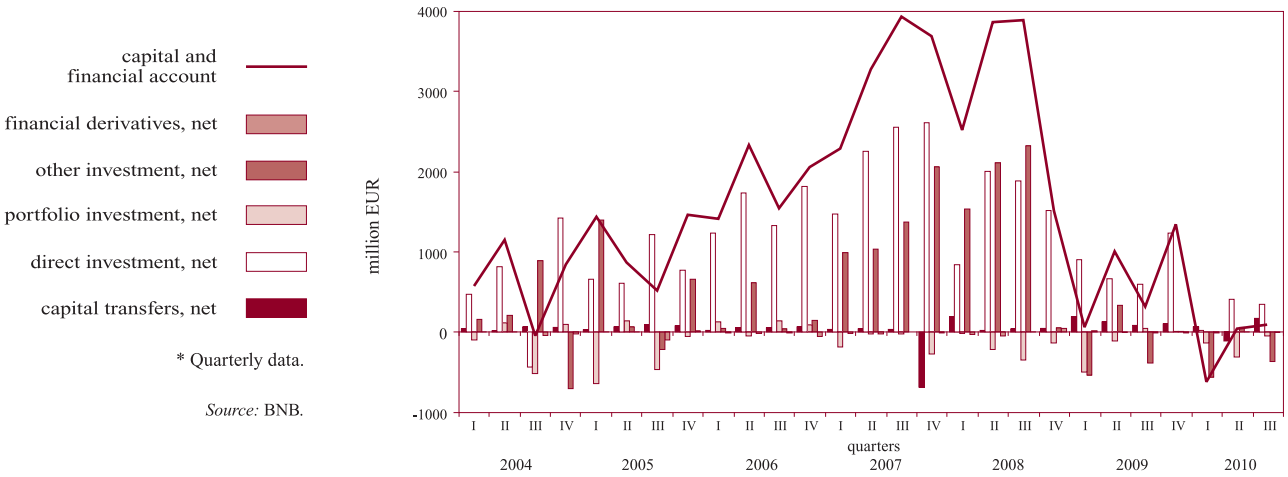
2.1.1. Current Account*



* Quarterly data.

Source: BNB.

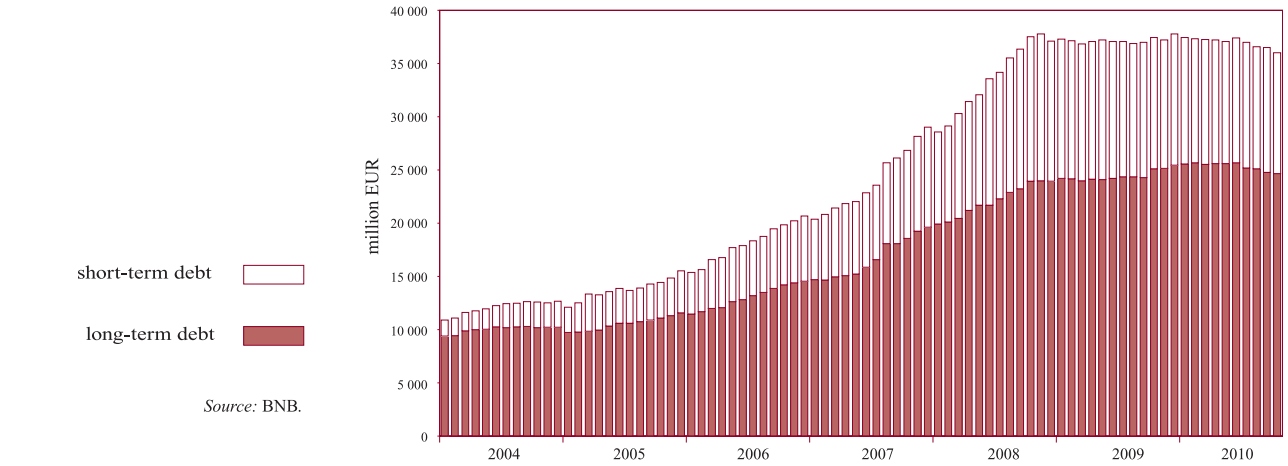
2.1.2. Capital and Financial Account*



* Quarterly data.

Source: BNB.

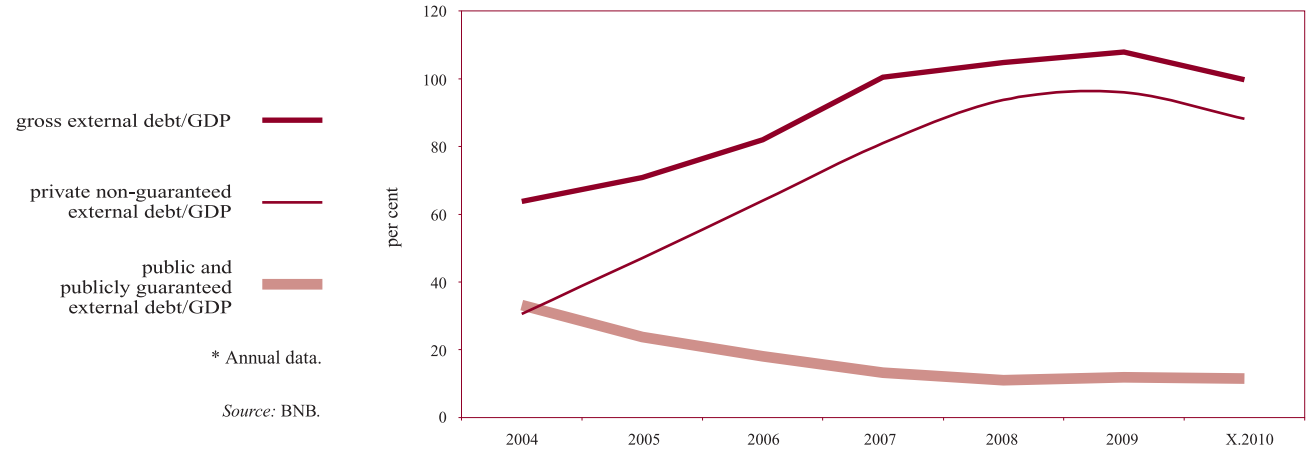
2.2. Gross External Debt



Source: BNB.

2.3. Debt Indicators

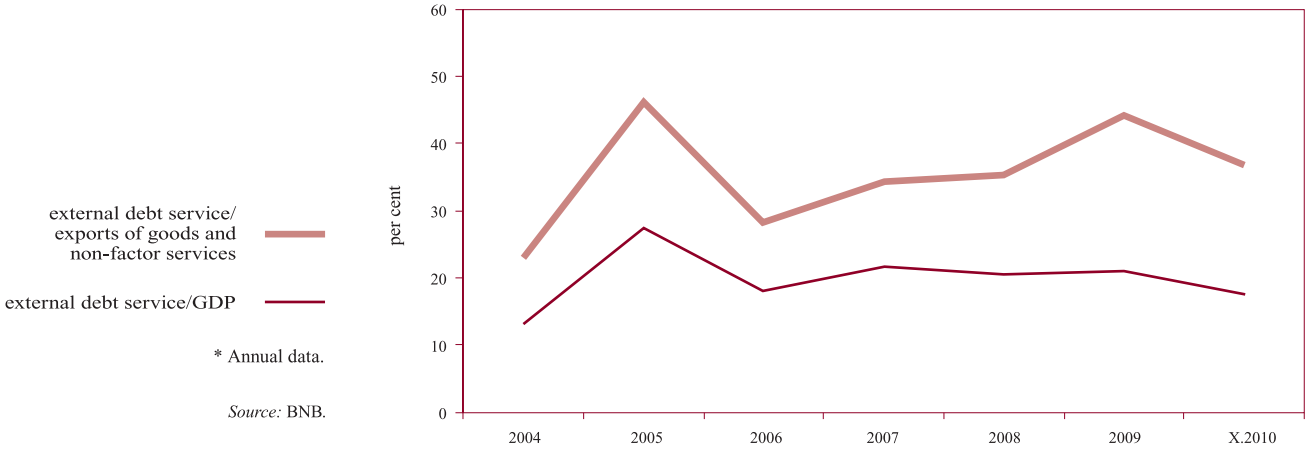
2.3.1. Gross External Debt*



* Annual data.

Source: BNB.

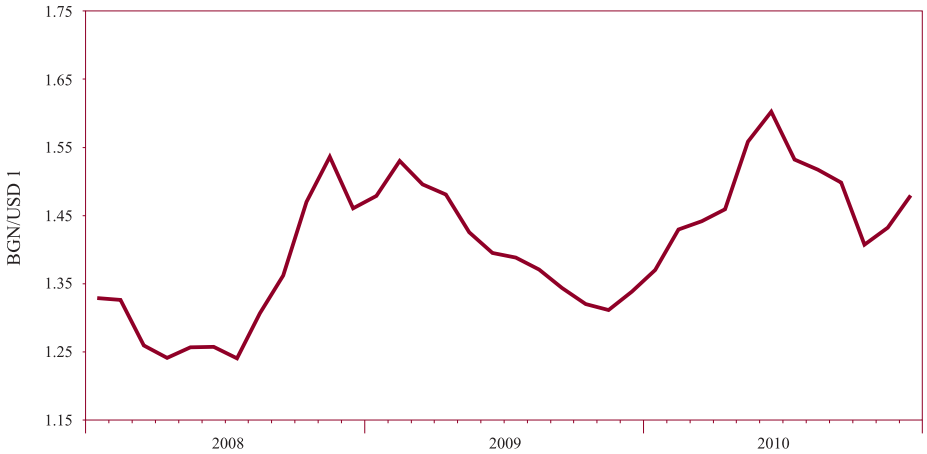
2.3.2. External Debt Service*



* Annual data.

Source: BNB.

2.4. BGN/USD Exchange Rate

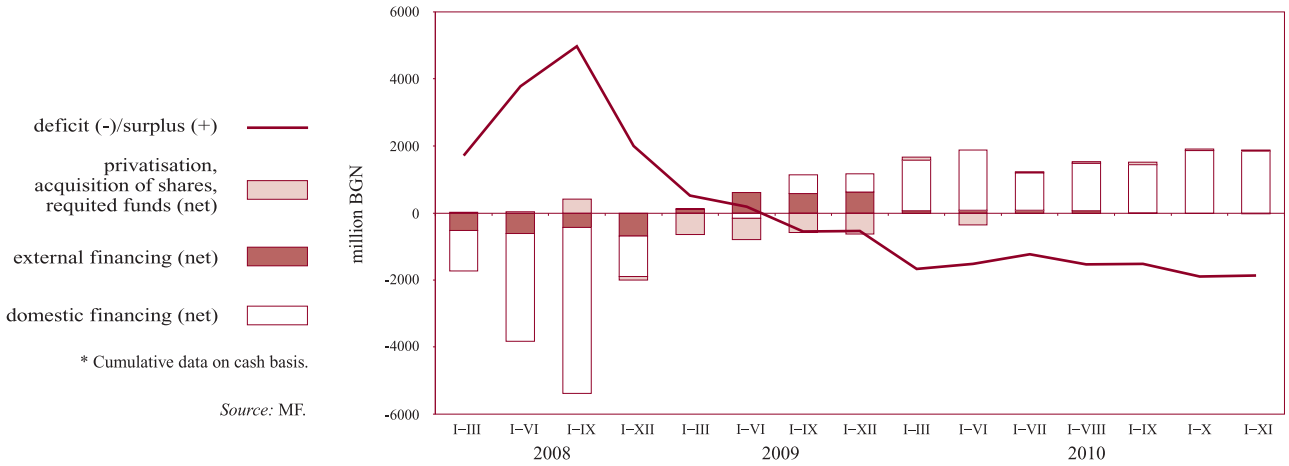


* Average monthly exchange rate BGN/USD.

Source: BNB.

3 Fiscal Sector

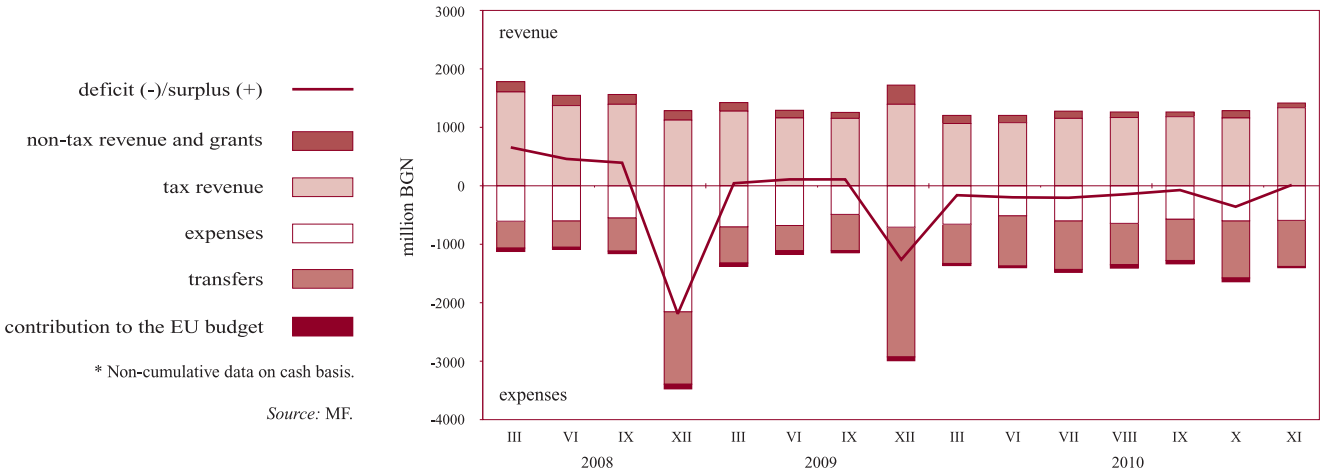
3.1. Budget Deficit Financing*



* Cumulative data on cash basis.

Source: MF.

3.2. Execution of the Republican Budget*

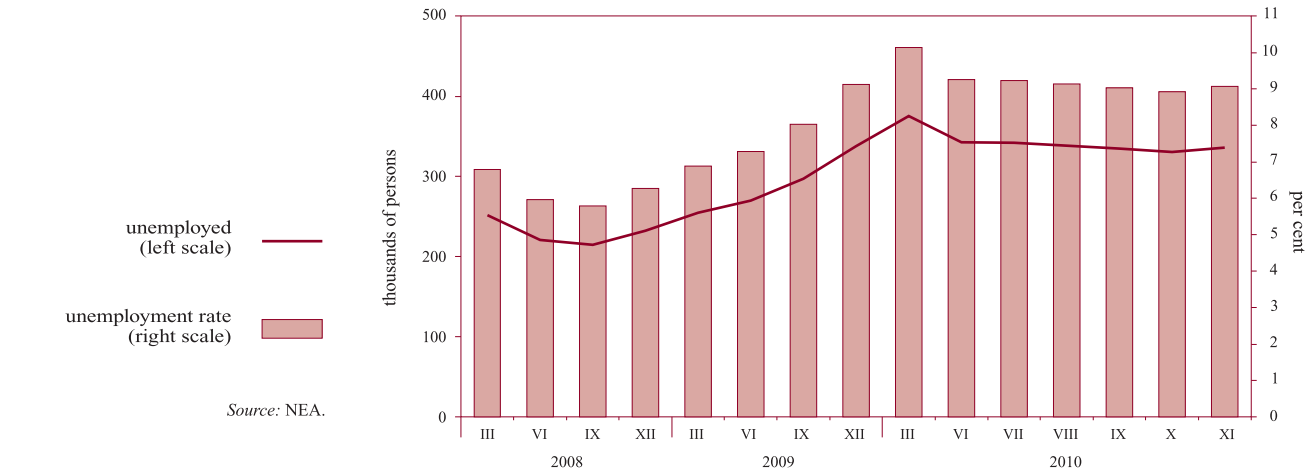


* Non-cumulative data on cash basis.

Source: MF.

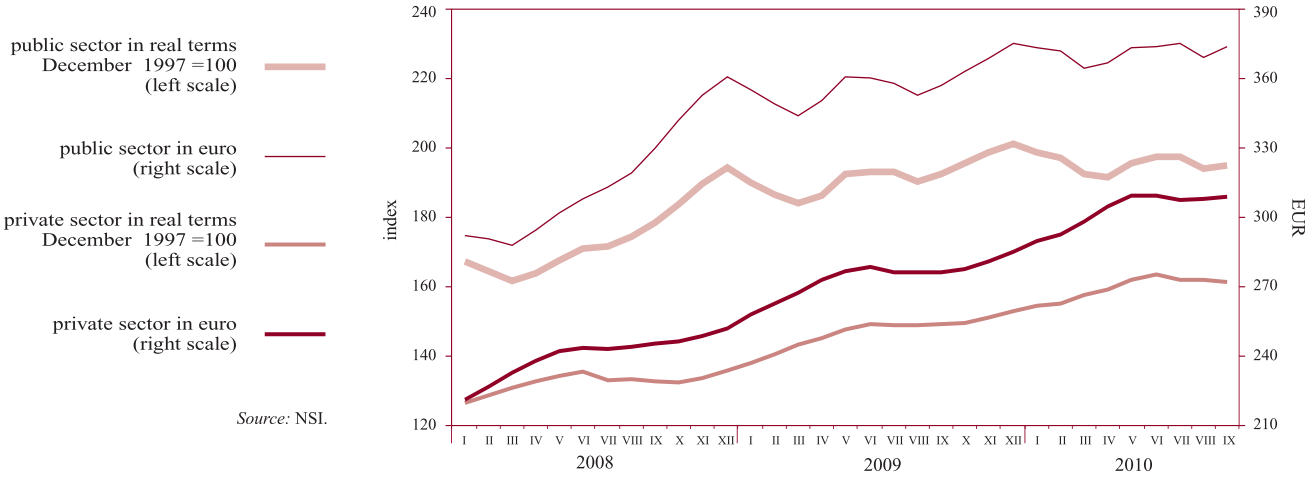
4 Real Sector

4.1. Unemployment



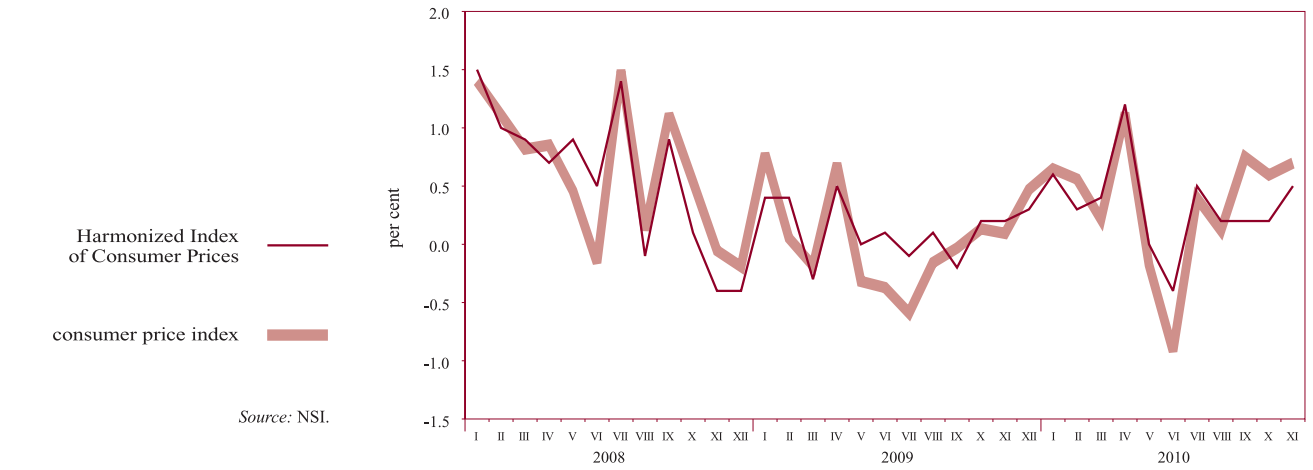
Source: NEA.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



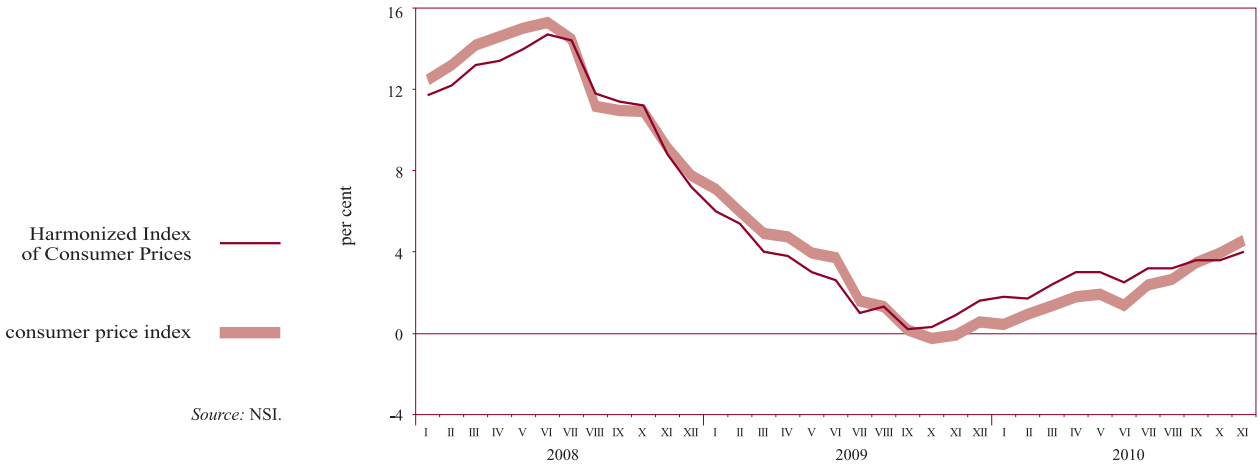
Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month



Source: NSI.

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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	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	29.X.2010	30.XI.2010	30.XII.2010
ASSETS	**25 267 131**	**24 509 909**	**23 806 106**	**23 937 327**	**23 529 353**	**23 884 380**	**23 772 971**	**24 152 258**	**24 398 030**	**24 964 540**	**24 496 504**	**24 833 874**	**25 380 134**
1. Cash and deposits in foreign currency	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	5 127 599	5 314 596	5 685 791
2. Monetary gold and other instruments in gold	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	2 424 747	2 649 113	2 669 424
3. Investment in securities	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	16 944 158	16 870 165	17 024 919
LIABILITIES	**25 267 131**	**24 509 909**	**23 806 106**	**23 937 327**	**23 529 353**	**23 884 380**	**23 772 971**	**24 152 258**	**24 398 030**	**24 964 540**	**24 496 504**	**24 833 874**	**25 380 134**
1. Currency in circulation	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	7 820 771	7 766 657	8 302 428
2. Liabilities to banks	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	5 186 554	5 435 279	5 811 971
3. Liabilities to government and budget organisations	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	5 762 318	5 670 725	5 399 763
4. Liabilities to other depositors	385 011	375 648	492 954	485 487	469 458	543 312	552 882	501 337	564 417	545 372	617 296	633 362	504 527
5. Banking Department deposit	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	5 109 565	5 327 851	5 361 445

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	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	29.X.2010	30.XI.2010	30.XII.2010
ASSETS	**6 428 278**	**6 551 264**	**6 745 115**	**6 776 103**	**6 552 233**	**6 968 667**	**7 036 911**	**6 709 058**	**6 981 539**	**6 798 284**	**6 798 104**	**7 067 406**	**7 086 527**
1. Non-monetary gold and other precious metals	28 141	28 806	30 194	30 716	32 899	35 860	36 911	32 817	35 283	34 966	35 230	38 350	38 713
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	1 399 981	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	1 450 055	1 496 879	1 481 447
4. Fixed tangible and intangible assets	207 627	205 903	203 785	202 355	200 810	199 167	197 749	196 516	197 015	195 920	194 783	193 713	194 533
5. Other assets	7 445	7 063	9 894	9 752	9 699	10 510	10 351	8 969	8 268	8 592	8 471	10 613	10 389
6. Deposit in the Issue Department	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	5 109 565	5 327 851	5 361 445
LIABILITIES	**6 428 278**	**6 551 264**	**6 745 115**	**6 776 103**	**6 552 233**	**6 968 667**	**7 036 911**	**6 709 058**	**6 981 539**	**6 798 284**	**6 798 104**	**7 067 406**	**7 086 527**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 594 546	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	2 701 517	2 794 871	2 761 464
3. Other liabilities	11 018	11 340	28 986	16 569	12 634	12 815	10 950	13 711	10 365	12 425	10 172	10 428	21 750
Obligations, total	**2 605 564**	**2 661 834**	**2 718 293**	**2 698 912**	**2 715 498**	**2 865 123**	**2 880 676**	**2 789 654**	**2 843 738**	**2 727 663**	**2 711 689**	**2 805 299**	**2 783 214**
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	3 328 894	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	3 825 215	3 982 905	4 014 601
6. Retained profit	473 820	513 450	547 963	599 691	166 723	187 591	161 940	186 194	215 733	226 419	241 200	259 202	268 712
Equity, total	**3 822 714**	**3 889 430**	**4 026 822**	**4 077 191**	**3 836 735**	**4 103 544**	**4 156 235**	**3 919 404**	**4 137 801**	**4 070 621**	**4 086 415**	**4 262 107**	**4 303 313**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**14 448 316**	**14 710 749**	**14 615 750**	**15 170 417**	**14 832 384**	**14 998 811**	**15 548 995**	**14 939 191**	**15 719 279**	**16 658 030**	**16 206 272**	**16 014 670**	**16 523 146**
in BGN	-1 097 757	-66 611	-70 233	-129 200	-1 040	22 915	-227 542	-176 995	-172 924	-189 856	-84 027	-97 978	-422 916
in foreign currency	15 546 073	14 777 360	14 685 983	15 299 617	14 833 424	14 975 896	15 776 537	15 116 186	15 892 203	16 847 886	16 290 299	16 112 648	16 946 062
Foreign assets	32 395 987	33 309 249	32 262 750	32 552 269	32 401 884	31 997 698	31 736 281	31 510 827	31 710 008	32 070 734	32 947 214	32 119 219	32 807 477
in BGN	777 605	667 161	727 822	719 588	763 640	809 875	554 664	563 656	658 224	572 389	750 388	751 701	719 629
in foreign currency	31 618 382	32 642 088	31 534 928	31 832 681	31 638 244	31 187 823	31 181 617	30 947 171	31 051 784	31 498 345	32 196 826	31 367 518	32 087 848
Less: foreign liabilities	17 947 671	18 598 500	17 647 000	17 381 852	17 569 500	16 998 887	16 187 286	16 571 636	15 990 729	15 412 704	16 740 942	16 104 549	16 284 331
in BGN	1 875 362	733 772	798 055	848 788	764 680	786 960	782 206	740 651	831 148	762 245	834 415	849 679	1 142 545
in foreign currency	16 072 309	17 864 728	16 848 945	16 533 064	16 804 820	16 211 927	15 405 080	15 830 985	15 159 581	14 650 459	15 906 527	15 254 870	15 141 786
DOMESTIC ASSETS (NET)	**46 621 960**	**47 422 934**	**47 328 196**	**47 923 053**	**48 264 125**	**48 063 131**	**47 950 916**	**49 149 405**	**48 835 421**	**48 861 741**	**49 087 592**	**49 391 271**	**49 742 109**
DOMESTIC CREDIT	47 162 203	47 574 011	47 716 026	48 399 233	48 682 520	48 505 312	48 601 457	49 701 250	49 570 960	49 676 633	50 104 000	50 376 013	50 699 022
in BGN	18 314 949	18 439 869	18 239 441	18 952 113	19 047 972	18 815 724	18 544 591	19 352 684	19 174 810	19 289 099	19 229 572	19 371 307	19 364 159
in foreign currency	28 847 254	29 134 142	29 476 585	29 447 120	29 634 548	29 689 588	30 056 866	30 348 566	30 396 150	30 387 534	30 874 428	31 004 706	31 334 863
CLAIMS ON GENERAL GOVERNMENT	-4 444 299	-4 011 003	-3 727 537	-2 867 312	-2 679 007	-2 799 527	-2 750 761	-1 799 567	-1 929 327	-1 555 327	-1 835 949	-1 646 855	-1 539 434
in BGN	-3 514 743	-3 122 675	-3 112 128	-2 205 645	-2 008 141	-2 076 971	-2 252 749	-1 416 172	-1 508 879	-1 227 886	-1 311 527	-1 091 198	-1 030 507
in foreign currency	-929 556	-888 328	-615 409	-661 667	-670 866	-722 556	-498 012	-383 395	-420 448	-327 441	-524 422	-555 657	-508 927
CLAIMS ON NON-GOVERNMENT SECTOR	51 606 502	51 585 014	51 443 563	51 266 545	51 361 527	51 304 839	51 352 218	51 500 817	51 500 287	51 231 960	51 939 949	52 022 868	52 238 456
in BGN	21 829 692	21 562 544	21 351 569	21 157 758	21 056 113	20 892 695	20 797 340	20 768 856	20 683 689	20 516 985	20 541 099	20 462 505	20 394 666
in foreign currency	29 776 810	30 022 470	30 091 994	30 108 787	30 305 414	30 412 144	30 554 878	30 731 961	30 816 598	30 714 975	31 398 850	31 560 363	31 843 790
FIXED ASSETS	2 820 944	2 882 871	2 887 037	2 895 040	2 916 716	2 926 326	2 936 737	2 957 692	2 963 357	2 984 481	2 995 625	3 032 338	3 052 133
OTHER ITEMS (NET)	-3 361 187	-3 033 948	-3 274 867	-3 371 220	-3 335 111	-3 368 507	-3 587 278	-3 509 537	-3 698 896	-3 799 373	-4 012 033	-4 017 080	-4 009 046
in BGN	-2 780 344	-2 511 101	-2 561 733	-2 744 735	-2 711 317	-2 734 802	-2 960 792	-2 786 136	-2 954 808	-3 096 889	-3 218 233	-3 302 962	-3 331 553
in foreign currency	-580 843	-522 847	-713 134	-626 485	-623 794	-633 705	-626 486	-723 401	-744 088	-702 484	-793 800	-714 118	-677 493
BROAD MONEY M3	**46 760 582**	**47 690 102**	**47 448 751**	**48 418 526**	**48 347 941**	**48 568 101**	**48 829 684**	**49 195 796**	**49 836 062**	**50 514 147**	**50 332 533**	**50 393 900**	**50 965 777**
MONEY M1	17 738 417	18 124 990	17 686 813	18 251 950	17 394 107	17 592 480	17 743 527	18 068 518	18 535 566	19 050 747	19 051 642	18 878 340	19 069 330
Currency outside MFIs	6 778 393	7 114 909	6 754 856	6 717 435	6 664 012	6 632 144	6 663 223	6 761 694	6 962 373	7 118 590	7 076 769	7 022 664	6 953 066
Overnight deposits	10 960 024	11 010 081	10 931 957	11 534 515	10 730 095	10 960 336	11 080 304	11 306 824	11 573 193	11 932 157	11 974 873	11 855 676	12 116 264
in BGN	7 190 561	7 498 917	7 330 873	7 471 257	7 606 272	7 750 344	7 712 713	7 890 425	8 292 172	8 599 640	8 717 125	8 631 681	8 730 612
in foreign currency	3 769 463	3 511 164	3 601 084	4 063 258	3 123 823	3 209 992	3 367 591	3 416 399	3 281 021	3 332 517	3 257 748	3 223 995	3 385 652
MONEY M2 (M1 + QUASI-MONEY)	46 719 462	47 633 505	47 392 514	48 361 407	48 275 304	48 491 478	48 751 545	49 116 536	49 754 367	50 429 824	50 245 163	50 304 032	50 875 512
QUASI-MONEY	28 981 045	29 508 515	29 705 701	30 109 457	30 881 197	30 898 998	31 008 018	31 048 018	31 218 801	31 379 077	31 193 521	31 425 692	31 806 182
Deposits with agreed maturity up to 2 years	25 114 561	25 421 662	25 715 264	26 079 982	26 870 138	26 901 156	26 969 147	26 975 218	27 107 778	27 213 386	26 985 980	27 221 074	27 585 440
in BGN	10 046 606	10 198 144	10 392 970	10 794 580	11 032 093	11 231 399	11 219 626	11 351 688	11 529 093	11 616 372	11 538 223	11 709 361	11 921 514
in foreign currency	15 067 955	15 223 518	15 322 294	15 285 402	15 838 045	15 669 757	15 749 521	15 623 530	15 578 685	15 597 014	15 447 757	15 511 713	15 663 926
Deposits redeemable at notice up to 3 months	3 866 484	4 086 853	3 990 437	4 029 475	4 011 059	3 997 842	4 038 871	4 072 800	4 111 023	4 165 691	4 207 541	4 204 618	4 220 742
in BGN	1 903 076	2 044 031	1 993 281	2 026 390	2 016 606	1 996 674	2 010 156	2 027 305	2 072 529	2 124 269	2 148 925	2 142 343	2 154 702
in foreign currency	1 963 408	2 042 822	1 997 156	2 003 085	1 994 453	2 001 168	2 028 715	2 045 495	2 038 494	2 041 422	2 058 616	2 062 275	2 066 040
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	46 760 582	47 690 102	47 448 751	48 418 526	48 347 941	48 568 101	48 829 684	49 195 796	49 836 062	50 514 147	50 332 533	50 393 900	50 965 777
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695	84 323	87 370	89 868	90 265

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
in BGN	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	82 580	85 627	88 125	88 522
in foreign currency	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	1 743	1 743	1 743	1 743
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**14 309 694**	**14 443 581**	**14 495 195**	**14 674 944**	**14 748 568**	**14 493 841**	**14 670 227**	**14 892 800**	**14 718 638**	**15 005 624**	**14 961 331**	**15 012 041**	**15 299 478**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 122 609	1 116 954	1 147 432
in BGN	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677	356 786	363 773	366 559	366 841
in foreign currency	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	773 953	758 836	750 395	780 591
Debt securities issued over 2 years	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372	105 874	105 877	107 807	106 256
in BGN	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	1 855	1 855	1 855	1 855
in foreign currency	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019	104 022	105 952	104 401
Capital and reserves	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	13 732 845	13 787 280	14 045 790

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**14 448 316**	**14 710 749**	**14 615 750**	**15 170 417**	**14 832 384**	**14 998 811**	**15 548 995**	**14 939 191**	**15 719 279**	**16 658 030**	**16 206 272**	**16 014 670**	**16 523 146**
Foreign assets	32 395 987	33 309 249	32 262 750	32 552 269	32 401 884	31 997 698	31 736 281	31 510 827	31 710 008	32 070 734	32 947 214	32 119 219	32 807 477
Cash in foreign currency	639 849	698 443	647 457	655 176	657 522	614 793	653 720	689 527	735 692	728 557	698 418	661 999	661 572
o/w EUR	528 929	579 495	524 823	539 434	540 568	500 240	520 483	540 706	583 192	571 183	571 406	537 576	526 231
Deposits	7 926 236	8 615 945	7 410 675	9 555 141	8 975 133	8 938 236	8 703 212	9 014 189	9 551 592	9 168 230	10 416 206	8 676 740	9 153 729
in BGN	312 918	225 180	276 815	295 344	351 335	377 868	137 038	169 028	260 045	176 619	384 121	369 712	351 107
in foreign currency	7 613 318	8 390 765	7 133 860	9 259 797	8 623 798	8 560 368	8 566 174	8 845 161	9 291 547	8 991 611	10 032 085	8 307 028	8 802 622
o/w EUR	6 658 681	7 225 370	6 091 632	8 010 824	7 489 373	7 396 578	7 408 467	7 708 599	7 997 827	7 828 415	8 678 086	6 976 120	7 640 320
Repos	147	147	147	147	147	147	147	142	137	132	132	131	63
in BGN	147	147	147	147	147	147	147	142	137	132	132	131	63
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	583 166	587 297	584 803	580 965	591 208	600 747	595 181	616 675	736 891	799 677	775 109	763 495	769 417
in BGN	47 859	39 939	40 708	41 355	43 111	59 502	45 720	64 576	65 949	62 778	47 859	45 201	28 745
in foreign currency	535 307	547 358	544 095	539 610	548 097	541 245	549 461	552 099	670 942	736 899	727 250	718 294	740 672
o/w EUR	430 121	430 490	423 966	424 026	429 507	421 102	420 801	419 416	545 858	542 911	545 684	541 256	550 521
Securities other than shares	19 688 149	19 860 829	20 037 521	18 089 667	18 468 337	17 995 794	17 607 234	16 908 348	16 761 783	17 202 987	17 000 666	17 967 362	17 889 750
in BGN	416 681	401 895	410 152	382 742	369 047	372 358	371 759	329 910	332 093	332 860	318 276	336 657	339 714
in foreign currency	19 271 468	19 458 934	19 627 369	17 706 925	18 099 290	17 623 436	17 235 475	16 578 438	16 429 690	16 870 127	16 682 390	17 630 705	17 550 036
o/w EUR	19 155 516	19 367 689	19 506 329	17 575 140	17 906 792	17 405 769	17 005 267	16 478 173	16 334 366	16 773 109	16 592 993	17 549 677	17 461 519
Shares and other equity	99 299	99 636	100 362	100 369	100 765	100 867	100 549	112 276	112 982	112 756	111 628	112 616	112 921
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	99 299	99 636	100 362	100 369	100 765	100 867	100 549	112 276	112 982	112 756	111 628	112 616	112 921
o/w EUR	72 421	72 422	72 424	72 426	72 427	72 428	72 428	72 428	73 378	73 381	72 432	73 409	73 407
Monetary gold and SDR holdings*	3 313 514	3 282 399	3 348 201	3 474 839	3 487 272	3 645 532	3 964 778	4 055 989	3 719 763	3 940 888	3 846 221	3 855 239	4 129 506
Accrued interest receivable	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
o/w EUR	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	117 061	98 089	80 450	90 038
Less: foreign liabilities	17 947 671	18 598 500	17 647 000	17 381 852	17 569 500	16 998 887	16 187 286	16 571 636	15 990 729	15 412 704	16 740 942	16 104 549	16 284 331
Deposits	16 187 890	16 791 359	15 867 579	15 678 065	15 920 505	15 361 092	14 473 819	14 893 320	14 381 508	13 770 680	15 139 360	14 509 066	14 674 545
in BGN	1 875 055	729 943	789 768	840 472	756 326	778 579	765 815	722 190	812 602	743 567	812 709	827 869	1 120 610
in foreign currency	14 312 835	16 061 416	15 077 811	14 837 593	15 164 179	14 582 513	13 708 004	14 171 130	13 568 906	13 027 113	14 326 651	13 681 197	13 553 935
o/w EUR	13 912 846	15 619 421	14 640 520	14 434 543	14 752 514	14 164 594	13 276 860	13 711 867	13 108 786	12 566 888	13 859 463	13 226 634	13 030 746
Repos	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	123 725	139 373	139 824	107 393
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	123 725	139 373	139 824	107 393
o/w EUR	394 837	410 138	350 308	247 659	188 516	159 258	156 524	102 482	82 815	86 101	101 619	101 654	82 218
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	69 668	81 246	85 712	85 748	85 794	85 830	93 848	95 926	96 020	96 162	99 211	99 324	99 457
in BGN	307	3 829	8 287	8 316	8 354	8 381	16 391	18 461	18 546	18 678	21 706	21 810	21 935
in foreign currency	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	77 484	77 505	77 514	77 522
o/w EUR	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	77 484	77 505	77 514	77 522
Accrued interest payable	258	529	795	243	527	820	311	597	940	373	684	1 114	445
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	258	529	795	243	527	820	311	597	940	373	684	1 114	445
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 362 314	1 355 221	1 402 491

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
DOMESTIC ASSETS (NET)	**46 621 960**	**47 422 934**	**47 328 196**	**47 923 053**	**48 264 125**	**48 063 131**	**47 950 916**	**49 149 405**	**48 835 421**	**48 861 741**	**49 087 592**	**49 391 271**	**49 742 109**
DOMESTIC CREDIT	47 162 203	47 574 011	47 716 026	48 399 233	48 682 520	48 505 312	48 601 457	49 701 250	49 570 960	49 676 633	50 104 000	50 376 013	50 699 022
CLAIMS ON GENERAL GOVERNMENT	-4 444 299	-4 011 003	-3 727 537	-2 867 312	-2 679 007	-2 799 527	-2 750 761	-1 799 567	-1 929 327	-1 555 327	-1 835 949	-1 646 855	-1 539 434
Central government (net)	-4 692 216	-4 267 788	-3 986 870	-3 124 579	-2 942 239	-3 059 818	-3 012 500	-2 079 594	-2 200 180	-1 830 012	-2 103 316	-1 914 434	-1 811 862
Claims	2 796 684	2 811 972	2 868 954	2 747 890	2 765 359	2 793 840	2 821 353	2 951 628	3 054 906	3 210 508	3 435 317	3 406 402	3 488 946
Government securities	2 796 656	2 811 953	2 868 931	2 747 845	2 765 282	2 793 720	2 821 217	2 895 403	2 915 680	3 039 488	3 211 945	3 168 945	3 234 836
in BGN	1 342 511	1 332 581	1 364 777	1 193 224	1 249 981	1 286 044	1 317 192	1 334 255	1 396 026	1 412 828	1 502 493	1 513 204	1 517 787
in foreign currency	1 454 145	1 479 372	1 504 154	1 554 621	1 515 301	1 507 676	1 504 025	1 561 148	1 519 654	1 626 660	1 709 452	1 655 741	1 717 049
o/w EUR	945 246	947 886	963 380	999 034	951 726	953 892	886 044	932 895	929 277	1 021 115	1 145 499	1 099 417	1 125 280
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	28	19	23	45	77	120	136	56 225	139 226	171 020	223 372	237 457	254 110
in BGN	27	18	20	20	21	20	32	56 120	139 121	168 789	219 243	235 751	254 038
in foreign currency	1	1	3	25	56	100	104	105	105	2 231	4 129	1 706	72
o/w EUR	1	1	3	25	56	100	104	105	105	2 231	4 129	1 706	72
Less: liabilities	7 488 900	7 079 760	6 855 824	5 872 469	5 707 598	5 853 658	5 833 853	5 031 222	5 255 086	5 040 520	5 538 633	5 320 836	5 300 808
Deposits	7 488 900	7 079 760	6 855 824	5 872 469	5 707 598	5 853 658	5 833 853	5 031 222	5 255 086	5 040 520	5 538 633	5 320 836	5 300 808
in BGN	5 010 263	4 616 945	4 635 760	3 555 875	3 417 739	3 523 418	3 732 419	2 970 960	3 208 187	2 976 871	3 196 434	3 006 108	2 973 343
in foreign currency	2 478 637	2 462 815	2 220 064	2 316 594	2 289 859	2 330 240	2 101 434	2 060 262	2 046 899	2 063 649	2 342 199	2 314 728	2 327 465
o/w EUR	2 277 076	2 253 998	2 070 483	2 165 126	2 137 904	2 175 454	1 938 042	1 896 751	1 959 556	1 972 541	2 257 205	2 232 389	2 237 886
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	247 917	256 785	259 333	257 267	263 232	260 291	261 739	280 027	270 853	274 685	267 367	267 579	272 428
Securities other than shares	64 608	64 601	70 030	68 829	68 828	68 828	68 829	80 564	68 829	68 838	65 061	65 066	65 067
in BGN	4 829	4 822	4 822	3 621	3 621	3 621	3 622	3 623	3 623	3 624	3 619	3 624	3 625
in foreign currency	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	65 214	61 442	61 442	61 442
o/w EUR	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	65 214	61 442	61 442	61 442
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	183 309	192 184	189 303	188 438	194 404	191 463	192 910	199 463	202 024	205 847	202 306	202 513	207 361
in BGN	148 153	156 849	154 013	153 365	155 975	156 762	158 824	160 790	160 538	163 744	159 552	162 331	167 386
in foreign currency	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	42 103	42 754	40 182	39 975
o/w EUR	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	42 103	42 754	40 182	39 975
CLAIMS ON NON-GOVERNMENT SECTOR	51 606 502	51 585 014	51 443 563	51 266 545	51 361 527	51 304 839	51 352 218	51 500 817	51 500 287	51 231 960	51 939 949	52 022 868	52 238 456
Non-financial corporations	31 234 269	31 319 146	31 280 847	31 096 742	31 130 877	31 102 142	31 174 248	31 230 222	31 232 134	30 927 866	31 719 703	31 833 490	31 966 442
Repos	11 903	12 184	12 220	12 680	11 853	11 661	11 773	12 075	12 817	12 792	6 573	15 917	15 805
in BGN	8 948	9 158	9 158	9 577	8 740	8 530	8 522	8 819	9 654	9 588	3 478	3 476	3 265
in foreign currency	2 955	3 026	3 062	3 103	3 113	3 131	3 251	3 256	3 163	3 204	3 095	12 441	12 540
o/w EUR	1 653	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	11 030	11 035
Loans	30 813 576	30 928 611	30 890 824	30 709 151	30 745 235	30 716 267	30 788 233	30 838 334	30 848 246	30 548 540	31 350 083	31 485 168	31 596 177
in BGN	7 954 959	7 853 567	7 764 526	7 643 045	7 589 747	7 529 812	7 505 802	7 515 763	7 503 837	7 377 557	7 484 281	7 465 894	7 452 766
in foreign currency	22 858 617	23 075 044	23 126 298	23 066 106	23 155 488	23 186 455	23 282 431	23 322 571	23 344 409	23 170 983	23 865 802	24 019 274	24 143 411
o/w EUR	22 111 760	22 301 298	22 341 755	22 267 790	22 367 139	22 387 746	22 420 083	22 451 081	22 481 369	22 323 240	23 062 021	23 193 972	23 305 761

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Securities other than shares	277 082	252 489	251 817	250 172	249 252	248 745	248 949	248 888	240 579	236 084	231 901	200 989	220 855
in BGN	28 094	27 864	28 206	27 336	27 442	27 215	27 431	22 258	21 589	20 734	19 712	18 248	18 208
in foreign currency	248 988	224 625	223 611	222 836	221 810	221 530	221 518	226 630	218 990	215 350	212 189	182 741	202 647
o/w EUR	237 914	212 827	211 498	210 370	209 259	208 825	207 772	212 978	206 229	202 201	200 003	179 212	198 885
Shares and other equity	131 708	125 862	125 986	124 739	124 537	125 469	125 293	130 925	130 492	130 450	131 146	131 416	133 605
in BGN	131 708	125 862	125 986	124 739	124 537	125 469	125 293	130 925	130 492	130 450	131 146	131 416	133 605
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 125 752	1 120 376	1 092 879	1 123 967	1 166 598	1 150 255	1 130 394	1 194 140	1 205 487	1 234 897	1 205 301	1 203 911	1 242 528
Repos	26 527	24 706	24 090	27 409	70 491	64 488	62 787	63 043	62 936	63 307	20 172	19 603	22 717
in BGN	24 981	23 140	22 509	25 873	25 707	19 944	18 215	18 477	18 376	18 730	18 853	18 894	22 717
in foreign currency	1 546	1 566	1 581	1 536	44 784	44 544	44 572	44 566	44 560	44 577	1 319	709	-
o/w EUR	1 286	1 294	1 302	1 248	44 495	44 251	44 255	44 248	44 261	44 269	1 033	427	-
Loans	914 552	905 090	874 535	889 205	888 597	878 981	858 531	923 051	934 010	947 519	958 293	932 321	941 192
in BGN	265 506	264 637	239 949	230 990	232 226	214 791	204 575	225 169	221 523	225 911	240 900	232 132	238 613
in foreign currency	649 046	640 453	634 586	658 215	656 371	664 190	653 956	697 882	712 487	721 608	717 393	700 189	702 579
o/w EUR	648 729	640 098	634 382	658 045	656 089	664 024	652 431	696 361	711 015	720 043	716 038	698 857	700 600
Securities other than shares	43 634	48 261	48 528	58 973	58 059	55 945	58 460	55 523	54 945	55 632	57 259	70 065	96 411
in BGN	3 000	2 986	2 986	2 986	3 041	3 041	3 041	3 041	2 986	3 764	3 514	3 514	3 514
in foreign currency	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959	51 868	53 745	66 551	92 897
o/w EUR	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959	51 868	53 745	66 551	92 897
Shares and other equity	141 039	142 319	145 726	148 380	149 451	150 841	150 616	152 523	153 596	168 439	169 577	181 922	182 208
in BGN	140 055	141 284	144 080	146 752	147 791	149 150	148 868	150 791	151 943	166 756	167 971	180 336	180 563
in foreign currency	984	1 035	1 646	1 628	1 660	1 691	1 748	1 732	1 653	1 683	1 606	1 586	1 645
o/w EUR	-	-	587	530	562	594	566	569	571	574	576	578	581
Households and NPISHs	19 246 481	19 145 492	19 069 837	19 045 836	19 064 052	19 052 442	19 047 576	19 076 455	19 062 666	19 069 197	19 014 945	18 985 467	19 029 486
Repos	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538	4 601	3 379	4 250	3 778
in BGN	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538	4 601	3 379	4 250	3 778
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	19 239 981	19 138 778	19 063 320	19 040 067	19 058 486	19 047 046	19 042 328	19 071 552	19 058 128	19 064 596	19 011 566	18 981 217	19 025 708
in BGN	13 265 941	13 107 332	13 007 652	12 940 691	12 891 316	12 809 347	12 750 345	12 688 710	12 618 751	12 558 894	12 467 865	12 404 345	12 337 637
in foreign currency	5 974 040	6 031 446	6 055 668	6 099 376	6 167 170	6 237 699	6 291 983	6 382 842	6 439 377	6 505 702	6 543 701	6 576 872	6 688 071
o/w EUR	5 809 631	5 865 156	5 887 338	5 930 677	5 995 510	6 067 421	6 119 315	6 198 673	6 260 535	6 321 374	6 364 947	6 403 778	6 505 666
FIXED ASSETS	2 820 944	2 882 871	2 887 037	2 895 040	2 916 716	2 926 326	2 936 737	2 957 692	2 963 357	2 984 481	2 995 625	3 032 338	3 052 133
OTHER ITEMS (NET)	-3 361 187	-3 033 948	-3 274 867	-3 371 220	-3 335 111	-3 368 507	-3 587 278	-3 509 537	-3 698 896	-3 799 373	-4 012 033	-4 017 080	-4 009 046
Accounts between MFIs (net)	-18 816	18 898	32 938	-26 543	24 805	21 803	28 768	13 326	25 928	28 025	35 229	52 417	47 237
in BGN	-22 469	24 764	38 358	8 072	17 344	28 017	49 703	67 735	60 771	53 904	66 640	54 644	63 404
in foreign currency	3 653	-5 866	-5 420	-34 615	7 461	-6 214	-20 935	-54 409	-34 843	-25 879	-31 411	-2 227	-16 167
o/w EUR	10 941	-5 692	-5 122	-34 288	7 861	-5 890	-20 628	-53 984	-34 497	-25 552	-31 070	-1 948	-15 903
Other assets and liabilities (net)	-3 342 371	-3 052 846	-3 307 805	-3 344 677	-3 359 916	-3 390 310	-3 616 046	-3 522 863	-3 724 824	-3 827 398	-4 047 262	-4 069 497	-4 056 283
in BGN	-2 757 875	-2 535 865	-2 600 091	-2 752 807	-2 728 661	-2 762 819	-3 010 495	-2 853 871	-3 015 579	-3 150 793	-3 284 873	-3 357 606	-3 394 957
in foreign currency	-584 496	-516 981	-707 714	-591 870	-631 255	-627 491	-605 551	-668 992	-709 245	-676 605	-762 389	-711 891	-661 326
o/w EUR	-534 806	-486 111	-656 530	-559 811	-595 536	-589 229	-531 538	-628 671	-664 299	-628 745	-687 369	-671 796	-619 062
BROAD MONEY M3	**46 760 582**	**47 690 102**	**47 448 751**	**48 418 526**	**48 347 941**	**48 568 101**	**48 829 684**	**49 195 796**	**49 836 062**	**50 514 147**	**50 332 533**	**50 393 900**	**50 965 777**
MONEY M1	17 738 417	18 124 990	17 686 813	18 251 950	17 394 107	17 592 480	17 743 527	18 068 518	18 535 566	19 050 747	19 051 642	18 878 340	19 069 330
Currency outside MFIs	6 778 393	7 114 909	6 754 856	6 717 435	6 664 012	6 632 144	6 663 223	6 761 694	6 962 373	7 118 590	7 076 769	7 022 664	6 953 066

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Overnight deposits	10 960 024	11 010 081	10 931 957	11 534 515	10 730 095	10 960 336	11 080 304	11 306 824	11 573 193	11 932 157	11 974 873	11 855 676	12 116 264
in BGN	7 190 561	7 498 917	7 330 873	7 471 257	7 606 272	7 750 344	7 712 713	7 890 425	8 292 172	8 599 640	8 717 125	8 631 681	8 730 612
Local government and SSFs	810 869	820 636	812 208	896 490	917 723	1 313 207	1 193 996	1 411 635	1 521 330	1 611 004	1 612 086	1 502 592	1 542 903
Non-financial corporations	3 720 790	3 833 107	3 736 878	3 649 069	3 687 533	3 645 258	3 683 388	3 673 637	3 867 735	4 071 813	4 230 980	4 102 719	4 134 318
Financial corporations	369 532	359 980	321 422	381 278	512 025	332 888	389 794	320 470	382 591	380 566	351 176	438 005	478 071
Households and NPISHs	2 289 370	2 485 194	2 460 365	2 544 420	2 488 991	2 458 991	2 445 535	2 484 683	2 520 516	2 536 257	2 522 883	2 588 365	2 575 320
in foreign currency	3 769 463	3 511 164	3 601 084	4 063 258	3 123 823	3 209 992	3 367 591	3 416 399	3 281 021	3 332 517	3 257 748	3 223 995	3 385 652
Local government and SSFs	18 375	9 536	15 819	10 074	9 895	15 065	14 812	72 312	78 422	63 262	49 543	37 825	21 059
Non-financial corporations	2 298 252	2 113 705	2 193 590	2 366 391	2 240 983	2 229 303	2 352 764	2 498 547	2 337 942	2 406 677	2 350 188	2 245 076	2 417 401
Financial corporations	886 567	814 409	827 766	1 119 357	283 868	375 036	386 787	197 116	233 851	239 825	233 138	321 478	318 242
Households and NPISHs	566 269	573 514	563 909	567 436	589 077	590 588	613 228	648 424	630 806	622 753	624 879	619 616	628 950
o/w EUR	3 076 740	2 885 387	2 957 606	3 194 007	2 391 029	2 398 653	2 542 380	2 628 904	2 525 877	2 605 616	2 633 250	2 543 568	2 625 269
Local government and SSFs	18 296	9 452	14 753	8 977	8 746	13 925	13 580	71 076	77 191	62 007	48 410	36 761	19 924
Non-financial corporations	1 763 205	1 646 998	1 694 354	1 695 716	1 651 982	1 617 283	1 703 537	1 886 469	1 757 741	1 855 397	1 886 048	1 751 609	1 847 138
Financial corporations	841 567	768 847	796 184	1 036 126	255 912	292 077	342 158	157 909	186 880	189 724	195 099	256 609	255 603
Households and NPISHs	453 672	460 090	452 315	453 188	474 389	475 368	483 105	513 450	504 065	498 488	503 693	498 589	502 604
MONEY M2 (M1 + QUASI-MONEY)	46 719 462	47 633 505	47 392 514	48 361 407	48 275 304	48 491 478	48 751 545	49 116 536	49 754 367	50 429 824	50 245 163	50 304 032	50 875 512
QUASI-MONEY	28 981 045	29 508 515	29 705 701	30 109 457	30 881 197	30 898 998	31 008 018	31 048 018	31 218 801	31 379 077	31 193 521	31 425 692	31 806 182
Deposits with agreed maturity up to 2 years	25 114 561	25 421 662	25 715 264	26 079 982	26 870 138	26 901 156	26 969 147	26 975 218	27 107 778	27 213 386	26 985 980	27 221 074	27 585 440
in BGN	10 046 606	10 198 144	10 392 970	10 794 580	11 032 093	11 231 399	11 219 626	11 351 688	11 529 093	11 616 372	11 538 223	11 709 361	11 921 514
Local government and SSFs	774 194	726 862	728 661	720 135	716 533	705 771	721 771	722 517	723 098	699 805	687 776	665 314	657 040
Non-financial corporations	2 414 831	2 381 335	2 311 988	2 533 316	2 607 732	2 635 070	2 562 282	2 570 060	2 632 887	2 625 562	2 518 890	2 586 658	2 606 393
Financial corporations	1 005 728	1 030 526	1 090 384	1 143 749	1 229 742	1 352 610	1 334 028	1 329 734	1 306 429	1 317 479	1 278 236	1 289 563	1 310 327
Households and NPISHs	5 851 853	6 059 421	6 261 937	6 397 380	6 478 086	6 537 948	6 601 545	6 729 377	6 866 679	6 973 526	7 053 321	7 167 826	7 347 754
in foreign currency	15 067 955	15 223 518	15 322 294	15 285 402	15 838 045	15 669 757	15 749 521	15 623 530	15 578 685	15 597 014	15 447 757	15 511 713	15 663 926
Local government and SSFs	46 080	44 415	39 229	39 701	21 054	14 747	3 931	15 079	1 990	2 013	1 956	1 972	1 409
Non-financial corporations	3 505 515	3 382 649	3 105 532	3 067 259	3 072 688	3 035 817	2 932 458	2 857 057	2 916 757	2 797 402	2 819 654	2 904 111	2 797 092
Financial corporations	1 282 967	1 294 841	1 442 647	1 320 386	1 842 168	1 682 887	1 779 034	1 743 012	1 707 107	1 712 811	1 653 202	1 594 356	1 648 091
Households and NPISHs	10 233 393	10 501 613	10 734 886	10 858 056	10 902 135	10 936 306	11 034 098	11 008 382	10 952 831	11 084 788	10 972 945	11 011 274	11 217 334
o/w EUR	13 317 858	13 415 080	13 433 379	13 343 209	13 877 500	13 698 977	13 604 568	13 471 191	13 489 656	13 460 788	13 387 331	13 431 004	13 464 572
Local government and SSFs	45 935	44 263	39 073	39 541	20 893	14 584	3 754	14 902	1 213	1 214	1 215	1 239	1 241
Non-financial corporations	3 273 194	3 170 021	2 884 409	2 833 509	2 823 438	2 775 605	2 638 157	2 585 844	2 624 713	2 503 146	2 480 292	2 536 647	2 433 223
Financial corporations	1 270 815	1 280 631	1 411 282	1 288 689	1 812 113	1 667 469	1 760 543	1 722 370	1 684 722	1 694 320	1 633 754	1 575 458	1 628 499
Households and NPISHs	8 727 914	8 920 165	9 098 615	9 181 470	9 221 056	9 241 319	9 202 114	9 148 075	9 179 008	9 262 108	9 272 070	9 317 660	9 401 609
Deposits redeemable at notice up to 3 months	3 866 484	4 086 853	3 990 437	4 029 475	4 011 059	3 997 842	4 038 871	4 072 800	4 111 023	4 165 691	4 207 541	4 204 618	4 220 742
in BGN	1 903 076	2 044 031	1 993 281	2 026 390	2 016 606	1 996 674	2 010 156	2 027 305	2 072 529	2 124 269	2 148 925	2 142 343	2 154 702
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	40 555	36 734	36 237	39 752	49 720	40 657	47 409	44 162	66 705	86 279	73 948	43 993	37 209
Financial corporations	2 773	2 671	2 439	2 262	2 146	1 896	1 896	3 496	3 496	2 096	2 996	3 076	3 136
Households and NPISHs	1 859 748	2 004 626	1 954 605	1 984 376	1 964 740	1 954 121	1 960 851	1 979 647	2 002 328	2 035 894	2 071 981	2 095 274	2 114 357
in foreign currency	1 963 408	2 042 822	1 997 156	2 003 085	1 994 453	2 001 168	2 028 715	2 045 495	2 038 494	2 041 422	2 058 616	2 062 275	2 066 040
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	26 696	26 537	29 307	36 124	42 274	35 718	29 670	19 763	21 497	19 648	28 447	36 776	29 695
Financial corporations	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629	2 967	3 886	5 326	2 225
Households and NPISHs	1 931 910	2 011 483	1 962 995	1 962 107	1 947 325	1 960 596	1 994 328	2 021 103	2 012 368	2 018 807	2 026 283	2 020 173	2 034 120
o/w EUR	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	1 683 506	1 687 281	1 663 342
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 106	22 695	25 543	30 892	36 889	31 862	23 971	17 783	19 695	17 878	12 436	21 002	12 910
Financial corporations	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629	2 967	3 886	5 185	2 075
Households and NPISHs	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	1 667 184	1 661 094	1 648 357

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	46 760 582	47 690 102	47 448 751	48 418 526	48 347 941	48 568 101	48 829 684	49 195 796	49 836 062	50 514 147	50 332 533	50 393 900	50 965 777
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695	84 323	87 370	89 868	90 265
in BGN	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	82 580	85 627	88 125	88 522
in foreign currency	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	1 743	1 743	1 743	1 743
o/w EUR	3 714	2 747	2 747	2 747	1 742	1 743	1 743	1 743	1 743	1 743	1 743	1 743	1 743
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**14 309 694**	**14 443 581**	**14 495 195**	**14 674 944**	**14 748 568**	**14 493 841**	**14 670 227**	**14 892 800**	**14 718 638**	**15 005 624**	**14 961 331**	**15 012 041**	**15 299 478**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 122 609	1 116 954	1 147 432
in BGN	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677	356 786	363 773	366 559	366 841
in foreign currency	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	773 953	758 836	750 395	780 591
o/w EUR	620 056	609 781	615 283	604 297	609 247	605 254	620 275	624 656	627 551	616 268	612 022	606 779	613 931
DEBT SECURITIES ISSUED OVER 2 YEARS	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372	105 874	105 877	107 807	106 256
in BGN	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	1 855	1 855	1 855	1 855
in foreign currency	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019	104 022	105 952	104 401
o/w EUR	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019	104 022	105 952	104 401
CAPITAL AND RESERVES	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	13 732 845	13 787 280	14 045 790
Funds contributed by owners	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	3 610 393	3 622 593	3 632 193
Reserves	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	8 567 024	8 566 135	8 723 016
Financial result	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	1 555 428	1 598 552	1 690 581

* Including the reserve position in the IMF.
** Including only loans received from the IMF.
*** Including debt securities issued and MMFs shares/units held by non-residents.
Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**17 589 848**	**18 039 755**	**17 391 404**	**17 666 756**	**18 120 715**	**17 540 076**	**17 807 999**	**18 472 981**	**18 804 460**	**19 138 630**	**19 232 252**	**18 908 335**	**19 340 689**
FOREIGN ASSETS (NET)	23 882 423	23 875 459	23 110 039	22 321 749	22 599 945	22 127 552	22 382 996	22 255 454	22 734 095	22 895 479	23 525 505	22 979 800	23 260 592
Foreign assets	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	24 992 733	24 524 698	24 862 067
Cash in foreign currency	146 221	140 500	134 415	131 153	127 339	124 255	122 468	120 632	119 114	117 127	113 371	111 136	108 894
o/w EUR	145 097	139 167	133 363	130 404	125 874	122 815	121 112	118 739	117 399	115 571	111 433	109 481	106 733
Deposits	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	5 032 181	3 659 567	3 801 603
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 032 181	3 659 567	3 801 603
o/w EUR	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	4 969 668	3 595 085	3 733 416
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	15 873 933	16 788 926	16 703 352
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	15 873 933	16 788 926	16 703 352
o/w EUR	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	15 859 602	16 781 847	16 693 653
Shares and other equity	28 359	28 193	28 193	28 193	28 193	28 193	28 193	28 193	28 193	28 193	28 193	28 193	28 193
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 359	28 193	28 193	28 193	28 193	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*	3 313 514	3 282 399	3 348 201	3 474 839	3 487 272	3 645 532	3 964 778	4 055 989	3 719 763	3 940 888	3 846 221	3 855 239	4 129 506
Accrued interest receivable	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
o/w EUR	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	117 061	98 089	80 450	90 038
Less: foreign liabilities	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	1 467 228	1 544 898	1 601 475
Deposits	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606	104 230	188 563	198 539
in BGN	45 926	52 614	31 718	11 699	4 547	36 734	87 043	38 130	13 689	28 508	31 907	96 193	117 323
in foreign currency	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	80 098	72 323	92 370	81 216
o/w EUR	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	80 098	72 323	92 370	81 216
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	258	529	795	243	527	820	311	597	940	373	684	1 114	445
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	258	529	795	243	527	820	311	597	940	373	684	1 114	445
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 362 314	1 355 221	1 402 491
CLAIMS ON GENERAL GOVERNMENT	-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	-4 599 141	-4 375 590	-4 227 657
Central government (net)	-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	-4 599 141	-4 375 590	-4 227 657

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	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	4 599 141	4 375 590	4 227 657
Deposits	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	4 599 141	4 375 590	4 227 657
in BGN	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	2 657 016	2 436 222	2 307 552
in foreign currency	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	1 942 125	1 939 368	1 920 105
o/w EUR	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	1 870 695	1 871 952	1 845 930
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	76 555	76 555
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	70 214	70 214
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	70 214	70 214
in BGN	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	70 214	70 214
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	6 341	6 341
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Shares and other equity	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 341	6 341
in BGN	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	259 963	268 597	268 588	268 652	268 894	268 950	268 977	269 022	269 185	271 351	271 742	272 243	272 767
OTHER ITEMS (NET)	-35 227	-36 351	-38 103	-54 036	-42 938	-38 311	-36 394	-34 881	-44 790	-41 547	-45 033	-44 673	-41 568
Other assets	1 307 613	1 328 194	1 356 172	1 379 989	1 376 701	1 388 921	1 467 335	1 476 693	1 424 326	1 454 983	1 395 990	1 389 007	1 441 095
in BGN	35 771	35 525	35 746	40 014	40 391	42 521	46 228	47 122	41 716	43 475	43 400	43 561	48 797
in foreign currency	1 271 842	1 292 669	1 320 426	1 339 975	1 336 310	1 346 400	1 421 107	1 429 571	1 382 610	1 411 508	1 352 590	1 345 446	1 392 298
o/w EUR	49	60	123	70	77	72	139	138	70	72	150	134	158
Less: other liabilities	1 342 840	1 364 545	1 394 275	1 434 025	1 419 639	1 427 232	1 503 729	1 511 574	1 469 116	1 496 530	1 441 023	1 433 680	1 482 663
in BGN	71 211	70 612	72 622	74 837	75 734	78 772	81 298	80 499	85 477	84 157	87 290	87 393	88 278
in foreign currency	1 271 629	1 293 933	1 321 653	1 359 188	1 343 905	1 348 460	1 422 431	1 431 075	1 383 639	1 412 373	1 353 733	1 346 287	1 394 385
o/w EUR	439	1 664	1 585	19 475	7 991	2 436	1 616	1 433	1 003	1 013	1 389	984	2 158
LIABILITIES	**17 589 848**	**18 039 755**	**17 391 404**	**17 666 756**	**18 120 715**	**17 540 076**	**17 807 999**	**18 472 981**	**18 804 460**	**19 138 630**	**19 232 252**	**18 908 335**	**19 340 689**
RESERVE MONEY	12 416 998	12 946 315	12 253 946	12 311 733	12 636 476	12 132 190	12 151 490	12 561 813	13 071 939	13 106 570	13 234 386	13 007 325	13 201 936
Currency in circulation	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	7 820 771	7 766 657
Deposits of other MFIs	4 867 498	4 897 215	4 756 940	4 852 111	5 162 362	4 716 138	4 673 274	5 019 073	5 311 655	5 161 764	5 349 376	5 186 554	5 435 279
in BGN	2 185 352	2 205 678	1 978 253	2 324 187	2 474 430	2 329 124	2 474 957	2 869 505	3 295 874	3 265 459	3 331 887	3 481 127	3 565 545
in foreign currency	2 682 146	2 691 537	2 778 687	2 527 924	2 687 932	2 387 014	2 198 317	2 149 568	2 015 781	1 896 305	2 017 489	1 705 427	1 869 734
o/w EUR	2 682 146	2 691 537	2 778 687	2 527 924	2 687 932	2 387 014	2 198 317	2 149 568	2 015 781	1 896 305	2 017 489	1 705 427	1 869 734
LIABILITIES INCLUDED IN MONEY SUPPLY	1 313 853	1 270 726	1 248 029	1 328 200	1 407 047	1 571 150	1 552 966	1 754 932	1 813 116	1 894 259	1 927 246	1 814 595	1 876 646
DEPOSITS	1 313 853	1 270 726	1 248 029	1 328 200	1 407 047	1 571 150	1 552 966	1 754 932	1 813 116	1 894 259	1 927 246	1 814 595	1 876 646
Overnight deposits	584 816	583 408	504 882	533 645	600 218	734 728	642 400	854 449	912 912	1 004 066	1 058 380	966 014	1 027 787
in BGN	469 186	551 309	492 832	521 232	587 556	708 772	636 022	837 448	894 621	984 437	1 031 862	933 729	988 868
Social security funds	465 557	523 545	492 155	520 286	462 851	701 934	634 659	836 255	893 630	983 494	1 031 156	932 928	985 893
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	3 629	27 764	677	946	124 705	6 838	1 363	1 193	991	943	706	801	2 975
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	115 630	32 099	12 050	12 413	12 662	25 956	6 378	17 001	18 291	19 629	26 518	32 285	38 919
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	76 852	13 215	9 089	9 402	10 601	8 112	84	9 600	10 933	17 597	24 514	30 116	36 623
Financial corporations	38 778	18 884	2 961	3 011	2 061	17 844	6 294	7 401	7 358	2 032	2 004	2 169	2 296
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	101 593	17 391	10 954	11 284	11 524	20 833	835	16 223	17 557	18 875	25 817	31 594	38 181
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	76 852	13 215	9 089	9 402	10 601	8 112	84	9 600	10 933	17 597	24 514	30 116	36 623
Financial corporations	24 741	4 176	1 865	1 882	923	12 721	751	6 623	6 624	1 278	1 303	1 478	1 558
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	729 037	687 318	743 147	794 555	806 829	836 422	910 566	900 483	900 204	890 193	868 866	848 581	848 859
in BGN	549 100	480 000	514 000	565 000	585 000	678 000	670 000	661 000	661 000	645 000	624 000	594 000	594 000
Social security funds	484 000	480 000	478 000	478 000	478 000	473 000	473 000	471 000	471 000	455 000	455 000	453 000	456 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	65 000	-	36 000	87 000	107 000	205 000	197 000	190 000	190 000	190 000	169 000	141 000	138 000
Households and NPISHs	100	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	179 937	207 318	229 147	229 555	221 829	158 422	240 566	239 483	239 204	245 193	244 866	254 581	254 859
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	185 804	207 633	208 041	200 315	136 908	219 052	217 969	217 690	223 679	223 352	233 067	233 345

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	179 937	207 318	215 142	215 142	207 319	158 422	240 566	234 700	234 699	240 566	240 567	250 347	250 345
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	185 804	193 628	193 628	185 805	136 908	219 052	213 186	213 185	219 052	219 053	228 833	228 831
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	3 858 997	3 822 714	3 889 429	4 026 823	4 077 192	3 836 736	4 103 543	4 156 236	3 919 405	4 137 801	4 070 620	4 086 415	4 262 107
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	3 858 997	3 822 714	3 889 429	4 026 823	4 077 192	3 836 736	4 103 543	4 156 236	3 919 405	4 137 801	4 070 620	4 086 415	4 262 107
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	3 386 301	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	3 824 201	3 825 215	3 982 905
Financial result	452 696	473 820	513 450	547 963	599 691	166 723	187 591	161 940	186 194	215 733	226 419	241 200	259 202

* Including the reserve position in the IMF.
** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**49 119 288**	**49 925 589**	**50 051 887**	**51 021 267**	**50 948 513**	**51 022 167**	**51 180 434**	**51 415 989**	**51 860 061**	**52 369 376**	**52 219 484**	**52 482 522**	**53 173 691**
FOREIGN ASSETS (NET)	-9 434 107	-9 164 710	-8 494 289	-7 151 332	-7 767 561	-7 128 741	-6 834 001	-7 316 263	-7 014 816	-6 237 449	-7 319 233	-6 965 130	-6 737 446
Foreign assets	7 098 027	8 013 924	7 724 648	8 717 971	8 436 365	8 440 153	7 823 708	7 709 664	7 529 557	7 644 512	7 954 481	7 594 521	7 945 410
Cash in foreign currency	493 628	557 943	513 042	524 023	530 183	490 538	531 252	568 895	616 578	611 430	585 047	550 863	552 678
o/w EUR	383 832	440 328	391 460	409 030	414 694	377 425	399 371	421 967	465 793	455 612	459 973	428 095	419 498
Deposits	5 129 892	5 914 657	5 597 517	6 557 798	6 232 699	6 210 657	5 558 784	5 368 615	4 974 778	5 005 061	5 384 025	5 017 173	5 352 126
in BGN	312 918	225 180	276 815	295 344	351 335	377 868	137 038	169 028	260 045	176 619	384 121	369 712	351 107
in foreign currency	4 816 974	5 689 477	5 320 702	6 262 454	5 881 364	5 832 789	5 421 746	5 199 587	4 714 733	4 828 442	4 999 904	4 647 461	5 001 019
o/w EUR	4 025 331	4 722 740	4 391 397	5 129 749	4 795 334	4 678 991	4 273 280	4 200 060	3 484 171	3 730 939	3 708 418	3 381 035	3 906 904
Repos	147	147	147	147	147	147	147	142	137	132	132	131	63
in BGN	147	147	147	147	147	147	147	142	137	132	132	131	63
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	583 166	587 297	584 803	580 965	591 208	600 747	595 181	616 675	736 891	799 677	775 109	763 495	769 417
in BGN	47 859	39 939	40 708	41 355	43 111	59 502	45 720	64 576	65 949	62 778	47 859	45 201	28 745
in foreign currency	535 307	547 358	544 095	539 610	548 097	541 245	549 461	552 099	670 942	736 899	727 250	718 294	740 672
o/w EUR	430 121	430 490	423 966	424 026	429 507	421 102	420 801	419 416	545 858	542 911	545 684	541 256	550 521
Securities other than shares	820 254	882 437	956 970	982 862	1 009 556	1 065 390	1 065 988	1 071 254	1 116 384	1 143 649	1 126 733	1 178 436	1 186 398
in BGN	416 681	401 895	410 152	382 742	369 047	372 358	371 759	329 910	332 093	332 860	318 276	336 657	339 714
in foreign currency	403 573	480 542	546 818	600 120	640 509	693 032	694 229	741 344	784 291	810 789	808 457	841 779	846 684
o/w EUR	320 178	396 152	460 820	504 384	552 490	610 441	610 127	657 000	703 980	729 196	733 391	767 830	767 866
Shares and other equity	70 940	71 443	72 169	72 176	72 572	72 674	72 356	84 083	84 789	84 563	83 435	84 423	84 728
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	70 940	71 443	72 169	72 176	72 572	72 674	72 356	84 083	84 789	84 563	83 435	84 423	84 728
o/w EUR	65 535	65 536	65 538	65 540	65 541	65 542	65 542	65 542	66 492	66 495	65 546	66 523	66 521
Less: foreign liabilities	16 532 134	17 178 634	16 218 937	15 869 303	16 203 926	15 568 894	14 657 709	15 025 927	14 544 373	13 881 961	15 273 714	14 559 651	14 682 856
Deposits	16 053 178	16 673 609	15 769 893	15 515 122	15 901 217	15 287 861	14 375 835	14 788 140	14 328 694	13 662 074	15 035 130	14 320 503	14 476 006
in BGN	1 829 129	677 329	758 050	828 773	751 779	741 845	678 772	684 060	798 913	715 059	780 802	731 676	1 003 287
in foreign currency	14 224 049	15 996 280	15 011 843	14 686 349	15 149 438	14 546 016	13 697 063	14 104 080	13 529 781	12 947 015	14 254 328	13 588 827	13 472 719
o/w EUR	13 824 060	15 554 285	14 574 552	14 283 299	14 737 773	14 128 097	13 265 919	13 644 817	13 069 661	12 486 790	13 787 140	13 134 264	12 949 530
Repos	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	123 725	139 373	139 824	107 393
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	409 288	423 779	363 332	268 433	216 915	195 203	188 026	141 861	119 659	123 725	139 373	139 824	107 393
o/w EUR	394 837	410 138	350 308	247 659	188 516	159 258	156 524	102 482	82 815	86 101	101 619	101 654	82 218
Securities*	69 668	81 246	85 712	85 748	85 794	85 830	93 848	95 926	96 020	96 162	99 211	99 324	99 457
in BGN	307	3 829	8 287	8 316	8 354	8 381	16 391	18 461	18 546	18 678	21 706	21 810	21 935
in foreign currency	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	77 484	77 505	77 514	77 522
o/w EUR	69 361	77 417	77 425	77 432	77 440	77 449	77 457	77 465	77 474	77 484	77 505	77 514	77 522
RESERVES IN THE BNB	5 610 416	5 830 345	5 493 292	5 546 050	5 959 817	5 490 290	5 478 226	5 755 855	6 082 238	5 959 502	6 122 230	5 985 763	6 233 079
Cash in BGN	771 107	934 191	742 150	742 187	810 102	783 908	814 993	781 046	797 911	826 216	808 241	798 107	813 591
Deposits	4 839 309	4 896 154	4 751 142	4 803 863	5 149 715	4 706 382	4 663 233	4 974 809	5 284 327	5 133 286	5 313 989	5 187 656	5 419 488
in BGN	2 157 162	2 204 620	1 972 452	2 317 751	2 463 216	2 324 349	2 468 004	2 864 197	3 293 590	3 257 613	3 323 491	3 447 517	3 553 424
in foreign currency	2 682 147	2 691 534	2 778 690	2 486 112	2 686 499	2 382 033	2 195 229	2 110 612	1 990 737	1 875 673	1 990 498	1 740 139	1 866 064
o/w EUR	2 682 147	2 691 534	2 778 690	2 486 112	2 686 499	2 382 033	2 195 229	2 110 612	1 990 737	1 875 673	1 990 498	1 740 139	1 866 064
CLAIMS ON GENERAL GOVERNMENT	2 152 191	2 136 126	2 300 762	2 081 476	2 105 358	2 097 767	2 135 998	2 296 226	2 303 882	2 510 505	2 763 192	2 728 735	2 688 223
Central government (net)	1 904 274	1 879 341	2 041 429	1 824 209	1 842 126	1 837 476	1 874 259	2 016 199	2 033 029	2 235 820	2 495 825	2 461 156	2 415 795
Claims	2 796 684	2 811 972	2 868 954	2 747 890	2 765 359	2 793 840	2 821 353	2 951 628	3 054 906	3 210 508	3 435 317	3 406 402	3 488 946

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Government securities	2 796 656	2 811 953	2 868 931	2 747 845	2 765 282	2 793 720	2 821 217	2 895 403	2 915 680	3 039 488	3 211 945	3 168 945	3 234 836
in BGN	1 342 511	1 332 581	1 364 777	1 193 224	1 249 981	1 286 044	1 317 192	1 334 255	1 396 026	1 412 828	1 502 493	1 513 204	1 517 787
in foreign currency	1 454 145	1 479 372	1 504 154	1 554 621	1 515 301	1 507 676	1 504 025	1 561 148	1 519 654	1 626 660	1 709 452	1 655 741	1 717 049
o/w EUR	945 246	947 886	963 380	999 034	951 726	953 892	886 044	932 895	929 277	1 021 115	1 145 499	1 099 417	1 125 280
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	28	19	23	45	77	120	136	56 225	139 226	171 020	223 372	237 457	254 110
in BGN	27	18	20	20	21	20	32	56 120	139 121	168 789	219 243	235 751	254 038
in foreign currency	1	1	3	25	56	100	104	105	105	2 231	4 129	1 706	72
o/w EUR	1	1	3	25	56	100	104	105	105	2 231	4 129	1 706	72
Less: liabilities	892 410	932 631	827 525	923 681	923 233	956 364	947 094	935 429	1 021 877	974 688	939 492	945 246	1 073 151
Deposits	892 410	932 631	827 525	923 681	923 233	956 364	947 094	935 429	1 021 877	974 688	939 492	945 246	1 073 151
in BGN	382 780	428 117	405 904	436 463	410 496	451 805	441 865	446 650	463 687	506 140	539 418	569 886	665 791
in foreign currency	509 630	504 514	421 621	487 218	512 737	504 559	505 229	488 779	558 190	468 548	400 074	375 360	407 360
o/w EUR	492 574	488 405	407 108	473 359	499 073	489 724	489 538	473 414	544 448	454 219	386 510	360 437	391 956
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	247 917	256 785	259 333	257 267	263 232	260 291	261 739	280 027	270 853	274 685	267 367	267 579	272 428
Securities other than shares	64 608	64 601	70 030	68 829	68 828	68 828	68 829	80 564	68 829	68 838	65 061	65 066	65 067
in BGN	4 829	4 822	4 822	3 621	3 621	3 621	3 622	3 623	3 623	3 624	3 619	3 624	3 625
in foreign currency	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	65 214	61 442	61 442	61 442
o/w EUR	59 779	59 779	65 208	65 208	65 207	65 207	65 207	76 941	65 206	65 214	61 442	61 442	61 442
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	183 309	192 184	189 303	188 438	194 404	191 463	192 910	199 463	202 024	205 847	202 306	202 513	207 361
in BGN	148 153	156 849	154 013	153 365	155 975	156 762	158 824	160 790	160 538	163 744	159 552	162 331	167 386
in foreign currency	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	42 103	42 754	40 182	39 975
o/w EUR	35 156	35 335	35 290	35 073	38 429	34 701	34 086	38 673	41 486	42 103	42 754	40 182	39 975
CLAIMS ON NON-GOVERNMENT SECTOR	51 527 323	51 505 835	51 364 384	51 187 366	51 282 348	51 225 660	51 273 039	51 421 638	51 421 108	51 152 781	51 860 770	51 946 313	52 161 901
Non-financial corporations	31 162 033	31 246 910	31 208 611	31 024 506	31 058 641	31 029 906	31 102 012	31 157 986	31 159 898	30 855 630	31 647 467	31 763 276	31 896 228
Repos	11 903	12 184	12 220	12 680	11 853	11 661	11 773	12 075	12 817	12 792	6 573	15 917	15 805
in BGN	8 948	9 158	9 158	9 577	8 740	8 530	8 522	8 819	9 654	9 588	3 478	3 476	3 265
in foreign currency	2 955	3 026	3 062	3 103	3 113	3 131	3 251	3 256	3 163	3 204	3 095	12 441	12 540
o/w EUR	1 653	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	1 662	11 030	11 035
Loans	30 813 576	30 928 611	30 890 824	30 709 151	30 745 235	30 716 267	30 788 233	30 838 334	30 848 246	30 548 540	31 350 083	31 485 168	31 596 177
in BGN	7 954 959	7 853 567	7 764 526	7 643 045	7 589 747	7 529 812	7 505 802	7 515 763	7 503 837	7 377 557	7 484 281	7 465 894	7 452 766
in foreign currency	22 858 617	23 075 044	23 126 298	23 066 106	23 155 488	23 186 455	23 282 431	23 322 571	23 344 409	23 170 983	23 865 802	24 019 274	24 143 411
o/w EUR	22 111 760	22 301 298	22 341 755	22 267 790	22 367 139	22 387 746	22 420 083	22 451 081	22 481 369	22 323 240	23 062 021	23 193 972	23 305 761
Securities other than shares	277 082	252 489	251 817	250 172	249 252	248 745	248 949	248 888	240 579	236 084	231 901	200 989	220 855
in BGN	28 094	27 864	28 206	27 336	27 442	27 215	27 431	22 258	21 589	20 734	19 712	18 248	18 208
in foreign currency	248 988	224 625	223 611	222 836	221 810	221 530	221 518	226 630	218 990	215 350	212 189	182 741	202 647
o/w EUR	237 914	212 827	211 498	210 370	209 259	208 825	207 772	212 978	206 229	202 201	200 003	179 212	198 885
Shares and other equity	59 472	53 626	53 750	52 503	52 301	53 233	53 057	58 689	58 256	58 214	58 910	61 202	63 391
in BGN	59 472	53 626	53 750	52 503	52 301	53 233	53 057	58 689	58 256	58 214	58 910	61 202	63 391

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 118 809	1 113 433	1 085 936	1 117 024	1 159 655	1 143 312	1 123 451	1 187 197	1 198 544	1 227 954	1 198 358	1 197 570	1 236 187
Repos	26 527	24 706	24 090	27 409	70 491	64 488	62 787	63 043	62 936	63 307	20 172	19 603	22 717
in BGN	24 981	23 140	22 509	25 873	25 707	19 944	18 215	18 477	18 376	18 730	18 853	18 894	22 717
in foreign currency	1 546	1 566	1 581	1 536	44 784	44 544	44 572	44 566	44 560	44 577	1 319	709	-
o/w EUR	1 286	1 294	1 302	1 248	44 495	44 251	44 255	44 248	44 261	44 269	1 033	427	-
Loans	914 552	905 090	874 535	889 205	888 597	878 981	858 531	923 051	934 010	947 519	958 293	932 321	941 192
in BGN	265 506	264 637	239 949	230 990	232 226	214 791	204 575	225 169	221 523	225 911	240 900	232 132	238 613
in foreign currency	649 046	640 453	634 586	658 215	656 371	664 190	653 956	697 882	712 487	721 608	717 393	700 189	702 579
o/w EUR	648 729	640 098	634 382	658 045	656 089	664 024	652 431	696 361	711 015	720 043	716 038	698 857	700 600
Securities other than shares	43 634	48 261	48 528	58 973	58 059	55 945	58 460	55 523	54 945	55 632	57 259	70 065	96 411
in BGN	3 000	2 986	2 986	2 986	3 041	3 041	3 041	3 041	2 986	3 764	3 514	3 514	3 514
in foreign currency	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959	51 868	53 745	66 551	92 897
o/w EUR	40 634	45 275	45 542	55 987	55 018	52 904	55 419	52 482	51 959	51 868	53 745	66 551	92 897
Shares and other equity	134 096	135 376	138 783	141 437	142 508	143 898	143 673	145 580	146 653	161 496	162 634	175 581	175 867
in BGN	133 112	134 341	137 137	139 809	140 848	142 207	141 925	143 848	145 000	159 813	161 028	173 995	174 222
in foreign currency	984	1 035	1 646	1 628	1 660	1 691	1 748	1 732	1 653	1 683	1 606	1 586	1 645
o/w EUR	-	-	587	530	562	594	566	569	571	574	576	578	581
Households and NPISHs	19 246 481	19 145 492	19 069 837	19 045 836	19 064 052	19 052 442	19 047 576	19 076 455	19 062 666	19 069 197	19 014 945	18 985 467	19 029 486
Repos	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538	4 601	3 379	4 250	3 778
in BGN	6 500	6 714	6 517	5 769	5 566	5 396	5 248	4 903	4 538	4 601	3 379	4 250	3 778
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	19 239 981	19 138 778	19 063 320	19 040 067	19 058 486	19 047 046	19 042 328	19 071 552	19 058 128	19 064 596	19 011 566	18 981 217	19 025 708
in BGN	13 265 941	13 107 332	13 007 652	12 940 691	12 891 316	12 809 347	12 750 345	12 688 710	12 618 751	12 558 894	12 467 865	12 404 345	12 337 637
in foreign currency	5 974 040	6 031 446	6 055 668	6 099 376	6 167 170	6 237 699	6 291 983	6 382 842	6 439 377	6 505 702	6 543 701	6 576 872	6 688 071
o/w EUR	5 809 631	5 865 156	5 887 338	5 930 677	5 995 510	6 067 421	6 119 315	6 198 673	6 260 535	6 321 374	6 364 947	6 403 778	6 505 666
FIXED ASSETS	2 560 981	2 614 274	2 618 449	2 626 388	2 647 822	2 657 376	2 667 760	2 688 670	2 694 172	2 713 130	2 723 883	2 760 095	2 779 366
OTHER ITEMS (NET)	-3 297 516	-2 996 281	-3 230 711	-3 268 681	-3 279 271	-3 320 185	-3 540 588	-3 430 137	-3 626 523	-3 729 093	-3 931 358	-3 973 254	-3 951 432
Accounts between other MFIs (net)	9 628	20 214	38 991	21 960	37 707	31 814	39 064	57 845	53 511	56 758	70 871	51 570	63 283
Claims on other MFIs	1 788 755	1 689 373	1 816 334	2 053 991	2 037 051	1 935 666	2 079 890	2 329 850	2 225 454	2 274 675	2 243 485	2 207 732	2 292 900
in BGN	1 303 939	1 212 689	1 214 081	1 419 153	1 262 984	1 290 422	1 333 863	1 476 618	1 397 172	1 427 896	1 375 863	1 352 299	1 457 593
in foreign currency	484 816	476 684	602 253	634 838	774 067	645 244	746 027	853 232	828 282	846 779	867 622	855 433	835 307
o/w EUR	360 938	372 409	476 044	510 958	640 738	510 350	537 456	646 501	676 012	697 037	749 613	748 672	681 567
Less: liabilities to other MFIs	1 779 127	1 669 159	1 777 343	2 032 031	1 999 344	1 903 852	2 040 826	2 272 005	2 171 943	2 217 917	2 172 614	2 156 162	2 229 617
in BGN	1 297 963	1 186 612	1 169 667	1 404 390	1 234 171	1 257 375	1 276 952	1 403 320	1 333 862	1 365 891	1 300 572	1 263 790	1 381 813
in foreign currency	481 164	482 547	607 676	627 641	765 173	646 477	763 874	868 685	838 081	852 026	872 042	892 372	847 804
o/w EUR	349 998	378 098	481 169	503 434	631 444	511 259	554 996	661 529	685 465	701 957	753 692	785 332	693 800
Other (net)	-3 307 144	-3 016 495	-3 269 702	-3 290 641	-3 316 978	-3 351 999	-3 579 652	-3 487 982	-3 680 034	-3 785 851	-4 002 229	-4 024 824	-4 014 715
Other unclassified assets	1 512 356	1 500 302	1 473 581	1 561 568	1 662 579	1 737 662	1 918 810	1 873 623	1 830 161	1 889 575	1 876 841	1 907 480	1 978 619
in BGN	769 884	756 261	784 422	794 012	890 897	933 609	1 028 076	971 632	933 368	955 302	930 252	931 214	946 018
in foreign currency	742 472	744 041	689 159	767 556	771 682	804 053	890 734	901 991	896 793	934 273	946 589	976 266	1 032 601
o/w EUR	656 770	650 779	608 730	673 943	681 991	700 292	770 506	793 900	809 356	849 502	856 053	887 202	912 455
Less: other unclassified liabilities	4 819 500	4 516 797	4 743 283	4 852 209	4 979 557	5 089 661	5 498 462	5 361 605	5 510 195	5 675 426	5 879 070	5 932 304	5 993 334
in BGN	3 492 319	3 257 039	3 347 637	3 511 996	3 584 215	3 660 177	4 003 501	3 792 126	3 905 186	4 065 413	4 171 235	4 244 988	4 301 494
in foreign currency	1 327 181	1 259 758	1 395 646	1 340 213	1 395 342	1 429 484	1 494 961	1 569 479	1 605 009	1 610 013	1 707 835	1 687 316	1 691 840
o/w EUR	1 191 186	1 135 286	1 263 798	1 214 349	1 269 613	1 287 157	1 300 567	1 421 276	1 472 722	1 477 306	1 542 183	1 558 148	1 529 517

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
LIABILITIES	**49 119 288**	**49 925 589**	**50 051 887**	**51 021 267**	**50 948 513**	**51 022 167**	**51 180 434**	**51 415 989**	**51 860 061**	**52 369 376**	**52 219 484**	**52 482 522**	**53 173 691**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	255
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	38 668 336	39 304 467	39 445 866	40 372 891	40 276 882	40 364 807	40 613 495	40 679 170	41 060 573	41 501 298	41 328 518	41 556 641	42 136 065
DEPOSITS	38 627 216	39 247 870	39 389 629	40 315 772	40 204 245	40 288 184	40 535 356	40 599 910	40 978 878	41 416 975	41 241 148	41 466 773	42 045 800
Overnight deposits	10 375 208	10 426 673	10 427 075	11 000 870	10 129 877	10 225 608	10 437 904	10 452 375	10 660 281	10 928 091	10 916 493	10 889 662	11 088 477
in BGN	6 721 375	6 947 608	6 838 041	6 950 025	7 018 716	7 041 572	7 076 691	7 052 977	7 397 551	7 615 203	7 685 263	7 697 952	7 741 744
Local government and SSFs	345 312	297 091	320 053	376 204	454 872	611 273	559 337	575 380	627 700	627 510	580 930	569 664	557 010
Non-financial corporations	3 720 790	3 833 107	3 736 878	3 649 069	3 687 533	3 645 258	3 683 388	3 673 637	3 867 735	4 071 813	4 230 980	4 102 719	4 134 318
Financial corporations	365 903	332 216	320 745	380 332	387 320	326 050	388 431	319 277	381 600	379 623	350 470	437 204	475 096
Households and NPISHs	2 289 370	2 485 194	2 460 365	2 544 420	2 488 991	2 458 991	2 445 535	2 484 683	2 520 516	2 536 257	2 522 883	2 588 365	2 575 320
in foreign currency	3 653 833	3 479 065	3 589 034	4 050 845	3 111 161	3 184 036	3 361 213	3 399 398	3 262 730	3 312 888	3 231 230	3 191 710	3 346 733
Local government and SSFs	18 375	9 536	15 819	10 074	9 895	15 065	14 812	72 312	78 422	63 262	49 543	37 825	21 059
Non-financial corporations	2 221 400	2 100 490	2 184 501	2 356 989	2 230 382	2 221 191	2 352 680	2 488 947	2 327 009	2 389 080	2 325 674	2 214 960	2 380 778
Financial corporations	847 789	795 525	824 805	1 116 346	281 807	357 192	380 493	189 715	226 493	237 793	231 134	319 309	315 946
Households and NPISHs	566 269	573 514	563 909	567 436	589 077	590 588	613 228	648 424	630 806	622 753	624 879	619 616	628 950
o/w EUR	2 975 147	2 867 996	2 946 652	3 182 723	2 379 505	2 377 820	2 541 545	2 612 681	2 508 320	2 586 741	2 607 433	2 511 974	2 587 088
Local government and SSFs	18 296	9 452	14 753	8 977	8 746	13 925	13 580	71 076	77 191	62 007	48 410	36 761	19 924
Non-financial corporations	1 686 353	1 633 783	1 685 265	1 686 314	1 641 381	1 609 171	1 703 453	1 876 869	1 746 808	1 837 800	1 861 534	1 721 493	1 810 515
Financial corporations	816 826	764 671	794 319	1 034 244	254 989	279 356	341 407	151 286	180 256	188 446	193 796	255 131	254 045
Households and NPISHs	453 672	460 090	452 315	453 188	474 389	475 368	483 105	513 450	504 065	498 488	503 693	498 589	502 604
Deposits with agreed maturity up to 2 years	24 385 524	24 734 344	24 972 117	25 285 427	26 063 309	26 064 734	26 058 581	26 074 735	26 207 574	26 323 193	26 117 114	26 372 493	26 736 581
in BGN	9 497 506	9 718 144	9 878 970	10 229 580	10 447 093	10 553 399	10 549 626	10 690 688	10 868 093	10 971 372	10 914 223	11 115 361	11 327 514
Local government and SSFs	290 194	246 862	250 661	242 135	238 533	232 771	248 771	251 517	252 098	244 805	232 776	212 314	201 040
Non-financial corporations	2 414 831	2 381 335	2 311 988	2 533 316	2 607 732	2 635 070	2 562 282	2 570 060	2 632 887	2 625 562	2 518 890	2 586 658	2 606 393
Financial corporations	940 728	1 030 526	1 054 384	1 056 749	1 122 742	1 147 610	1 137 028	1 139 734	1 116 429	1 127 479	1 109 236	1 148 563	1 172 327
Households and NPISHs	5 851 753	6 059 421	6 261 937	6 397 380	6 478 086	6 537 948	6 601 545	6 729 377	6 866 679	6 973 526	7 053 321	7 167 826	7 347 754
in foreign currency	14 888 018	15 016 200	15 093 147	15 055 847	15 616 216	15 511 335	15 508 955	15 384 047	15 339 481	15 351 821	15 202 891	15 257 132	15 409 067
Local government and SSFs	46 080	44 415	39 229	39 701	21 054	14 747	3 931	15 079	1 990	2 013	1 956	1 972	1 409
Non-financial corporations	3 484 001	3 361 135	3 084 018	3 045 745	3 051 174	3 014 303	2 910 944	2 835 543	2 895 243	2 775 888	2 798 140	2 882 597	2 775 578
Financial corporations	1 124 544	1 109 037	1 235 014	1 112 345	1 641 853	1 545 979	1 559 982	1 525 043	1 489 417	1 489 132	1 429 850	1 361 289	1 414 746
Households and NPISHs	10 233 393	10 501 613	10 734 886	10 858 056	10 902 135	10 936 306	11 034 098	11 008 382	10 952 831	11 084 788	10 972 945	11 011 274	11 217 334
o/w EUR	13 137 921	13 207 762	13 218 237	13 128 067	13 670 181	13 540 555	13 364 002	13 236 491	13 254 957	13 220 222	13 146 764	13 180 657	13 214 227
Local government and SSFs	45 935	44 263	39 073	39 541	20 893	14 584	3 754	14 902	1 213	1 214	1 215	1 239	1 241
Non-financial corporations	3 251 680	3 148 507	2 862 895	2 811 995	2 801 924	2 754 091	2 616 643	2 564 330	2 603 199	2 481 632	2 458 778	2 515 133	2 411 709
Financial corporations	1 112 392	1 094 827	1 217 654	1 095 061	1 626 308	1 530 561	1 541 491	1 509 184	1 471 537	1 475 268	1 414 701	1 346 625	1 399 668
Households and NPISHs	8 727 914	8 920 165	9 098 615	9 181 470	9 221 056	9 241 319	9 202 114	9 148 075	9 179 008	9 262 108	9 272 070	9 317 660	9 401 609
Deposits redeemable at notice up to 3 months	3 866 484	4 086 853	3 990 437	4 029 475	4 011 059	3 997 842	4 038 871	4 072 800	4 111 023	4 165 691	4 207 541	4 204 618	4 220 742
in BGN	1 903 076	2 044 031	1 993 281	2 026 390	2 016 606	1 996 674	2 010 156	2 027 305	2 072 529	2 124 269	2 148 925	2 142 343	2 154 702
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	40 555	36 734	36 237	39 752	49 720	40 657	47 409	44 162	66 705	86 279	73 948	43 993	37 209
Financial corporations	2 773	2 671	2 439	2 262	2 146	1 896	1 896	3 496	3 496	2 096	2 996	3 076	3 136
Households and NPISHs	1 859 748	2 004 626	1 954 605	1 984 376	1 964 740	1 954 121	1 960 851	1 979 647	2 002 328	2 035 894	2 071 981	2 095 274	2 114 357
in foreign currency	1 963 408	2 042 822	1 997 156	2 003 085	1 994 453	2 001 168	2 028 715	2 045 495	2 038 494	2 041 422	2 058 616	2 062 275	2 066 040
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	26 696	26 537	29 307	36 124	42 274	35 718	29 670	19 763	21 497	19 648	28 447	36 776	29 695
Financial corporations	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629	2 967	3 886	5 326	2 225
Households and NPISHs	1 931 910	2 011 483	1 962 995	1 962 107	1 947 325	1 960 596	1 994 328	2 021 103	2 012 368	2 018 807	2 026 283	2 020 173	2 034 120

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
o/w EUR	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	1 683 506	1 687 281	1 663 342
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 106	22 695	25 543	30 892	36 889	31 862	23 971	17 783	19 695	17 878	12 436	21 002	12 910
Financial corporations	4 802	4 802	4 854	4 854	4 854	4 854	4 717	4 629	4 629	2 967	3 886	5 185	2 075
Households and NPISHs	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	1 667 184	1 661 094	1 648 357
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	41 120	56 597	56 237	57 119	72 637	76 623	78 139	79 260	81 695	84 323	87 370	89 868	90 265
in BGN	36 887	53 305	52 930	53 796	70 315	74 293	75 761	76 880	79 952	82 580	85 627	88 125	88 522
in foreign currency	4 233	3 292	3 307	3 323	2 322	2 330	2 378	2 380	1 743	1 743	1 743	1 743	1 743
o/w EUR	3 714	2 747	2 747	2 747	1 742	1 743	1 743	1 743	1 743	1 743	1 743	1 743	1 743
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	10 890 711	10 925 626	11 037 371
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 122 609	1 116 954	1 147 432
in BGN	351 280	349 279	343 412	341 786	341 041	339 388	341 317	346 305	357 677	356 786	363 773	366 559	366 841
in foreign currency	777 327	768 532	775 697	766 485	769 507	767 662	792 932	791 576	782 422	773 953	758 836	750 395	780 591
o/w EUR	620 056	609 781	615 283	604 297	609 247	605 254	620 275	624 656	627 551	616 268	612 022	606 779	613 931
Debt securities issued over 2 years	53 445	74 332	74 346	74 362	74 377	74 749	105 049	105 356	105 372	105 874	105 877	107 807	106 256
in BGN	1 855	1 855	1 855	1 855	1 855	1 852	1 855	1 855	1 855	1 855	1 855	1 855	1 855
in foreign currency	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019	104 022	105 952	104 401
o/w EUR	51 590	72 477	72 491	72 507	72 522	72 897	103 194	103 501	103 517	104 019	104 022	105 952	104 401
CAPITAL AND RESERVES	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	9 662 225	9 700 865	9 783 683
Funds contributed by owners	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	3 590 393	3 602 593	3 612 193
Reserves	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	4 742 823	4 740 920	4 740 111
Financial result	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	1 329 009	1 357 352	1 431 379

* Including debt securities issued and MMFs shares/units held by non-residents.

Note: Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	**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**	**24 992 733**	**24 524 698**	**24 862 067**
International reserves	**25 269 601**	**25 267 132**	**24 509 909**	**23 806 105**	**23 937 326**	**23 529 352**	**23 884 380**	**23 772 970**	**24 152 258**	**24 398 029**	**24 964 540**	**24 496 505**	**24 833 874**
Cash in foreign currency	146 221	140 500	134 415	131 153	127 339	124 255	122 468	120 632	119 114	117 127	113 371	111 136	108 894
o/w EUR	145 097	139 167	133 363	130 404	125 874	122 815	121 112	118 739	117 399	115 571	111 433	109 481	106 733
SDR holdings	1 289 512	1 301 587	1 329 583	1 349 377	1 345 773	1 355 956	1 431 308	1 439 958	1 392 627	1 421 803	1 362 351	1 355 259	1 402 545
Monetary gold	1 953 327	1 908 977	1 945 189	2 050 940	2 067 077	2 214 591	2 454 318	2 536 295	2 250 021	2 440 355	2 408 331	2 424 735	2 649 091
Monetary gold in BNB treasure	781 354	763 613	778 096	820 392	826 810	885 810	981 672	1 014 712	900 082	976 203	963 377	969 938	1 059 685
Monetary gold deposited with non-residents	1 171 973	1 145 364	1 167 093	1 230 548	1 240 267	1 328 781	1 472 646	1 521 583	1 349 939	1 464 152	1 444 954	1 454 797	1 589 406
Claims on non-resident banks	5 634 745	5 538 711	5 623 451	6 327 673	5 797 237	6 151 952	6 707 786	7 286 918	8 218 604	7 794 738	8 430 973	7 168 979	7 297 332
Reserve position in the IMF	70 675	71 835	73 429	74 522	74 422	74 985	79 152	79 736	77 115	78 730	75 539	75 245	77 870
Deposits	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	5 032 181	3 659 567	3 801 603
Overnight	2 440 835	1 270 515	751 612	1 600 462	2 706 158	1 604 525	2 711 939	3 227 878	1 606 385	3 077 199	3 910 616	1 734 917	3 256 970
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 440 835	1 270 515	751 612	1 600 462	2 706 158	1 604 525	2 711 939	3 227 878	1 606 385	3 077 199	3 910 616	1 734 917	3 256 970
o/w EUR	2 427 558	1 256 010	736 719	1 587 967	2 694 039	1 594 533	2 708 816	3 215 164	1 591 267	3 060 864	3 893 961	1 722 658	3 244 458
Deposits with agreed maturity	355 509	1 430 773	1 061 546	1 396 881	36 276	1 123 054	432 489	417 696	2 970 429	1 085 970	1 121 565	1 924 650	544 633
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	355 509	1 430 773	1 061 546	1 396 881	36 276	1 123 054	432 489	417 696	2 970 429	1 085 970	1 121 565	1 924 650	544 633
o/w EUR	205 792	1 246 620	963 516	1 293 108	-	1 123 054	426 371	293 375	2 922 389	1 036 612	1 075 707	1 872 427	488 958
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	2 767 726	2 765 588	3 736 864	3 255 808	2 980 381	3 349 388	3 484 206	3 561 608	3 564 675	3 552 839	3 323 253	3 434 167	3 417 859
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 767 726	2 765 588	3 736 864	3 255 808	2 980 381	3 349 388	3 484 206	3 561 608	3 564 675	3 552 839	3 323 253	3 434 167	3 417 859
o/w EUR	2 735 169	2 758 733	3 729 825	3 219 759	2 939 015	3 307 529	3 438 939	3 553 638	3 557 153	3 545 111	3 316 073	3 427 088	3 410 313
Claims on non-resident governments	15 418 895	15 532 084	14 585 861	13 013 151	13 725 881	12 827 299	12 304 342	11 714 394	11 570 061	11 996 413	12 288 250	13 093 059	13 023 638
Securities other than shares	15 418 895	15 532 084	14 585 861	13 013 151	13 725 881	12 827 299	12 304 342	11 714 394	11 570 061	11 996 413	12 288 250	13 093 059	13 023 638
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 418 895	15 532 084	14 585 861	13 013 151	13 725 881	12 827 299	12 304 342	11 714 394	11 570 061	11 996 413	12 288 250	13 093 059	13 023 638
o/w EUR	15 418 895	15 532 084	14 557 858	13 013 151	13 662 768	12 734 082	12 203 503	11 706 443	11 562 570	11 988 716	12 281 099	13 093 059	13 021 485
Claims on other non-residents	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	510 086	262 430	261 700	261 855
Securities other than shares	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	510 086	262 430	261 700	261 855
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	510 086	262 430	261 700	261 855
o/w EUR	681 274	680 720	757 826	837 846	752 519	753 717	752 698	561 092	510 663	510 086	262 430	261 700	261 855
Accrued interest receivable	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
o/w EUR	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	117 061	98 089	80 450	90 038
Other foreign assets	**28 359**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**
Claims on non-resident banks	28 323	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157

(continued)

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

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	28 323	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157	28 157
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 323	28 157	28 157	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
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	36	36	36	36	36	36	36	36	36	36	36	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	**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**	**1 467 228**	**1 544 898**	**1 601 475**
Liabilities to non-resident banks	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	1 362 998	1 356 335	1 402 936
Deposits	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	1 362 998	1 356 335	1 402 936
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	1 280 825	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	1 362 998	1 356 335	1 402 936
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	258	529	795	243	527	820	311	597	940	373	684	1 114	445
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	258	529	795	243	527	820	311	597	940	373	684	1 114	445
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 362 314	1 355 221	1 402 491
Liabilities to non-resident governments	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606	104 230	188 563	198 539
Deposits	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606	104 230	188 563	198 539
Overnight	134 712	117 750	97 686	162 943	19 288	73 231	97 984	105 180	52 814	108 606	104 230	188 563	198 539
in BGN	45 926	52 614	31 718	11 699	4 547	36 734	87 043	38 130	13 689	28 508	31 907	96 193	117 323
in foreign currency	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	80 098	72 323	92 370	81 216
o/w EUR	88 786	65 136	65 968	151 244	14 741	36 497	10 941	67 050	39 125	80 098	72 323	92 370	81 216
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	**30 813 576**	**30 928 611**	**30 890 824**	**30 709 151**	**30 745 235**	**30 716 267**	**30 788 233**	**30 838 334**	**30 848 246**	**30 548 540**	**31 350 083**	**31 485 168**	**31 596 177**
Overdraft	9 328 366	9 272 673	9 255 961	9 064 010	9 077 224	9 030 106	9 075 382	9 134 768	9 086 538	8 821 431	8 912 519	8 980 445	9 146 699
in BGN	3 506 602	3 484 476	3 455 165	3 386 167	3 392 606	3 340 598	3 351 201	3 362 271	3 335 654	3 177 256	3 260 414	3 277 946	3 314 650
in foreign currency	5 821 764	5 788 197	5 800 796	5 677 843	5 684 618	5 689 508	5 724 181	5 772 497	5 750 884	5 644 175	5 652 105	5 702 499	5 832 049
o/w EUR	5 548 916	5 498 610	5 504 328	5 376 916	5 387 561	5 389 939	5 401 069	5 436 604	5 427 093	5 316 083	5 337 426	5 381 418	5 475 227
Loans	21 485 210	21 655 938	21 634 863	21 645 141	21 668 011	21 686 161	21 712 851	21 703 566	21 761 708	21 727 109	22 437 564	22 504 723	22 449 478
Regular	19 460 949	19 482 158	19 233 367	19 065 951	19 029 575	18 738 236	18 503 966	18 350 613	18 161 863	17 986 328	18 543 504	18 301 021	18 161 252
Loans with maturity up to 1 year	1 240 132	1 144 674	1 141 191	1 084 399	977 896	916 049	924 195	938 931	1 011 069	995 376	1 049 230	1 044 885	1 082 026
in BGN	518 010	481 162	444 466	413 104	387 378	378 636	355 967	363 934	382 222	422 737	424 925	401 081	409 974
in foreign currency	722 122	663 512	696 725	671 295	590 518	537 413	568 228	574 997	628 847	572 639	624 305	643 804	672 052
o/w EUR	701 122	645 331	690 144	663 252	581 864	524 730	547 696	560 388	591 108	553 742	610 690	605 578	604 169
Loans with maturity over 1 up to 5 years	8 202 539	8 234 284	8 007 734	7 864 816	7 858 286	7 530 682	7 344 777	7 224 926	6 981 045	6 825 717	6 905 615	6 802 294	6 712 636
in BGN	1 441 514	1 407 457	1 377 727	1 342 430	1 300 470	1 286 377	1 256 808	1 246 258	1 245 459	1 222 504	1 237 745	1 224 478	1 203 131
in foreign currency	6 761 025	6 826 827	6 630 007	6 522 386	6 557 816	6 244 305	6 087 969	5 978 668	5 735 586	5 603 213	5 667 870	5 577 816	5 509 505
o/w EUR	6 571 420	6 689 019	6 484 431	6 381 371	6 418 307	6 103 048	5 941 067	5 828 102	5 597 696	5 464 194	5 529 247	5 442 579	5 385 850
Loans with maturity over 5 years	10 018 278	10 103 200	10 084 442	10 116 736	10 193 393	10 291 505	10 234 994	10 186 756	10 169 749	10 165 235	10 588 659	10 453 842	10 366 590
in BGN	1 947 099	1 902 299	1 845 491	1 832 062	1 807 218	1 785 186	1 767 261	1 766 979	1 740 880	1 745 257	1 733 568	1 692 533	1 643 739
in foreign currency	8 071 179	8 200 901	8 238 951	8 284 674	8 386 175	8 506 319	8 467 733	8 419 777	8 428 869	8 419 978	8 855 091	8 761 309	8 722 851
o/w EUR	7 818 932	7 885 576	7 918 185	7 952 192	8 059 213	8 178 324	8 115 537	8 067 212	8 082 445	8 075 882	8 534 581	8 447 609	8 452 061
Bad and restructured*	2 024 261	2 173 780	2 401 496	2 579 190	2 638 436	2 947 925	3 208 885	3 352 953	3 599 845	3 740 781	3 894 060	4 203 702	4 288 226
in BGN	541 734	578 173	641 677	669 282	702 075	739 015	774 565	776 321	799 622	809 803	827 629	869 856	881 272
in foreign currency	1 482 527	1 595 607	1 759 819	1 909 908	1 936 361	2 208 910	2 434 320	2 576 632	2 800 223	2 930 978	3 066 431	3 333 846	3 406 954
o/w EUR	1 471 370	1 582 762	1 744 667	1 894 059	1 920 194	2 191 705	2 414 714	2 558 775	2 783 027	2 913 339	3 050 077	3 316 788	3 388 454
LOANS TO HOUSEHOLDS AND NPISHs	**19 239 981**	**19 138 778**	**19 063 320**	**19 040 067**	**19 058 486**	**19 047 046**	**19 042 328**	**19 071 552**	**19 058 128**	**19 064 596**	**19 011 566**	**18 981 217**	**19 025 708**
Overdraft	2 039 035	2 015 873	2 001 435	1 982 165	1 971 290	1 965 127	1 972 566	1 954 468	1 919 910	1 904 085	1 890 114	1 870 211	1 849 973
in BGN	1 787 571	1 766 050	1 752 928	1 735 180	1 731 054	1 716 443	1 719 641	1 703 386	1 671 392	1 656 891	1 648 410	1 630 061	1 614 013
in foreign currency	251 464	249 823	248 507	246 985	240 236	248 684	252 925	251 082	248 518	247 194	241 704	240 150	235 960
o/w EUR	246 799	245 096	243 416	241 856	235 295	243 636	245 161	242 254	240 566	240 668	235 856	233 821	229 021
Consumer loans	7 874 302	7 772 572	7 711 765	7 688 200	7 689 555	7 668 130	7 645 800	7 655 897	7 663 596	7 655 620	7 602 768	7 596 664	7 603 508
Regular	6 926 176	6 819 645	6 710 198	6 643 295	6 601 121	6 559 413	6 486 603	6 469 250	6 432 836	6 401 973	6 366 258	6 334 089	6 321 794
Loans with maturity up to 1 year	17 436	15 460	13 980	12 514	12 289	12 018	12 248	13 422	13 505	14 179	14 831	14 632	14 869
in BGN	11 782	11 280	10 503	9 796	9 500	9 338	8 965	9 384	9 770	10 372	10 398	10 587	10 685
in foreign currency	5 654	4 180	3 477	2 718	2 789	2 680	3 283	4 038	3 735	3 807	4 433	4 045	4 184
o/w EUR	5 504	4 031	3 321	2 584	2 656	2 564	3 154	3 918	3 621	3 697	4 365	3 981	4 119
Loans with maturity over 1 up to 5 years	1 218 847	1 177 878	1 140 602	1 114 865	1 095 535	1 077 477	1 054 626	1 059 572	1 045 971	1 031 008	1 015 160	1 003 218	990 398
in BGN	1 116 393	1 076 907	1 040 493	1 013 040	990 886	970 242	946 664	947 655	931 638	916 272	901 023	887 300	871 765
in foreign currency	102 454	100 971	100 109	101 825	104 649	107 235	107 962	111 917	114 333	114 736	114 137	115 918	118 633
o/w EUR	101 930	100 466	99 607	100 658	103 448	106 019	106 692	110 667	113 160	114 186	113 613	115 420	118 174
Loans with maturity over 5 years	5 689 893	5 626 307	5 555 616	5 515 916	5 493 297	5 469 918	5 419 729	5 396 256	5 373 360	5 356 786	5 336 267	5 316 239	5 316 527
in BGN	4 782 538	4 718 050	4 652 734	4 607 009	4 565 960	4 524 691	4 466 082	4 419 211	4 384 640	4 352 330	4 320 563	4 294 067	4 269 624
in foreign currency	907 355	908 257	902 882	908 907	927 337	945 227	953 647	977 045	988 720	1 004 456	1 015 704	1 022 172	1 046 903
o/w EUR	874 219	874 980	869 640	876 927	895 019	914 107	923 104	945 570	958 755	973 886	986 353	994 461	1 017 830
Bad and restructured*	948 126	952 927	1 001 567	1 044 905	1 088 434	1 108 717	1 159 197	1 186 647	1 230 760	1 253 647	1 236 510	1 262 575	1 281 714
in BGN	833 447	827 754	865 818	901 694	938 452	955 801	996 750	1 020 670	1 057 728	1 076 200	1 058 548	1 077 667	1 089 654
in foreign currency	114 679	125 173	135 749	143 211	149 982	152 916	162 447	165 977	173 032	177 447	177 962	184 908	192 060
o/w EUR	109 452	119 588	129 937	136 805	143 362	146 033	154 929	157 244	164 059	166 968	167 772	174 656	180 770

(continued)

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

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Loans for house purchase	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	8 604 795	8 608 217	8 666 380
Regular	7 535 866	7 523 871	7 459 977	7 465 307	7 461 339	7 436 746	7 398 481	7 403 342	7 374 224	7 369 896	7 350 039	7 308 066	7 319 139
Loans with maturity up to 1 year	2 818	2 785	2 735	2 329	2 132	381	283	214	170	431	375	352	436
in BGN	1 101	1 051	1 008	677	490	335	230	149	110	73	46	27	115
in foreign currency	1 717	1 734	1 727	1 652	1 642	46	53	65	60	358	329	325	321
o/w EUR	1 717	1 734	1 727	1 652	1 642	46	53	65	60	358	329	325	321
Loans with maturity over 1 up to 5 years	82 491	79 841	77 923	75 818	72 825	70 904	68 126	66 658	64 531	63 021	61 748	60 729	58 201
in BGN	38 084	36 051	35 237	33 680	31 160	28 501	26 785	26 029	24 657	23 356	22 266	21 366	20 398
in foreign currency	44 407	43 790	42 686	42 138	41 665	42 403	41 341	40 629	39 874	39 665	39 482	39 363	37 803
o/w EUR	44 148	43 533	42 435	41 897	41 416	42 149	41 090	40 413	39 325	39 109	38 969	38 866	37 622
Loans with maturity over 5 years	7 450 557	7 441 245	7 379 319	7 387 160	7 386 382	7 365 461	7 330 072	7 336 470	7 309 523	7 306 444	7 287 916	7 246 985	7 260 502
in BGN	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	3 334 717	3 299 516	3 264 388
in foreign currency	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	3 953 199	3 947 469	3 996 114
o/w EUR	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	3 861 337	3 860 795	3 905 667
Bad and restructured*	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	1 254 756	1 300 151	1 347 241
in BGN	421 356	451 580	488 134	508 317	531 339	551 136	577 661	593 723	608 369	623 181	636 999	654 979	670 391
in foreign currency	389 596	418 107	460 056	476 878	492 836	521 571	548 338	559 008	583 886	601 652	617 757	645 172	676 850
o/w EUR	374 485	400 394	439 231	454 615	469 120	495 555	520 231	525 129	548 967	564 351	578 981	605 673	634 550
Other loans	979 826	956 775	941 953	919 200	912 127	904 336	899 482	905 114	908 143	910 162	913 889	906 125	905 847
Regular	858 161	811 581	785 505	763 568	748 381	736 166	725 360	730 909	730 060	730 345	735 155	720 944	711 627
Loans with maturity up to 1 year	83 596	75 625	64 644	56 847	54 307	52 282	48 068	48 885	50 937	55 898	63 810	60 761	62 122
in BGN	65 412	57 921	47 843	41 199	39 207	37 514	34 137	34 691	37 720	43 883	47 538	46 954	49 198
in foreign currency	18 184	17 704	16 801	15 648	15 100	14 768	13 931	14 194	13 217	12 015	16 272	13 807	12 924
o/w EUR	18 184	17 704	16 801	15 648	15 100	14 768	13 931	14 194	13 217	12 015	16 272	13 807	12 924
Loans with maturity over 1 up to 5 years	345 426	322 211	308 894	299 839	291 721	284 652	278 624	281 612	280 894	278 319	272 497	267 017	258 783
in BGN	226 672	208 846	198 630	190 089	183 869	176 993	172 905	169 643	166 762	163 109	157 501	153 413	149 800
in foreign currency	118 754	113 365	110 264	109 750	107 852	107 659	105 719	111 969	114 132	115 210	114 996	113 604	108 983
o/w EUR	115 970	110 519	107 603	107 280	105 635	105 688	105 586	111 840	114 016	115 096	114 896	113 509	108 888
Loans with maturity over 5 years	429 139	413 745	411 967	406 882	402 353	399 232	398 668	400 412	398 229	396 128	398 848	393 166	390 722
in BGN	250 228	237 509	234 683	229 008	224 415	220 908	217 941	214 686	210 297	205 385	205 487	199 816	197 078
in foreign currency	178 911	176 236	177 284	177 874	177 938	178 324	180 727	185 726	187 932	190 743	193 361	193 350	193 644
o/w EUR	177 407	175 199	176 229	176 761	176 815	177 200	179 682	184 663	186 925	189 175	191 872	191 906	192 656
Bad and restructured*	121 665	145 194	156 448	155 632	163 746	168 170	174 122	174 205	178 083	179 817	178 734	185 181	194 220
in BGN	86 838	103 628	112 536	110 735	115 465	118 505	122 404	122 185	123 363	125 897	124 369	128 592	130 528
in foreign currency	34 827	41 566	43 912	44 897	48 281	49 665	51 718	52 020	54 720	53 920	54 365	56 589	63 692
o/w EUR	34 727	40 938	43 274	44 293	47 663	49 049	51 089	51 353	54 113	53 858	54 332	56 558	63 124

* 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.

Note: Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	145 627	164 553	133 584	95 965	121 500	101 582	111 460	113 681	91 168	117 507	98 834	81 637	90 519
o/w EUR	143 293	163 961	132 744	95 674	120 897	100 632	111 017	113 004	90 151	117 061	98 089	80 450	90 038
o/w Accrued interest on deposits	2 469	794	898	340	689	1 049	600	761	1 211	690	941	1 650	1 578
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 469	794	898	340	689	1 049	600	761	1 211	690	941	1 650	1 578
o/w EUR	153	206	67	53	100	143	234	97	213	260	217	473	1 099
o/w Accrued interest on securities other than shares	143 158	163 759	132 686	95 625	120 811	100 533	110 860	112 920	89 957	116 817	97 893	79 987	88 941
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	143 158	163 759	132 686	95 625	120 811	100 533	110 860	112 920	89 957	116 817	97 893	79 987	88 941
o/w EUR	143 140	163 755	132 677	95 621	120 797	100 489	110 783	112 907	89 938	116 801	97 872	79 977	88 939
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	258	529	795	243	527	820	311	597	940	373	684	1 114	445
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	258	529	795	243	527	820	311	597	940	373	684	1 114	445
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	95	127	131	473	473	355	389	155	335	593	535	866	1 245
in BGN	25	49	28	234	288	169	222	71	175	292	302	402	597
in foreign currency	70	78	103	239	185	186	167	84	160	301	233	464	648
o/w EUR	70	78	102	234	176	176	154	72	156	295	228	459	643
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	95	127	131	473	473	355	389	155	335	593	535	866	1 245
in BGN	25	49	28	234	288	169	222	71	175	292	302	402	597
in foreign currency	70	78	103	239	185	186	167	84	160	301	233	464	648
o/w EUR	70	78	102	234	176	176	154	72	156	295	228	459	643
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	59 590	60 971	62 688	64 866	66 538	68 140	69 810	71 273	72 668	74 337	75 822	77 460	79 054
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
Exchange rate: BGN/USD 1	1.30189	1.36409	1.40042	1.44129	1.45102	1.46889	1.58920	1.59386	1.50125	1.54245	1.43305	1.41144	1.50472
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	672 922	674 066	646 135	678 183	686 871	723 578	779 045	793 967	796 657	830 476	839 825	891 851	923 824
in BGN	290 395	284 905	290 396	296 330	289 004	298 338	318 319	319 223	309 823	317 617	322 249	336 546	349 761
in foreign currency	382 527	389 161	355 739	381 853	397 867	425 240	460 726	474 744	486 834	512 859	517 576	555 305	574 063
o/w EUR	354 570	359 479	337 197	360 939	375 039	397 112	427 279	436 293	461 710	485 447	487 779	521 114	538 462
o/w Accrued interest on deposits	6 666	7 878	5 373	5 437	6 102	5 386	9 971	5 495	4 454	5 196	4 357	4 369	3 926
in BGN	2 484	2 841	3 252	3 576	4 191	2 879	2 565	2 531	2 973	3 249	3 089	2 761	2 765
in foreign currency	4 182	5 037	2 121	1 861	1 911	2 507	7 406	2 964	1 481	1 947	1 268	1 608	1 161
o/w EUR	3 937	4 807	1 897	1 646	1 676	2 277	7 013	2 679	1 244	1 684	1 005	1 308	889
o/w Accrued interest on loans	563 003	550 544	592 409	621 898	624 222	651 261	690 116	697 211	725 124	752 364	755 477	797 800	815 699
in BGN	254 720	244 645	263 164	274 356	267 390	272 481	285 275	283 882	288 794	296 550	299 917	310 226	316 490
in foreign currency	308 283	305 899	329 245	347 542	356 832	378 780	404 841	413 329	436 330	455 814	455 560	487 574	499 209
o/w EUR	295 126	294 362	315 189	334 397	343 415	362 265	388 384	395 473	417 377	435 984	436 024	466 372	479 776
o/w Accrued interest on securities other than shares	102 478	113 358	46 643	48 286	54 845	64 927	76 761	88 534	61 690	69 119	76 341	85 636	103 268
in BGN	32 560	35 861	23 507	17 648	17 051	22 472	30 182	32 501	17 620	17 247	19 170	23 358	30 172
in foreign currency	69 918	77 497	23 136	30 638	37 794	42 455	46 579	56 033	44 070	51 872	57 171	62 278	73 096
o/w EUR	55 403	59 905	19 437	23 898	28 645	31 110	30 125	35 960	40 591	44 825	47 529	49 971	57 441
Derivatives with a positive fair value	104 674	89 219	107 538	113 995	105 350	109 123	173 384	167 709	112 544	131 142	110 140	92 022	143 136
in BGN	21 283	15 895	28 690	31 171	28 736	31 726	80 400	68 048	36 784	44 852	35 777	29 556	68 484
in foreign currency	83 391	73 324	78 848	82 824	76 614	77 397	92 984	99 661	75 760	86 290	74 363	62 466	74 652
o/w EUR	78 941	66 653	71 784	78 859	73 458	74 510	88 855	95 866	72 503	83 745	69 126	60 080	68 557
OTHER LIABILITIES, o/w													
Accrued interest – total	630 563	467 034	490 010	534 356	552 765	576 747	608 910	588 311	599 973	607 337	605 864	613 644	625 897
in BGN	247 848	161 745	179 909	199 931	212 671	222 121	238 118	233 151	247 686	259 282	263 985	262 289	274 112
in foreign currency	382 715	305 289	310 101	334 425	340 094	354 626	370 792	355 160	352 287	348 055	341 879	351 355	351 785
o/w EUR	350 404	277 525	279 450	302 057	305 991	318 634	332 571	317 854	318 560	314 549	311 095	320 086	317 963
o/w Accrued interest on overnight deposits	29 453	6 172	8 005	9 674	11 517	11 622	13 916	14 059	16 167	18 077	19 707	21 979	20 818
in BGN	20 352	2 233	3 497	4 970	6 630	6 608	8 193	8 363	10 030	11 477	12 715	14 299	14 448
in foreign currency	9 101	3 939	4 508	4 704	4 887	5 014	5 723	5 696	6 137	6 600	6 992	7 680	6 370
o/w EUR	8 013	3 716	4 207	4 324	4 431	4 490	5 068	5 250	5 655	6 067	6 449	7 080	5 742
o/w Accrued interest on deposits with agreed maturity	473 815	442 035	466 760	498 705	505 463	516 633	536 152	514 191	518 004	513 780	499 891	494 375	496 717
in BGN	182 549	159 045	170 625	184 117	191 489	196 115	205 764	200 199	208 383	214 339	212 851	205 569	211 991
in foreign currency	291 266	282 990	296 135	314 588	313 974	320 518	330 388	313 992	309 621	299 441	287 040	288 806	284 726
o/w EUR	266 473	256 342	267 467	284 332	282 681	288 202	296 954	281 891	280 993	271 981	262 460	264 273	258 846
o/w Accrued interest on deposits redeemable at notice	91 760	755	10 419	19 627	28 675	38 033	47 505	50 331	59 001	67 314	77 194	85 039	94 951
in BGN	43 844	241	5 197	9 915	14 372	19 004	23 647	24 285	28 769	32 747	37 923	41 738	46 809
in foreign currency	47 916	514	5 222	9 712	14 303	19 029	23 858	26 046	30 232	34 567	39 271	43 301	48 142
o/w EUR	42 050	377	4 437	8 301	12 270	16 310	20 318	22 004	25 857	29 339	33 669	37 209	40 876
o/w Accrued interest on debt securities issued	5 325	4 207	3 259	4 054	4 097	5 429	5 253	3 565	2 041	2 982	3 486	4 907	5 519
in BGN	878	173	501	796	56	223	395	55	227	398	53	217	376
in foreign currency	4 447	4 034	2 758	3 258	4 041	5 206	4 858	3 510	1 814	2 584	3 433	4 690	5 143
o/w EUR	4 060	3 521	2 130	3 179	3 873	4 949	4 483	3 040	1 814	2 584	3 433	4 690	5 143
Provisions	2 154 717	2 129 449	2 205 437	2 285 982	2 386 064	2 450 514	2 530 302	2 585 518	2 685 523	2 796 552	2 859 982	2 984 236	3 068 495
Depreciation	1 032 532	1 007 763	1 026 061	1 042 711	1 059 865	1 077 434	1 093 240	1 111 490	1 125 178	1 140 992	1 158 232	1 173 082	1 189 841
Derivatives with a negative fair value	102 970	98 117	110 626	122 183	124 953	124 010	162 147	206 164	187 347	214 006	241 185	201 127	153 424
in BGN	21 315	9 130	10 716	17 528	13 164	12 144	83 766	38 722	37 379	86 974	66 113	51 716	54 015
in foreign currency	81 655	88 987	99 910	104 655	111 789	111 866	78 381	167 442	149 968	127 032	175 072	149 411	99 409
o/w EUR	71 589	80 809	91 701	95 888	103 811	102 394	65 209	151 471	144 738	122 164	169 149	143 897	92 628

Note: Preliminary data.
Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**26 652 484**	**77 071**	**147**	**-**	**-**	**-**	**76 924**	**70 583**	**6 341**	**6 341**	**-**	**-**	**22 290 492**	**21 795 095**	**19 476 912**	**2 318 183**	**495 397**	**4 284 921**
1. Cash	108 894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108 894
o/w EUR	106 733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106 733
2. SDR holdings	1 402 545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 402 545
3. Reserve position in the IMF	77 870	-	-	-	-	-	-	-	-	-	-	-	77 870	-	-	-	77 870	-
4. Monetary gold	2 649 091	-	-	-	-	-	-	-	-	-	-	-	1 589 406	1 589 406	-	1 589 406	-	1 059 685
5. Deposits	3 801 603	-	-	-	-	-	-	-	-	-	-	-	3 801 603	3 594 633	3 007 867	586 766	206 970	-
5.1. Overnight	3 256 970	-	-	-	-	-	-	-	-	-	-	-	3 256 970	3 203 467	2 616 701	586 766	53 503	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 256 970	-	-	-	-	-	-	-	-	-	-	-	3 256 970	3 203 467	2 616 701	586 766	53 503	-
o/w EUR	3 244 458	-	-	-	-	-	-	-	-	-	-	-	3 244 458	3 203 429	2 616 680	586 749	41 029	-
5.2. With agreed maturity	544 633	-	-	-	-	-	-	-	-	-	-	-	544 633	391 166	391 166	-	153 467	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	544 633	-	-	-	-	-	-	-	-	-	-	-	544 633	391 166	391 166	-	153 467	-
o/w EUR	488 958	-	-	-	-	-	-	-	-	-	-	-	488 958	391 166	391 166	-	97 792	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	16 703 352	-	-	-	-	-	-	-	-	-	-	-	16 703 352	16 518 389	16 377 478	140 911	184 963	-
up to 1 year	5 590 774	-	-	-	-	-	-	-	-	-	-	-	5 590 774	5 588 621	5 588 621	-	2 153	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 590 774	-	-	-	-	-	-	-	-	-	-	-	5 590 774	5 588 621	5 588 621	-	2 153	-
o/w EUR	5 588 621	-	-	-	-	-	-	-	-	-	-	-	5 588 621	5 588 621	5 588 621	-	-	-
over 1 and up to 2 years	1 199 881	-	-	-	-	-	-	-	-	-	-	-	1 199 881	1 199 881	1 199 881	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 199 881	-	-	-	-	-	-	-	-	-	-	-	1 199 881	1 199 881	1 199 881	-	-	-
o/w EUR	1 199 881	-	-	-	-	-	-	-	-	-	-	-	1 199 881	1 199 881	1 199 881	-	-	-
over 2 years	9 912 697	-	-	-	-	-	-	-	-	-	-	-	9 912 697	9 729 887	9 588 976	140 911	182 810	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 912 697	-	-	-	-	-	-	-	-	-	-	-	9 912 697	9 729 887	9 588 976	140 911	182 810	-
o/w EUR	9 905 151	-	-	-	-	-	-	-	-	-	-	-	9 905 151	9 722 341	9 581 430	140 911	182 810	-
9. Shares and other equity	104 748	76 555	-	-	-	-	76 555	70 214	6 341	6 341	-	-	28 193	6 886	6 886	-	21 307	-
in BGN	76 555	76 555	-	-	-	-	76 555	70 214	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	28 193	-	-	-	-	-	-	-	-	-	-	-	28 193	6 886	6 886	-	21 307	-
o/w EUR	6 886	-	-	-	-	-	-	-	-	-	-	-	6 886	6 886	6 886	-	-	-
10. Fixed assets (in BGN)	272 767	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272 767
11. Other assets	1 531 614	516	147	-	-	-	369	369	-	-	-	-	90 068	85 781	84 681	1 100	4 287	1 441 030
in BGN	48 797	516	147	-	-	-	369	369	-	-	-	-	-	-	-	-	-	48 281
in foreign currency	1 482 817	-	-	-	-	-	-	-	-	-	-	-	90 068	85 781	84 681	1 100	4 287	1 392 749
o/w EUR	90 196	-	-	-	-	-	-	-	-	-	-	-	90 038	85 757	84 679	1 078	4 281	158
LIABILITIES	**26 652 484**	**11 541 101**	**5 435 279**	**5 670 999**	**4 228 832**	**1 442 167**	**434 823**	**58 201**	**376 622**	**376 622**	**-**	**-**	**1 601 588**	**198 557**	**18**	**198 539**	**1 403 031**	**13 509 795**
12. Currency in circulation	7 766 657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 766 657
13. Deposits	11 738 121	11 539 582	5 435 279	5 669 550	4 227 657	1 441 893	434 753	58 137	376 616	376 616	-	-	198 539	198 539	-	198 539	-	-
13.1. Overnight	7 158 374	6 959 835	5 435 279	1 482 662	496 769	985 893	41 894	36 623	5 271	5 271	-	-	198 539	198 539	-	198 539	-	-
in BGN	5 053 281	4 935 958	3 565 545	1 367 438	381 545	985 893	2 975	-	2 975	2 975	-	-	117 323	117 323	-	117 323	-	-
in foreign currency	2 105 093	2 023 877	1 869 734	115 224	115 224	-	38 919	36 623	2 296	2 296	-	-	81 216	81 216	-	81 216	-	-
o/w EUR	2 086 219	2 005 003	1 869 734	97 088	97 088	-	38 181	36 623	1 558	1 558	-	-	81 216	81 216	-	81 216	-	-
13.2. With agreed maturity	4 579 747	4 579 747	-	4 186 888	3 730 888	456 000	392 859	21 514	371 345	371 345	-	-	-	-	-	-	-	-
up to 2 years	4 579 747	4 579 747	-	4 186 888	3 730 888	456 000	392 859	21 514	371 345	371 345	-	-	-	-	-	-	-	-
in BGN	2 520 007	2 520 007	-	2 382 007	1 926 007	456 000	138 000	-	138 000	138 000	-	-	-	-	-	-	-	-
in foreign currency	2 059 740	2 059 740	-	1 804 881	1 804 881	-	254 859	21 514	233 345	233 345	-	-	-	-	-	-	-	-
o/w EUR	1 999 187	1 999 187	-	1 748 842	1 748 842	-	250 345	21 514	228 831	228 831	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 402 491	-	-	-	-	-	-	-	-	-	-	-	1 402 491	-	-	-	1 402 491	-
17. Capital and reserves	4 262 107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 262 107
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	3 982 905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 982 905
17.3. Financial result	259 202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	259 202
18. Other liabilities	1 483 108	1 519	-	1 449	1 175	274	70	64	6	6	-	-	558	18	18	-	540	1 481 031
in BGN	88 278	871	-	869	595	274	2	-	2	2	-	-	95	-	-	-	95	87 312
in foreign currency	1 394 830	648	-	580	580	-	68	64	4	4	-	-	463	18	18	-	445	1 393 719
o/w EUR	2 158	643	-	575	575	-	68	64	4	4	-	-	18	18	18	-	-	1 497

Source: BNB.

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

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**77 152 649**	**65 054 458**	**7 879 884**	**5 419 672**	**2 460 212**	**3 920 651**	**3 632 927**	**287 720**	**4**	**53 253 923**	**32 661 208**	**1 276 702**	**1 225 962**	**50 740**	**19 316 013**	**7 704 717**	**6 930 257**	**5 933 878**	**996 379**	**774 460**	**4 393 474**
1. Cash	1 366 269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 366 269
in BGN	813 591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	813 591
in foreign currency	552 678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552 678
o/w EUR	419 498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	419 498
2. Deposits	12 060 861	6 708 735	6 708 735	5 419 488	1 289 247	-	-	-	-	-	-	-	-	-	-	5 352 126	5 145 555	4 650 722	494 833	206 571	-
2.1. Overnight	9 004 755	5 878 666	5 878 666	5 419 422	459 244	-	-	-	-	-	-	-	-	-	-	3 126 089	2 956 336	2 829 057	127 279	169 753	-
in BGN	3 848 443	3 810 727	3 810 727	3 553 358	257 369	-	-	-	-	-	-	-	-	-	-	37 716	37 714	35 714	2 000	2	-
in foreign currency	5 156 312	2 067 939	2 067 939	1 866 064	201 875	-	-	-	-	-	-	-	-	-	-	3 088 373	2 918 622	2 793 343	125 279	169 751	-
o/w EUR	4 658 870	2 044 124	2 044 124	1 866 064	178 060	-	-	-	-	-	-	-	-	-	-	2 614 746	2 608 422	2 522 742	85 680	6 324	-
2.2. With agreed maturity	3 056 106	830 069	830 069	66	830 003	-	-	-	-	-	-	-	-	-	-	2 226 037	2 189 219	1 821 665	367 554	36 818	-
in BGN	736 580	423 189	423 189	66	423 123	-	-	-	-	-	-	-	-	-	-	313 391	313 391	304 291	9 100	-	-
in foreign currency	2 319 526	406 880	406 880	-	406 880	-	-	-	-	-	-	-	-	-	-	1 912 646	1 875 828	1 517 374	358 454	36 818	-
o/w EUR	1 611 260	319 102	319 102	-	319 102	-	-	-	-	-	-	-	-	-	-	1 292 158	1 292 140	1 209 764	82 376	18	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	419 089	419 026	376 726	-	376 726	-	-	-	-	42 300	15 805	22 717	8 108	14 609	3 778	63	63	63	-	-	-
in BGN	305 825	305 762	276 002	-	276 002	-	-	-	-	29 760	3 265	22 717	8 108	14 609	3 778	63	63	63	-	-	-
in foreign currency	113 264	113 264	100 724	-	100 724	-	-	-	-	12 540	12 540	-	-	-	-	-	-	-	-	-	-
o/w EUR	69 612	69 612	58 577	-	58 577	-	-	-	-	11 035	11 035	-	-	-	-	-	-	-	-	-	-
4. Loans	53 274 989	52 505 572	481 024	-	481 024	461 471	254 110	207 361	-	51 563 077	31 596 177	941 192	940 308	884	19 025 708	769 417	379 980	280 808	99 172	389 437	-
up to 1 year	12 994 797	12 857 369	23 484	-	23 484	139 513	121 037	18 476	-	12 694 372	10 403 489	333 997	333 148	849	1 956 886	137 428	96 595	94 876	1 719	40 833	-
in BGN	5 701 531	5 675 563	14	-	14	138 367	120 965	17 402	-	5 537 182	3 779 681	63 187	63 179	8	1 694 314	25 968	1 385	1 015	370	24 583	-
in foreign currency	7 293 266	7 181 806	23 470	-	23 470	1 146	72	1 074	-	7 157 190	6 623 808	270 810	269 969	841	262 572	111 460	95 210	93 861	1 349	16 250	-
o/w EUR	6 846 622	6 747 782	23 470	-	23 470	1 146	72	1 074	-	6 723 166	6 198 927	268 831	267 990	841	255 408	98 840	92 746	91 473	1 273	6 094	-
over 1 and up to 5 years	10 618 395	10 545 363	59 540	-	59 540	148 256	133 073	15 183	-	10 337 567	8 464 790	295 132	295 097	35	1 577 645	73 032	28 305	8 908	19 397	44 727	-
in BGN	3 053 352	3 052 538	57 000	-	57 000	147 156	133 073	14 083	-	2 848 382	1 478 745	121 156	121 156	-	1 248 481	814	339	231	108	475	-
in foreign currency	7 565 043	7 492 825	2 540	-	2 540	1 100	-	1 100	-	7 489 185	6 986 045	173 976	173 941	35	329 164	72 218	27 966	8 677	19 289	44 252	-
o/w EUR	7 427 260	7 360 810	2 540	-	2 540	1 100	-	1 100	-	7 357 170	6 856 177	173 976	173 941	35	327 017	66 450	23 345	4 056	19 289	43 105	-
over 5 years	29 661 797	29 102 840	398 000	-	398 000	173 702	-	173 702	-	28 531 138	12 727 898	312 063	312 063	-	15 491 177	558 957	255 080	177 024	78 056	303 877	-
in BGN	12 179 316	12 177 353	398 000	-	398 000	135 901	-	135 901	-	11 643 452	2 194 340	54 270	54 270	-	9 394 842	1 963	1 621	1 169	452	342	-
in foreign currency	17 482 481	16 925 487	-	-	-	37 801	-	37 801	-	16 887 686	10 533 558	257 793	257 793	-	6 096 335	556 994	253 459	175 855	77 604	303 535	-
o/w EUR	16 854 723	16 469 492	-	-	-	37 801	-	37 801	-	16 431 691	10 250 657	257 793	257 793	-	5 923 241	385 231	247 691	170 087	77 604	137 540	-
5. Securities other than shares	4 939 571	3 753 173	136 004	-	136 004	3 299 903	3 234 836	65 067	-	317 266	220 855	96 411	96 411	-	-	1 186 398	1 120 122	755 199	364 923	66 276	-
up to 1 year	344 518	89 053	-	-	-	89 053	89 053	-	-	-	-	-	-	-	-	255 465	255 465	255 465	-	-	-
in BGN	89 053	89 053	-	-	-	89 053	89 053	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	255 465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255 465	255 465	255 465	-	-	-
o/w EUR	255 465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255 465	255 465	255 465	-	-	-
over 1 and up to 2 years	278 163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278 163	273 138	273 138	-	5 025	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	278 163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278 163	273 138	273 138	-	5 025	-
o/w EUR	278 163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278 163	273 138	273 138	-	5 025	-

(continued)

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

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
over 2 years	4 316 890	3 664 120	136 004	-	136 004	3 210 850	3 145 783	65 067	-	317 266	220 855	96 411	96 411	-	-	652 770	591 519	226 596	364 923	61 251	-
in BGN	1 829 981	1 490 267	36 186	-	36 186	1 432 359	1 428 734	3 625	-	21 722	18 208	3 514	3 514	-	-	339 714	319 909	9 102	310 807	19 805	-
in foreign currency	2 486 909	2 173 853	99 818	-	99 818	1 778 491	1 717 049	61 442	-	295 544	202 647	92 897	92 897	-	-	313 056	271 610	217 494	54 116	41 446	-
o/w EUR	1 812 560	1 578 322	99 818	-	99 818	1 186 722	1 125 280	61 442	-	291 782	198 885	92 897	92 897	-	-	234 238	195 887	149 780	46 107	38 351	-
6. Shares and other equity	333 885	249 157	9 899	-	9 899	-	-	-	-	239 258	63 391	175 867	152 064	23 803	-	84 728	13 841	8 455	5 386	70 887	-
in BGN	247 512	247 512	9 899	-	9 899	-	-	-	-	237 613	63 391	174 222	150 419	23 803	-	-	-	-	-	-	-
in foreign currency	86 373	1 645	-	-	-	-	-	-	-	1 645	-	1 645	1 645	-	-	84 728	13 841	8 455	5 386	70 887	-
o/w EUR	67 102	581	-	-	-	-	-	-	-	581	-	581	581	-	-	66 521	9 980	6 418	3 562	56 541	-
7. Fixed assets (in BGN)	2 779 366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 779 366
8. Other assets	1 978 619	1 418 795	167 496	184	167 312	159 277	143 981	15 292	4	1 092 022	764 980	40 515	29 071	11 444	286 527	311 985	270 696	238 631	32 065	41 289	247 839
in BGN	946 018	702 158	120 917	183	120 734	97 682	82 594	15 084	4	483 559	258 616	24 921	13 482	11 439	200 022	39 077	34 460	25 157	9 303	4 617	204 783
in foreign currency	1 032 601	716 637	46 579	1	46 578	61 595	61 387	208	-	608 463	506 364	15 594	15 589	5	86 505	272 908	236 236	213 474	22 762	36 672	43 056
o/w EUR	912 455	658 274	28 942	1	28 941	47 506	47 298	208	-	581 826	487 713	15 418	15 414	4	78 695	214 173	191 956	187 396	4 560	22 217	40 008
LIABILITIES	**77 152 649**	**50 899 752**	**2 426 152**	**6 320**	**2 419 832**	**1 947 019**	**1 160 487**	**783 048**	**3 484**	**46 526 581**	**14 198 265**	**3 777 821**	**1 806 891**	**1 970 930**	**28 550 495**	**15 028 231**	**13 576 274**	**12 380 005**	**1 196 269**	**1 451 957**	**11 224 666**
9. Deposits	60 446 669	45 970 663	1 704 280	255	1 704 025	1 854 215	1 073 151	779 877	1 187	42 412 168	12 230 604	3 594 818	1 769 930	1 824 888	26 586 746	14 476 006	13 150 676	12 003 614	1 147 062	1 325 330	-
9.1. Overnight	14 540 094	11 725 895	394 734	255	394 479	820 753	242 684	577 592	477	10 510 408	6 515 096	791 042	373 977	417 065	3 204 270	2 814 199	2 550 721	2 430 421	120 300	263 478	-
in BGN	8 571 628	8 187 997	253 940	255	253 685	749 323	192 313	556 906	104	7 184 734	4 134 318	475 096	258 154	216 942	2 575 320	383 631	340 930	255 637	85 293	42 701	-
in foreign currency	5 968 466	3 537 898	140 794	-	140 794	71 430	50 371	20 686	373	3 325 674	2 380 778	315 946	115 823	200 123	628 950	2 430 568	2 209 791	2 174 784	35 007	220 777	-
o/w EUR	5 083 080	2 750 356	116 655	-	116 655	66 537	46 613	19 589	335	2 567 164	1 810 515	254 045	104 890	149 155	502 604	2 332 724	2 192 396	2 164 986	27 410	140 328	-
9.2. With agreed maturiy	41 583 877	30 024 026	1 309 546	-	1 309 546	1 033 462	830 467	202 285	710	27 681 018	5 648 604	2 798 415	1 392 425	1 405 990	19 233 999	11 559 851	10 540 147	9 529 638	1 010 509	1 019 704	-
up to 2 years	35 225 538	28 323 430	842 776	-	842 776	946 522	744 073	201 739	710	26 534 132	5 381 971	2 587 073	1 374 826	1 212 247	18 565 088	6 902 108	6 437 325	5 900 810	536 515	464 783	-
in BGN	12 640 341	12 078 547	353 008	-	353 008	599 065	398 025	200 330	710	11 126 474	2 606 393	1 172 327	356 364	815 963	7 347 754	561 794	513 453	426 368	87 085	48 341	-
in foreign currency	22 585 197	16 244 883	489 768	-	489 768	347 457	346 048	1 409	-	15 407 658	2 775 578	1 414 746	1 018 462	396 284	11 217 334	6 340 314	5 923 872	5 474 442	449 430	416 442	-
o/w EUR	19 923 432	13 950 680	402 050	-	402 050	335 644	334 403	1 241	-	13 212 986	2 411 709	1 399 668	1 007 771	391 897	9 401 609	5 972 752	5 685 220	5 242 288	442 932	287 532	-
over 2 years	6 358 339	1 700 596	466 770	-	466 770	86 940	86 394	546	-	1 146 886	266 633	211 342	17 599	193 743	668 911	4 657 743	4 102 822	3 628 828	473 994	554 921	-
in BGN	934 626	897 312	455 018	-	455 018	75 999	75 453	546	-	366 295	76 808	83 304	2 067	81 237	206 183	37 314	29 300	27 069	2 231	8 014	-
in foreign currency	5 423 713	803 284	11 752	-	11 752	10 941	10 941	-	-	780 591	189 825	128 038	15 532	112 506	462 728	4 620 429	4 073 522	3 601 759	471 763	546 907	-
o/w EUR	5 210 404	636 623	11 752	-	11 752	10 940	10 940	-	-	613 931	125 758	127 657	15 429	112 228	360 516	4 573 781	4 060 048	3 588 458	471 590	513 733	-
9.3. Redeemable at notice	4 322 698	4 220 742	-	-	-	-	-	-	-	4 220 742	66 904	5 361	3 528	1 833	4 148 477	101 956	59 808	43 555	16 253	42 148	-
up to 3 months	4 322 698	4 220 742	-	-	-	-	-	-	-	4 220 742	66 904	5 361	3 528	1 833	4 148 477	101 956	59 808	43 555	16 253	42 148	-
in BGN	2 175 250	2 154 702	-	-	-	-	-	-	-	2 154 702	37 209	3 136	2 400	736	2 114 357	20 548	13 276	8 647	4 629	7 272	-
in foreign currency	2 147 448	2 066 040	-	-	-	-	-	-	-	2 066 040	29 695	2 225	1 128	1 097	2 034 120	81 408	46 532	34 908	11 624	34 876	-
o/w EUR	1 733 615	1 663 342	-	-	-	-	-	-	-	1 663 342	12 910	2 075	978	1 097	1 648 357	70 273	42 516	33 296	9 220	27 757	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	928 963	722 113	525 592	-	525 592	-	-	-	-	196 521	80 870	99 510	7 826	91 684	16 141	206 850	131 364	109 594	21 770	75 486	-

(continued)

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

(BGN'000)

	Total	Resident sector								Other resident sectors						Non-resident sector					Not allo-cated
			MFIs			General government						Financial corporations					EU				
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations		OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	432 414	410 479	320 102	-	320 102	-	-	-	-	90 377	60 423	15 540	4 458	11 082	14 414	21 935	21 799	29	21 770	136	-
in foreign currency	496 549	311 634	205 490	-	205 490	-	-	-	-	106 144	20 447	83 970	3 368	80 602	1 727	184 915	109 565	109 565	-	75 350	-
o/w EUR	429 227	269 487	163 343	-	163 343	-	-	-	-	106 144	20 447	83 970	3 368	80 602	1 727	159 740	97 481	97 481	-	62 259	-
11. Capital and reserves	9 783 683	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 783 683
11.1. Funds contributed by owners	3 612 193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 612 193
11.2. Reserves	4 740 111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 740 111
11.3. Financial result	1 431 379	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 431 379
12. Other liabilities	5 993 334	4 206 976	196 280	6 065	190 215	92 804	87 336	3 171	2 297	3 917 892	1 886 791	83 493	29 135	54 358	1 947 608	345 375	294 234	266 797	27 437	51 141	1 440 983
in BGN	4 301 494	2 891 374	159 656	5 740	153 916	90 941	85 665	2 979	2 297	2 640 777	1 046 601	46 506	13 697	32 809	1 547 670	59 918	40 297	27 795	12 502	19 621	1 350 202
in foreign currency	1 691 840	1 315 602	36 624	325	36 299	1 863	1 671	192	-	1 277 115	840 190	36 987	15 438	21 549	399 938	285 457	253 937	239 002	14 935	31 520	90 781
o/w EUR	1 529 517	1 211 813	28 552	325	28 227	1 813	1 621	192	-	1 181 448	782 601	36 766	15 245	21 521	362 081	248 585	237 048	231 773	5 275	11 537	69 119

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
XI.2009	6 778 393	7 190 561	3 769 463	10 960 024	17 738 417	10 046 606	15 067 955	25 114 561	1 903 076	1 963 408	3 866 484	28 981 045	46 719 462	36 887	4 233	41 120	46 760 582
XII.2009	7 114 909	7 498 917	3 511 164	11 010 081	18 124 990	10 198 144	15 223 518	25 421 662	2 044 031	2 042 822	4 086 853	29 508 515	47 633 505	53 305	3 292	56 597	47 690 102
I.2010	6 754 856	7 330 873	3 601 084	10 931 957	17 686 813	10 392 970	15 322 294	25 715 264	1 993 281	1 997 156	3 990 437	29 705 701	47 392 514	52 930	3 307	56 237	47 448 751
II.2010	6 717 435	7 471 257	4 063 258	11 534 515	18 251 950	10 794 580	15 285 402	26 079 982	2 026 390	2 003 085	4 029 475	30 109 457	48 361 407	53 796	3 323	57 119	48 418 526
III.2010	6 664 012	7 606 272	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	30 881 197	48 275 304	70 315	2 322	72 637	48 347 941
IV.2010	6 632 144	7 750 344	3 209 992	10 960 336	17 592 480	11 231 399	15 669 757	26 901 156	1 996 674	2 001 168	3 997 842	30 898 998	48 491 478	74 293	2 330	76 623	48 568 101
V.2010	6 663 223	7 712 713	3 367 591	11 080 304	17 743 527	11 219 626	15 749 521	26 969 147	2 010 156	2 028 715	4 038 871	31 008 018	48 751 545	75 761	2 378	78 139	48 829 684
VI.2010	6 761 694	7 890 425	3 416 399	11 306 824	18 068 518	11 351 688	15 623 530	26 975 218	2 027 305	2 045 495	4 072 800	31 048 018	49 116 536	76 880	2 380	79 260	49 195 796
VII.2010	6 962 373	8 292 172	3 281 021	11 573 193	18 535 566	11 529 093	15 578 685	27 107 778	2 072 529	2 038 494	4 111 023	31 218 801	49 754 367	79 952	1 743	81 695	49 836 062
VIII.2010	7 118 590	8 599 640	3 332 517	11 932 157	19 050 747	11 616 372	15 597 014	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
IX.2010	7 076 769	8 717 125	3 257 748	11 974 873	19 051 642	11 538 223	15 447 757	26 985 980	2 148 925	2 058 616	4 207 541	31 193 521	50 245 163	85 627	1 743	87 370	50 332 533
X.2010	7 022 664	8 631 681	3 223 995	11 855 676	18 878 340	11 709 361	15 511 713	27 221 074	2 142 343	2 062 275	4 204 618	31 425 692	50 304 032	88 125	1 743	89 868	50 393 900
XI.2010	6 953 066	8 730 612	3 385 652	12 116 264	19 069 330	11 921 514	15 663 926	27 585 440	2 154 702	2 066 040	4 220 742	31 806 182	50 875 512	88 522	1 743	90 265	50 965 777
Transactions																	
XI.2009	-61 317	3 876	439 946	443 822	382 505	65 569	-213 114	-147 545	29 491	-16 686	12 805	-134 740	247 765	-448	-	-448	247 317
XII.2009	336 516	309 933	-287 662	22 271	358 787	215 683	76 386	292 069	140 955	65 536	206 491	498 560	857 347	16 418	-966	15 452	872 799
I.2010	-360 053	-168 231	73 016	-95 215	-455 268	190 015	47 889	237 904	-50 750	-54 663	-105 413	132 491	-322 777	-375	-	-375	-323 152
II.2010	-37 421	140 376	442 738	583 114	545 693	401 971	-83 584	318 387	33 109	-2 256	30 853	349 240	894 933	866	-	866	895 799
III.2010	-53 423	135 015	-943 731	-808 716	-862 139	237 513	539 761	777 274	-9 785	-10 914	-20 699	756 575	-105 564	16 519	-1 005	15 514	-90 050
IV.2010	-31 868	144 327	76 601	220 928	189 060	203 565	-194 698	8 867	-19 937	3 092	-16 845	-7 978	181 082	3 978	1	3 979	185 061
V.2010	31 079	-37 659	94 111	56 452	87 531	-11 773	-75 779	-87 552	13 480	527	14 007	-73 545	13 986	1 468	-	1 468	15 454
VI.2010	98 471	177 705	44 754	222 459	320 930	132 062	-136 566	-4 504	17 149	14 635	31 784	27 280	348 210	1 119	-	1 119	349 329
VII.2010	200 679	401 738	-91 146	310 592	511 271	171 816	76 738	248 554	45 223	14 158	59 381	307 935	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	51 740	-6 909	44 831	94 566	589 883	2 628	-	2 628	592 511
IX.2010	-41 821	117 474	-27 206	90 268	48 447	-55 730	17 811	-37 919	2 492	28 053	30 545	-7 374	41 073	3 047	-	3 047	44 120
X.2010	-54 105	-85 404	-23 817	-109 221	-163 326	183 262	94 229	277 491	-6 575	9 478	2 903	280 394	117 068	2 498	-	2 498	119 566
XI.2010	-69 598	107 006	116 246	223 252	153 654	215 234	18 865	234 099	12 359	-20 384	-8 025	226 074	379 728	397	-	397	380 125

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	Long-term financial liabilities								Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
XI.2009	351 280	777 327	1 128 607	1 855	51 590	53 445	13 127 642	14 309 694	-3 514 743	-929 556	-4 444 299	21 829 692	29 776 810	51 606 502	47 162 203	32 395 987	17 947 671	14 448 316	2 820 944	-3 361 187
XII.2009	349 279	768 532	1 117 811	1 855	72 477	74 332	13 251 438	14 443 581	-3 122 675	-888 328	-4 011 003	21 562 544	30 022 470	51 585 014	47 574 011	33 309 249	18 598 500	14 710 749	2 882 871	-3 033 948
I.2010	343 412	775 697	1 119 109	1 855	72 491	74 346	13 301 740	14 495 195	-3 112 128	-615 409	-3 727 537	21 351 569	30 091 994	51 443 563	47 716 026	32 262 750	17 647 000	14 615 750	2 887 037	-3 274 867
II.2010	341 786	766 485	1 108 271	1 855	72 507	74 362	13 492 311	14 674 944	-2 205 645	-661 667	-2 867 312	21 157 758	30 108 787	51 266 545	48 399 233	32 552 269	17 381 852	15 170 417	2 895 040	-3 371 220
III.2010	341 041	769 507	1 110 548	1 855	72 522	74 377	13 563 643	14 748 568	-2 008 141	-670 866	-2 679 007	21 056 113	30 305 414	51 361 527	48 682 520	32 401 884	17 569 500	14 832 384	2 916 716	-3 335 111
IV.2010	339 388	767 662	1 107 050	1 852	72 897	74 749	13 312 042	14 493 841	-2 076 971	-722 556	-2 799 527	20 892 695	30 412 144	51 304 839	48 505 312	31 997 698	16 998 887	14 998 811	2 926 326	-3 368 507
V.2010	341 317	792 932	1 134 249	1 855	103 194	105 049	13 430 929	14 670 227	-2 252 749	-498 012	-2 750 761	20 797 340	30 554 878	51 352 218	48 601 457	31 736 281	16 187 286	15 548 995	2 936 737	-3 587 278
VI.2010	346 305	791 576	1 137 881	1 855	103 501	105 356	13 649 563	14 892 800	-1 416 172	-383 395	-1 799 567	20 768 856	30 731 961	51 500 817	49 701 250	31 510 827	16 571 636	14 939 191	2 957 692	-3 509 537
VII.2010	357 677	782 422	1 140 099	1 855	103 517	105 372	13 473 167	14 718 638	-1 508 879	-420 448	-1 929 327	20 683 689	30 816 598	51 500 287	49 570 960	31 710 008	15 990 729	15 719 279	2 963 357	-3 698 896
VIII.2010	356 786	773 953	1 130 739	1 855	104 019	105 874	13 769 011	15 005 624	-1 227 886	-327 441	-1 555 327	20 516 985	30 714 975	51 231 960	49 676 633	32 070 734	15 412 704	16 658 030	2 984 481	-3 799 373
IX.2010	363 773	758 836	1 122 609	1 855	104 022	105 877	13 732 845	14 961 331	-1 311 527	-524 422	-1 835 949	20 541 099	31 398 850	51 939 949	50 104 000	32 947 214	16 740 942	16 206 272	2 995 625	-4 012 033
X.2010	366 559	750 395	1 116 954	1 855	105 952	107 807	13 787 280	15 012 041	-1 091 198	-555 657	-1 646 855	20 462 505	31 560 363	52 022 868	50 376 013	32 119 219	16 104 549	16 014 670	3 032 338	-4 017 080
XI.2010	366 841	780 591	1 147 432	1 855	104 401	106 256	14 045 790	15 299 478	-1 030 507	-508 927	-1 539 434	20 394 666	31 843 790	52 238 456	50 699 022	32 807 477	16 284 331	16 523 146	3 052 133	-4 009 046
Transactions																				
XI.2009	-38 218	-35 155	-73 373	500	3	503	14 029	-58 841	2 966	-110 641	-107 675	195 013	54 833	249 846	142 171	13 182	51 984	-38 802	13 840	71 267
XII.2009	-2 001	-16 150	-18 151	-	21 130	21 130	230 139	233 118	456 798	27 733	484 531	-207 563	226 285	18 722	503 253	903 879	614 173	289 706	61 927	251 031
I.2010	-5 867	2 977	-2 890	-	4	4	33 196	30 310	8 498	266 549	275 047	-183 486	48 988	-134 498	140 549	-1 154 882	-992 061	-162 821	4 166	-274 736
II.2010	-1 626	-13 808	-15 434	-	6	6	81 029	65 601	899 684	-54 172	845 512	-178 002	-3 335	-181 337	664 175	103 683	-297 954	401 637	8 003	-112 415
III.2010	-745	1 951	1 206	-	4	4	93 230	94 440	196 162	-14 766	181 396	-91 200	186 581	95 381	276 777	-129 516	189 843	-319 359	21 676	25 296
IV.2010	-1 653	-12 328	-13 981	-3	365	362	-307 327	-320 946	-64 353	-49 845	-114 198	-134 092	92 391	-41 701	-155 899	-501 989	-576 576	74 587	9 610	-64 183
V.2010	1 929	12 094	14 023	3	30 286	30 289	-58 914	-14 602	-173 114	198 558	25 444	-81 983	75 598	-6 385	19 059	-722 553	-922 409	199 856	10 411	-228 474
VI.2010	4 988	-1 945	3 043	-	298	298	148 875	152 216	828 039	111 015	939 054	-19 212	171 408	152 196	1 091 250	-292 812	370 573	-663 385	20 955	52 725
VII.2010	11 372	433	11 805	-	5	5	26 479	38 289	-96 508	-15 391	-111 899	-74 518	140 970	66 452	-45 447	596 698	-507 237	1 103 935	5 665	-204 186
VIII.2010	-891	-12 667	-13 558	-	490	490	91 026	77 958	277 405	76 025	353 430	-160 144	-133 615	-293 759	59 671	77 578	-622 335	699 913	21 124	-110 239
IX.2010	6 732	-4 037	2 695	-	-8	-8	5 346	8 033	-82 154	-158 774	-240 928	52 811	781 882	834 693	593 765	1 147 296	1 422 185	-274 889	11 144	-277 867
X.2010	2 786	-6 226	-3 440	-	1 919	1 919	60 623	59 102	237 108	-26 674	210 434	-68 258	179 186	110 928	321 362	-787 863	-624 510	-163 353	36 713	-16 054
XI.2010	282	20 146	20 428	-	-1 563	-1 563	153 012	171 877	71 937	19 810	91 747	-56 790	221 182	164 392	256 139	380 620	101 789	278 831	19 795	-2 763

Note: 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 SEPTEMBER 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**6 711 424**	**4 131 791**	**2 454 426**	**125 207**
Financial assets held for trading	**1 040 620**	**502 734**	**472 988**	**64 898**
Derivatives held for trading	123 618	19 436	90 936	13 246
Equity instruments	15 860	15 857	0	3
Debt instruments	901 142	467 441	382 052	51 649
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**679 913**	**345 557**	**297 310**	**37 046**
Equity instruments	9 585	7 698	695	1 192
Debt instruments	535 873	312 759	213 055	10 059
Loans and advances	134 455	25 100	83 560	25 795
Available-for-sale financial assets	**2 094 610**	**743 368**	**1 075 275**	**275 967**
Equity instruments	92 303	79 801	6 111	6 391
Debt instruments	2 002 307	663 567	1 069 164	269 576
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**57 956 737**	**20 976 213**	**34 380 098**	**2 600 426**
Debt instruments	1 970	0	1 970	0
Loans and advances	57 954 767	20 976 213	34 378 128	2 600 426
Held-to-maturity investments	**1 457 004**	**449 714**	**677 187**	**330 103**
Debt instruments	1 457 004	449 714	677 187	330 103
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**1 564**	**0**	**0**	**1 564**
Fair value hedges	1 564	0	0	1 564
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 332 789**	**1 332 760**	**29**	**0**
Property, plant and equipment	1 293 687	1 293 658	29	0
Investment property	39 102	39 102	0	0
Intangible assets	**180 185**	**180 154**	**0**	**31**
Goodwill	0	0	0	0
Other intangible assets	180 185	180 154	0	31
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**194 885**	**128 182**	**55 367**	**11 336**
Tax assets	**53 944**	**53 716**	**228**	**0**
Current tax assets	29 686	29 458	228	0
Deferred tax assets	24 258	24 258	0	0
Other assets	**355 653**	**291 968**	**58 753**	**4 932**
Non-current assets and disposal groups classified as held for sale	**88 208**	**88 208**	**0**	**0**
TOTAL ASSETS	**72 147 536**	**29 224 365**	**39 471 661**	**3 451 510**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**228 788**	**51 630**	**166 054**	**11 104**
Derivatives held for trading	227 490	51 630	164 756	11 104
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	1 298	0	1 298	0
Financial liabilities designated at fair value through profit or loss	**63 388**	**54 000**	**9 388**	**0**
Deposits from credit institutions	63 388	54 000	9 388	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**61 519 553**	**23 993 677**	**33 617 334**	**3 908 542**
Deposits from credit institutions	13 222 763	1 563 013	11 290 949	368 801
Deposits (other than from credit institutions)	45 573 270	22 215 553	19 842 970	3 514 747
Debt certificates (including bonds)	601 135	40 008	561 127	0
Subordinated liabilities	1 855 042	41 959	1 812 487	596
Other financial liabilities measured at amortised cost	267 343	133 144	109 801	24 398
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2010

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Derivatives – hedge accounting	**30 831**	**0**	**27 375**	**3 456**
Fair value hedges	25 040	0	25 040	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	5 791	0	2 335	3 456
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**72 559**	**52 845**	**1 524**	**18 190**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	13 819	8 011	1 073	4 735
Pensions and other post retirement benefit obligations	16 942	16 942	0	0
Credit commitments and guarantees	20 897	7 345	97	13 455
Onerous contracts	0	0	0	0
Other provisions	20 901	20 547	354	0
Tax liabilities	**56 656**	**56 313**	**336**	**7**
Current tax liabilities	9 104	8 761	336	7
Deferred tax liabilities	47 552	47 552	0	0
Other liabilities	**486 820**	**279 136**	**154 357**	**53 327**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**62 458 595**	**24 487 601**	**33 976 368**	**3 994 626**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 408 487**	**3 408 487**		
Paid-in capital	3 408 487	3 408 487		
Unpaid capital which has been called up	0	0		
Share premium	**327 941**	**327 941**		
Other equity	**223**	**223**		
Equity component of financial instruments	0	0		
Other equity instruments	223	223		
Revaluation reserves and other valuation differences	**280 338**	**280 338**		
Tangible assets	317 136	317 136		
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)	-4 004	-4 004		
Available-for-sale financial assets	-32 794	-32 794		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**5 195 563**	**5 195 563**		
Treasury shares	**0**	**0**		
Income from current year	**476 389**	**476 389**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**9 688 941**	**9 688 941**		
TOTAL LIABILITIES AND EQUITY	**72 147 536**	**34 176 542**	**33 976 368**	**3 994 626**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**2 880 951**	**1 755 180**	**1 088 200**	**37 571**
Interest income	**3 793 032**	**1 869 617**	**1 819 395**	**104 020**
Cash and cash balances with central banks	19	0	19	0
Financial assets held for trading (if accounted for separately)	66 336	33 808	23 222	9 306
Financial assets designated at fair value through profit or loss (if accounted for separately)	20 864	11 778	8 906	180
Available-for-sale financial assets	57 062	24 344	22 925	9 793
Loans and receivables (including finance leases)	3 589 885	1 784 549	1 737 214	68 122
Held-to-maturity investments	51 693	15 138	23 409	13 146
Derivatives – hedge accounting, interest rate risk	7 164	0	3 691	3 473
Other assets	9	0	9	0
Interest expenses	**1 633 582**	**714 885**	**836 767**	**81 930**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	36 183	16 963	17 429	1 791
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	263	176	82	5
Financial liabilities measured at amortised cost	1 581 350	697 708	811 473	72 169
Derivatives – hedge accounting, interest rate risk	15 747	0	7 782	7 965
Other liabilities	39	38	1	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**4 484**	**3 986**	**478**	**20**
Financial assets held for trading (if accounted for separately)	124	124	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	4 360	3 862	478	20
Fee and commission income	**621 215**	**480 965**	**121 044**	**19 206**
Fee and commission expenses	**62 049**	**42 354**	**15 950**	**3 745**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**22 026**	**22 026**		
Available-for-sale financial assets	20 427	20 427		
Loans and receivables (including finance leases)	2 737	2 737		
Held-to-maturity investments	-1 184	-1 184		
Financial liabilities measured at amortised cost	0	0		
Other	46	46		
Gains (losses) on financial assets and liabilities held for trading, net	**110 313**	**110 313**		
Equity instruments and related derivatives	-3 772	-3 772		
Interest rate instruments and related derivatives	22 271	22 271		
Foreign exchange trading	88 246	88 246		
Credit risk instruments and related derivatives	567	567		
Commodities and related derivatives	10	10		
Other (including hybrid derivatives)	2 991	2 991		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**5 850**	**5 850**		
Gains (losses) from hedge accounting, net	**20**	**20**		
Exchange differences, net	**1 488**	**1 488**		
Gains (losses) on derecognition of assets other than held for sale, net	**-576**	**-576**		
Other operating income	**31 543**	**31 543**		
Other operating expenses	**12 813**	**12 813**		
Administration costs	**1 231 642**			
Staff expenses	524 584			
General and administrative expenses	707 058			
Depreciation	**169 583**			
Property, plant and equipment	135 189			
Investment properties	344			
Intangible assets (other than goodwill)	34 050			
Provisions	**5 976**			
Impairment	**946 922**			
Impairment on financial assets not measured at fair value through profit or loss	*946 296*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	97			
Loans and receivables (including finance leases)	946 199			
Held-to-maturity investments	0			
Impairment on non-financial assets	*626*			
Property, plant and equipment	55			
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	559			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**7 253**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-10**			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2010

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**534 071**			
Tax expense (income) related to profit or loss from continuing operations	**57 682**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**476 389**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**476 389**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**476 389**			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 September 2010)

	BIC	Bank
Group I		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	UBBS9200	United Bulgarian Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	BPBI9920	Eurobank EFG Bulgaria
Group II		
	FINV9150	First Investment Bank
	PIRB9170	Piraeus Bank Bulgaria
	TTBB9400	Société Générale Expressbank
	KORP9220	Corporate Commercial Bank
	CECB9790	Central Cooperative Bank
	BUIB9888	CIBANK
	BUIN9561	Allianz Bank Bulgaria
	CBUN9195	MKB Unionbank
	IORT9120	Investbank
	NASB9620	Bulgarian Development Bank
	PRCB9230	ProCredit Bank, Bulgaria
	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
Group III		
	CRBA9898	Alpha Bank, Bulgaria Branch
	BNPA9440	BNP Paribas S.A., Sofia Branch
	CITI9250	Citibank N.A., Sofia Branch
	INGB9145	ING Bank N.V., Sofia Branch
	TCZB9350	T.C. Ziraat Bank, Sofia Branch
	RIBR9210	Regional Investment Bank, Bulgaria Branch

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

Group I: the five largest banks.
Group II: the rest of the banks.
Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 30 SEPTEMBER 2010
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 319 825**	**3 716 666**	**9 036 491**
Original own funds	**5 008 393**	**3 665 083**	**8 673 476**
Eligible capital	1 525 405	2 211 023	3 736 428
Eligible reserves	3 109 577	1 319 548	4 429 125
Audited profit for the current year	48 023	80 372	128 395
Funds for general banking risks	483 240	194 851	678 091
(-) Intangible assets	-109 829	-60 339	-170 168
Additional own funds	**1 408 867**	**646 502**	**2 055 369**
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	999 786	385 432	1 385 218
Fixed-term cumulative preferential shares	20	0	0
Subordinated loan capital	999 786	385 432	1 385 218
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-1 097 435**	**-594 919**	**-1 692 354**
of which: (-) From original own funds	-565 415	-364 981	-930 396
of which: (-) From additional own funds	-532 022	-229 945	-761 967
Specific provisions for credit risk in case of use of the standardized approach	-1 013 409	-467 994	-1 481 403
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 442 980**	**3 300 109**	**7 743 089**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**876 847**	**416 564**	**1 293 411**
CAPITAL REQUIREMENTS	**3 530 832**	**2 562 040**	**6 092 872**
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 024 696	1 518 330	3 543 026
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	23 700	17 001	40 701
Total capital requirements for operational risks (opr)	305 491	172 695	478 186
Other capital requirements	1 176 944	854 014	2 030 958
Surplus (+)/deficit (-) of own funds	1 788 993	1 154 626	2 943 619
SOLVENCY RATIO (%)	**18.08**	**17.41**	**17.80**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**15.10**	**15.46**	**15.25**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 2010
(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	6 797 529	1 873 181						
ASSETS, TOTAL – inflow	38 726 720	5 279 665	8 724 013	2 589 987	1 091 648	1 655 263	3 564 462	21 101 347
LIABILITIES, TOTAL – outflow	33 639 987		11 783 913	4 753 016	4 612 449	3 496 173	3 719 036	5 275 400
Coefficient of liquid assets	20.21							
Coefficient of liquidity by maturity intervals			74.03	31.93	10.70	12.82	22.69	115.95
Group II								
LIQUID ASSETS	6 056 945	1 077 350						
ASSETS, TOTAL – inflow	27 753 530	2 820 157	7 428 567	1 430 158	1 227 091	1 578 793	3 048 336	13 040 585
LIABILITIES, TOTAL – outflow	24 670 072		5 788 965	3 470 686	3 879 674	3 030 608	3 004 757	5 495 382
Coefficient of liquid assets	24.55		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			128.32	84.58	25.40	22.97	35.89	112.11
Group III								
LIQUID ASSETS	854 792	334						
ASSETS, TOTAL – inflow	3 422 863	338 042	1 125 588	210 888	123 076	74 837	235 584	1 652 890
LIABILITIES, TOTAL – outflow	3 574 229		2 482 274	316 935	196 291	81 036	258 571	239 122
Coefficient of liquid assets	23.92		0	0	0	0	0	0
Coefficient of liquidity by maturity intervals			45.35	9.50	5.24	3.15	8.94	58.93
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	13 709 266	2 950 865						
ASSETS, TOTAL – inflow	69 903 113	8 437 864	17 278 168	4 231 033	2 441 815	3 308 893	6 848 382	35 794 822
LIABILITIES, TOTAL – outflow	61 884 288		20 055 152	8 540 637	8 688 414	6 607 817	6 982 364	11 009 904
Coefficient of liquid assets	22.15							
Coefficient of liquidity by maturity intervals			86.15	34.41	14.05	14.94	25.52	109.68

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 SEPTEMBER 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 880 300**	**2 409 230**	**1 418 133**	**52 937**
Financial assets held for trading	**615 571**	**312 607**	**266 351**	**36 613**
Derivatives held for trading	85 285	15 173	68 353	1 759
Equity instruments	2 794	2 794	0	0
Debt instruments	527 492	294 640	197 998	34 854
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**237 572**	**84 402**	**144 018**	**9 152**
Equity instruments	9 392	7 698	576	1 118
Debt instruments	228 180	76 704	143 442	8 034
Loans and advances	0	0	0	0
Available-for-sale financial assets	**944 111**	**368 664**	**364 899**	**210 548**
Equity instruments	38 280	33 001	2 116	3 163
Debt instruments	905 831	335 663	362 783	207 385
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**32 397 345**	**13 395 485**	**18 048 107**	**953 753**
Debt instruments	0	0	0	0
Loans and advances	32 397 345	13 395 485	18 048 107	953 753
Held-to-maturity investments	**732 430**	**24 146**	**424 224**	**284 060**
Debt instruments	732 430	24 146	424 224	284 060
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**724 204**	**724 204**	**0**	**0**
Property, plant and equipment	718 911	718 911	0	0
Investment property	5 293	5 293	0	0
Intangible assets	**109 829**	**109 798**	**0**	**31**
Goodwill	0	0	0	0
Other intangible assets	109 829	109 798	0	31
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**67 960**	**67 960**	**0**	**0**
Tax assets	**19 386**	**19 386**	**0**	**0**
Current tax assets	12 429	12 429	0	0
Deferred tax assets	6 957	6 957	0	0
Other assets	**111 010**	**93 845**	**16 356**	**809**
Non-current assets and disposal groups classified as held for sale	**9 948**	**9 948**	**0**	**0**
TOTAL ASSETS	**39 849 666**	**17 619 675**	**20 682 088**	**1 547 903**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**197 829**	**47 763**	**148 278**	**1 788**
Derivatives held for trading	197 829	47 763	148 278	1 788
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**33 373 900**	**13 756 709**	**17 829 932**	**1 787 259**
Deposits from credit institutions	6 526 410	672 985	5 757 356	96 069
Deposits (other than from credit institutions)	25 315 009	12 991 743	10 632 076	1 691 190
Debt certificates (including bonds)	218 762	40 008	178 754	0
Subordinated liabilities	1 291 524	30 224	1 261 300	0
Other financial liabilities measured at amortised cost	22 195	21 749	446	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**30 802**	**0**	**27 346**	**3 456**

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2010

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Fair value hedges	25 011	0	25 011	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	5 791	0	2 335	3 456
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**68 258**	**48 567**	**1 508**	**18 183**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	13 788	7 988	1 072	4 728
Pensions and other post retirement benefit obligations	13 765	13 765	0	0
Credit commitments and guarantees	20 014	6 477	82	13 455
Onerous contracts	0	0	0	0
Other provisions	20 691	20 337	354	0
Tax liabilities	**36 130**	**36 130**	**0**	**0**
Current tax liabilities	476	476	0	0
Deferred tax liabilities	35 654	35 654	0	0
Other liabilities	**280 992**	**143 079**	**97 120**	**40 793**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**33 987 911**	**14 032 248**	**18 104 184**	**1 851 479**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 525 405**	**1 525 405**		
Paid-in capital	1 525 405	1 525 405		
Unpaid capital which has been called up	0	0		
Share premium	**0**	**0**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**229 886**	**229 886**		
Tangible assets	249 343	249 343		
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)	-4 004	-4 004		
Available-for-sale financial assets	-15 453	-15 453		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 751 319**	**3 751 319**		
Treasury shares	**0**	**0**		
Income from current year	**355 145**	**355 145**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**5 861 755**	**5 861 755**		
TOTAL LIABILITIES AND EQUITY	**39 849 666**	**19 894 003**	**18 104 184**	**1 851 479**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 797 266**	**1 168 164**	**610 207**	**18 895**
Interest income	**2 238 824**	**1 218 700**	**970 102**	**50 022**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	56 962	28 084	20 073	8 805
Financial assets designated at fair value through profit or loss (if accounted for separately)	10 586	3 934	6 610	42
Available-for-sale financial assets	35 290	11 993	14 822	8 475
Loans and receivables (including finance leases)	2 102 333	1 173 904	910 682	17 747
Held-to-maturity investments	26 489	785	14 224	11 480
Derivatives – hedge accounting, interest rate risk	7 164	0	3 691	3 473
Other assets	0	0	0	0
Interest expenses	**844 316**	**399 668**	**405 900**	**38 748**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	35 794	16 951	17 135	1 708
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	792 766	382 708	380 983	29 075
Derivatives – hedge accounting, interest rate risk	15 747	0	7 782	7 965
Other liabilities	9	9	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**624**	**129**	**477**	**18**
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	521	26	477	18
Fee and commission income	**372 954**	**308 126**	**55 112**	**9 716**
Fee and commission expenses	**35 350**	**23 653**	**9 584**	**2 113**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**16 041**	**16 041**		
Available-for-sale financial assets	14 492	14 492		
Loans and receivables (including finance leases)	1 549	1 549		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**37 517**	**37 517**		
Equity instruments and related derivatives	-3 853	-3 853		
Interest rate instruments and related derivatives	13 057	13 057		
Foreign exchange trading	27 746	27 746		
Credit risk instruments and related derivatives	567	567		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**5 493**	**5 493**		
Gains (losses) from hedge accounting, net	**36**	**36**		
Exchange differences, net	**-185**	**-185**		
Gains (losses) on derecognition of assets other than held for sale, net	**-161**	**-161**		
Other operating income	**9 791**	**9 791**		
Other operating expenses	**4 002**	**4 002**		
Administration costs	**634 577**			
Staff expenses	279 707			
General and administrative expenses	354 870			
Depreciation	**94 465**			
Property, plant and equipment	71 656			
Investment properties	12			
Intangible assets (other than goodwill)	22 797			
Provisions	**1 008**			
Impairment	**680 635**			
Impairment on financial assets not measured at fair value through profit or loss	*680 568*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	97			
Loans and receivables (including finance leases)	680 471			
Held-to-maturity investments	0			
Impairment on non-financial assets	*67*			
Property, plant and equipment	55			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	12			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**7 253**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			

(continued)

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**393 834**			
Tax expense (income) related to profit or loss from continuing operations	**38 689**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**355 145**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**355 145**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**355 145**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 578 847**	**1 514 057**	**997 110**	**67 680**
Financial assets held for trading	**316 212**	**136 019**	**158 948**	**21 245**
Derivatives held for trading	15 772	4 192	7 126	4 454
Equity instruments	13 066	13 063	0	3
Debt instruments	287 374	118 764	151 822	16 788
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**307 886**	**236 055**	**69 732**	**2 099**
Equity instruments	193	0	119	74
Debt instruments	307 693	236 055	69 613	2 025
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 062 486**	**303 296**	**693 771**	**65 419**
Equity instruments	53 785	46 562	3 995	3 228
Debt instruments	1 008 701	256 734	689 776	62 191
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**22 697 550**	**7 070 089**	**14 049 562**	**1 577 899**
Debt instruments	1 970	0	1 970	0
Loans and advances	22 695 580	7 070 089	14 047 592	1 577 899
Held-to-maturity investments	**724 574**	**425 568**	**252 963**	**46 043**
Debt instruments	724 574	425 568	252 963	46 043
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**1 564**	**0**	**0**	**1 564**
Fair value hedges	1 564	0	0	1 564
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**559 456**	**559 427**	**29**	**0**
Property, plant and equipment	525 647	525 618	29	0
Investment property	33 809	33 809	0	0
Intangible assets	**60 339**	**60 339**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	60 339	60 339	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**126 925**	**60 222**	**55 367**	**11 336**
Tax assets	**18 303**	**18 075**	**228**	**0**
Current tax assets	15 695	15 467	228	0
Deferred tax assets	2 608	2 608	0	0
Other assets	**215 113**	**190 344**	**21 640**	**3 129**
Non-current assets and disposal groups classified as held for sale	**78 260**	**78 260**	**0**	**0**
TOTAL ASSETS	**28 747 515**	**10 651 751**	**16 299 350**	**1 796 414**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**12 471**	**1 788**	**8 227**	**2 456**
Derivatives held for trading	11 173	1 788	6 929	2 456
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	1 298	0	1 298	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**24 653 462**	**8 997 417**	**13 655 576**	**2 000 469**
Deposits from credit institutions	5 156 433	658 182	4 228 423	269 828
Deposits (other than from credit institutions)	18 305 990	8 216 105	8 384 238	1 705 647
Debt certificates (including bonds)	382 373	0	382 373	0
Subordinated liabilities	563 518	11 735	551 187	596
Other financial liabilities measured at amortised cost	245 148	111 395	109 355	24 398
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**29**	**0**	**29**	**0**
Fair value hedges	29	0	29	0
Cash flow hedges	0	0	0	0

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2010
(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**4 139**	**4 116**	**16**	**7**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	8	0	1	7
Pensions and other post retirement benefit obligations	3 091	3 091	0	0
Credit commitments and guarantees	883	868	15	0
Onerous contracts	0	0	0	0
Other provisions	157	157	0	0
Tax liabilities	**20 357**	**20 014**	**336**	**7**
Current tax liabilities	8 628	8 285	336	7
Deferred tax liabilities	11 729	11 729	0	0
Other liabilities	**156 580**	**112 004**	**34 839**	**9 737**
Share capital repayable on demand (*e.g.* cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**24 847 038**	**9 135 339**	**13 699 023**	**2 012 676**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 883 082**	**1 883 082**		
Paid-in capital	1 883 082	1 883 082		
Unpaid capital which has been called up	0	0		
Share premium	**327 941**	**327 941**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**52 209**	**52 209**		
Tangible assets	67 356	67 356		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-15 147	-15 147		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 484 057**	**1 484 057**		
Treasury shares	**0**	**0**		
Income from current year	**153 188**	**153 188**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**3 900 477**	**3 900 477**		
TOTAL LIABILITIES AND EQUITY	**28 747 515**	**13 035 816**	**13 699 023**	**2 012 676**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**981 335**	**547 342**	**416 839**	**17 154**
Interest income	**1 439 715**	**618 761**	**767 607**	**53 347**
Cash and cash balances with central banks	19	0	19	0
Financial assets held for trading (if accounted for separately)	4 558	2 306	1 970	282
Financial assets designated at fair value through profit or loss (if accounted for separately)	9 175	7 011	2 059	105
Available-for-sale financial assets	18 957	10 217	7 422	1 318
Loans and receivables (including finance leases)	1 381 793	584 874	746 943	49 976
Held-to-maturity investments	25 204	14 353	9 185	1 666
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	9	0	9	0
Interest expenses	**735 983**	**287 041**	**406 433**	**42 509**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	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	735 954	287 012	406 433	42 509
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	29	29	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**3 860**	**3 857**	**1**	**2**
Financial assets held for trading (if accounted for separately)	21	21	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	3 839	3 836	1	2
Fee and commission income	**227 517**	**158 165**	**61 510**	**7 842**
Fee and commission expenses	**24 984**	**17 610**	**5 846**	**1 528**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**3 863**	**3 863**		
Available-for-sale financial assets	3 813	3 813		
Loans and receivables (including finance leases)	1 188	1 188		
Held-to-maturity investments	-1 184	-1 184		
Financial liabilities measured at amortised cost	0	0		
Other	46	46		
Gains (losses) on financial assets and liabilities held for trading, net	**55 748**	**55 748**		
Equity instruments and related derivatives	81	81		
Interest rate instruments and related derivatives	7 547	7 547		
Foreign exchange trading	45 119	45 119		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	10	10		
Other (including hybrid derivatives)	2 991	2 991		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**341**	**341**		
Gains (losses) from hedge accounting, net	**-16**	**-16**		
Exchange differences, net	**-904**	**-904**		
Gains (losses) on derecognition of assets other than held for sale, net	**-401**	**-401**		
Other operating income	**20 623**	**20 623**		
Other operating expenses	**8 044**	**8 044**		
Administration costs	**521 652**			
Staff expenses	215 727			
General and administrative expenses	305 925			
Depreciation	**67 152**			
Property, plant and equipment	56 399			
Investment properties	332			
Intangible assets (other than goodwill)	10 421			
Provisions	**4 952**			
Impairment	**213 535**			
Impairment on financial assets not measured at fair value through profit or loss	*212 976*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	212 976			
Held-to-maturity investments	0			
Impairment on non-financial assets	*559*			
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	559			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-10**			

(continued)

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**174 034**			
Tax expense (income) related to profit or loss from continuing operations	**20 846**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**153 188**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**153 188**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**153 188**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2010

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**252 277**	**208 504**	**39 183**	**4 590**
Financial assets held for trading	**108 837**	**54 108**	**47 689**	**7 040**
Derivatives held for trading	22 561	71	15 457	7 033
Equity instruments	0	0	0	0
Debt instruments	86 276	54 037	32 232	7
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**134 455**	**25 100**	**83 560**	**25 795**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	134 455	25 100	83 560	25 795
Available-for-sale financial assets	**88 013**	**71 408**	**16 605**	**0**
Equity instruments	238	238	0	0
Debt instruments	87 775	71 170	16 605	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 861 842**	**510 639**	**2 282 429**	**68 774**
Debt instruments	0	0	0	0
Loans and advances	2 861 842	510 639	2 282 429	68 774
Held-to-maturity investments	**0**	**0**	**0**	**0**
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**49 129**	**49 129**	**0**	**0**
Property, plant and equipment	49 129	49 129	0	0
Investment property	0	0	0	0
Intangible assets	**10 017**	**10 017**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	10 017	10 017	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**16 255**	**16 255**	**0**	**0**
Current tax assets	1 562	1 562	0	0
Deferred tax assets	14 693	14 693	0	0
Other assets	**29 530**	**7 779**	**20 757**	**994**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 550 355**	**952 939**	**2 490 223**	**107 193**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**18 488**	**2 079**	**9 549**	**6 860**
Derivatives held for trading	18 488	2 079	9 549	6 860
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**63 388**	**54 000**	**9 388**	**0**
Deposits from credit institutions	63 388	54 000	9 388	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**3 492 191**	**1 239 551**	**2 131 826**	**120 814**
Deposits from credit institutions	1 539 920	231 846	1 305 170	2 904
Deposits (other than from credit institutions)	1 952 271	1 007 705	826 656	117 910
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2010
(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**162**	**162**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	23	23	0	0
Pensions and other post retirement benefit obligations	86	86	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	53	53	0	0
Tax liabilities	**169**	**169**	**0**	**0**
Current tax liabilities	0	0	0	0
Deferred tax liabilities	169	169	0	0
Other liabilities	**49 248**	**24 053**	**22 398**	**2 797**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**3 623 646**	**1 320 014**	**2 173 161**	**130 471**
Equity and minority interest				
Issued capital	**0**	**0**		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	**0**	**0**		
Other equity	**223**	**223**		
Equity component of financial instruments	0	0		
Other equity instruments	223	223		
Revaluation reserves and other valuation differences	**-1 757**	**-1 757**		
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	-2 194	-2 194		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**-39 813**	**-39 813**		
Treasury shares	**0**	**0**		
Income from current year	**-31 944**	**-31 944**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**-73 291**	**-73 291**		
TOTAL LIABILITIES AND EQUITY	**3 550 355**	**1 246 723**	**2 173 161**	**130 471**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2010

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**102 350**	**39 674**	**61 154**	**1 522**
Interest income	**114 493**	**32 156**	**81 686**	**651**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 816	3 418	1 179	219
Financial assets designated at fair value through profit or loss (if accounted for separately)	1 103	833	237	33
Available-for-sale financial assets	2 815	2 134	681	0
Loans and receivables (including finance leases)	105 759	25 771	79 589	399
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**53 283**	**28 176**	**24 434**	**673**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	389	12	294	83
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	263	176	82	5
Financial liabilities measured at amortised cost	52 630	27 988	24 057	585
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1	0	1	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**0**	**0**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	**20 744**	**14 674**	**4 422**	**1 648**
Fee and commission expenses	**1 715**	**1 091**	**520**	**104**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**2 122**	**2 122**		
Available-for-sale financial assets	2 122	2 122		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**17 048**	**17 048**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 667	1 667		
Foreign exchange trading	15 381	15 381		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**16**	**16**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**2 577**	**2 577**		
Gains (losses) on derecognition of assets other than held for sale, net	**-14**	**-14**		
Other operating income	**1 129**	**1 129**		
Other operating expenses	**767**	**767**		
Administration costs	**75 413**			
Staff expenses	29 150			
General and administrative expenses	46 263			
Depreciation	**7 966**			
Property, plant and equipment	7 134			
Investment properties	0			
Intangible assets (other than goodwill)	832			
Provisions	**16**			
Impairment	**52 752**			
Impairment on financial assets not measured at fair value through profit or loss	*52 752*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	52 752			
Held-to-maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			

(continued)

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**-33 797**			
Tax expense (income) related to profit or loss from continuing operations	**-1 853**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-31 944**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-31 944**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-31 944**			

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 SEPTEMBER 2010

(BGN'000)

Items	Watch exposures					Non-performing exposures					Loss					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8–9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**1 433 222**	**27 515**	**1 405 706**	**1 289 702**	**116 004**	**595 062**	**110 385**	**484 677**	**354 888**	**129 789**	**2 124 777**	**583 399**	**1 541 379**	**305 769**	**1 235 610**	**1 481 403**
B. Classified risk exposures (non-provisioned)	**3 232 430**	**132 039**	**3 100 388**			**918 160**	**139 384**	**778 779**			**1 759 280**	**1 151 995**	**607 285**			
Total (A + B)	**4 665 652**	**159 554**	**4 506 094**	**1 289 702**	**116 004**	**1 513 222**	**249 769**	**1 263 456**	**354 888**	**129 789**	**3 884 057**	**1 735 394**	**2 148 664**	**305 769**	**1 235 610**	**1 481 403**

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				Carrying amount
a	1	2	3	4	5	6	7	8	9=7–8	a
C. Risk exposures on a portfolio basis (provisioned)	**64 148**	**661**	**1.03**	**661**	**0.00**	**0**	**63 487**	**63 487**	**0**	**47 111 224**

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.

1.11.2. REPORT ON CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 30 SEPTEMBER 2010

(BGN'000)

Items	Watch exposures					Non-performing exposures					Loss					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8–9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**814 052**	**21 597**	**792 454**	**737 164**	**55 290**	**406 539**	**97 720**	**308 819**	**221 881**	**86 938**	**1 443 707**	**359 705**	**1 084 003**	**212 822**	**871 181**	**1 013 409**
B. Classified risk exposures (non-provisioned)	**1 760 855**	**73 859**	**1 686 995**			**491 358**	**87 586**	**403 773**			**1 211 451**	**849 975**	**361 476**			
Total (A + B)	**2 574 907**	**95 456**	**2 479 449**	**737 164**	**55 290**	**897 897**	**185 306**	**712 592**	**221 881**	**86 938**	**2 655 158**	**1 209 680**	**1 445 479**	**212 822**	**871 181**	**1 013 409**

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				Carrying 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**	**27 759 825**

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 SEPTEMBER 2010

(BGN'000)

Items	Watch exposures					Non-performing exposures					Loss					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8–9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**619 170**	**5 918**	**613 252**	**552 538**	**60 714**	**188 523**	**12 665**	**175 858**	**133 007**	**42 851**	**681 070**	**223 694**	**457 376**	**92 947**	**364 429**	**467 994**
B. Classified risk exposures (non-provisioned)	**1 471 575**	**58 180**	**1 413 393**			**426 802**	**51 798**	**375 006**			**547 829**	**302 020**	**245 809**			
Total (A + B)	**2 090 745**	**64 098**	**2 026 645**	**552 538**	**60 714**	**615 325**	**64 463**	**550 864**	**133 007**	**42 851**	**1 228 899**	**525 714**	**703 185**	**92 947**	**364 429**	**467 994**

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				Carrying amount
a	1	2	3	4	5	6	7	8	9=7–8	a
C. Risk exposures on a portfolio basis (provisioned)	**64 148**	**661**	**1.03**	**661**	**0.00**	**0**	**63 487**	**63 487**	**0**	**19 351 399**

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*

November 2010	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	172 000	145 711	531	318 242	0.20	0.29	0.24	- 251 899
2	223 100	149 367	753	373 220	0.22	0.20	0.21	- 436 042
3	274 500	137 396	2 088	413 984	0.19	0.19	0.19	- 273 682
4	217 300	133 064	5 870	356 234	0.22	0.19	0.21	117 708
5	286 800	155 215	8 348	450 363	0.73	0.17	0.54	321 438
8	282 300	174 204	17 253	473 757	0.18	0.21	0.19	493 224
9	315 400	127 338	488	443 226	0.19	0.19	0.19	- 6 130
10	312 100	146 650	3 529	462 279	0.27	0.19	0.25	114 088
11	261 600	129 395	31 301	422 296	0.34	0.21	0.30	410 059
12	245 200	148 441	20 741	414 382	0.25	0.18	0.22	- 141 894
15	234 500	145 107	1 954	381 561	0.37	0.21	0.31	- 193 499
16	226 300	146 368	4 811	377 479	0.21	0.18	0.20	- 55 077
17	208 600	153 915	4 270	366 785	0.20	0.19	0.19	- 149 149
18	225 100	161 479	5 843	392 422	0.22	0.18	0.20	- 59 080
19	253 400	159 166	24 406	436 972	0.28	0.18	0.24	- 45 948
22	263 300	167 054	13 359	443 713	0.59	0.20	0.44	- 112 159
23	242 900	137 206	13 877	393 983	0.19	0.18	0.19	42 234
24	284 500	162 130	14 870	461 500	0.20	0.19	0.19	50 080
25	259 100	154 234	10 352	423 686	0.21	0.21	0.21	- 1 446
26	349 500	136 351	14 763	500 614	0.30	0.18	0.26	605 348
29	207 200	118 758	4 387	330 345	0.17	0.21	0.18	825 476
30	286 200	152 377	10 276	448 853	0.23	0.17	0.21	1 279 508
Monthly, average	**255 950**	**147 315**	**9 730**	**412 995**	**0.28**	**0.19**	**0.25**	**130 515**

* 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)

November 2010	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	290 051 129	315 200 000	68 281	314 609	864 428	67 754 940	78 305 623
2	249 650 000	265 710 000	3 634	708 204	1 129 963	56 529 229	84 135 287
3	268 953 388	271 100 000	34 910	47 530	1 125 058	68 561 595	73 491 548
4	193 800 000	160 000 000	24 884	334 199	4 518 896	61 232 386	64 458 865
5	242 900 000	147 100 000	6 700 843	585 512	2 334 149	97 460 875	70 872 392
8	186 502 258	192 000 000	57 648	551 217	8 197 600	69 091 212	54 180 176
9	459 700 000	476 800 000	51 330	1 850 590	67 206 371	79 699 861	59 657 181
10	145 655 646	113 000 000	38 946	210 916	543 573	111 289 692	70 566 255
11	257 500 000	280 300 000	163 984	10 583 427	1 453 143	69 305 848	70 459 050
12	313 100 000	250 500 000	61 551	375 163	36 376 434	149 492 104	62 770 963
15	225 800 000	177 500 000	36 504	1 629 679	5 292 502	160 272 772	69 692 270
16	277 806 775	252 500 000	12 084 517	114 595	576 653	64 681 928	71 423 409
17	310 500 000	310 400 000	44 721	10 092 165	532 514	55 885 389	52 710 152
18	250 400 000	267 500 000	41 491	280 967	2 414 087	56 597 492	87 073 626
19	243 250 000	215 500 000	45 821	2 015 900	1 650 431	95 811 431	83 989 183
22	288 500 000	288 000 000	138 711	89 382	168 462	68 381 730	102 277 020
23	215 400 000	207 000 000	2 394 970	714 695	781 564	77 812 673	55 913 384
24	301 600 000	313 000 000	171 349	334 843	4 342 142	73 983 976	83 007 092
25	258 000 000	247 000 000	161 537	413 677	138 863	73 436 445	81 112 466
26	280 500 000	331 000 000	69 051	1 201 556	366 730	81 739 752	93 055 390
29	309 000 000	443 100 000	611 079	130 730	3 941 466	90 394 127	93 911 958
30	363 700 000	209 900 000	2 740 106	150 200	14 465 987	114 618 724	103 141 661
Monthly, total	**5 932 269 196**	**5 734 110 000**	**25 745 868**	**32 729 756**	**158 421 016**	**1 844 034 181**	**1 666 204 951**
Daily, average	**269 648 600**	**260 641 364**	**1 170 267**	**1 487 716**	**7 200 955**	**83 819 736**	**75 736 589**

Source: BNB.

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

(EUR'000)

		Foreign exchange bought**	Foreign exchange sold***
2009	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
2010	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
	X	52.4	531.9
	XI	37.7	551.3
	XII	36.8	350.1
	incl. daily		
	1	7.2	11.5
	2	-	18.2
	3	-	14.9
	6	0.1	1.6
	7	0.1	9.0
	8	0.1	17.5
	9	1.0	13.4
	10	10.9	8.6
	11	0.3	-
	13	0.8	2.0
	14	1.0	44.4
	15	1.2	17.2
	16	0.4	5.4
	17	2.2	22.7
	20	2.0	28.1
	21	5.0	11.2
	22	0.6	14.4
	23	0.7	12.5
	27	-	8.2
	28	2.8	80.9
	29	0.5	3.1
	30	0.0	5.1

* 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.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
1.XI.2010	0.17	0.17
1.XII.2010	0.18	0.18
1.I.2011	0.18	0.18

Source: BNB.

1.16. INTEREST RATES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

		Non-financial corporations				Households [2]							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year
2009	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
2010	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
	IX	10.15	10.14	7.04	7.04	12.43	12.45	13.95	8.44	8.43	9.24	10.92	10.92
	X	9.81	9.84	7.16	7.16	12.39	12.39	13.82	8.59	8.59	9.13	12.01	12.01
	XI	10.56	10.56	7.90	7.74	12.40	12.41	13.80	8.82	8.82	9.36	11.40	11.40

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.
Note: Preliminary data.

Source: BNB.

1.17. VOLUMES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

(million BGN)

		Non-financial corporations				Households [2]					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year
2009	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
2010	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
	IX	84.9	83.3	123.0	123.0	111.3	110.3	19.6	19.5	19.6	19.5
	X	75.7	73.7	81.1	81.1	123.4	123.1	23.5	23.5	13.1	13.1
	XI	74.3	71.1	82.6	78.0	119.1	118.9	22.3	22.2	17.6	17.6

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.
Note: Preliminary data.

Source: BNB.

1.18. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]								
					Consumer loans			Housing loans		Other loans		Non-financial corporations	Households[2]
		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		
2009	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
2010	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
	IX	9.70	10.09	10.06	14.78	13.36	12.14	9.34	9.32	12.05	13.15	9.20	15.53
	X	9.95	10.06	10.05	14.58	13.35	12.13	9.31	9.30	12.08	13.13	9.06	15.48
	XI	9.98	10.06	10.02	14.33	13.35	12.12	9.30	9.29	12.04	13.10	9.00	15.46

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.
[3] Interest rates and volumes on overdrafts on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.19. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]								
					Consumer loans			Housing loans		Other loans		Non-financial corporations	Households[2]
		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		
2009	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
2010	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
	IX	426.4	1237.7	1733.6	10.4	901.0	4320.6	3357.0	3334.7	411.8	157.5	3010.6	1487.4
	X	402.5	1224.5	1692.5	10.6	887.3	4294.1	3320.9	3299.5	403.0	153.4	3047.1	1469.4
	XI	411.4	1203.1	1643.7	10.7	871.8	4269.6	3284.9	3264.4	398.8	149.8	3079.7	1459.1

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on consumer loans and housing loans refer only to the Household sector.
[3] Interest rates and volumes on overdrafts on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.20. INTEREST RATES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2009	XI	6.11	6.12	7.74	7.74
	XII	6.57	6.60	7.50	7.50
2010	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	4.73	6.36	6.26
	V	4.48	4.42	6.22	6.11
	VI	3.87	3.85	6.08	5.97
	VII	4.04	4.02	6.04	5.91
	VIII	3.97	3.86	5.91	5.75
	IX	4.17	4.06	5.79	5.65
	X	4.05	4.00	5.80	5.66
	XI	4.20	4.14	5.93	5.83

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
Note: Preliminary data.

Source: BNB.

1.21. VOLUMES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2009	XI	1000.1	985.6	851.2	844.2
	XII	1180.3	1169.2	1022.1	1011.4
2010	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	986.7	944.6	895.0	858.1
	V	834.9	811.7	810.7	773.1
	VI	989.7	973.9	878.1	830.3
	VII	825.8	802.0	900.1	846.4
	VIII	891.5	854.7	803.9	739.3
	IX	879.8	843.6	826.1	765.6
	X	988.2	963.1	858.9	797.9
	XI	1032.3	1001.1	942.9	890.7

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
Note: Preliminary data.

Source: BNB.

1.22. INTEREST RATES[1] ON BALANCES ON DEPOSITS

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2009	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	6.51	7.17
	VII	0.43	4.82	3.45	0.66	6.28	7.20
	VIII	0.43	4.93	3.33	0.66	6.10	7.06
	IX	0.46	4.98	3.31	0.68	5.94	7.07
	X	0.44	4.83	3.29	0.68	5.80	7.11
	XI	0.45	4.83	3.34	0.68	5.77	7.10

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.23. VOLUMES[1] ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2009	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	3736.9	2312.0	70.7	2460.4	6261.9	196.4
	II	3649.1	2533.3	70.5	2544.4	6397.4	192.5
	III	3687.5	2607.7	73.2	2489.0	6478.1	190.3
	IV	3645.3	2635.1	73.7	2459.0	6537.9	187.5
	V	3683.4	2562.3	77.0	2445.5	6601.5	186.5
	VI	3673.6	2570.1	77.4	2484.7	6729.4	190.5
	VII	3867.7	2632.9	81.2	2520.5	6866.7	196.3
	VIII	4071.8	2625.6	79.2	2536.3	6973.5	197.3
	IX	4231.0	2518.9	77.1	2522.9	7053.3	203.3
	X	4102.7	2586.7	79.5	2588.4	7167.8	203.1
	XI	4134.3	2606.4	76.8	2575.3	7347.8	206.2

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.24. YIELDS ON GOVERNMENT SECURITIES

		Yield on BGN-denominated interest-bearing government securities on the secondary market[1]				Long-term interest rate[4]
		3 years	5 years	7 years[2]	10 years[3]	
2009	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
	IX	-	2.71	-	5.43	5.90
	X	-	3.25	5.29	5.26	5.82
	XI	-	3.54	5.29	4.78	5.74

1 The average weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention.
2 Government securities with maturity of seven years also include issues of seven years and three months.
3 Government securities with maturity of ten years also include issues of ten years and six months.
4 LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (*Central Government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.25. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	EONIA[3]	SOFIBOR				EURIBOR[3]			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2009	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
	IX	0.17	0.17	0.45	2.17	3.94	5.31	7.80	0.62	0.88	1.14	1.42
	X	0.17	0.17	0.70	2.14	3.99	5.29	7.67	0.78	1.00	1.22	1.50
	XI	0.17	0.18	0.59	2.15	3.99	5.30	7.65	0.83	1.04	1.27	1.54

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

Source: BNB.

1.26. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate effective annual rate (**I**)[1]	Interest rate (EUR) (**If**)	Interest differential (**ID**)[2]
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
1.XI.2010	0.17	0.80	-0.63
1.XII.2010	0.18	0.75	-0.57
3.I.2011	0.18	0.71	-0.53

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	**Global bonds in euro** (EUR per EUR 100 nominal value)		**Global bonds in US dollars** (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.XI.2010	107.26	109.21	118.00	119.00
2.XI.2010	107.21	109.15	118.50	119.00
3.XI.2010	108.65	110.62	118.75	119.75
4.XI.2010	108.69	110.67	119.75	120.50
5.XI.2010	108.69	110.66	120.00	120.50
8.XI.2010	108.63	110.60	119.75	120.75
9.XI.2010	109.29	109.75	119.88	120.63
10.XI.2010	108.48	110.43	119.50	120.75
11.XI.2010	108.48	110.44	116.27	117.59
12.XI.2010	109.50	110.00	119.75	120.50
15.XI.2010	108.39	110.34	119.25	120.00
16.XI.2010	108.93	109.93	119.00	119.87
17.XI.2010	109.45	109.70	119.00	119.75
18.XI.2010	108.86	109.31	119.00	120.00
19.XI.2010	108.87	109.32	118.75	120.00
22.XI.2010	109.01	109.47	118.50	119.75
23.XI.2010	109.26	109.72	118.75	119.62
24.XI.2010	109.13	109.59	118.25	119.00
25.XI.2010	109.11	109.56	118.65	119.28
26.XI.2010	109.18	109.63	118.25	118.87
29.XI.2010	108.50	109.13	116.75	117.25
30.XI.2010	109.27	109.73	116.75	117.25
1.XII.2010	109.24	109.69	117.25	117.87
2.XII.2010	108.75	109.75	117.50	118.37
3.XII.2010	101.31	101.89	117.50	118.00
6.XII.2010	108.92	109.20	117.25	117.75
7.XII.2010	109.19	109.64	118.25	119.00
8.XII.2010	108.90	109.35	118.00	119.50
9.XII.2010	108.86	109.30	117.50	119.50
10.XII.2010	108.73	109.18	118.25	119.00
13.XII.2010	108.75	109.20	117.00	118.25
14.XII.2010	108.72	109.16	117.50	118.25
15.XII.2010	108.75	109.19	117.25	117.75
16.XII.2010	108.71	109.16	117.00	117.75
17.XII.2010	108.72	109.16	117.00	117.75
20.XII.2010	108.57	108.88	117.00	117.75
21.XII.2010	108.73	109.17	117.25	118.00
22.XII.2010	101.29	101.85	117.25	118.00
23.XII.2010	101.29	101.85	117.25	118.00
27.XII.2010	101.28	101.85	117.25	118.00
28.XII.2010	109.03	109.47	117.25	118.00
29.XII.2010	101.28	101.84	116.98	117.60
30.XII.2010	109.03	109.46	117.25	118.00

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS *

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X.	as of 31.X.	as of 31.X.	as of 31.X.
	2009			2010										2009	2010	2009	2010
A. Current account [1]	**-210.2**	**-267.4**	**-460.2**	**-293.3**	**9.3**	**-272.6**	**-175.9**	**-68.2**	**-17.4**	**503.2**	**514.0**	**260.7**	**-111.3**	**-2749.5**	**348.3**	**-4520.5**	**-379.2**
Goods: credit (FOB)	1198.7	1086.7	961.8	920.3	1002.5	1129.4	1180.6	1209.1	1409.9	1514.0	1453.1	1433.6	1449.3	9650.8	12701.9	11657.6	14750.3
Goods: debit (FOB)	-1472.4	-1337.9	-1341.5	-1089.0	-1101.6	-1427.2	-1474.9	-1543.3	-1564.7	-1560.3	-1436.3	-1522.7	-1640.1	-13193.4	-14360.2	-16588.5	-17039.6
Balance on goods [2]	-273.7	-251.2	-379.8	-168.7	-99.1	-297.7	-294.3	-334.2	-154.8	-46.3	16.8	-89.1	-190.8	-3542.6	-1658.3	-4930.9	-2289.3
Services: credit	325.4	249.0	264.8	214.8	242.3	244.6	288.5	348.4	535.9	828.5	845.7	534.3	328.5	4400.3	4411.4	4982.6	4925.2
Transportation [3]	73.6	63.5	63.9	50.3	65.3	62.4	69.2	87.4	120.3	161.9	150.1	115.6	92.3	880.3	974.8	1022.5	1102.2
Travel [4]	143.9	95.0	95.5	103.9	85.9	89.9	128.6	178.3	314.5	567.2	602.0	336.9	142.8	2490.6	2550.0	2702.0	2740.6
Other services	107.9	90.5	105.4	60.7	91.0	92.2	90.7	82.8	101.1	99.4	93.5	81.8	93.4	1029.3	886.5	1258.2	1082.5
Services: debit	-293.7	-256.1	-299.0	-238.4	-218.3	-237.7	-234.0	-249.8	-262.0	-274.0	-284.1	-274.7	-238.5	-3061.5	-2511.5	-3656.2	-3066.6
Transportation [3]	-71.2	-61.2	-64.0	-60.2	-56.6	-65.9	-71.6	-84.6	-80.3	-90.9	-81.6	-80.1	-70.1	-676.5	-741.8	-792.5	-867.0
Travel [4]	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-77.4	-76.0	-80.7	-102.2	-101.8	-71.8	-1101.6	-796.0	-1313.5	-953.1
Other services	-126.5	-109.4	-163.4	-107.6	-102.1	-103.7	-74.7	-87.8	-105.7	-102.4	-100.3	-92.8	-96.7	-1283.5	-973.7	-1550.2	-1246.5
Balance on services, net	31.6	-7.1	-34.3	-23.6	23.9	6.8	54.5	98.6	273.9	554.5	561.6	259.6	90.0	1338.7	1899.9	1326.4	1858.6
Balance on goods and services, net	-242.1	-258.3	-414.0	-192.3	-75.2	-290.9	-239.8	-235.6	119.2	508.2	578.3	170.6	-100.9	-2203.9	241.6	-3604.5	-430.7
Income: credit	66.5	60.0	56.1	45.5	44.3	50.0	57.6	59.3	61.9	51.7	58.9	58.3	44.4	686.1	532.0	839.8	648.1
Compensation of employees [5]	38.2	30.8	20.3	17.1	18.8	20.3	30.9	32.6	30.1	27.5	23.8	29.4	25.0	374.5	255.4	449.6	306.5
Investment income	28.3	29.2	35.8	28.4	25.5	29.7	26.7	26.7	31.9	24.2	35.1	28.9	19.4	311.5	276.6	390.2	341.6
Direct investment income	-0.4	0.3	1.7	-0.6	-0.7	-0.5	3.5	3.4	4.2	1.6	11.6	2.3	0.9	1.9	25.6	19.3	27.6
Portfolio investment income	24.8	24.6	25.8	23.8	23.3	24.8	20.5	20.5	20.3	19.1	20.4	21.7	15.7	243.3	210.2	281.2	260.6
Other investment income	3.8	4.3	8.3	5.3	2.9	5.4	2.8	2.7	7.4	3.5	3.1	5.0	2.8	66.4	40.8	89.7	53.4
Income: debit	-96.1	-113.3	-202.4	-197.4	-159.7	-165.7	-117.0	-121.7	-289.1	-205.8	-200.8	-154.1	-104.0	-2018.8	-1715.4	-2588.6	-2031.1
Compensation of employees	-0.8	-1.1	-1.4	-1.0	-2.0	-1.2	-2.4	-1.4	-1.2	-1.1	-1.8	-1.6	-1.0	-61.3	-14.7	-76.1	-17.2
Investment income	-95.2	-112.2	-201.0	-196.4	-157.7	-164.5	-114.6	-120.3	-287.9	-204.7	-199.0	-152.5	-103.0	-1957.5	-1700.6	-2512.5	-2013.8
Direct investment income	-69.6	-73.4	-139.2	-110.4	-128.7	-111.9	-86.2	-88.4	-240.8	-150.4	-167.5	-112.6	-87.8	-1426.1	-1284.9	-1813.0	-1497.4
Portfolio investment income	-0.1	-0.1	-0.1	-55.8	-0.1	-0.1	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-73.2	-80.5	-73.3	-80.7
Other investment income	-25.5	-38.8	-61.7	-30.2	-28.9	-52.4	-28.3	-31.8	-47.0	-30.3	-31.4	-39.8	-15.1	-458.2	-335.3	-626.2	-435.8
Balance on income, net	-29.5	-53.4	-146.2	-151.9	-115.4	-115.7	-59.4	-62.4	-227.2	-154.1	-141.9	-95.8	-59.6	-1332.8	-1183.4	-1748.9	-1383.0
Balance on goods, services and income, net	-271.6	-311.7	-560.2	-344.2	-190.6	-406.6	-299.2	-298.0	-108.0	354.1	436.5	74.8	-160.5	-3536.6	-941.8	-5353.3	-1813.6
Current transfers, net	61.4	44.3	100.1	50.8	199.9	134.0	123.4	229.8	90.6	149.1	77.5	185.9	49.2	787.2	1290.1	832.9	1434.4
Current transfers, credit	119.2	96.7	145.4	102.3	292.4	165.2	153.7	272.8	167.3	189.5	114.2	232.6	109.6	1296.1	1799.7	1473.9	2041.7
Current transfers, debit	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-43.0	-76.7	-40.5	-36.7	-46.8	-60.4	-508.9	-509.6	-641.0	-607.3
B. Capital account [1, 6, 7]	**11.3**	**62.8**	**22.8**	**-6.6**	**5.5**	**63.2**	**0.0**	**36.6**	**-146.3**	**189.4**	**-13.2**	**-2.2**	**6.4**	**391.7**	**133.0**	**427.6**	**218.5**
Capital transfers, net	11.3	62.8	22.8	-6.6	5.5	63.2	0.0	36.6	-148.6	189.4	-13.2	-7.0	6.4	393.3	125.8	429.2	211.4
Groups A and B, total	-198.8	-204.6	-437.4	-299.9	14.8	-209.4	-175.8	-31.6	-163.8	692.6	500.8	258.5	-104.9	-2357.8	481.3	-4092.9	-160.7
C. Financial account [1, 6]	**883.2**	**0.4**	**347.5**	**-212.5**	**-449.9**	**-33.7**	**72.2**	**-134.8**	**199.8**	**-20.6**	**-406.9**	**335.6**	**-269.4**	**1845.5**	**-920.2**	**2284.9**	**-572.3**
Direct investment, net	518.9	235.2	474.5	55.9	148.0	-187.4	313.5	-20.4	111.6	182.9	61.6	96.8	-44.7	2661.9	717.7	3388.3	1427.4
Direct investment abroad	226.2	-20.8	-25.3	-4.2	-3.0	-12.7	-10.3	-23.1	-28.8	-29.6	-8.0	-5.7	-1.8	135.6	-127.2	116.5	-173.2
Equity capital	229.4	-11.6	-21.1	-3.6	-4.1	-12.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-1.8	159.0	-54.1	134.7	-86.8
Reinvested earnings	0.6	0.6	0.6	0.9	0.9	0.9	-2.7	-2.7	-2.7	-1.4	-1.4	-1.4	0.0	5.5	-9.7	3.7	-8.6
Other capital	-3.8	-9.7	-4.7	-1.5	0.2	-1.1	-6.2	-13.5	-15.1	-21.9	-3.2	-1.1	0.0	-28.9	-63.4	-21.9	-77.8

(continued)

2.1. BALANCE OF PAYMENTS *

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X.	as of 31.X.	as of 31.X.	as of 31.X.
	2009			2010										2009	2010	2009	2010
Direct investment in reporting economy [8]	292.8	256.0	499.7	60.1	151.0	-174.7	323.8	2.7	140.4	212.5	69.5	102.5	-42.9	2526.3	844.9	3271.7	1600.6
Equity capital	106.7	174.9	335.6	42.7	42.1	95.9	116.5	50.1	106.8	222.0	75.5	216.3	30.1	1790.5	998.0	2459.2	1508.5
Reinvested earnings	17.3	17.3	17.3	19.2	19.2	19.2	21.7	21.7	21.7	12.5	12.5	12.5	12.5	181.4	173.0	129.8	207.7
Other capital [9]	168.7	63.7	146.8	-1.8	89.7	-289.8	185.6	-69.1	11.8	-22.1	-18.5	-126.3	-85.5	554.3	-326.1	682.7	-115.5
Mergers and acquisitions, net [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	119.4	-71.1	-41.1	-23.5	56.3	-170.3	22.9	-113.6	-225.3	-45.5	-32.8	27.8	-2.9	-458.2	-506.9	-701.6	-619.1
Portfolio investment assets [11]	66.3	-80.0	-57.6	-27.8	71.8	-139.6	4.0	-29.0	-183.5	-51.9	-50.1	18.8	-14.5	-437.2	-401.9	-508.4	-539.5
Portfolio investment liabilities	53.1	8.9	16.5	4.4	-15.5	-30.7	18.9	-84.6	-41.8	6.4	17.3	9.0	11.6	-21.0	-105.0	-193.1	-79.6
Financial derivatives, net	-7.0	-1.9	-2.5	-1.8	-9.1	-0.5	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	-13.9	-26.3	46.3	-30.8
Other investment, net	251.8	-161.8	-83.3	-243.1	-645.1	324.5	-262.1	0.9	313.2	-153.2	-434.3	215.1	-220.5	-344.3	-1104.7	-448.1	-1349.8
Other investment assets	-24.9	56.7	-418.0	261.1	-449.0	243.4	12.0	316.1	74.5	104.3	3.6	-221.7	198.0	-268.4	542.3	-455.9	180.9
Trade credits, net [12]	-8.8	-8.8	-8.9	-4.6	-4.6	-4.6	-29.1	-28.7	-28.6	0.0	0.0	0.0	0.0	-105.9	-100.1	-52.9	-117.8
Loans	0.9	-12.1	61.6	-2.9	-11.9	12.9	-18.4	-6.5	-11.5	-41.5	1.8	5.1	1.1	-47.0	-71.9	-60.8	-22.5
Currency and deposits [13]	-19.0	78.6	-463.1	261.6	-419.5	230.1	62.6	381.1	106.3	146.0	2.1	-225.1	195.3	-119.5	740.5	-325.6	356.0
Other assets	2.1	-1.0	-7.6	7.0	-13.0	5.0	-3.1	-29.8	8.2	-0.2	-0.3	-1.7	1.6	4.1	-26.2	-16.5	-34.9
Other investment liabilities	276.7	-218.5	334.7	-504.2	-196.1	81.1	-274.1	-315.2	238.8	-257.5	-437.9	436.7	-418.5	-76.0	-1647.0	7.8	-1530.7
Trade credits, net [14]	14.1	14.1	14.1	-31.2	-31.5	-31.6	18.3	17.7	17.5	-22.5	-22.4	-22.2	0.0	-13.1	-108.0	-71.0	-79.8
Loans	713.8	-224.5	82.3	-31.4	-125.6	-75.8	-147.4	-84.9	79.9	-284.7	-54.4	-238.5	-43.7	789.8	-1006.6	1147.0	-1148.8
Currency and deposits	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-825.0	-585.9	-1025.8	-351.4
Other liabilities	3.9	0.7	-4.9	16.3	-9.1	11.8	4.9	121.0	-105.4	11.7	-8.8	27.5	-16.3	-27.7	53.5	-42.4	49.4
Groups A, B and C, total	684.3	-204.2	-89.9	-512.4	-435.1	-243.1	-103.6	-166.4	36.0	672.0	93.9	594.1	-374.3	-512.3	-438.9	-1808.0	-733.0
D. Errors and omissions	**-430.4**	**363.2**	**95.1**	**89.5**	**8.3**	**303.4**	**-186.8**	**178.7**	**-140.2**	**-302.2**	**-82.5**	**-253.0**	**131.1**	**-301.8**	**-253.7**	**-517.6**	**204.7**
OVERALL BALANCE (groups A, B, C and D)	**253.9**	**159.0**	**5.3**	**-422.9**	**-426.8**	**60.3**	**-290.4**	**12.3**	**-104.2**	**369.8**	**11.5**	**341.1**	**-243.2**	**-814.1**	**-692.6**	**-2325.6**	**-528.3**
E. Reserves and other financing	**-253.9**	**-159.0**	**-5.3**	**422.9**	**426.8**	**-60.3**	**290.4**	**-12.3**	**104.2**	**-369.8**	**-11.5**	**-341.1**	**243.2**	**814.1**	**692.6**	**2325.6**	**528.3**
BNB reserve assets [15]	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	814.1	692.6	2325.6	528.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1 Preliminary data. Revised data for January – September 2010. The balance of payments data for the October 2010 are to be revised with the November 2010 report.

2 Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data for 2010 provided by the NSI as of 7 December 2010 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.
Imports estimates at FOB prices based on a BNB and NSI methodology.

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

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

5 Estimates following a methodology of the BNB.

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

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

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

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

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

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

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

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

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

15 Excluding BNB reserve assets changes due to the exchange rate and price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of gold and allocation or cancelation 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

(million EUR)

Commodity group	2009 IX	III quarter	X	XI	XII	IV quarter	Total	2010 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
Consumer goods	***288.1***	***822.5***	***318.9***	***304.7***	***268.1***	***891.6***	***3290.3***	***264.9***	***296.5***	***305.4***	***866.8***	***294.2***	***300.0***	***339.5***	***933.8***	***370.3***	***324.7***	***355.5***	***1050.5***	***2851.1***
Food	62.0	170.2	72.4	63.8	57.0	193.3	670.5	45.2	52.6	64.3	162.1	55.5	59.8	70.4	185.7	76.8	72.2	79.5	228.5	576.3
Cigarettes	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	12.3	11.7	12.4	36.3	91.4
Drink	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	6.8	19.4	6.8	6.7	6.2	19.7	55.7
Clothing and footwear	87.1	301.6	97.0	91.5	92.1	280.5	1183.5	112.3	105.6	104.6	322.5	94.3	97.7	117.6	309.7	142.3	111.6	112.9	366.7	998.9
Medical goods and cosmetics	41.1	92.4	42.2	45.9	36.2	124.4	389.7	26.7	39.5	39.8	106.1	41.6	45.6	46.2	133.5	41.7	48.1	49.8	139.6	379.1
Housing and home furniture	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	49.0	141.4	50.5	39.6	55.5	145.7	422.8
Other	30.1	83.4	35.5	32.6	25.9	94.0	346.1	28.3	33.5	37.6	99.4	40.2	34.9	38.3	113.4	39.9	34.9	39.2	114.0	326.9
Raw and other materials	***461.5***	***1336.5***	***535.5***	***462.6***	***412.8***	***1410.9***	***4992.6***	***352.3***	***452.9***	***494.3***	***1299.5***	***514.5***	***524.5***	***561.4***	***1600.4***	***684.2***	***727.2***	***647.3***	***2058.7***	***4958.6***
Cast-iron, iron and steel	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	187.1	55.8	58.0	70.6	184.3	500.3
Non-ferrous metals	117.6	351.9	136.4	103.2	142.7	382.3	1218.7	90.4	137.3	126.0	353.7	143.6	173.4	160.8	477.8	190.3	176.5	140.5	507.3	1338.8
Chemicals	15.3	49.1	19.0	14.0	16.3	49.4	217.9	12.0	15.8	25.9	53.8	23.1	22.6	21.5	67.1	23.1	22.0	20.9	65.9	186.8
Plastics and rubber	25.2	77.9	24.7	22.4	17.4	64.5	284.4	18.3	19.8	26.3	64.4	27.3	29.4	35.1	91.8	38.1	34.6	38.3	111.0	267.2
Fertilizers	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	23.3	1.1	13.1	8.3	22.5	94.3
Textiles	26.0	84.5	30.8	32.5	27.3	90.6	379.0	20.2	21.5	26.8	68.5	28.2	29.0	32.5	89.7	32.4	20.8	26.6	79.8	238.0
Food feedstocks	93.9	282.6	105.0	106.5	57.7	269.2	920.2	48.1	65.0	64.8	177.9	66.5	47.8	57.6	171.9	151.1	242.6	157.6	551.4	901.2
Wood and paper, cardboard	15.3	45.5	16.6	16.4	13.1	46.1	183.1	15.7	18.1	23.9	57.7	25.8	27.1	29.9	82.7	32.3	34.7	31.0	97.9	238.4
Cement	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	1.3	1.1	1.0	3.3	8.9
Tobacco	26.3	57.5	32.1	25.9	20.3	78.2	206.5	17.5	14.9	9.9	42.3	5.4	5.8	5.2	16.4	6.0	13.8	20.6	40.4	99.0
Other	93.9	270.9	119.8	112.6	86.2	318.6	1092.5	78.6	98.9	124.8	302.3	115.7	124.0	148.8	388.5	152.8	110.0	132.0	394.9	1085.7
Investment goods	***153.7***	***469.1***	***176.2***	***171.3***	***158.4***	***505.8***	***1898.3***	***199.2***	***177.6***	***230.0***	***606.8***	***193.6***	***201.7***	***236.7***	***632.0***	***222.4***	***216.3***	***231.7***	***670.4***	***1909.1***
Machines, tools and appliances	47.9	132.1	56.5	46.5	44.1	147.1	541.4	37.9	46.5	61.4	145.8	54.2	58.5	71.8	184.4	65.2	54.3	63.4	182.9	513.1
Electrical machines	17.2	63.9	28.8	29.3	23.5	81.6	273.6	27.0	25.8	26.4	79.1	26.9	27.2	26.7	80.8	26.3	22.9	32.9	82.1	242.0
Transportation facilities	15.1	54.3	12.7	16.6	11.4	40.7	200.1	7.3	21.3	20.5	49.1	22.3	16.2	31.6	70.1	27.9	31.6	30.3	89.7	208.9
Spare parts and equipment	33.1	92.2	39.6	37.4	33.1	110.1	371.0	37.3	40.5	45.7	123.5	41.8	41.6	49.0	132.4	51.6	42.7	52.7	147.0	402.9
Other	40.3	126.7	38.6	41.4	46.3	126.3	512.2	89.6	43.6	76.1	209.2	48.5	58.1	57.6	164.2	51.3	64.9	52.5	168.7	542.1
Non-energy goods, total	**903.3**	**2628.2**	**1030.6**	**938.5**	**839.2**	**2808.3**	**10181.3**	**816.3**	**927.1**	**1029.7**	**2773.1**	**1002.3**	**1026.3**	**1137.6**	**3166.2**	**1276.8**	**1268.2**	**1234.6**	**3779.6**	**9718.9**
Energy resources	**141.2**	**426.5**	**167.7**	**147.7**	**122.2**	**437.5**	**1513.2**	**103.6**	**75.0**	**99.2**	**277.9**	**177.8**	**182.4**	**271.8**	**632.1**	**236.7**	**184.5**	**198.6**	**619.8**	**1529.7**
Oil products	117.0	341.1	137.4	116.2	88.7	342.3	1191.3	84.0	52.3	68.3	204.5	155.2	154.9	239.6	549.7	191.7	131.9	146.1	469.7	1224.0
Other	24.1	85.3	30.3	31.5	33.4	95.2	321.9	19.6	22.8	30.9	73.3	22.6	27.5	32.3	82.3	45.0	52.6	52.5	150.1	305.8
Other exports[1]	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	0.4	0.4	0.5	1.3	3.9
EXPORTS, TOTAL (FOB)	**1044.8**	**3055.9**	**1198.7**	**1086.7**	**961.8**	**3247.2**	**11699.3**	**920.3**	**1002.5**	**1129.4**	**3052.3**	**1180.6**	**1209.1**	**1409.9**	**3799.6**	**1514.0**	**1453.1**	**1433.6**	**4400.7**	**11252.5**

[1] 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 Intrastat system data as of 6 December 2010 and customs declarations data as of 22 October 2010.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2009 IX	III quarter	X	XI	XII	IV quarter	Total	2010 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
Consumer goods	***301.3***	***825.1***	***335.2***	***325.0***	***307.0***	***967.2***	***3494.1***	***230.7***	***268.6***	***324.4***	***823.7***	***293.4***	***305.9***	***321.1***	***920.4***	***319.5***	***293.9***	***346.8***	***960.2***	***2704.3***
Food, drink and cigarettes	87.6	248.2	92.8	97.9	102.6	293.3	1111.1	69.9	80.0	97.3	247.2	84.7	93.6	98.9	277.2	101.1	91.4	103.8	296.4	820.8
Housing and home furniture	63.4	171.9	81.3	78.9	67.0	227.3	710.9	38.8	48.6	51.9	139.3	52.0	52.8	59.4	164.2	50.8	47.3	60.4	158.6	462.1
Medical goods and cosmetics	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	70.8	60.7	71.4	202.8	573.7
Clothing and footwear	34.1	76.6	26.5	20.2	15.4	62.2	285.4	26.3	33.4	46.6	106.3	41.4	34.4	35.5	111.3	31.9	36.5	49.5	117.9	335.4
Automobiles	13.9	37.1	14.8	11.8	10.5	37.1	170.0	10.5	11.1	14.0	35.6	11.5	12.9	15.3	39.7	16.2	15.1	15.7	47.0	122.3
Other	40.4	113.0	45.0	46.0	39.7	130.7	481.2	31.2	36.0	45.3	112.5	43.9	48.8	47.3	140.1	48.8	42.8	45.9	137.5	390.0
Raw and other materials	***485.5***	***1443.9***	***565.7***	***500.6***	***469.3***	***1535.6***	***5771.6***	***400.0***	***418.9***	***554.4***	***1373.3***	***564.7***	***629.0***	***627.2***	***1820.9***	***630.8***	***537.0***	***562.8***	***1730.5***	***4924.7***
Ores	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	108.4	69.7	35.5	213.5	735.5
Cast-iron, iron and steel	40.8	120.7	41.0	45.9	31.9	118.9	503.7	36.3	36.8	53.1	126.2	44.4	58.4	55.4	158.2	47.6	52.0	61.9	161.5	445.8
Non-ferrous metals	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	43.0	118.6	58.6	35.8	38.5	132.9	341.7
Textiles	67.3	192.7	87.6	88.5	82.8	259.0	933.7	52.4	59.6	73.6	185.6	78.6	89.0	89.5	257.1	80.0	54.1	71.9	206.0	648.7
Wood and paper, cardboard	29.5	87.8	34.0	33.2	27.7	94.9	349.1	21.1	23.5	28.6	73.1	28.8	31.9	33.5	94.2	33.2	32.8	33.7	99.7	267.0
Chemicals	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	35.4	104.7	34.2	30.0	34.8	99.0	300.0
Plastics and rubber	74.3	215.6	80.1	73.7	57.3	211.1	794.1	48.1	57.0	80.5	185.6	78.4	77.7	87.5	243.5	87.0	84.9	92.4	264.3	693.4
Food feedstocks	37.7	103.2	30.8	30.2	43.7	104.7	403.1	26.6	37.4	46.7	110.7	36.2	39.1	39.9	115.3	39.7	44.5	51.2	135.4	361.3
Hide	4.1	11.9	6.1	6.9	5.3	18.3	66.7	4.3	3.8	6.2	14.3	7.9	9.5	9.4	26.8	7.3	3.3	5.3	15.9	57.0
Tobacco	8.5	27.1	4.6	1.9	2.7	9.2	86.7	2.7	3.0	14.0	19.7	16.8	10.2	9.7	36.8	8.2	11.0	9.4	28.6	85.1
Other	115.0	344.4	136.9	107.9	114.6	359.4	1314.1	91.8	87.1	111.5	290.4	101.8	107.8	115.5	325.1	126.5	118.9	128.3	373.7	989.2
Investment goods	***336.9***	***1006.7***	***367.7***	***305.5***	***342.8***	***1016.0***	***4205.9***	***258.2***	***319.5***	***341.1***	***918.7***	***341.4***	***325.7***	***337.9***	***1005.0***	***322.7***	***356.8***	***322.1***	***1001.5***	***2925.2***
Machines, tools and appliances	115.2	371.5	122.4	102.8	123.5	348.7	1506.2	95.0	96.3	106.6	297.9	106.9	110.5	122.5	339.9	113.2	104.1	106.3	323.6	961.4
Electrical machines	71.9	186.8	58.1	62.2	54.8	175.0	718.5	44.2	44.2	72.8	161.2	53.8	61.0	52.6	167.4	54.0	114.5	56.2	224.7	553.3
Transportation facilities	48.8	138.1	40.0	28.9	30.6	99.6	558.5	26.1	33.3	46.2	105.6	41.2	33.4	53.7	128.3	46.1	38.2	47.5	131.8	365.8
Spare parts and equipment	47.1	142.1	51.9	62.2	45.6	159.8	550.9	46.7	50.3	57.0	154.0	52.1	56.8	57.0	165.8	64.1	57.4	59.0	180.5	500.3
Other	53.8	168.2	95.3	49.3	88.4	233.0	871.7	46.2	95.4	58.5	200.1	87.5	64.1	52.1	203.6	45.2	42.6	53.0	140.8	544.4
Non-energy goods, total	**1123.7**	**3275.7**	**1268.7**	**1131.0**	**1119.1**	**3518.8**	**13471.7**	**888.9**	**1006.9**	**1219.8**	**3115.7**	**1199.5**	**1260.6**	**1286.2**	**3746.3**	**1273.0**	**1187.6**	**1231.7**	**3692.2**	**10554.2**
Energy resources	**278.8**	**873.9**	**293.8**	**287.3**	**301.5**	**882.6**	**3365.5**	**266.0**	**164.5**	**290.7**	**721.1**	**362.1**	**379.8**	**376.2**	**1118.0**	**389.6**	**336.1**	**382.0**	**1107.7**	**2946.8**
Fuels	***223.7***	***709.0***	***238.4***	***238.5***	***251.8***	***728.7***	***2855.9***	***238.8***	***131.3***	***237.9***	***608.0***	***304.7***	***317.6***	***304.6***	***927.0***	***309.5***	***267.9***	***288.2***	***865.5***	***2400.5***
Crude oil and natural gas	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	287.0	229.1	256.5	772.7	2216.8
Coal	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	21.7	31.4	23.2	76.2	146.2
Other fuels	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	0.8	7.4	8.6	16.7	37.6
Other	***55.2***	***164.9***	***55.4***	***48.8***	***49.7***	***153.9***	***509.7***	***27.1***	***33.2***	***52.8***	***113.1***	***57.3***	***62.2***	***71.6***	***191.1***	***80.1***	***68.2***	***93.8***	***242.1***	***546.3***
Oils	55.2	164.9	55.4	48.8	49.7	153.9	509.7	27.1	33.2	52.8	113.1	57.3	62.2	71.6	191.1	80.1	68.2	93.8	242.1	546.3
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	2.1	9.2	3.6	3.6	3.4	10.6	38.4	2.7	3.1	3.9	9.7	4.7	3.7	4.0	12.5	4.4	3.7	4.2	12.3	34.5
IMPORTS, TOTAL (CIF)	**1404.7**	**4158.8**	**1566.0**	**1421.9**	**1424.0**	**4412.0**	**16875.7**	**1157.6**	**1174.5**	**1514.4**	**3846.5**	**1566.3**	**1644.1**	**1666.3**	**4876.8**	**1666.9**	**1527.4**	**1617.9**	**4812.2**	**13535.5**

[1] Including information on imports of goods in Chapter 99 Customs Concessions of the Customs Tariff and imports of goods not classified elsewhere.

Sources: For 2009 – final data provided by the NSI.
For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 6 December 2010 and customs declarations data as of 22 October 2010.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2009							2010												
	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
European Union-27, including:	***701.1***	***2039.8***	***761.6***	***699.7***	***590.3***	***2051.6***	***7585.2***	***548.3***	***644.0***	***658.9***	***1851.2***	***676.1***	***746.8***	***838.4***	***2261.4***	***980.7***	***907.0***	***859.4***	***2747.1***	***6859.6***
European Union-15, including: [1]	535.9	1583.6	594.0	554.3	471.5	1619.8	5921.1	441.4	499.0	497.0	1437.5	522.8	559.9	619.9	1702.5	753.3	679.6	606.6	2039.6	5179.6
Austria	22.6	54.4	23.8	21.4	17.8	63.0	229.5	18.3	20.4	20.7	59.4	21.7	20.6	24.0	66.3	25.0	23.3	30.4	78.7	204.4
Belgium	75.6	217.7	53.6	36.3	68.5	158.4	663.8	25.9	53.1	30.5	109.5	26.6	65.4	58.7	150.7	89.2	84.5	32.2	205.9	466.0
Denmark	3.1	9.8	3.9	3.7	3.2	10.9	35.3	4.0	4.3	4.3	12.5	3.6	3.5	4.1	11.3	5.2	4.8	5.6	15.6	39.4
Finland	2.8	5.8	2.7	2.2	1.2	6.1	19.5	1.2	1.8	2.4	5.4	1.4	1.8	2.2	5.3	2.2	2.2	3.3	7.7	18.4
France	38.7	129.7	56.9	47.7	36.6	141.2	524.1	43.3	43.0	45.8	132.1	46.1	41.7	49.6	137.5	68.9	49.6	48.1	166.6	436.3
Germany	119.7	366.5	143.3	122.4	108.0	373.7	1320.4	100.2	105.3	125.1	330.7	118.2	135.5	134.9	388.6	160.5	132.8	154.8	448.0	1167.3
Greece	101.4	289.5	111.7	120.3	78.6	310.5	1117.8	71.7	78.0	105.0	254.7	94.8	114.8	109.1	318.7	130.9	107.8	103.2	341.9	915.3
Ireland	1.0	2.5	0.6	0.6	0.5	1.7	8.0	0.6	0.9	0.9	2.3	1.0	0.6	0.5	2.1	0.6	0.7	0.8	2.1	6.5
Italy	85.8	259.9	101.0	96.2	83.2	280.4	1092.6	109.7	96.8	100.4	306.9	139.5	108.5	154.1	402.1	172.9	135.9	118.5	427.3	1136.3
Luxembourg	0.3	2.6	0.2	4.5	2.7	7.4	12.6	0.4	2.1	1.8	4.3	2.2	1.8	1.7	5.7	1.7	1.7	3.4	6.8	16.8
Netherlands	15.7	48.0	17.0	15.7	20.1	52.8	185.1	21.3	28.2	14.8	64.3	13.6	13.0	14.0	40.6	14.5	24.3	20.4	59.2	164.1
Portugal	4.1	9.5	7.9	4.2	1.1	13.2	41.8	1.6	4.1	1.2	7.0	1.2	1.4	0.8	3.4	6.9	10.3	5.3	22.5	32.8
Spain	37.7	108.5	42.9	53.1	27.7	123.7	375.4	21.7	33.1	18.2	73.0	24.0	23.0	32.9	79.9	37.4	70.2	44.5	152.1	305.1
Sweden	6.0	16.5	6.7	5.7	4.0	16.3	65.5	5.0	4.8	5.8	15.6	5.6	5.3	5.9	16.8	7.1	6.7	8.1	21.9	54.4
United Kingdom	21.3	62.9	21.8	20.3	18.2	60.4	229.8	16.5	23.0	20.3	59.8	23.3	22.8	27.4	73.5	30.4	24.7	28.1	83.2	216.5
European Union – new Member States, including: [2]	165.2	456.2	167.6	145.3	118.9	431.8	1664.1	106.9	145.0	161.9	413.7	153.3	187.0	218.5	558.8	227.4	227.4	252.8	707.5	1680.1
Cyprus	4.9	14.5	5.9	6.8	5.3	18.0	54.3	3.0	2.3	4.8	10.1	2.3	3.0	3.2	8.5	3.9	3.5	6.6	14.0	32.6
Czech Republic	9.0	25.6	11.0	10.2	6.7	28.0	94.0	7.3	7.5	11.0	25.9	11.1	12.7	12.7	36.5	14.1	13.2	13.9	41.2	103.5
Estonia	0.4	1.1	0.6	0.5	1.0	2.1	4.6	0.3	0.5	0.7	1.6	0.9	0.6	0.9	2.5	1.4	0.6	1.1	3.2	7.2
Hungary	10.8	33.3	18.4	12.6	10.2	41.2	135.2	13.1	12.4	12.4	37.9	12.8	16.5	18.5	47.9	19.3	16.4	18.0	53.7	139.5
Latvia	1.2	3.5	1.5	1.4	0.9	3.8	12.4	0.9	1.2	1.7	3.7	1.1	1.2	1.5	3.8	1.2	1.5	1.2	3.8	11.3
Lithuania	1.6	4.5	1.3	1.4	1.3	4.0	18.9	1.2	1.0	3.0	5.1	2.0	2.2	1.7	6.0	2.4	1.9	2.0	6.2	17.3
Malta	0.5	1.8	0.7	1.0	0.4	2.1	6.3	0.4	0.2	0.5	1.1	0.2	0.4	0.5	1.0	0.8	0.6	1.0	2.3	4.5
Poland	18.4	49.7	18.9	16.2	16.3	51.4	183.8	16.4	26.2	20.6	63.2	16.1	16.7	22.5	55.2	19.6	22.0	24.3	66.0	184.4
Romania	101.8	279.6	96.3	84.9	65.0	246.3	1010.1	53.4	75.6	94.7	223.7	92.6	101.2	127.5	321.3	138.4	153.4	156.3	448.2	993.2
Slovakia	9.1	26.0	8.9	6.4	9.5	24.8	94.7	7.1	13.7	7.7	28.5	8.0	7.7	7.2	22.9	12.0	10.4	7.4	29.8	81.2
Slovenia	7.5	16.7	4.0	3.9	2.3	10.2	49.7	3.7	4.4	4.8	12.9	6.2	24.6	22.4	53.3	14.3	3.8	21.0	39.1	105.3
Europe, including: [3]	***50.6***	***154.2***	***74.6***	***58.7***	***45.8***	***179.1***	***635.9***	***50.0***	***52.3***	***59.6***	***161.9***	***75.5***	***98.9***	***134.1***	***308.6***	***84.1***	***91.3***	***122.5***	***298.0***	***768.5***
Russia	28.1	74.8	33.5	31.9	23.9	89.3	293.5	18.2	25.2	36.3	79.7	36.0	38.7	38.4	113.0	36.4	41.9	43.4	121.7	314.4
Switzerland	5.7	19.5	8.0	8.3	6.5	22.8	83.8	5.9	6.7	7.4	20.0	6.5	7.6	8.5	22.5	9.8	9.8	9.2	28.9	71.3
Ukraine	8.7	33.6	7.7	10.2	9.8	27.6	100.2	6.3	5.2	7.8	19.3	10.9	11.8	10.9	33.6	13.0	15.2	25.6	53.7	106.6
Balkan countries, including:	***163.7***	***432.5***	***174.2***	***187.4***	***167.6***	***529.2***	***1683.8***	***140.3***	***146.7***	***199.3***	***486.3***	***205.5***	***202.6***	***194.5***	***602.6***	***210.1***	***229.9***	***235.5***	***675.5***	***1764.4***
Albania	8.5	19.6	5.4	5.4	5.9	16.7	63.5	4.2	3.6	3.8	11.6	5.7	6.1	6.2	18.0	4.2	6.5	5.2	15.9	45.4
Bosnia and Herzegovina	9.9	14.8	8.2	2.2	2.7	13.1	40.3	1.2	3.9	2.3	7.5	2.6	3.0	2.3	7.9	3.0	2.2	2.3	7.5	22.9
Croatia	7.5	21.9	5.4	3.5	3.8	12.7	69.0	4.4	4.1	4.1	12.6	15.1	15.4	13.7	44.2	4.6	3.6	4.3	12.6	69.4
Turkey	73.2	220.0	77.8	101.2	89.6	268.6	846.5	77.7	79.0	114.0	270.7	110.2	109.6	101.9	321.6	121.4	118.3	122.6	362.4	954.7
Macedonia	21.5	60.2	25.2	19.7	22.7	67.5	239.2	15.8	18.8	27.4	62.0	26.2	21.7	24.5	72.4	24.2	34.5	35.4	94.1	228.5
Serbia	42.1	92.5	51.4	54.2	42.0	147.6	414.9	36.4	36.7	46.9	120.0	44.7	45.4	44.4	134.5	51.3	63.7	64.2	179.2	433.6
Montenegro	0.9	3.5	0.9	1.2	1.0	3.1	10.4	0.6	0.6	0.9	2.1	1.2	1.3	1.5	4.0	1.4	1.1	1.4	3.9	10.0
North and South America, including:	***14.6***	***62.8***	***30.3***	***24.4***	***22.3***	***77.0***	***265.5***	***20.3***	***23.0***	***20.5***	***63.8***	***26.1***	***19.8***	***22.6***	***68.6***	***47.8***	***19.4***	***29.0***	***96.2***	***228.6***
Brazil	0.5	5.9	1.2	1.6	1.1	3.9	12.8	0.8	1.0	1.3	3.1	6.3	2.4	1.7	10.4	2.1	2.2	2.2	6.6	20.0
Canada	2.0	6.2	8.2	1.8	2.2	12.3	31.6	1.3	1.8	2.7	5.8	2.1	2.1	2.4	6.6	2.8	2.3	2.9	8.0	20.5
USA	9.4	42.4	14.2	18.3	15.3	47.8	182.9	13.4	11.7	10.9	36.0	12.2	12.0	14.7	38.9	39.3	9.7	19.5	68.5	143.4
Asia, including:	***76.3***	***233.3***	***101.5***	***82.2***	***91.0***	***274.6***	***910.2***	***77.5***	***77.3***	***113.8***	***268.6***	***130.9***	***81.1***	***166.7***	***378.7***	***122.4***	***147.0***	***116.3***	***385.6***	***1032.9***
China	3.3	9.8	11.4	21.7	22.8	56.0	96.0	8.9	21.3	27.6	57.7	16.4	12.7	9.7	38.8	21.6	12.3	12.1	46.0	142.5
Georgia	9.0	27.4	10.7	10.4	8.3	29.4	95.0	6.4	5.9	10.1	22.4	11.5	11.5	11.7	34.7	10.8	14.7	11.9	37.3	94.5
Japan	1.1	3.7	0.9	0.8	1.2	2.8	14.3	1.4	0.9	1.5	3.8	1.4	1.0	1.6	4.1	2.2	1.4	1.3	5.0	12.8
Other countries	***38.4***	***133.3***	***56.6***	***34.4***	***44.7***	***135.7***	***618.7***	***83.9***	***59.2***	***77.3***	***220.4***	***66.4***	***59.8***	***53.5***	***179.8***	***68.8***	***58.5***	***71.0***	***198.3***	***598.5***
EXPORTS, TOTAL (FOB)	**1044.8**	**3055.9**	**1198.7**	**1086.7**	**961.8**	**3247.2**	**11699.3**	**920.3**	**1002.5**	**1129.4**	**3052.3**	**1180.6**	**1209.1**	**1409.9**	**3799.6**	**1514.0**	**1453.1**	**1433.6**	**4400.7**	**11252.5**

[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

Sources: For 2009 – final data provided by the NSI.
For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 6 December 2010 and customs declarations data as of 22 October 2010.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2009							2010											
	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
European Union-27, including:	***789.7***	***2214.7***	***842.0***	***768.0***	***779.1***	***2389.2***	***8997.2***	***573.2***	***693.6***	***808.0***	***2074.8***	***752.6***	***818.3***	***829.0***	***2399.9***	***815.7***	***793.8***	***845.4***	***2454.9***	***6929.7***
European Union-15, including: [1]	586.4	1644.0	594.1	570.1	572.7	1736.9	6746.5	399.5	518.9	592.6	1511.0	543.1	599.7	611.9	1754.7	599.8	596.3	618.5	1814.6	5080.3
Austria	35.0	100.2	35.9	32.2	63.1	131.2	423.6	25.4	29.5	31.1	86.0	31.9	37.6	32.5	102.1	32.6	32.3	31.2	96.1	284.2
Belgium	21.0	59.9	23.6	20.4	19.0	63.0	274.9	13.3	17.3	24.6	55.2	22.0	26.8	22.3	71.1	22.4	22.0	22.1	66.4	192.8
Denmark	7.0	23.4	8.8	8.9	4.2	21.9	89.4	7.0	7.7	7.7	22.3	5.7	5.9	11.0	22.6	6.1	4.9	5.8	16.8	61.7
Finland	5.4	16.9	6.8	8.5	2.9	18.1	71.6	3.4	2.7	4.6	10.7	5.4	4.7	6.0	16.1	6.8	5.4	5.6	17.9	44.7
France	51.0	141.2	55.0	56.5	50.7	162.2	662.5	43.3	48.5	62.0	153.8	45.5	49.0	54.9	149.4	51.2	42.5	55.1	148.8	452.0
Germany	170.0	466.6	152.9	144.9	146.2	444.0	1865.6	122.5	127.2	159.5	409.3	152.5	164.1	157.7	474.3	154.6	212.5	170.5	537.5	1421.1
Greece	90.8	254.2	82.0	79.5	82.6	244.1	931.1	47.1	56.9	82.4	186.4	80.0	79.6	91.0	250.6	90.5	86.6	113.8	290.9	727.9
Ireland	6.7	16.5	4.4	5.6	6.5	16.5	67.0	4.2	4.5	7.5	16.1	7.1	4.9	7.1	19.2	6.9	7.5	5.9	20.4	55.7
Italy	118.7	323.4	131.8	126.5	105.6	363.9	1334.4	68.9	87.3	116.2	272.4	116.9	133.1	131.3	381.4	130.0	93.7	116.1	339.8	993.6
Luxembourg	1.0	2.1	0.6	0.5	2.2	3.3	10.4	0.5	1.1	0.9	2.5	0.6	1.0	1.3	2.9	0.6	1.2	1.2	3.0	8.4
Netherlands	24.5	73.5	26.7	26.5	35.9	89.1	311.8	24.5	24.3	27.2	75.9	22.5	24.4	33.0	79.9	27.2	28.5	27.7	83.4	239.2
Portugal	1.7	5.2	2.3	2.2	2.6	7.2	38.6	1.7	9.4	3.7	14.8	3.0	10.0	2.9	15.9	10.0	2.2	2.4	14.7	45.3
Spain	23.4	74.1	30.2	27.4	23.2	80.7	311.2	15.5	73.4	24.7	113.6	22.6	26.9	27.1	76.6	27.9	25.2	26.5	79.6	269.8
Sweden	9.5	28.0	8.7	10.7	10.6	30.0	112.6	6.4	7.9	10.2	24.4	8.0	11.9	11.8	31.7	9.2	11.3	11.1	31.5	87.6
United Kingdom	20.9	58.7	24.4	19.8	17.5	61.7	241.7	15.7	21.2	30.4	67.3	19.5	19.6	22.0	61.0	23.8	20.6	23.5	67.9	196.2
European Union – new Member States, including: [2]	203.3	570.7	247.9	197.9	206.4	652.3	2250.6	173.7	174.7	215.3	563.8	209.5	218.6	217.1	645.2	215.9	197.5	226.9	640.4	1849.4
Cyprus	1.3	3.0	1.9	1.8	1.4	5.2	13.1	1.2	2.1	1.4	4.7	1.0	1.6	1.5	4.2	1.9	1.2	1.5	4.5	13.3
Czech Republic	34.3	105.7	64.2	26.7	53.9	144.8	431.7	35.9	18.5	22.9	77.4	24.7	26.4	27.7	78.9	28.3	23.5	32.8	84.7	241.0
Estonia	0.3	1.1	0.3	0.3	0.3	0.8	4.5	0.3	0.2	0.2	0.7	0.3	0.4	0.2	0.9	0.4	0.6	0.5	1.5	3.1
Hungary	32.6	86.2	40.0	37.5	29.1	106.6	359.4	32.5	33.3	33.2	98.9	30.5	28.0	30.4	89.0	30.0	27.5	31.4	88.9	276.8
Latvia	0.1	0.5	0.3	0.4	0.1	0.8	3.5	0.2	0.2	0.3	0.7	0.3	0.2	0.3	0.8	0.2	0.4	0.3	0.9	2.4
Lithuania	1.8	3.8	2.0	1.9	1.6	5.5	17.7	2.2	1.6	1.9	5.7	1.9	1.7	1.9	5.5	2.9	2.4	2.2	7.4	18.6
Malta	1.3	2.3	1.8	1.0	0.2	3.0	7.8	0.9	0.4	0.2	1.4	0.5	0.8	0.3	1.7	1.0	0.6	0.4	2.0	5.1
Poland	32.8	103.2	36.0	34.7	28.6	99.2	392.5	23.2	29.0	34.4	86.6	34.3	36.9	34.1	105.3	38.1	36.9	38.4	113.4	305.3
Romania	77.3	209.1	83.1	73.5	68.7	225.3	790.2	64.1	71.8	103.3	239.2	98.3	106.0	100.8	305.1	92.5	84.2	96.8	273.5	817.8
Slovakia	12.8	31.8	10.0	10.5	13.5	34.0	135.3	7.8	11.8	10.0	29.5	11.1	9.2	12.4	32.6	12.9	13.2	13.9	40.0	102.2
Slovenia	8.7	23.9	8.5	9.5	9.0	27.0	95.1	5.5	5.9	7.6	19.0	6.5	7.4	7.4	21.3	7.6	7.1	8.8	23.5	63.8
Europe, including: [3]	***208.9***	***775.2***	***297.6***	***237.0***	***270.1***	***804.7***	***3210.6***	***248.9***	***169.1***	***312.8***	***730.8***	***357.5***	***388.6***	***336.8***	***1083.0***	***351.6***	***296.9***	***358.5***	***1007.0***	***2820.8***
Russia	170.9	617.9	253.1	186.2	230.6	670.0	2614.5	201.1	126.7	242.3	570.2	314.1	337.5	285.9	937.5	293.1	235.1	294.6	822.8	2330.5
Switzerland	13.5	49.3	18.6	15.5	15.2	49.3	182.3	13.1	16.2	17.4	46.7	14.2	15.1	18.8	48.2	19.6	14.7	17.0	51.3	146.1
Ukraine	21.5	96.2	20.1	31.5	20.6	72.2	357.5	31.1	22.6	50.0	103.7	25.2	33.3	29.1	87.5	34.5	43.6	41.8	119.9	311.1
Balkan countries, including:	***108.2***	***338.5***	***125.9***	***118.2***	***105.0***	***349.0***	***1313.8***	***97.0***	***93.4***	***118.6***	***309.0***	***121.2***	***130.2***	***154.1***	***405.5***	***154.0***	***156.1***	***136.4***	***446.6***	***1161.1***
Albania	0.4	1.8	0.6	0.7	0.8	2.2	7.3	0.7	0.2	1.1	2.0	1.2	1.1	0.9	3.2	0.7	0.9	2.4	4.1	9.3
Bosnia and Herzegovina	0.2	1.1	0.4	0.4	0.3	1.1	5.5	0.1	0.8	0.8	1.7	0.5	0.7	0.5	1.8	0.8	0.7	0.6	2.1	5.6
Croatia	2.5	11.2	2.8	2.5	3.5	8.8	37.8	2.0	1.7	2.4	6.1	1.7	2.2	3.8	7.7	4.3	3.7	4.0	12.0	25.8
Turkey	73.1	221.5	91.4	82.2	70.5	244.1	935.2	66.4	58.3	77.4	202.1	79.5	83.8	106.1	269.3	106.5	109.7	84.0	300.2	771.6
Macedonia	17.2	58.9	18.1	15.8	12.7	46.7	175.9	16.3	17.8	19.4	53.5	20.9	21.2	21.4	63.6	21.0	23.3	24.8	69.1	186.1
Serbia	14.9	44.0	12.6	16.0	17.0	45.5	151.2	11.5	14.7	17.4	43.6	17.4	20.9	20.7	59.1	20.0	17.7	20.6	58.4	161.1
Montenegro	0.0	0.0	0.1	0.5	0.2	0.7	0.9	0.0	0.0	0.0	0.1	0.0	0.1	0.7	0.8	0.7	0.0	0.0	0.7	1.6
North and South America, including:	***66.1***	***230.4***	***101.0***	***54.4***	***85.3***	***240.6***	***982.4***	***71.1***	***58.0***	***51.3***	***180.4***	***130.2***	***123.4***	***74.3***	***327.9***	***114.6***	***46.1***	***59.9***	***220.5***	***728.8***
Brazil	7.3	64.7	17.8	17.3	3.2	38.2	164.2	4.5	3.1	5.0	12.6	10.1	15.0	9.2	34.2	9.4	11.4	20.3	41.0	87.8
Canada	9.6	22.2	1.2	2.6	7.1	11.0	53.3	1.3	18.7	2.0	22.0	2.6	1.6	1.8	6.1	1.9	1.6	7.8	11.3	39.3
USA	20.7	61.6	18.0	18.1	23.3	59.4	314.9	21.1	18.5	25.7	65.3	26.7	19.1	27.0	72.8	24.1	22.8	24.9	71.8	209.9
Asia, including:	***219.5***	***563.0***	***185.9***	***233.0***	***168.4***	***587.3***	***2207.1***	***155.8***	***147.4***	***204.6***	***507.8***	***190.9***	***172.5***	***237.8***	***601.2***	***215.6***	***224.8***	***205.8***	***646.2***	***1755.3***
China	80.1	217.3	82.2	79.3	71.3	232.8	908.2	58.2	64.2	84.2	206.6	74.1	82.1	87.4	243.6	83.9	87.2	105.3	276.4	726.6
Georgia	10.6	30.7	3.9	12.4	2.9	19.2	102.8	6.6	13.0	20.1	39.7	0.0	17.5	9.0	26.5	5.6	13.6	0.7	19.8	86.0
Japan	26.4	46.9	14.3	11.7	9.6	35.6	174.0	10.1	13.7	15.5	39.4	12.5	12.7	12.8	38.0	14.7	11.8	16.2	42.7	120.1
Other countries	***12.2***	***37.1***	***13.6***	***11.4***	***16.1***	***41.2***	***164.6***	***11.6***	***13.0***	***19.2***	***43.8***	***13.9***	***11.1***	***34.2***	***59.2***	***15.4***	***9.7***	***11.9***	***37.0***	***140.0***
IMPORTS, TOTAL (CIF)	**1404.7**	**4158.8**	**1566.0**	**1421.9**	**1424.0**	**4412.0**	**16875.7**	**1157.6**	**1174.5**	**1514.4**	**3846.5**	**1566.3**	**1644.1**	**1666.3**	**4876.8**	**1666.9**	**1527.4**	**1617.9**	**4812.2**	**13535.5**

* By country of origin.

[1] Including EU Member States prior to the enlargement of 1 May 2004.

[2] According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.

[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

Sources: For 2009 – final data provided by the NSI.
For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 6 December 2010 and customs declarations data as of 22 October 2010.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2009 X	2009 XI	2009 XII	2010 I	2010 II	2010 III	2010 IV	2010 V	2010 VI	2010 VII	2010 VIII	2010 IX	2010 X
I. General government [2]	**2754.8**	**2792.7**	**2801.3**	**2854.9**	**2862.3**	**2832.1**	**2854.4**	**2859.8**	**2838.2**	**2799.3**	**2817.6**	**2736.6**	**2731.2**
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	***2754.8***	***2792.7***	***2801.3***	***2854.9***	***2862.3***	***2832.1***	***2854.4***	***2859.8***	***2838.2***	***2799.3***	***2817.6***	***2736.6***	***2731.2***
Bonds and notes[3]	1579.1	1568.2	1600.7	1620.6	1643.4	1648.7	1658.6	1725.7	1728.1	1682.5	1705.4	1637.0	1625.0
Bonds and notes held by residents [4]	-587.4	-581.1	-578.9	-579.4	-600.0	-611.7	-592.8	-667.3	-708.0	-690.3	-698.6	-664.2	-649.8
Loans	1763.1	1805.6	1779.5	1813.7	1818.9	1795.1	1788.6	1801.4	1818.2	1807.2	1810.9	1763.8	1756.1
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**8066.1**	**8085.9**	**8372.8**	**7886.6**	**7700.2**	**7867.8**	**7551.3**	**7198.4**	**7272.2**	**7042.4**	**6667.0**	**7102.0**	**6716.2**
Short-term	***6014.1***	***6047.8***	***6284.9***	***5815.2***	***5644.2***	***5797.0***	***5643.4***	***5409.2***	***5580.3***	***5658.8***	***5363.8***	***5739.8***	***5355.0***
Loans	813.3	857.2	868.4	835.8	699.5	669.3	660.1	660.2	697.0	739.6	800.6	500.9	491.6
Currency and deposits	5144.8	5134.6	5384.8	4932.7	4908.2	5085.4	4937.7	4584.2	4833.5	4860.0	4514.3	5169.5	4808.3
Other debt liabilities	56.0	56.0	31.6	46.7	36.6	42.3	45.7	164.9	49.7	59.2	48.9	69.4	55.0
Long-term	***2052.0***	***2038.2***	***2088.0***	***2071.4***	***2056.0***	***2070.8***	***1907.9***	***1789.2***	***1692.0***	***1383.6***	***1303.2***	***1362.2***	***1361.2***
Bonds and notes	35.7	35.7	39.9	39.9	39.9	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8
Loans	2016.3	2002.4	2048.1	2031.5	2016.1	2031.0	1868.0	1749.4	1652.1	1343.7	1263.4	1322.3	1321.4
IV. Other sectors [6]	**12342.1**	**12062.7**	**12161.8**	**12142.2**	**12150.4**	**11980.3**	**12100.0**	**12200.7**	**12379.3**	**12298.1**	**12272.5**	**12083.7**	**12060.8**
Short-term	***6302.6***	***6049.2***	***6069.1***	***6068.0***	***6032.6***	***5907.8***	***6001.5***	***6062.5***	***6159.3***	***6133.0***	***6117.9***	***5991.0***	***5989.3***
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	4719.1	4451.6	4444.8	4474.9	4471.0	4463.3	4538.6	4582.0	4644.3	4640.5	4647.8	4618.3	4616.7
Trade credits	1583.4	1597.6	1624.2	1593.0	1561.5	1444.5	1462.8	1480.5	1515.0	1492.5	1470.1	1372.6	1372.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***6039.5***	***6013.6***	***6092.8***	***6074.2***	***6117.8***	***6072.4***	***6098.6***	***6138.2***	***6220.0***	***6165.1***	***6154.6***	***6092.7***	***6071.5***
Bonds and notes	216.8	216.3	221.3	216.5	215.8	216.8	215.0	189.6	189.5	188.6	186.4	186.1	184.9
Loans	5822.7	5797.2	5871.4	5857.7	5902.0	5855.6	5883.6	5948.6	6030.5	5976.5	5968.2	5906.5	5886.6
V. Direct investment: intercompany lending	**14277.1**	**14303.0**	**14472.1**	**14581.2**	**14626.2**	**14577.6**	**14747.8**	**14806.5**	**14933.5**	**14853.4**	**14830.2**	**14602.5**	**14516.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**37440.0**	**37244.4**	**37808.1**	**37465.0**	**37339.1**	**37257.8**	**37253.5**	**37065.4**	**37423.2**	**36993.3**	**36587.3**	**36524.7**	**36024.5**
Memo items													
Long-term external debt [7]	25123.4	25147.5	25454.2	25581.8	25662.3	25553.0	25608.7	25593.7	25683.6	25201.5	25105.6	24793.9	24680.2
Short-term external debt	12316.6	12096.9	12353.9	11883.2	11676.8	11704.8	11644.9	11471.7	11739.6	11791.8	11481.7	11730.8	11344.3
Public and publicly guaranteed external debt	4121.5	4161.5	4172.5	4239.5	4260.3	4223.4	4243.5	4286.8	4277.4	4225.7	4239.7	4169.3	4166.7
Private non-guaranteed external debt	33318.6	33082.9	33635.6	33225.5	33078.7	33034.4	33010.0	32778.7	33145.8	32767.6	32347.6	32355.5	31857.8
Revolving credits [8]	4176.9	4169.8	4127.6	4215.5	4173.6	4016.2	4140.0	4146.7	4151.1	4211.3	4086.6	3663.6	3611.4
Trade credits [8, 9]	2379.9	2397.1	2431.4	2442.6	2454.1	2469.6	2503.9	2538.2	2673.8	2634.0	2594.5	2447.8	2447.8
Credits on demand [8]	8754.6	8734.5	9076.5	8896.9	8952.7	8838.4	9007.9	9036.9	9065.8	9121.4	9147.4	9052.5	9047.1
incl. intercompany loans	5403.9	5405.9	5528.9	5554.3	5596.5	5479.6	5653.6	5664.1	5689.1	5763.4	5802.2	5706.0	5703.9
incl. banks' loans	189.5	189.1	187.8	187.8	187.8	187.8	186.6	186.2	184.9	184.9	185.1	183.8	182.8
Allocations of SDR [10]	656.2	654.7	664.8	679.8	689.9	688.1	695.1	727.3	736.2	712.0	726.9	696.5	692.9

1 Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2010 as of 19 November 2010.
Excluding debt liabilities of public sector companies and government guaranteed debt.
3 Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.
4 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).
5 Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
6 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.
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
8 Data are included in the *Gross external debt* amount.
9 Due to quarterly reporting of firms, the 2010 data are subject to revisions.
10 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[1]

(million EUR)

By institutional sector	2009 X	2009 XI	2009 XII	2009 IV quarter	2009 Total	2010 I	2010 II	2010 III	2010 I quarter	2010 IV	2010 V	2010 VI	2010 II quarter	2010 VII	2010 VIII	2010 IX	2010 III quarter	2010 X
I. General government [2]	**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**	**1.4**	**21.8**	**32.2**	**20.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***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***	***1.4***	***21.8***	***32.2***	***20.5***
Bonds and notes	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	0.0	1.5	7.5	0.0
Bonds and notes held by residents [3]	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	1.4	19.8	23.5	18.9
Loans	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	0.0	0.5	1.2	1.6
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**423.4**	**80.3**	**324.2**	**828.0**	**1707.7**	**22.8**	**17.5**	**215.7**	**256.0**	**18.6**	**227.7**	**341.0**	**587.3**	**146.9**	**70.4**	**775.2**	**992.6**	**9.8**
Short-term	***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***	***68.4***	***708.3***	***887.6***	***7.4***
Loans	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	68.4	16.3	147.6	7.4
Currency and deposits [5]	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	0.0	670.0	708.0	0.0
Other debt liabilities	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	0.0	21.9	32.0	0.0
Long-term	***411.5***	***25.7***	***59.7***	***496.8***	***745.4***	***0.1***	***0.6***	***26.4***	***27.1***	***8.3***	***101.8***	***12.3***	***122.4***	***36.0***	***2.0***	***67.0***	***105.0***	***2.4***
Bonds and notes	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	0.0	0.0	0.0	0.0
Loans	411.5	25.7	55.5	492.6	740.9	0.1	0.6	26.4	27.1	8.3	101.8	12.3	122.4	36.0	2.0	67.0	105.0	2.4
IV. Other sectors [6]	**387.2**	**66.1**	**157.0**	**610.3**	**1811.2**	**84.9**	**83.7**	**73.7**	**242.3**	**94.1**	**71.5**	**123.4**	**288.9**	**45.5**	**32.0**	**94.4**	**171.9**	**19.7**
Short-term	***81.5***	***17.8***	***37.8***	***137.2***	***419.3***	***35.8***	***24.9***	***18.3***	***79.0***	***59.6***	***32.9***	***21.0***	***113.4***	***15.1***	***11.9***	***18.4***	***45.3***	***2.8***
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	0.0	0.0	0.0	0.0	0.0
Loans	81.5	17.8	37.8	137.2	419.3	35.8	24.9	18.3	79.0	59.6	32.9	21.0	113.4	15.1	11.9	18.4	45.3	2.8
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	***305.7***	***48.3***	***119.2***	***473.1***	***1391.8***	***49.2***	***58.7***	***55.3***	***163.2***	***34.5***	***38.6***	***102.4***	***175.5***	***30.5***	***20.2***	***76.0***	***126.6***	***16.9***
Bonds and notes	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	0.0	0.0	0.0	0.0
Loans	305.5	48.3	114.2	468.0	1382.9	49.2	58.7	54.3	162.2	34.5	38.6	102.4	175.5	30.5	20.2	76.0	126.6	16.9
V. Direct investment: intercompany lending	**262.7**	**192.0**	**563.9**	**1018.6**	**3463.2**	**165.3**	**177.4**	**172.7**	**515.5**	**184.8**	**91.9**	**521.2**	**798.0**	**91.2**	**174.7**	**76.1**	**342.1**	**19.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1129.5**	**387.2**	**1065.3**	**2582.0**	**7527.9**	**307.7**	**281.7**	**466.9**	**1056.2**	**322.5**	**390.9**	**1022.3**	**1735.7**	**292.6**	**278.5**	**967.5**	**1538.7**	**69.0**
Memo items																		
Long-term external debt [7]	1036.0	314.7	762.9	2113.6	6146.3	249.2	239.8	259.2	748.3	252.6	232.1	672.7	1157.4	166.7	198.3	240.9	605.8	58.8
Short-term external debt	93.4	72.4	302.4	468.3	1381.6	58.5	41.9	207.6	307.9	69.9	158.8	349.7	578.3	126.0	80.3	726.6	932.8	10.2
Public and publicly guaranteed external debt	71.1	69.6	36.8	177.5	717.0	38.1	11.8	24.1	74.1	32.7	0.8	47.5	81.0	14.4	1.6	60.1	76.0	20.5
Private non-guaranteed external debt	1058.4	317.6	1028.5	2404.4	6810.9	269.6	269.8	442.7	982.1	289.8	390.1	974.8	1654.7	278.3	277.0	907.4	1462.7	48.5
Revolving credits [8]	426.2	377.2	461.7	1265.1	4460.4	434.6	338.9	517.3	1290.8	557.2	430.8	513.4	1501.4	674.1	477.5	416.7	1568.3	0.5
Trade credits [9]	17.3	17.2	17.2	51.7	53.6	11.2	11.5	11.6	34.3	34.3	34.3	34.2	102.8	0.0	0.0	0.0	0.0	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for October 2010 as of 19 November 2010. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 The subitem represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.
4 Data source: banks.
5 The net increase in the amount of deposits over the reporting period is reflected in the Gross External Debt Disbursements table, while the net decrease is reflected in the Gross Debt Service table. Deposits related to contingent liabilities are excluded.
6 Including 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 October 2010 as of 19 November 2010).
7 In compliance with the requirements of the External Debt Statistics, Guide for Compilers and Users, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
8 Data not included in the Gross External Debt Disbursements table by institutional sector.
9 The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while the net decrease is reflected in the supplementary Gross External Debt Service tables.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(million EUR)

By institutional sector	October 2009			November 2009			December 2009			IV quarter 2009		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**4.82**	**2.57**	**7.39**	**6.57**	**5.13**	**11.70**	**35.54**	**7.95**	**43.49**	**46.93**	**15.65**	**62.58**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***4.82***	***2.57***	***7.39***	***6.57***	***5.13***	***11.70***	***35.54***	***7.95***	***43.49***	***46.93***	***15.65***	***62.58***
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	2.09	0.00	2.09	2.09	0.26	2.36
Bonds and notes held by residents [3]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.82	2.30	7.13	6.57	5.13	11.70	33.44	7.95	41.40	44.84	15.39	60.23
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**480.78**	**3.05**	**483.83**	**55.72**	**3.56**	**59.28**	**45.17**	**4.42**	**49.59**	**581.67**	**11.04**	**592.70**
Short-term	***458.31***	***0.15***	***458.47***	***16.43***	***0.83***	***17.26***	***33.90***	***0.05***	***33.95***	***508.64***	***1.03***	***509.67***
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 [5]	455.13	0.00	455.13	8.73	0.00	8.73	0.00	0.00	0.00	463.86	0.00	463.86
Other debt liabilities	0.19	0.00	0.19	0.13	0.00	0.13	25.56	0.00	25.56	25.88	0.00	25.88
Long-term	***22.47***	***2.89***	***25.36***	***39.29***	***2.73***	***42.02***	***11.27***	***4.38***	***15.65***	***73.03***	***10.00***	***83.03***
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
IV. Other sectors [6]	**71.39**	**12.07**	**83.45**	**330.54**	**19.66**	**350.19**	**111.90**	**18.70**	**130.59**	**513.82**	**50.42**	**564.24**
Short-term	***17.00***	***2.76***	***19.76***	***252.58***	***2.77***	***255.35***	***67.71***	***4.54***	***72.25***	***337.30***	***10.07***	***347.37***
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
Long-term	***54.38***	***9.31***	***63.69***	***77.95***	***16.89***	***94.84***	***44.18***	***14.16***	***58.34***	***176.52***	***40.35***	***216.87***
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
V. Direct investment: intercompany lending	**150.98**	**11.17**	**162.15**	**172.67**	**6.51**	**179.18**	**294.68**	**20.98**	**315.65**	**618.33**	**38.65**	**656.98**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**707.97**	**28.85**	**736.82**	**565.50**	**34.86**	**600.36**	**487.28**	**52.05**	**539.33**	**1760.74**	**115.76**	**1876.51**
Memo items												
Long-term external debt [7]	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 [8]	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 [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	2009, total			January 2010			February 2010			March 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**246.45**	**130.39**	**376.84**	**6.00**	**56.83**	**62.83**	**20.59**	**0.93**	**21.52**	**34.94**	**5.48**	**40.42**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***246.45***	***130.39***	***376.84***	***6.00***	***56.83***	***62.83***	***20.59***	***0.93***	***21.52***	***34.94***	***5.48***	***40.42***
Bonds and notes	8.14	127.96	136.10	0.30	93.03	93.33	0.00	0.00	0.00	3.04	0.00	3.04
Bonds and notes held by residents [3]	91.61	-54.64	36.97	2.56	-36.51	-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
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**2447.81**	**74.72**	**2522.53**	**514.04**	**2.84**	**516.88**	**213.40**	**4.36**	**217.76**	**46.75**	**6.80**	**53.55**
Short-term	***1582.55***	***13.77***	***1596.32***	***496.86***	***0.03***	***496.89***	***196.53***	***0.64***	***197.17***	***33.54***	***3.26***	***36.79***
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 [5]	1216.54	0.00	1216.54	457.93	0.00	457.93	29.88	0.00	29.88	0.00	0.00	0.00
Other debt liabilities	133.08	0.00	133.08	0.84	0.00	0.84	10.40	0.00	10.40	0.00	0.00	0.00
Long-term	***865.25***	***60.96***	***926.21***	***17.18***	***2.81***	***20.00***	***16.87***	***3.72***	***20.59***	***13.21***	***3.55***	***16.76***
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
IV. Other sectors [6]	**1527.42**	**252.40**	**1779.83**	**96.45**	**13.09**	**109.54**	**49.59**	**13.64**	**63.23**	**113.07**	**19.06**	**132.12**
Short-term	***509.44***	***48.72***	***558.17***	***8.70***	***2.36***	***11.05***	***26.96***	***2.37***	***29.33***	***22.40***	***3.93***	***26.33***
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
Long-term	***1017.98***	***203.68***	***1221.66***	***87.75***	***10.74***	***98.49***	***22.63***	***11.27***	***33.90***	***90.67***	***15.12***	***105.79***
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
V. Direct investment: intercompany lending	**2464.63**	**214.01**	**2678.64**	**242.16**	**26.42**	**268.59**	**218.55**	**3.56**	**222.11**	**177.50**	**16.28**	**193.78**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**6686.31**	**671.53**	**7357.83**	**858.65**	**99.19**	**957.84**	**502.12**	**22.49**	**524.62**	**372.26**	**47.63**	**419.88**
Memo items												
Long-term external debt [7]	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 [8]	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 [9]	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[1]

(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
I. General government [2]	**61.52**	**63.25**	**124.77**	**5.16**	**1.87**	**7.03**	**67.04**	**3.91**	**70.95**	**74.92**	**7.56**	**82.49**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***61.52***	***63.25***	***124.77***	***5.16***	***1.87***	***7.03***	***67.04***	***3.91***	***70.95***	***74.92***	***7.56***	***82.49***
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 [3]	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
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**774.18**	**14.01**	**788.19**	**350.65**	**2.57**	**353.21**	**604.11**	**1.74**	**605.85**	**257.72**	**4.86**	**262.58**
Short-term	***726.92***	***3.93***	***730.85***	***171.01***	***0.07***	***171.08***	***382.49***	***0.09***	***382.58***	***147.38***	***0.14***	***147.51***
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 [5]	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
Long-term	***47.26***	***10.08***	***57.34***	***179.63***	***2.50***	***182.14***	***221.61***	***1.66***	***223.27***	***110.34***	***4.72***	***115.07***
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
IV. Other sectors [6]	**259.10**	**45.79**	**304.90**	**52.86**	**13.73**	**66.59**	**61.16**	**18.16**	**79.31**	**45.82**	**15.06**	**60.88**
Short-term	***58.06***	***8.66***	***66.71***	***13.14***	***2.99***	***16.13***	***13.88***	***3.06***	***16.94***	***14.44***	***3.60***	***18.04***
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	13.14	2.99	16.13	13.88	3.06	16.94	14.44	3.60	18.04
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	201.05	37.14	238.18	39.72	10.74	50.46	47.28	15.10	62.38	31.37	11.46	42.84
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	37.89	10.74	48.63	21.89	15.10	36.99	31.24	11.46	42.71
V. Direct investment: intercompany lending	**638.21**	**46.26**	**684.48**	**158.19**	**9.76**	**167.96**	**77.38**	**5.29**	**82.67**	**463.44**	**34.95**	**498.39**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1733.03**	**169.31**	**1902.34**	**566.86**	**27.93**	**594.78**	**809.68**	**29.10**	**838.78**	**841.90**	**62.43**	**904.34**
Memo items												
Long-term external debt [7]	948.05	156.73	1104.78	382.71	24.87	407.58	413.30	25.96	439.26	680.08	58.70	738.78
Short-term external debt	784.98	12.59	797.56	184.15	3.06	187.20	396.37	3.15	399.52	161.82	3.73	165.55
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	544.11	24.13	568.24	740.23	19.14	759.37	759.56	51.50	811.06
Revolving credits [8]	1410.20	20.26	1430.46	449.06	6.02	455.08	429.79	5.26	435.06	513.77	10.42	524.19
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	II quarter 2010			July 2010			August 2010			September 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**147.12**	**13.34**	**160.46**	**4.58**	**24.35**	**28.93**	**7.52**	**0.85**	**8.37**	**46.35**	**6.04**	**52.39**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***147.12***	***13.34***	***160.46***	***4.58***	***24.35***	***28.93***	***7.52***	***0.85***	***8.37***	***46.35***	***6.04***	***52.39***
Bonds and notes	1.29	0.26	1.55	0.00	35.29	35.29	0.00	0.02	0.02	9.08	0.00	9.08
Bonds and notes held by residents [3]	105.71	0.00	105.71	1.06	-11.21	-10.15	2.53	0.00	2.53	1.53	0.00	1.53
Loans	40.11	13.08	53.19	3.52	0.27	3.79	4.99	0.83	5.82	35.74	6.04	41.78
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**1212.47**	**9.17**	**1221.64**	**361.56**	**1.87**	**363.43**	**454.57**	**6.96**	**461.53**	**15.57**	**2.45**	**18.02**
Short-term	***700.88***	***0.29***	***701.17***	***17.20***	***0.03***	***17.22***	***370.87***	***3.47***	***374.34***	***8.33***	***0.60***	***8.94***
Loans	66.36	0.29	66.66	17.20	0.03	17.22	7.93	3.47	11.40	8.33	0.60	8.94
Currency and deposits [5]	518.85	0.00	518.85	0.00	0.00	0.00	352.32	0.00	352.32	0.00	0.00	0.00
Other debt liabilities	115.66	0.00	115.66	0.00	0.00	0.00	10.63	0.00	10.63	0.00	0.00	0.00
Long-term	***511.59***	***8.88***	***520.47***	***344.37***	***1.84***	***346.21***	***83.70***	***3.49***	***87.19***	***7.24***	***1.84***	***9.08***
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	511.59	8.88	520.47	344.37	1.84	346.21	83.70	3.49	87.19	7.24	1.84	9.08
IV. Other sectors [6]	**159.83**	**46.95**	**206.78**	**75.17**	**16.92**	**92.09**	**70.56**	**16.04**	**86.59**	**41.04**	**17.71**	**58.75**
Short-term	***41.46***	***9.64***	***51.10***	***12.50***	***2.68***	***15.18***	***17.40***	***3.11***	***20.51***	***15.55***	***4.47***	***20.02***
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	41.46	9.64	51.10	12.50	2.68	15.18	17.40	3.11	20.51	15.55	4.47	20.02
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***118.37***	***37.31***	***155.68***	***62.67***	***14.23***	***76.91***	***53.16***	***12.92***	***66.08***	***25.49***	***13.24***	***38.73***
Bonds and notes	27.35	0.00	27.35	0.90	0.00	0.90	2.19	0.00	2.19	0.25	0.00	0.25
Loans	91.02	37.31	128.33	61.77	14.23	76.01	50.96	12.92	63.89	25.24	13.24	38.48
V. Direct investment: intercompany lending	**699.02**	**50.00**	**749.02**	**114.70**	**12.76**	**127.46**	**99.15**	**3.90**	**103.05**	**149.88**	**13.19**	**163.07**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**2218.44**	**119.47**	**2337.90**	**556.01**	**55.89**	**611.91**	**631.79**	**27.75**	**659.54**	**252.85**	**39.38**	**292.23**
Memo items												
Long-term external debt [7]	1476.10	109.53	1585.63	526.32	53.18	579.50	243.52	21.17	264.69	228.96	34.32	263.28
Short-term external debt	742.34	9.94	752.28	29.69	2.71	32.41	388.27	6.58	394.85	23.89	5.07	28.95
Public and publicly guaranteed external debt	174.54	24.70	199.24	7.23	26.93	34.16	29.32	4.69	34.00	48.96	9.91	58.87
Private non-guaranteed external debt	2043.90	94.76	2138.66	548.78	28.97	577.75	602.48	23.06	625.54	203.89	29.47	233.36
Revolving credits [8]	1392.62	21.70	1414.32	604.73	5.40	610.13	581.72	5.17	586.90	809.26	7.35	816.61
Trade credits [9]	0.00	0.00	0.00	39.78	0.00	39.78	39.48	0.00	39.48	39.03	0.00	39.03

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	III quarter 2010			October 2010		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**58.45**	**31.24**	**89.69**	**18.37**	**1.81**	**20.18**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***58.45***	***31.24***	***89.69***	***18.37***	***1.81***	***20.18***
Bonds and notes	9.08	35.31	44.39	0.00	0.00	0.00
Bonds and notes held by residents [3]	5.12	-11.21	-6.09	5.69	0.00	5.69
Loans	44.25	7.14	51.39	12.68	1.81	14.49
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**831.71**	**11.27**	**842.99**	**391.96**	**1.32**	**393.28**
Short-term	***396.40***	***4.10***	***400.50***	***388.08***	***0.26***	***388.34***
Loans	33.46	4.10	37.56	15.72	0.26	15.98
Currency and deposits [5]	352.32	0.00	352.32	358.49	0.00	358.49
Other debt liabilities	10.63	0.00	10.63	13.87	0.00	13.87
Long-term	***435.31***	***7.18***	***442.48***	***3.89***	***1.06***	***4.94***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	435.31	7.18	442.48	3.89	1.06	4.94
IV. Other sectors [6]	**186.77**	**50.66**	**237.43**	**42.47**	**8.35**	**50.83**
Short-term	***45.45***	***10.26***	***55.71***	***1.26***	***0.10***	***1.35***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	45.45	10.26	55.71	1.26	0.10	1.35
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***141.32***	***40.40***	***181.72***	***41.22***	***8.26***	***49.47***
Bonds and notes	3.34	0.00	3.34	1.21	0.00	1.21
Loans	137.98	40.40	178.38	40.00	8.26	48.26
V. Direct investment: intercompany lending	**363.73**	**29.85**	**393.58**	**56.98**	**12.63**	**69.61**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1440.65**	**123.03**	**1563.68**	**509.79**	**24.11**	**533.90**
Memo items						
Long-term external debt [7]	998.80	108.67	1107.47	120.45	23.75	144.20
Short-term external debt	441.85	14.36	456.21	389.33	0.36	389.69
Public and publicly guaranteed external debt	85.50	41.53	127.03	18.73	5.93	24.66
Private non-guaranteed external debt	1355.15	81.50	1436.65	491.06	18.18	509.24
Revolving credits [8]	1995.72	17.92	2013.65	52.70	0.13	52.83
Trade credits [9]	118.30	0.00	118.30	0.00	0.00	0.00

1 Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2010 as of 19 November 2010. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.
4 Data source: banks. Deposits related to contingent liabilities are not included.
5 The net increase in the amount of deposits over the reporting period is reflected in the *Gross External Debt Disbursements* table, while the net decrease is reflected in the *Gross Debt Service* table. Deposits related to contingent liabilities are excluded.
6 Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2010 as of 19 November 2010).
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
8 Data not included in the *Gross External Debt Service* tables.
9 The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the net decrease is reflected in the supplementary *Gross External Debt Service* tables.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2009				2010					
	III	VI	IX	XII	III	VI	VII	VIII	IX	X
Gross external debt/GDP	**105.2**	**105.8**	**105.6**	**107.9**	**103.1**	**103.6**	**102.4**	**101.2**	**101.1**	**99.7**
Short-term debt/Gross external debt	34.9	34.6	34.3	32.7	31.4	31.4	31.9	31.4	32.1	31.5
Short-term debt/GDP	36.7	36.6	36.2	35.3	32.4	32.5	32.6	31.8	32.5	31.4
BNB international reserves/Short-term debt	**91.9**	**92.7**	**97.6**	**104.6**	**104.6**	**103.5**	**104.7**	**108.6**	**108.8**	**110.4**
Gross external debt service/GDP	6.3	10.1	15.6	21.0	5.3	11.7	13.4	15.3	16.1	17.5
Gross external debt service/Exports of goods and non-factor services	64.2	47.8	43.8	44.3	50.8	48.6	43.8	41.2	37.8	37.0

* 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 36,136 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	IX.2010
International investment position, net[1]	**-36 233.8**	**-36 926.8**	**-36 452.0**	**-37 063.3**	**-36 954.9**	**-37 286.4**	**-36 096.8**
Assets	**20 407.1**	**20 637.4**	**21 426.9**	**22 255.3**	**21 659.9**	**21 616.7**	**22 401.3**
Direct investment abroad[2]	1 065.9	1 075.1	1 114.2	934.8	949.7	998.8	1 033.2
Equity capital and reinvested earnings	1 014.7	1 026.0	1 050.2	851.9	859.4	872.6	885.8
Other capital	51.2	49.1	64.1	82.9	90.3	126.2	147.4
Portfolio investment[3]	1 567.9	1 657.8	1 724.9	1 807.9	1 989.9	2 157.3	2 283.2
Equity securities	146.7	196.1	258.2	335.3	427.2	438.4	510.2
Debt securities	1 421.2	1 461.7	1 466.7	1 472.6	1 562.8	1 718.8	1 773.0
Bonds	1 200.7	1 281.5	1 293.4	1 290.4	1 365.3	1 467.8	1 505.8
Money market instruments	220.5	180.2	173.3	182.2	197.4	251.0	267.2
Financial derivatives	65.5	29.9	32.7	27.5	38.0	33.0	31.1
Other investment	5 891.3	5 979.3	6 162.3	6 566.2	6 443.4	6 272.7	6 289.6
Trade credits[4]	853.6	843.9	845.5	869.9	758.0	812.3	812.3
Loans[5]	676.8	672.1	690.3	645.0	654.2	695.2	725.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	294.8	277.1	276.2	275.6	280.6	288.8	306.5
Other sectors	381.9	395.0	414.2	369.5	373.6	406.4	418.8
Currency and deposits[6]	3 994.4	4 086.4	4 278.4	4 701.3	4 665.2	4 348.4	4 367.4
Other assets	366.6	376.8	348.0	350.0	366.0	416.8	384.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	271.6	256.1	248.7	253.3	270.5	313.4	281.8
Banks	95.0	120.8	99.3	96.7	95.5	103.3	102.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets[7]	11 816.5	11 895.4	12 392.7	12 918.9	12 239.0	12 154.9	12 764.2
Liabilities	**56 640.9**	**57 564.2**	**57 878.9**	**59 318.6**	**58 614.8**	**58 903.1**	**58 498.1**
Direct investment in Bulgaria[2]	33 153.0	33 950.6	34 464.8	35 489.7	35 491.0	35 989.9	36 159.1
Equity capital and reinvested earnings	20 282.8	20 956.2	21 488.9	22 156.5	22 414.0	22 691.3	23 191.8
Other capital	12 870.2	12 994.4	12 975.9	13 333.2	13 076.9	13 298.6	12 967.3
Portfolio investment[8]	1 774.0	1 655.0	1 673.4	1 744.8	1 728.2	1 658.9	1 607.3
Equity securities	480.9	472.2	463.0	461.7	434.5	409.6	408.6
Debt securities	1 293.0	1 182.8	1 210.3	1 283.1	1 293.7	1 249.3	1 198.7
Bonds	1 293.0	1 182.8	1 210.3	1 283.1	1 293.7	1 249.3	1 198.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives[8]	72.9	72.2	71.8	31.1	8.9	10.6	8.1
Other investment	21 641.0	21 886.4	21 668.9	22 053.0	21 386.7	21 243.6	20 723.6
Trade credits[9]	1 647.4	1 557.0	1 569.3	1 624.2	1 444.5	1 515.0	1 372.6
Loans	14 201.2	14 516.1	14 443.8	15 012.3	14 814.3	14 845.2	14 112.0
Monetary authorities[10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government[11]	1 574.0	1 792.2	1 769.3	1 779.5	1 795.1	1 821.3	1 763.8
Banks[12]	2 550.5	2 527.5	2 434.7	2 916.5	2 700.3	2 349.2	1 823.3
Other sectors[13]	10 076.7	10 196.4	10 239.8	10 316.3	10 318.9	10 674.8	10 524.9
Currency and deposits[14]	5 738.8	5 753.4	5 601.9	5 384.8	5 085.4	4 833.5	5 169.4
Other liabilities	53.5	59.9	53.8	31.7	42.5	49.9	69.5
Monetary authorities	0.0	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	0.2
Banks	53.4	59.8	53.7	31.6	42.3	49.7	69.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. The data for June 2010 are revised. The international investment position will be revised with the December 2010 data.
2 For information on the compilation of foreign direct investment stocks see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website (www.bnb.bg).
3 Portfolio investments in securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.
4 Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.
5 Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.
6 Source: Bank for International Settlements (BIS), Basel. The last published data (June 2010) are used as of September 2010.
7 Including monetary and non-monetary gold at market value. Source: Issue Department.
8 Source: Central Depository AD.
9 Data on trade credits-liabilities of local legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.
10 Use of IMF credit.
11 Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2010 as of 19 November 2010. Debt liabilities of the public companies and the government guaranteed debt are excluded.
12 Data are based on the monthly reports by banks.
13 Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.
14 Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

2.8.1. Part I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
A. Official reserve assets	**12920.1**	**12918.9**	**12531.7**	**12171.9**	**12239.0**	**12030.4**	**12211.9**	**12154.9**	**12348.9**	**12474.5**	**12764.2**	**12524.9**	**12697.4**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	11224.9	11240.6	10819.8	10395.2	10455.9	10166.4	10184.7	10081.1	10446.9	10459.6	10797.6	10553.7	10586.0
(a) Securities	9720.2	9787.2	9823.6	8795.5	8988.3	8707.8	8514.1	8155.1	8045.4	8270.7	8166.3	8624.9	8585.8
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1504.7	1453.4	996.2	1599.7	1467.6	1458.6	1670.6	1926.0	2401.6	2188.8	2631.4	1928.8	2000.2
other national central banks, BIS and IMF	82.4	74.1	76.7	74.6	71.8	69.6	65.6	64.3	70.0	69.3	68.3	65.0	63.0
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1422.3	1379.2	919.5	1525.2	1395.9	1389.0	1605.0	1861.7	2331.6	2119.6	2563.0	1863.8	1937.2
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	36.1	36.7	37.5	38.1	38.1	38.3	40.5	40.8	39.4	40.3	38.6	38.5	39.8
(3) SDRs	659.3	665.5	679.8	689.9	688.1	693.3	731.8	736.2	712.0	727.0	696.6	692.9	717.1
(4) Gold (including gold deposits and gold swapped) [2]	999.8	976.1	994.6	1048.6	1056.9	1132.3	1254.9	1296.8	1150.4	1247.8	1231.4	1239.8	1354.5
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other [3]	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	**275.2**	**272.3**	**230.3**	**264.5**	**277.9**	**274.8**	**276.7**	**268.8**	**302.2**	**257.6**	**222.4**	**209.9**	**211.5**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	260.6	258.0	215.6	249.1	262.2	258.0	258.3	249.9	285.4	239.6	204.6	191.9	191.9
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	14.6	14.4	14.7	15.4	15.7	16.8	18.3	18.9	16.8	18.0	17.9	18.0	19.6
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
TOTAL													
1. Foreign currency loans; securities and deposits	**-463.4**	**-454.8**	**-451.5**	**-450.8**	**-450.5**	**-448.5**	**-379.6**	**-381.3**	**-383.8**	**-356.6**	**-357.3**	**-378.2**	**-385.3**
outflows (-) (Principal)	-259.6	-251.8	-250.2	-250.2	-250.3	-254.4	-150.7	-150.8	-151.0	-153.1	-138.8	-137.4	-134.1
outflows (-) (Interest)	-203.8	-203.1	-201.2	-200.6	-200.2	-194.0	-228.9	-230.5	-232.9	-203.5	-218.5	-240.8	-251.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (N ≤ 1)													
1. Foreign currency loans; securities and deposits	**-42.3**	**-98.3**	**-5.8**	**-26.1**	**-9.8**	**-118.5**	**-35.8**	**-37.8**	**-6.4**	**-41.3**	**-15.6**	**-6.9**	**-28.5**
outflows (-) (Principal)	-34.3	-2.2	-4.9	-20.6	-5.0	-108.6	-28.2	-2.3	-5.0	-35.7	-10.9	-3.1	-21.7
outflows (-) (Interest)	-7.9	-96.1	-0.9	-5.5	-4.7	-9.8	-7.6	-35.5	-1.4	-5.6	-4.7	-3.8	-6.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < N ≤ 3)													
1. Foreign currency loans; securities and deposits	**-104.0**	**-31.3**	**-35.8**	**-128.1**	**-154.0**	**-71.7**	**-46.0**	**-47.8**	**-55.8**	**-21.7**	**-39.3**	**-132.5**	**-108.0**
outflows (-) (Principal)	-6.9	-24.9	-25.7	-113.6	-136.5	-29.1	-7.3	-40.7	-45.6	-13.0	-27.7	-27.0	-7.5
outflows (-) (Interest)	-97.1	-6.3	-10.1	-14.4	-17.4	-42.6	-38.6	-7.0	-10.1	-8.7	-11.6	-105.5	-100.5
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < N ≤ 12)													
1. Foreign currency loans; securities and deposits	**-317.1**	**-325.3**	**-409.9**	**-296.6**	**-286.8**	**-258.3**	**-297.8**	**-295.7**	**-321.7**	**-293.6**	**-302.3**	**-238.7**	**-248.9**
outflows (-) (Principal)	-218.3	-224.6	-219.7	-115.9	-108.7	-116.7	-115.2	-107.8	-100.4	-104.3	-100.2	-107.3	-105.0
outflows (-) (Interest)	-98.8	-100.7	-190.2	-180.7	-178.1	-141.6	-182.6	-188.0	-221.3	-189.2	-202.2	-131.4	-143.9
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
TOTAL													
1. Contingent liabilities in foreign currency	**-75.89**	**-72.79**	**-73.67**	**-69.69**	**-68.79**	**-73.95**	**-73.70**	**-73.64**	**-74.10**	**-65.43**	**-79.20**	**-78.25**	**-77.69**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-75.89	-72.79	-73.67	-69.69	-68.79	-73.95	-73.70	-73.64	-74.10	-65.43	-79.20	-78.25	-77.69
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1)													
1. Contingent liabilities in foreign currency	**-11.58**	**-2.83**	**-6.19**	**-13.86**	**-2.29**	**-4.11**	**-9.12**	**-2.75**	**-2.10**	**-3.60**	**-4.33**	**-1.91**	**-8.73**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-11.58	-2.83	-6.19	-13.86	-2.29	-4.11	-9.12	-2.75	-2.10	-3.60	-4.33	-1.91	-8.73
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < N ≤ 3)													
1. Contingent liabilities in foreign currency	**-8.44**	**-18.70**	**-17.35**	**-8.16**	**-12.69**	**-11.85**	**-4.85**	**-16.61**	**-19.10**	**-6.40**	**-11.04**	**-11.94**	**-4.82**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-8.44	-18.70	-17.35	-8.16	-12.69	-11.85	-4.85	-16.61	-19.10	-6.40	-11.04	-11.94	-4.82
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < N ≤ 12)													
1. Contingent liabilities in foreign currency	**-55.87**	**-51.26**	**-50.13**	**-47.67**	**-53.81**	**-57.98**	**-59.73**	**-54.28**	**-52.91**	**-55.43**	**-63.83**	**-64.40**	**-64.15**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-55.87	-51.26	-50.13	-47.67	-53.81	-57.98	-59.73	-54.28	-52.91	-55.43	-63.83	-64.40	-64.15
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[2] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	XI.2009	XII.2009	I.2010	II.2010	III.2010	IV.2010	V.2010	VI.2010	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	149.4	152.5	138.9	140.8	141.2	142.0	147.5	147.7	143.5	145.3	140.4	139.4	143.1
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	149.4	152.5	138.9	140.8	141.2	142.0	147.5	147.7	143.5	145.3	140.4	139.4	143.1
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed 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 *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	12920.1	12918.9	12531.7	12171.9	12239.0	12030.4	12211.9	12154.9	12348.9	12474.5	12764.2	12524.9	12697.4
- currencies in SDR basket	11223.6	11239.1	10817.9	10393.8	10454.3	10164.6	10183.2	10079.0	10445.0	10457.9	10795.8	10551.9	10584.5
- currencies not in SDR basket	1696.5	1679.8	1713.8	1778.1	1784.6	1865.8	2028.7	2075.9	1903.8	2016.6	1968.4	1972.9	2112.9

[1] Government securities issued for the structural reform (ZUNK).
[2] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[3] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

December 2010	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.49129	1.77207	2.33031	1.48416	0.99736
2	1.95583	1.48676	1.76249	2.31596	1.48619	0.99787
3	1.95583	1.47654	1.76423	2.30640	1.48812	0.98715
6	1.95583	1.47276	1.77706	2.30858	1.49483	0.99170
7	1.95583	1.46362	1.77110	2.30994	1.49734	0.99210
8	1.95583	1.48169	1.76074	2.33755	1.49757	0.99105
9	1.95583	1.48012	1.76169	2.33337	1.49757	0.98367
10	1.95583	1.47677	1.76519	2.33630	1.50472	0.98545
11	1.95583	1.47677	1.76519	2.33630	1.50472	0.98545
13	1.95583	1.47421	1.75332	2.31802	1.50599	0.97938
14	1.95583	1.45577	1.75206	2.30464	1.51427	0.96842
15	1.95583	1.46394	1.74815	2.29315	1.52489	0.96456
16	1.95583	1.47744	1.75758	2.30654	1.52217	0.96713
17	1.95583	1.47498	1.75789	2.29598	1.53543	0.96011
20	1.95583	1.48766	1.77641	2.31131	1.54027	0.95546
21	1.95583	1.48676	1.77803	2.30016	1.55065	0.95504
22	1.95583	1.49163	1.78321	2.30314	1.56441	0.96086
23	1.95583	1.49711	1.79516	2.30586	1.55806	0.96337
27	1.95583	1.48891	1.79615	2.29477	1.54905	0.96081
28	1.95583	1.48225	1.80761	2.29167	1.56304	0.95109
29	1.95583	1.48891	1.81112	2.29047	1.56679	0.95197
30	1.95583	1.47276	1.80694	2.27369	1.56780	0.94778
Monthly, average	**1.95583**	**1.47948**	**1.77379**	**2.30928**	**1.52355**	**0.97263**

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	1.40737	1.32151	1.41144
November	1.31143	1.43246	1.30189	1.50472
December	1.33822	1.47948	1.36409	1.47276

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2009				2010						
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI
1. Revenue and grants	6399.6	12954.5	18525.3	25021.6	5171.2	11189.2	13513.9	15301.8	17355.8	19233.6	21355.7
2. Expenditure	-5637.0	-12358.1	-18545.1	-24805.0	-6594.0	-12345.1	-14332.3	-16371.8	-18344.9	-20542.9	-22607.2
3. Transfers	0.0	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	-358.5	-412.6	-466.7	-528.8	-593.3	-614.7
5. Deficit/surplus	514.3	183.8	-552.3	-529.5	-1669.0	-1514.5	-1230.9	-1536.7	-1517.8	-1902.7	-1866.2
6. Financing	-514.3	-183.7	552.3	529.5	1669.0	1514.5	1230.9	1536.7	1517.8	1902.7	1866.2
6.1. Domestic and foreign financing (net)	127.4	447.8	1133.6	1161.2	1573.6	1870.4	1205.9	1485.9	1446.0	1847.6	1828.6
- foreign financing, net	*116.4*	*614.5*	*582.9*	*626.7*	*72.7*	*88.8*	*80.1*	*70.9*	*2.1*	*-10.1*	*-18.4*
- domestic financing, net	*11.0*	*-166.7*	*550.7*	*534.5*	*1500.8*	*1781.6*	*1125.8*	*1415.0*	*1443.9*	*1857.7*	*1847.0*
6.2. Privatisation, acquisition of shares, requited funds, net	-641.8	-631.5	-581.4	-631.7	95.4	-355.9	25.0	50.9	71.8	55.1	37.6
- revenue from privatisation	*12.2*	*16.8*	*53.2*	*59.9*	*6.8*	*12.0*	*12.8*	*25.2*	*30.1*	*37.2*	*42.5*

* 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	VI	VII	VIII	IX	X	XI
1. Revenue and grants	4264.0	8601.0	12252.2	16614.0	3228.0	7190.1	8469.5	9731.8	10998.2	12284.9	13703.2
1. Tax revenue	3765.9	7235.7	10587.7	14358.0	2830.2	6026.9	7179.4	8346.9	9529.8	10692.6	12028.2
2. Non-tax revenue and grants	498.1	1365.2	1664.6	2256.0	397.9	1163.2	1290.2	1385.0	1468.5	1592.3	1675.1
II. Expenditure and transfers	3759.1	7971.8	11688.2	16712.5	3780.4	7709.1	9137.3	10488.8	11764.6	13342.8	14724.1
1. Current expenses	1984.6	4269.3	6023.2	7680.3	2054.4	3548.3	4143.6	4784.0	5351.7	5951.4	6542.1
2. Transfers	1774.4	3702.5	5665.0	9032.2	1726.1	4160.8	4993.8	5704.8	6412.9	7391.5	8182.0
III. Contribution to the EU budget	248.3	412.5	532.4	746.2	246.2	358.5	412.6	466.7	528.8	593.3	614.7
IV. Deficit (-)/surplus (+)											
1. Primary deficit/surplus	524.0	549.6	493.8	-346.0	-553.7	-586.3	-681.9	-808.9	-869.1	-1212.6	-1189.5
2. Internal deficit/surplus	465.2	467.3	359.8	-487.1	-605.1	-658.6	-792.0	-933.6	-994.2	-1346.8	-1323.6
3. Cash deficit/surplus	256.6	216.5	31.6	-844.8	-798.7	-877.6	-1080.4	-1223.7	-1295.1	-1651.2	-1635.5
V. Cash deficit/surplus financing	-256.6	-216.5	-31.6	844.8	798.7	877.6	1080.4	1223.7	1295.1	1651.2	1635.5
1. Domestic and foreign financing (net)	406.0	450.2	606.5	1508.9	712.8	868.9	1082.7	1211.1	1272.5	1641.4	1633.3
- foreign financing, net	*54.4*	*546.6*	*500.1*	*492.3*	*66.6*	*17.6*	*9.2*	*0.2*	*-68.3*	*-80.4*	*-84.1*
- domestic financing, net	*351.7*	*-96.4*	*106.4*	*1016.5*	*646.2*	*851.3*	*1073.6*	*1210.9*	*1340.9*	*1721.8*	*1717.4*
2. Privatisation, acquisition of shares, requited funds, net	-662.7	-666.6	-638.1	-664.0	85.9	8.7	-2.3	12.6	22.6	9.8	2.2
- revenue from privatisation	*-2.4*	*-1.9*	*29.7*	*26.7*	*1.6*	*1.8*	*2.0*	*7.4*	*10.8*	*16.8*	*21.3*

* 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
Domestic government debt, total	**2906.7**	**2803.5**	**2810.2**	**2845.6**	**2807.1**	**2818.9**	**2786.3**	**2784.7**	**2812.5**	**2905.3**	**2958.4**	**3009.5**

(million BGN)

	2010									
	I	II	III	IV	V	VI	VII	VIII	IX	X
I. Debt on government securities issued	2770.3	2529.0	2653.8	2782.2	2641.7	2686.7	2779.8	2900.1	3473.8	3533.1
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	280.0	277.6
Domestic government debt, total	**3047.6**	**2809.9**	**2935.5**	**3065.6**	**2935.7**	**2981.1**	**3065.9**	**3189.8**	**3753.7**	**3810.7**

* 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	III quarter
Final consumption	**12 935**	**14 308**	**14 133**	**15 030**	**56 406**	**12 244**	**13 335**	**13 200**
Personal	11 611	12 617	12 688	13 460	50 376	10 928	12 093	12 001
Households	10 450	11 193	11 399	11 943	44 986	9 613	10 671	10 699
Non-profit institutions serving households	65	62	83	72	282	64	61	89
Government	1 096	1 362	1 206	1 444	5 108	1 250	1 360	1 214
Collective	1 324	1 691	1 445	1 570	6 030	1 317	1 242	1 199
Gross fixed capital formation	**3 682**	**4 855**	**3 675**	**4 508**	**16 720**	**3 170**	**4 029**	**3 619**
Physical inventory change	**86**	**149**	**188**	**420**	**842**	**93**	**283**	**207**
Balance (exports – imports)	**- 2 426**	**- 2 059**	**616**	**- 1 561**	**-5 431**	**- 1 141**	**- 771**	**2 377**
Exports of goods and services	6 760	7 829	10 191	8 003	32 783	7 327	9 692	12 910
Imports of goods and services	9 187	9 888	9 575	9 564	38 213	8 468	10 463	10 533
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**14 276**	**17 252**	**18 613**	**18 396**	**68 537**	**14 366**	**16 875**	**19 403**

* Preliminary data as of 9 December 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	III quarter
Agriculture and forestry	477	813	1 479	545	3 313	414	795	1 725
Industry	3 980	4 580	4 951	4 332	17 843	3 865	4 552	4 841
Services	8 078	9 294	9 475	10 860	37 707	8 400	9 259	9 914
Gross value added at base prices, total	**12 535**	**14 687**	**15 906**	**15 737**	**58 864**	**12 678**	**14 606**	**16 481**
Adjustments	1 741	2 565	2 707	2 660	9 673	1 688	2 268	2 922
GROSS DOMESTIC PRODUCT	**14 276**	**17 252**	**18 613**	**18 396**	**68 537**	**14 366**	**16 875**	**19 403**
Growth rate on corresponding period of previous year, %	**-5.3**	**-3.8**	**-4.9**	**-5.8**	**-4.9**	**-4.0**	**0.5**	**1.0**

* Preliminary data as of 9 December 2010.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2009							
January	2 437 868	632 692	1 805 176	0.07	2.09	1.20	-0.67
February	2 428 217	637 466	1 790 751	-0.40	0.26	-1.20	0.06
March	2 412 868	640 649	1 772 219	-0.63	8.12	-1.56	-0.42
April	2 404 891	640 550	1 764 341	-0.33	7.77	-1.44	-0.02
May	2 402 606	637 200	1 765 406	-0.10	3.09	-1.34	0.48
June	2 402 243	631 492	1 770 751	-0.02	-0.21	-0.81	0.45
July	2 398 168	625 093	1 773 075	-0.17	-0.43	-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
2010							
January	2 197 461	587 999	1 609 462	-2.51	-5.45	-2.10	-2.61
February	2 184 734	587 762	1 596 972	-0.58	-0.26	-0.86	-0.44
March	2 190 393	591 867	1 598 526	0.26	6.98	0.00	0.14
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
July	2 238 135	576 440	1 661 695	0.45	1.26	0.59	0.34
August	2 227 939	575 113	1 652 826	-0.46	-0.47	-0.11	-0.64
September	2 198 087	576 695	1 621 392	-1.34	-0.41	-0.40	-1.88

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

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			Per cent of labour force (total)
	Total	Youths up to 29 years inclusive	Adults	
2009				
January	240 782	41 650	199 132	6.50
February	247 759	43 526	204 233	6.69
March	254 899	46 111	208 788	6.88
April	260 693	48 247	212 446	7.04
May	262 097	48 046	214 051	7.08
June	270 136	49 080	221 056	7.29
July	282 211	52 315	229 896	7.62
August	291 852	53 760	238 092	7.88
September	297 515	54 593	242 922	8.03
October	304 915	56 637	248 278	8.23
November	320 758	59 628	261 130	8.66
December	338 144	62 422	275 722	9.13
2010				
January	366 887	67 116	299 771	9.90
February	380 244	70 447	309 797	10.26
March	375 607	70 033	305 574	10.14
April	368 666	67 583	301 083	9.95
May	352 968	62 843	290 125	9.53
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
September	334 671	59 639	275 032	9.03
October	330 371	59 431	270 940	8.92
November	335 970	60 781	275 189	9.07

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT*

(BGN)

	Total for the economy					
		Sectors by type of ownership		Economic sectors		
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services
2009						
January	557	657	522	416	532	578
February	553	651	517	423	535	568
March	579	709	531	443	568	592
April	593	696	554	449	564	616
May	585	711	539	428	574	599
June	587	707	543	459	581	596
July	578	683	540	458	577	584
August	576	679	538	445	579	580
September	594	732	544	467	587	603
October	594	718	547	452	585	606
November	600	714	557	453	589	613
December	625	769	570	467	602	645
2010						
January	611	707	575	436	584	633
February	610	707	573	434	584	632
March	636	724	602	465	621	651
April	643	720	613	474	618	664
May	640	747	600	456	621	659
June	636	727	602	485	629	647
July	637	727	604	513	625	649
August	630	711	601	487	621	642
September	649	755	609	527	638	660

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES

(%)

	On previous month		On corresponding month of previous year		On December of previous year	
	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices
2009						
January	0.8	0.4	7.1	6.0	0.8	0.4
February	0.1	0.4	6.0	5.4	0.8	0.8
March	-0.2	-0.3	4.9	4.0	0.6	0.5
April	0.7	0.5	4.8	3.8	1.3	1.0
May	-0.3	0.0	3.9	3.0	1.0	1.0
June	-0.4	0.1	3.7	2.6	0.6	1.2
July	-0.6	-0.1	1.6	1.0	0.0	1.0
August	-1.2	0.1	1.3	1.3	-0.1	1.1
September	0.0	-0.2	0.2	0.2	-0.1	1.0
October	0.1	0.2	-0.3	0.3	0.0	1.1
November	0.1	0.2	-0.1	0.9	0.1	1.3
December	0.5	0.3	0.6	1.6	0.6	1.6
2010						
January	0.6	0.6	0.4	1.8	0.6	0.6
February	0.6	0.3	0.9	1.7	1.2	0.9
March	0.2	0.4	1.3	2.4	1.4	1.3
April	1.1	1.2	1.8	3.0	2.6	2.4
May	-0.2	0.0	1.9	3.0	2.4	2.4
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
September	0.8	0.2	3.5	3.6	2.7	2.9
October	0.6	0.2	3.9	3.6	3.4	3.1
November	0.7	0.5	4.6	4.0	4.1	3.7.

Source: NSI.

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Overview and Institutional Sectors

Overview

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA95[1]

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-

[1] European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy 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.[2]

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

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

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

a) the national central bank, also in the case where it is part of the European System of Central Banks;
b) central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of

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

decision in relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases, no separate institutional units exist.

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

a) corporations engaged in financial leasing;
b) corporations engaged in hire purchase and the provision of personal or commercial finance;
c) corporations engaged in factoring;
d) security and derivative dealers (on own account);
e) specialised financial corporations such as venture and development capital companies, export/

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

Autonomous pension funds are pension funds which have autonomy of decision and keep a complete set of accounts. They are therefore institutional units. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.

S.13 *General government*

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

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

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

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

S.1311 Sub-sector: *Central government*

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

S.1312 Sub-sector: *State government*

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

S.1313 Sub-sector: *Local government*

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

S.1314 Sub-sector: *Social security funds*

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

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

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

S.14 *Households*

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

Households as consumers may be defined as small groups of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods

and services collectively, mainly housing and food. The criteria of the existence of family or emotional ties may be added.

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

The *households* sector includes:

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

S.15 *Non-profit institutions serving households*

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

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

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

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

S.2 *Rest of the world*

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

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

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

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

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

over a finite but long period of time (a year or more).

It should be noted that the rule whereby the accounts for the rest of the world include only transactions carried out between resident institutional units and non-resident units is subject to the following exceptions:

a) the services of transport (up to the border of the exporting country) provided by resident units in respect of imported goods are shown in *the rest of the world* accounts with f.o.b. imports, even though they are produced by resident units;
b) transactions in foreign assets between residents belonging to different sectors are shown in the detailed financial accounts for the rest of the world; although they do not affect the country's financial position *vis-à-vis* the rest of the world, they affect the financial relationships of individual sectors with *the rest of the world*;
c) transactions in the country's liabilities between non-residents belonging to different geographical zones are shown in the geographical breakdown of *the rest of the world* accounts. Although these transactions do not affect the country's overall liability to *the rest of the world*, they affect its liabilities to different parts of the world.

1 Financial Sector

The information presented in this section is from monetary, interest rate and other financial statistics.

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);
- ✓ 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).[5]
b) Reporting rules:
- ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
- ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
- ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
- ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

c) Economic territory and residency – the economic territory of the country consists of the 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-

[5] Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

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[6] 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[7] 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*.

[6] An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

[7] 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**[8]

	Sectors in Bulgaria's monetary statistics		Definitions
Money-creating sector	Central bank	S.12 Financial corporations	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.
Money-creating sector	Other monetary financial institutions	S.12 Financial corporations	Financial 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. 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.
Money-holding sector	Insurance corporations and pension funds	S.12 Financial corporations	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).
Money-holding sector	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
Money-holding sector	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.
Money-holding sector	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 *general government* sector[9] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

[8] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[9] 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		S.13 General 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	All non-resident units[10] 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 *the rest of the world*. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: *European Union* and *Third countries* and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-euro area EU member states		
	Third countries and international organisations			

[10] 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 prevent disclosure of individual information[11] 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[12] – 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

[11] Article 8 of the Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

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

supply (broad money).

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

Liabilities side:

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

[13] 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.

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

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

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

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

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

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

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

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

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (*non-resident governments* and *other non-residents*) and includes the following instruments:
   - ✓ *Securities other than shares* – debt securities which are not included in international reserves;
   - ✓ *Shares and other equity* represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

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

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

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

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

Types of Loans

1. *By maturity*
   - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
   - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
   - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
   - ✓ Regular loans – loans classified as 'standard exposures', as per Article 8 and 'watch exposures', according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of BNB[18].
   - ✓ Bad and restructured loans[19] – in accordance with the ECB statistical requirements[20], 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 exposures' 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 and interest rate 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 and interest rate 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.

[17] Long-term liability to the IMF, counterpart of the Special Drawing Rights.
[18] 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.
[19] Until 30 June 2006 the indicator includes overdue principal, which is not paid.
[20] 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.

- ✓ Loans for house purchase – these are loans extended to households against security (mortgage, guarantee, *etc*.) to finance real estate construction or purchase of homes. Also included are loans for home improvements.
- ✓ Other loans include loans extended to households for business purposes, training, etc. These are loans made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural loans, *etc*.)

4. *By manner of disbursement*
   - ✓ Overdraft – overdrafts are loans made by credit institutions when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
   - ✓ Loans, other than overdraft.

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

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

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 O*ther liabilities* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and IMF loans is recorded in the Foreign assets item, correspondingly the *Foreign liabilities* item.

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

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

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

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

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

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

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

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

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

Interest Rate Statistics

The statistics of the interest rates, applied by the banks, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)[21]. 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 penal-

[21] 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.

ty. The instrument also includes deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).

- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any restrictions or penalties. *Time deposits* and other deposits with similar characteristics are included (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, *etc*.).
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Loans classified as 'non-performing exposures', 'loss' and 'restructured exposures' (according to Ordinance No. 9 of the BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*[22]. (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;

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

– *EONIA (Euro OverNight Index Average)* and *EURIBOR (EURo InterBank Offered Rate)*.

Data processing

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

Reporting period

The reporting period is one calendar month.

Data source

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

III. YIELD TO MATURITY ON GOVERNMENT SECURITIES. LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

Scope

- *Secondary market yield* to maturity on interest-bearing government securities.
- *Long-term interest rate for convergence assessment purposes (LTIR)* 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*) – 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*).

Selected indicators, representative for the interest rate statistics and organised in tables are published in the electronic issue 'Interest Rate Statistics' and in the semi-annual and annual reports of the BNB.

The data are simultaneously provided to all interested parties.

V. CONTACTS

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

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

2 External Sector

Information on the external sector includes four major categories:
(a) balance of payments;
(b) trade in goods;
(c) debt indicators;
(d) exchange rates.

Balance of Payments[23]

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.[24]

The balance of payments' methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *rest of the world* account in the SNA.

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

I. Accounting Principles and Conventions

The basic convention applied in constituting Bulgaria's balance of payments is the implementation of the *double entry system*. **Credit, with a positive sign**, includes: exports of goods and services, income receivable, offsets to unrequited real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. **Debit, with a negative sign**, includes: imports of goods and services, income payable, offsets to unrequited real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The *time of recording* the balance of payments transactions is the time of the change in ownership.

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

Valuation changes in Bulgaria's external assets and liabilities due to valuation adjustments are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are euro and lev. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

II. Balance of Payments Components

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. As of 1 January 2010 the threshold under which transactions, reported by payment service providers are exempted from balance of payments reporting has risen from BGN 25,000 to BGN 100,000. In addition, the data on certain BOP components collected by the ITRS are substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items *Travel, Transportation, Compensation of employees, credit and Workers remittances, credit* (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv) monthly reports by banks, other non-bank financial institutions, insurance companies and pension funds on

[23] Revised methodological notes as of 15 March 2010.

[24] *Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15).*

their *Portfolio investments, assets* (v) data from the Central Depository on the *Portfolio investments*, liab*ilities*, (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.[25] The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

The geographical breakdown of the Goods item of the BOP is based on the following principles:

For the intra EU trade in goods:

- In case of imports (or arrivals), a partner country is the country (or the Member State) of consignment of the goods.
- In case of exports (or dispatches), a partner country is the country (or the Member State) of final destination of the goods.

For the trade with third countries (outside the EU):

- In case of imports, a partner country is the country of origin of the goods.
- In case of exports, a partner country is the country of final destination of the goods.

Data sources: The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partner and by type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third countries. Therefore, only aggregated data on exports and imports are published in the report on the balance

[25] The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

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

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

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

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

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

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

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

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

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates.With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, see *Methodology For Estimation of Bulgaria's Balance of Payments Travel, Transportation* and *Compensation of employes* items (Bulgarian National Bank, March 2010). The estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2997 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

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

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

illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).[26] *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

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

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

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal 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 aqcuisitions. *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 Aqcuisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure.[27]

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the National Statistical Institute, from the Banking Supervision Department of the BNB, from the insurance and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector.

[26] Data are based on this methodology since April 2001.

[27] 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.[28] The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

[28] The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

The imports from, and exports to, third countries (non-EU member states), as well as the movement of goods within the EU, which is under customs control, are still reported through customs declarations, and the Customs Agency submits the data to the NSI for processing. The NSI combines these data with the Intrastat data, processes them and after performing additional estimates provides the data to the users, including the Bulgarian National Bank.

II. Data Timelines

The BNB receives from the NSI aggregated data (without breakdowns by trade partner and type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month. The detailed data on dispatches and arrivals of goods are provided by the NSI within 60 days after the close of the reporting month, and the data on the turnover of trade with third countries are provided by the NSI at the latest on the 29th day of the month following the reporting one.

III. Principles of Reporting

Exports are reported at FOB prices and imports at CIF prices. For the purposes of the balance of payments statistics, however, total imports are re-calculated at FOB prices. The coding system used for commodities is based on the *Harmonised Commodity Description and Coding System* of the World Customs Organisation, introduced in 1988 and supplemented in 1992.

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the *Special Trade System*, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: *imports* – by country of commodities' origin; *exports* – by country of consignment, that is, the latest known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by *major trading partner and region*, the BNB has also applied these criteria to the data following 1 January 2007.

In accordance with their common methodology, before publishing the imports and exports data, the BNB and the NSI coordinate the gross figures for imports, exports and trade balance.

IV. Import and Export Tables

A. End-use tables

For the purposes of the economic analysis the BNB publishes tables by end-use based on the *Harmonised Commodity Description and Coding System* four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

B. Major trading partner and region tables

The tables include only the most important countries and regions for the Bulgarian exports (imports). The subdivision of EU member states into 'EU-15' and 'EU-new member states' is according to the practice and requirements of the Eurostat system and the ECB. The tables are monthly, quarterly and annual.

C. Main trade region and end-use tables

The tables represent a cross-section of the country's import and export data by region and by commodity. The tables are quarterly and annual.

D. Import and export currency structure tables

The tables indicate the relative share of the different currencies in the export and import transactions. The tables are quarterly and annual.

In all published tables exports are reported at FOB prices, and imports at CIF prices.

V. Data Dissemination

The import and export data are available on the website of the BNB (www.bnb.bg). The foreign trade data are included in the BNB official semi-annual and annual reports.

Time series for the exports and imports by *end-use* and *major trading partner and region* have been published on the website of the BNB since 1995. These series could be searched by period (month, quarter, year) and by end-use (trade partner). Along with this, quarterly and annual *major trade region and end-use tables* and *import and export currency structure* tables (till December 2006) are available there.

VI. Timelines of Publications

The data series on the country's exports and imports published on the website of the BNB are updated not earlier than 73 days after the close of the reporting month. Within 42 days after the close of the reporting month, aggregated import and export data (without breakdowns by trade partner and by type of goods) are published in the balance of payments table.

VII. Data Revision Policy

In accordance with its data revision policy, the BNB makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the whole current year. However, in cases of incomplete and/or low quality incoming data, the Bulgarian National Bank may revise the import and export data more frequently.

VIII. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, you may contact Mrs Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *ElHaddad.L@bnbank.org* (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at *Murdjeva.A@bnbank.org* (tel. +359 2 9145 1965).

Gross External Debt[29]

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[30] 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.[31]

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,[32] regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

The stock of liabilities is recorded **at nominal, not at market value** even in the case when they are in the form of tradable securities. The gross external debt of Bulgaria is reported in euro.

The distinction between short-term and long-term debt is based on the **original**, not **residual maturity of the liability**. The long-term debt includes all liabilities with original maturity of over one year, as well as all disbursements related to direct investment,[33] and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External Debt Components

A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.

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.

[29] Revised methodological notes as of 24 February 2009.

[30] *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

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

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

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

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.[34] 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[35] 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-

[34] External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

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

VI. Contacts

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

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

International Investment Position of Bulgaria[36]

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).[37] 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

[36] Revised methodological notes as of 30 December 2008.

[37] Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investment in the country from the Central Depository, the banks' reports on international transactions, the notaries and the Privatisation Agency; quarterly data from the Banking Supervision Department's reports on capital and income of foreign-owned banks, the reports on intercompany debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial foreign direct investment enterprises. Direct investment equity stocks in Bulgaria for the non-financial sector derived from balance of payments' flows are supplemented or replaced with the data provided by the NSI's annual survey on foreign direct investment stocks. The Bulgarian National Bank compiles data with a geographical and economic breakdown for both foreign direct investment in Bulgaria and abroad.

B. Portfolio Investment

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods: The stocks of *portfolio investment assets* cover securities issued by residents and held by non-residents. *Portfolio investment assets* of monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms containing balance sheet data, while the other sectors' portfolio investment assets are reported by the custodians.

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

C. Financial Derivatives

Assets and liabilities in *financial derivatives* cover financial derivative instruments such as forwards, futures, swaps, options, *etc*. The main source of information are the banks.

D. Other Investment

Other investment covers the stocks of assets and liabilities related to short- and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the fifth edition of the *Balance of Payments Manual*, trade credits consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents, on the assets side, the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. The *other assets* and *other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical Form SPB-6B for trade credits liabilities reported by the non-financial sector. Stocks data on the *Loans* item are received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and Related Items

According to the fifth edition of the *Balance of Payments Manual*, reserve assets consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the reserve assets of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

III. Periodicity, Frequency and Timeliness of the International Investment Position Publications

The Bulgarian National Bank compiles and publishes the international investment position of Bulgaria on a quarterly basis. The schedule of the Bulgarian National Bank is to publish the data within three months after the close of the reference period.

IV. Data Revision Policy

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) Each publication includes revisions of the data for the previous reporting period.

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: www.bnb.bg.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. Contacts

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

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International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).

B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

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

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

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

Sources: Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. *International reserves and foreign currency liquidity template* data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website (www.bnb.bg), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (www.bnb.bg). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (i.e. only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) Memo items

This section covers stocks and flows not disclosed in the previous sections but relevant for assessing the foreign currency official reserves and liquidity positions (financial instruments denominated in foreign currency and settled in domestic currency) as well as the currency composition of official reserves.

Sources: the Ministry of Finance provides monthly stock data on securities issued for the structural reform (ZUNK) which are denominated in foreign currency and settled in levs. Data on the currency composition of official reserves are provided by the BNB.

IV. Periodicity and Timeliness of the Data Template Publications

The Bulgarian National Bank compiles and publishes International Reserves and Foreign Currency Liquidity Data Template of Bulgaria on a monthly basis within three weeks after the close of the reference period.

V. Data Revision Policy

Revisions to published official reserve assets and international reserves and foreign currency liquidity data are not a common practice. Data on official reserve assets are based on the accounting records of the BNB and are revised only if the accounting records are revised. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.

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

VI. Data Dissemination

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: www.bnb.bg. Data are presented in millions of EUR.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VII. Contacts

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

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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.

BNB Publications

1 Periodical Publications

Annual Report of the BNB

Report, January – June of corresponding year

Monthly Bulletin

Government Securities Market (*quarterly bulletin*)

Banks in Bulgaria (*quarterly bulletin*)

Economic Review (*quarterly bulletin*)

2 Aperiodical Publications

J. Miller, S. Petranov Banking in the Bulgarian Economy

J. Miller The Bulgarian Banking System

120 Years Bulgarian National Bank, 1879–1999

Catalogue of the Art Collection of the Bulgarian National Bank (1999)

Catalogue of Bulgarian Banknotes (2004)

Catalogue of Bulgarian Coins (2004)

The Art of Central Banking in Eastern Europe in the 90s

Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)

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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

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Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov

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Jeffrey B. Miller

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(as of 31 December 2010)

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

Bulgarian-American Credit Bank
16 Krakra Str.
1504 Sofia
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Bulgarian Development Bank
(former Encouragement Bank)
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1000 Sofia
tel. 02/9306333
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103 Rakovski Str.
1000 Sofia
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(former Economic and Investment Bank)
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1000 Sofia
tel. 02/9399240; 9399111
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1036 Sofia
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code RZBB9155

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9000 Varna
tel. 052/686100; 02/9370476
code TTBB9400

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107 Knyaginya Maria-Louisa Blvd.
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tel. 02/9359301
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Tokuda Bank
84 Ami Boué Str.
1612 Sofia
tel. 02/4037900; 9392101
code CREX9260

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

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

Foreign Banks' Branches

Alpha Bank – Bulgaria Branch
15–17 Vasil Levski Blvd.
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tel. 02/8103500; 8103595
code CRBA9898

BNP Paribas S.A. – Sofia Branch
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1000 Sofia
tel. 02/9218640; 9218650
code BNPA9440

Citibank N. A. – Sofia Branch
2 Knyaginya Maria-Louisa Blvd.,
TSUM, fifth floor
1000 Sofia
tel. 02/9175100; 9175101
code CITI9250

ING Bank N.V. – Sofia Branch
49B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
code INGB9145

T.C. Ziraat Bank – Sofia Branch
87 Tsar Samuel Str.
1000 Sofia
tel. 02/9800087
code TCZB9350

Regional Investment Bank – Bulgaria Branch
4 Bratya Shkorpil Str.
9000 Varna
tel. 052/668482
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