Monthly Bulletin

September 2011

BULGARIAN
NATIONAL
BANK

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Contents

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

1 Financial Sector

2 External Sector

3 Fiscal Sector

4 Real Sector

1 Financial Sector

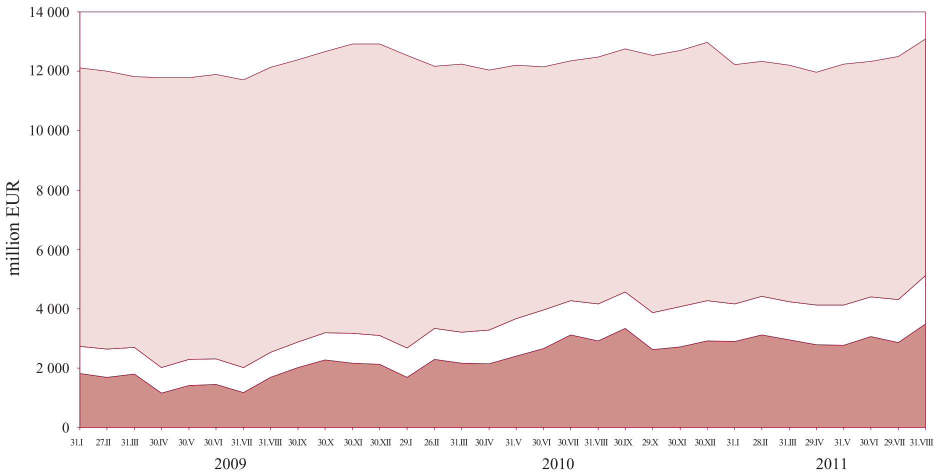
1.1. Gross International Reserves
(assets of the Issue Department)

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

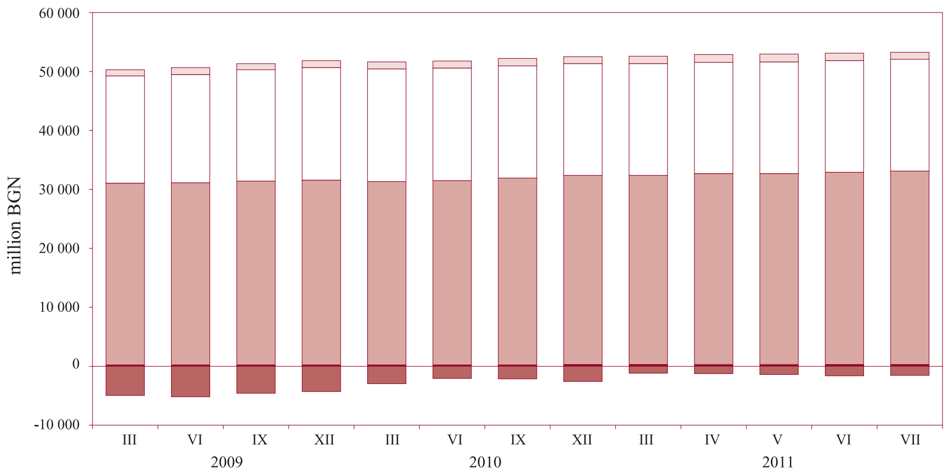
claims on households and NPISHs

claims on non-financial corporations

claims on local government and SSFs

claims on central government (net)

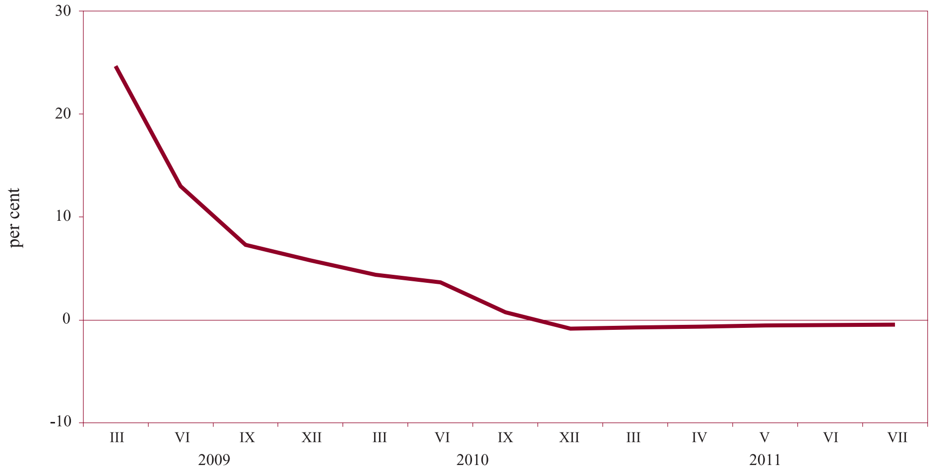
Source: BNB.



1.4. Dynamics of Domestic Credit Components
(annual change)

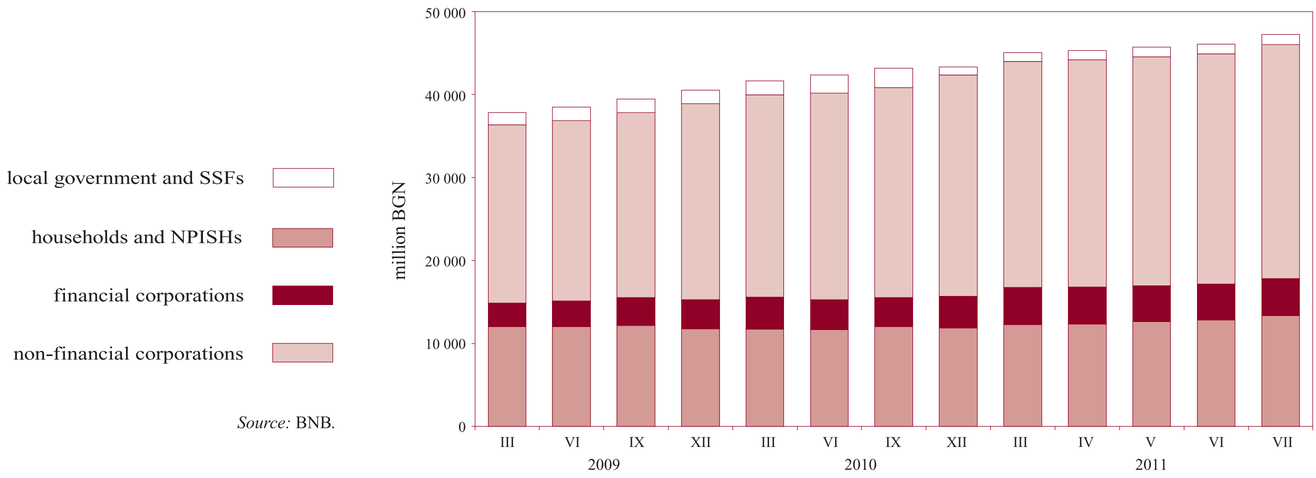
Source: BNB.

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

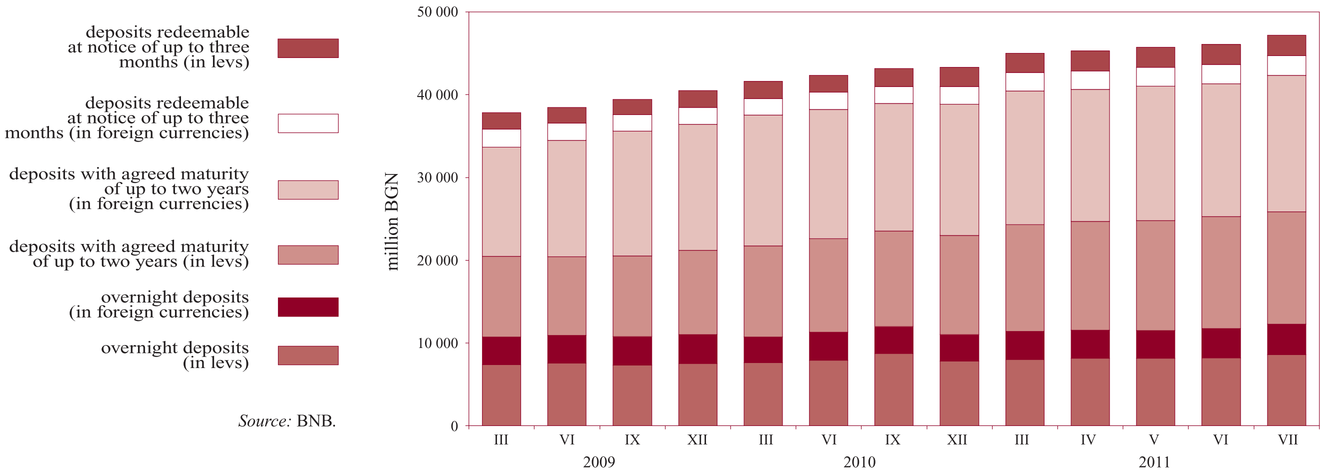


Source: BNB.

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

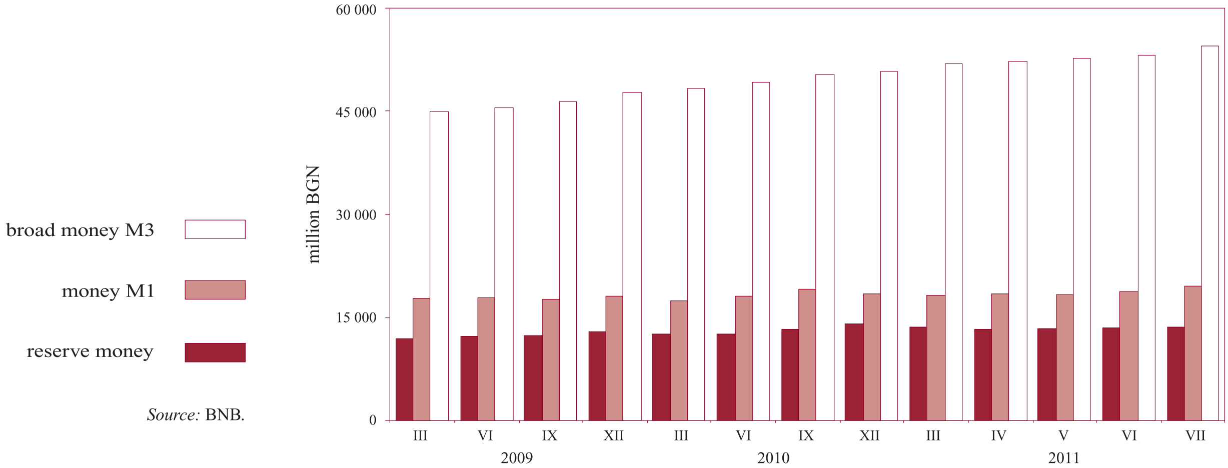


Source: BNB.

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

Source: BNB.

1.10. Monetary Aggregates

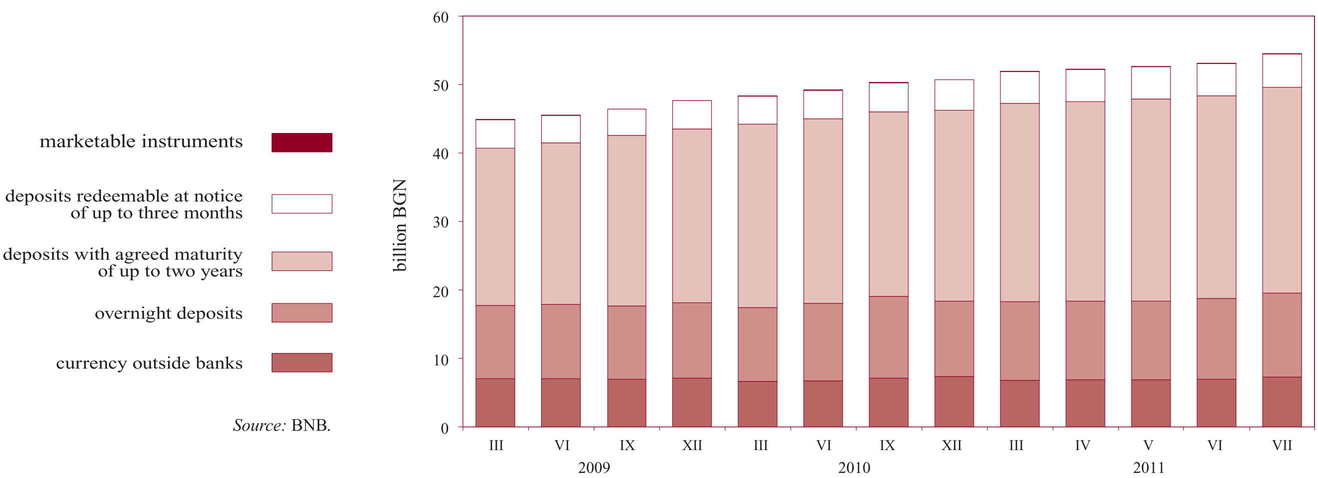


Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)

Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market*

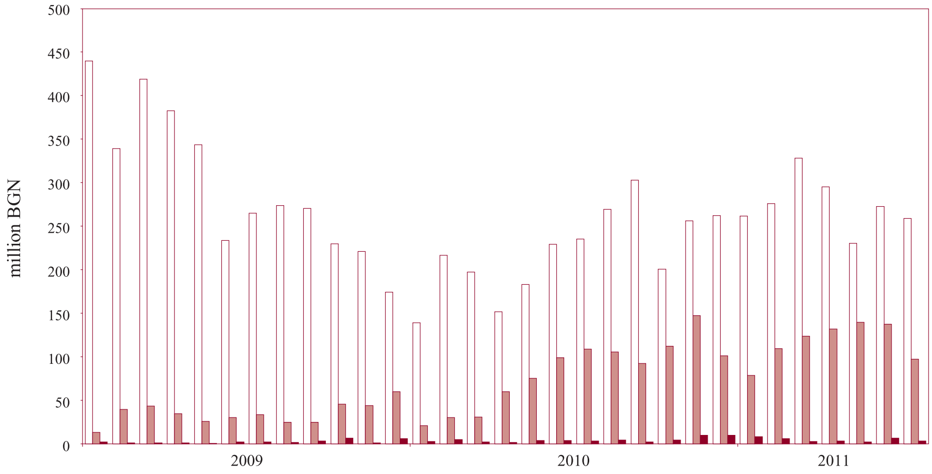
government securities purchases

repo agreements

deposits

* Monthly average data.

Source: BNB.



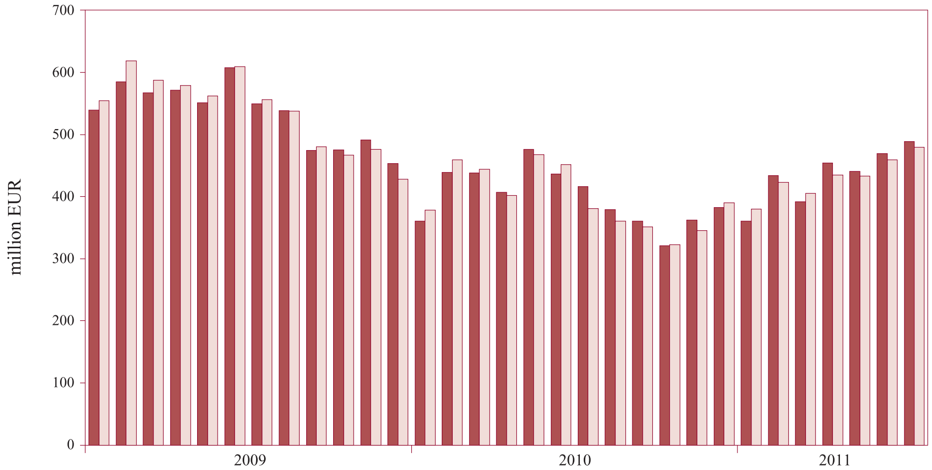
1.14. Foreign Exchange Market*

foreign exchange sold

foreign exchange bought

* Daily average data.

Source: BNB.



1.15. Interbank Money Market Interest Rates*

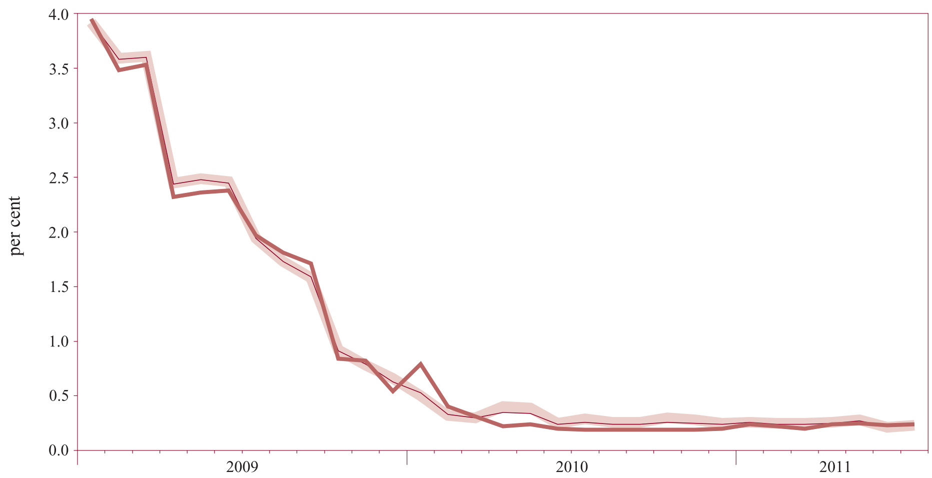
repo agreements

daily average

deposits extended

* Monthly average data.

Source: BNB.



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

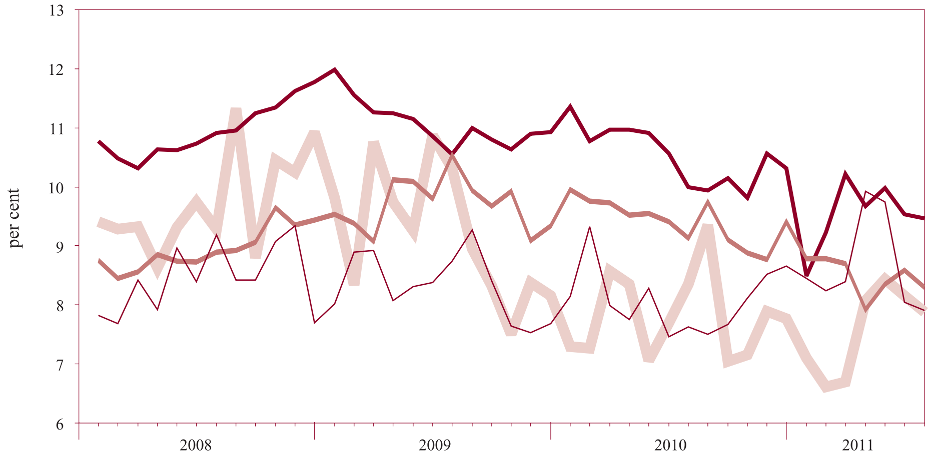
loans of up to EUR 1 million in BGN

loans of over EUR 1 million in BGN

loans of up to EUR 1 million in EUR

loans of over EUR 1 million in EUR

Source: BNB.



1.17. Interest Rates on New Business on Loans to Households

annual percentage rate of charge on consumer loans in BGN

consumer loans in BGN

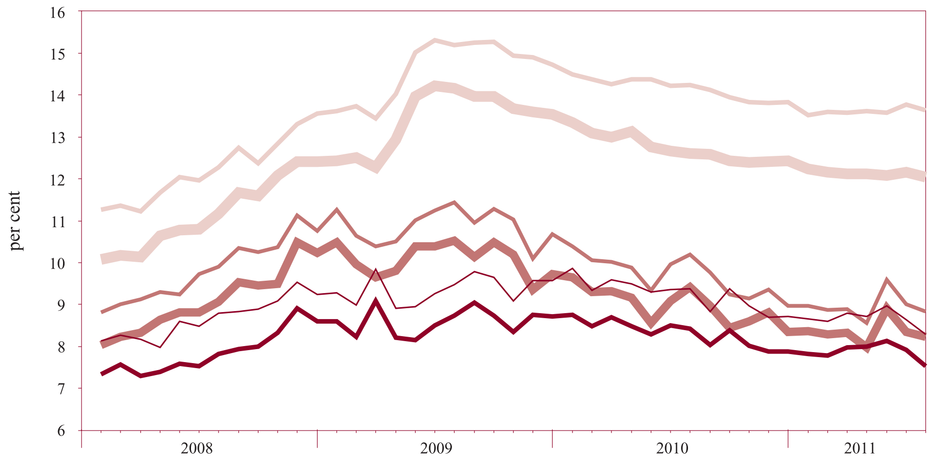
annual percentage rate of charge on housing loans in BGN

housing loans in BGN

annual percentage rate of charge on housing loans in EUR

housing loans in EUR

Source: BNB.

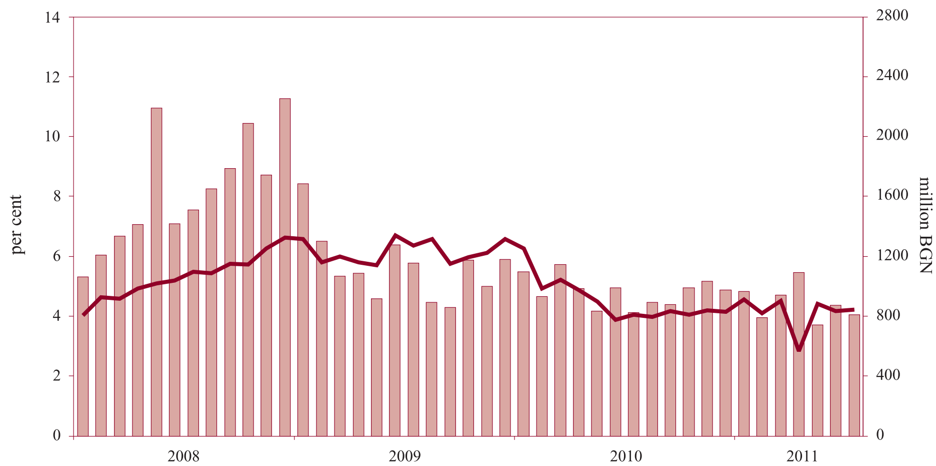


1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations

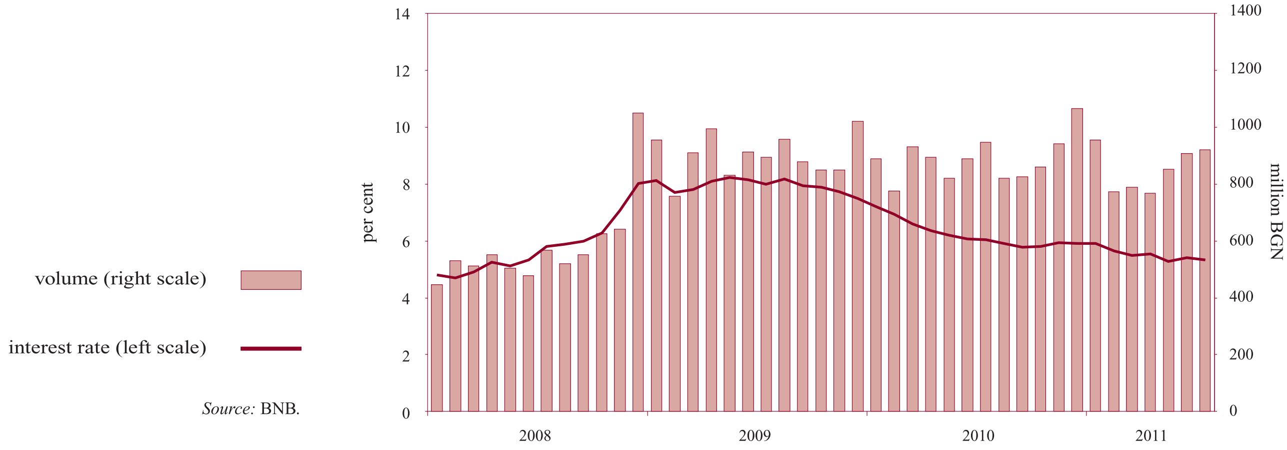
volume (right scale)

interest rate (left scale)

Source: BNB.

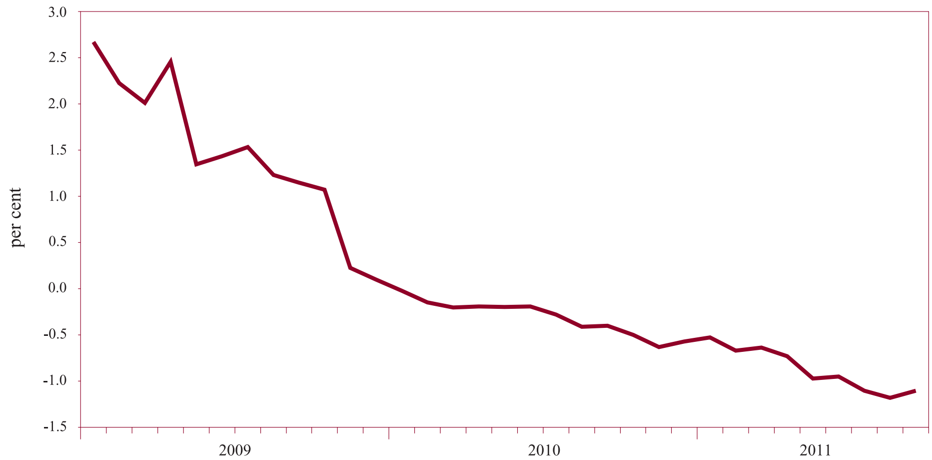


1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households



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*

current account

current transfers, net

income, net

services, net

trade balance

* Quarterly data.

Source: BNB.

2.1.2. Capital and Financial Account*

capital and financial account

financial derivatives, net

other investment, net

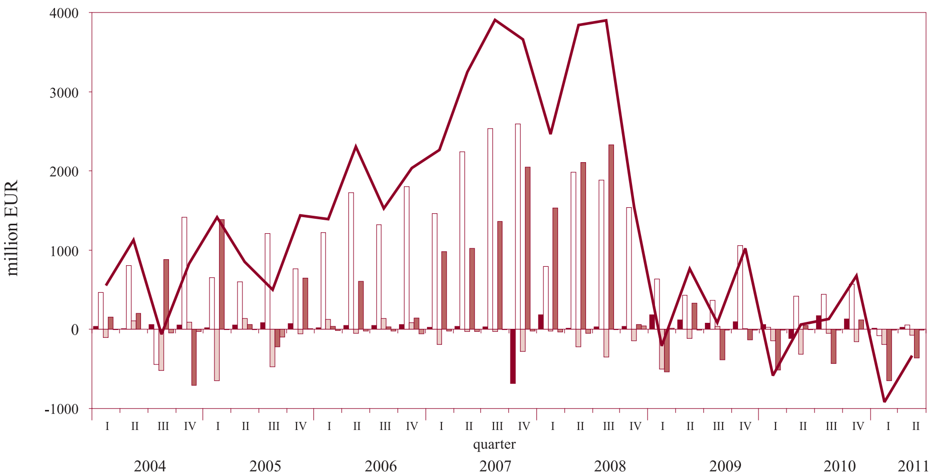
portfolio investment, net

direct investment, net

capital transfers, net

* Quarterly data.

Source: BNB.

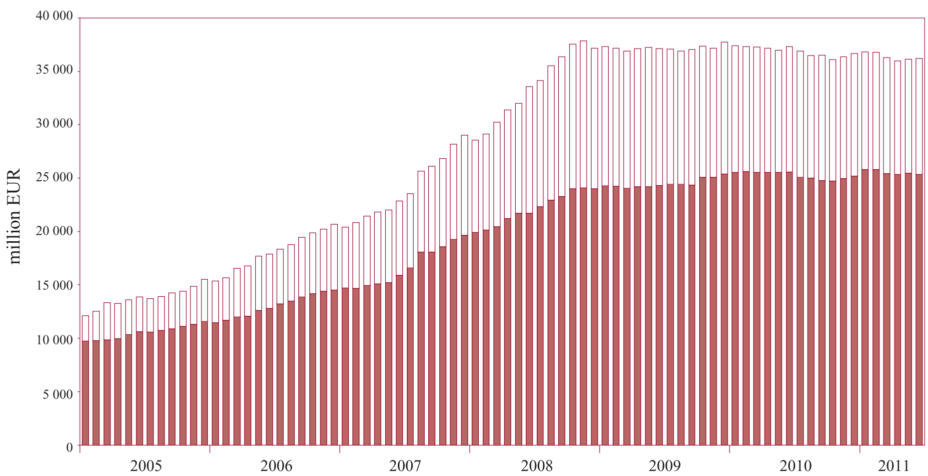


2.2. Gross External Debt

short-term debt

long-term debt

Source: BNB.



2.3. Debt Indicators

2.3.1. Gross External Debt*

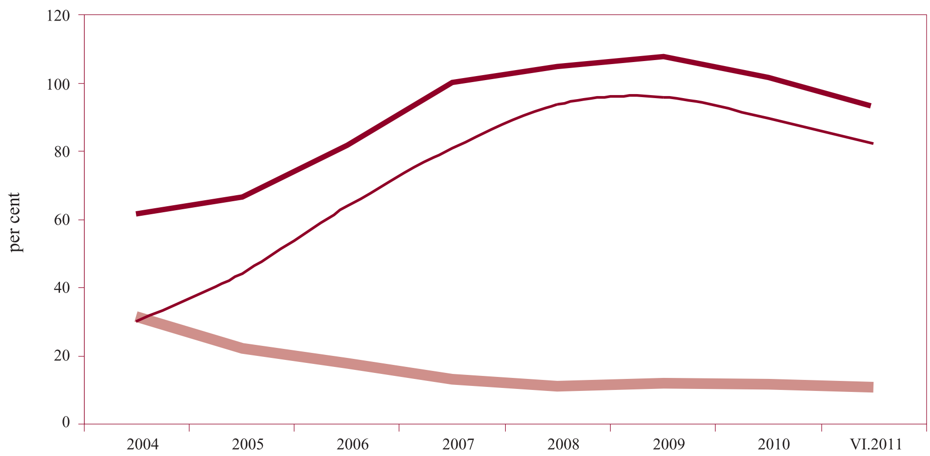
gross external debt/GDP

private non-guaranteed external debt/GDP

public and publicly guaranteed external debt/GDP

* Annual data.

Source: BNB.



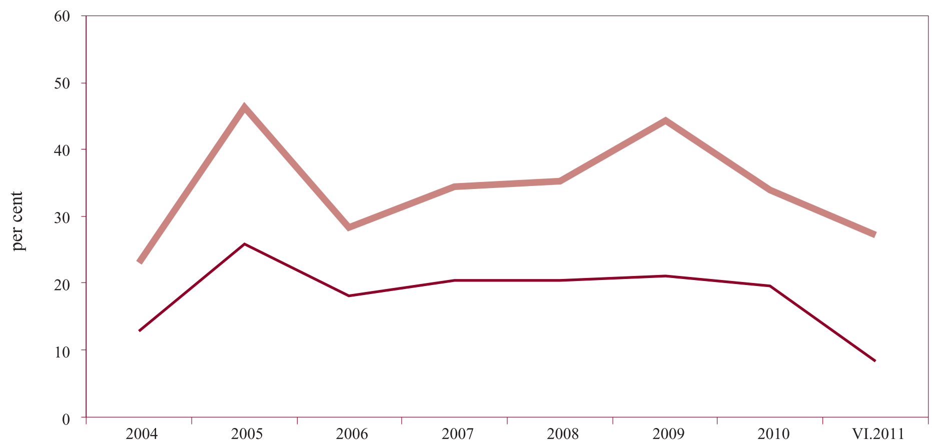
2.3.2. External Debt Service*

external debt service/ exports of goods and non-factor services

external debt service/GDP

* Annual data.

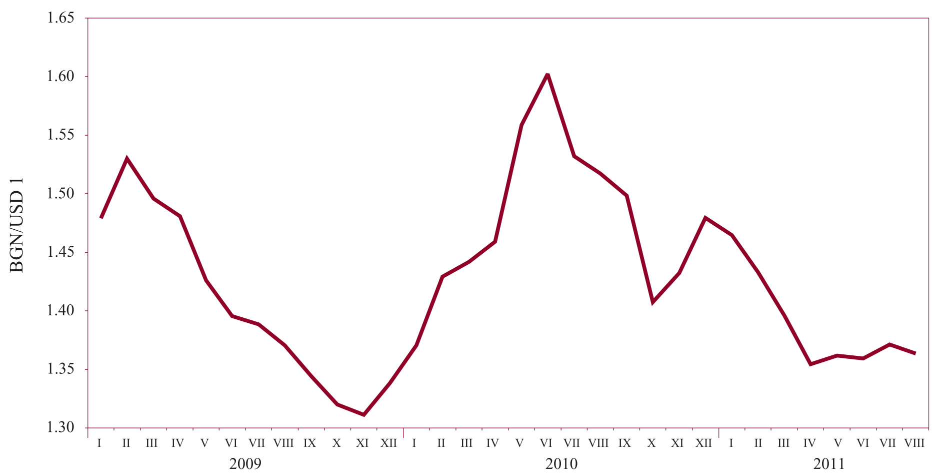
Source: BNB.



2.4. BGN/USD Exchange Rate*

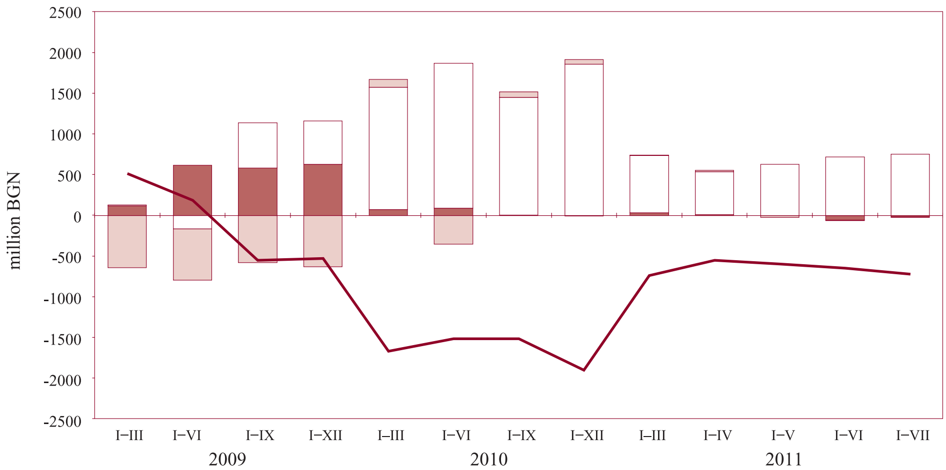
* Average monthly exchange rate BGN/USD.

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.

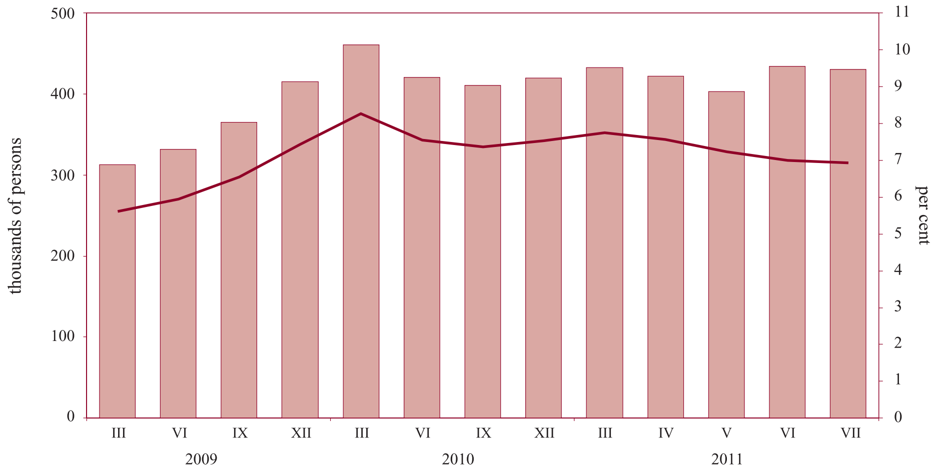
Source: MF.

4 Real Sector

4.1. Unemployment*

unemployed
(left scale)

unemployment rate
(right scale)



* The level of unemployment in June 2011 was recalculated by using the new data on economically active population according to the February 2011 census which shows that Bulgaria's economically active population dropped by 374,653 people compared to the March 2001 census.

Source: NEA.

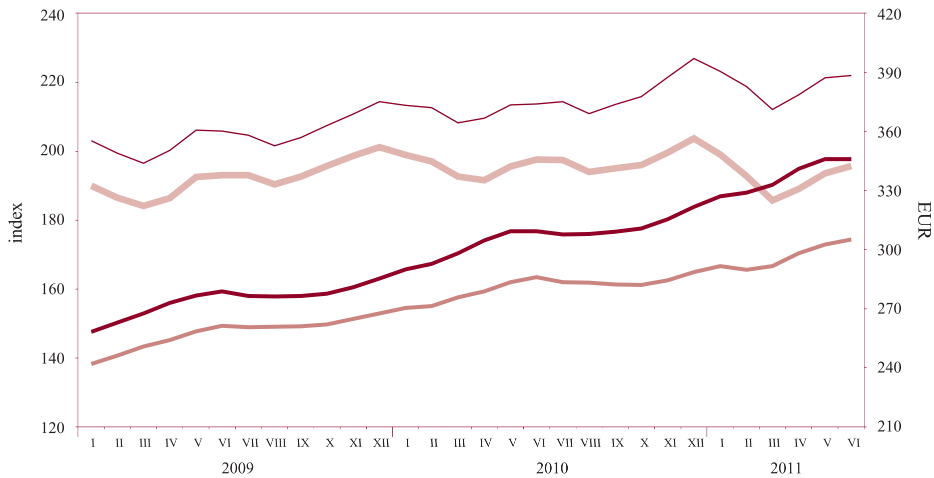
4.2. Average Monthly Salary Dynamics
(quarterly moving average)

public sector in real terms
December 1997 =100
(left scale)

public sector in euro
(right scale)

private sector in real terms
December 1997 =100
(left scale)

private sector in euro
(right scale)

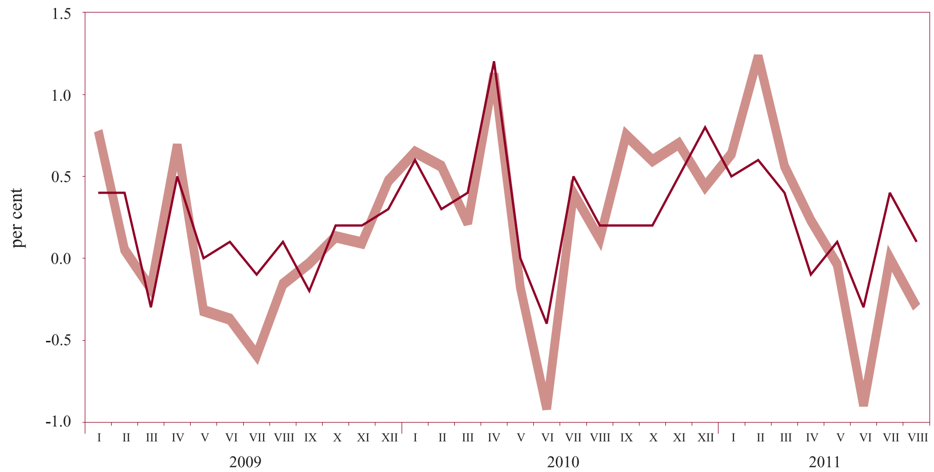


Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month

Harmonized Index
of Consumer Prices

consumer price index



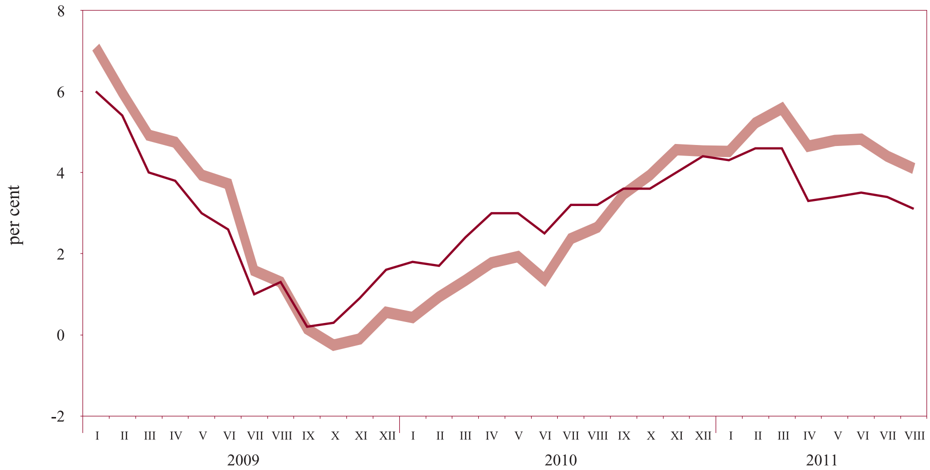
Source: NSI.

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

Harmonized Index of Consumer Prices

consumer price index

Source: NSI.



Tables

1 Financial Sector

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4 Real Sector

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	31.VIII.2010	30.IX.2010	29.X.2010	30.XI.2010	30.XII.2010	31.I.2011	28.II.2011	31.III.2011	29.IV.2011	31.V.2011	30.VI.2011	29.VII.2011	31.VIII.2011
ASSETS	**24 398 030**	**24 964 540**	**24 496 504**	**24 833 874**	**25 380 134**	**23 907 533**	**24 113 986**	**23 878 367**	**23 402 336**	**23 948 339**	**24 134 224**	**24 448 495**	**25 580 085**
1. Cash and deposits in foreign currency	5 702 757	6 508 838	5 127 599	5 314 596	5 685 791	5 676 392	6 081 175	5 766 088	5 461 171	5 405 764	5 998 693	5 586 300	6 818 059
2. Monetary gold and other instruments in gold	2 440 388	2 408 336	2 424 747	2 649 113	2 669 424	2 450 607	2 556 636	2 524 737	2 587 795	2 674 738	2 611 562	2 834 063	3 171 368
3. Investment in securities	16 254 885	16 047 366	16 944 158	16 870 165	17 024 919	15 780 534	15 476 175	15 587 542	15 353 370	15 867 837	15 523 969	16 028 132	15 590 658
LIABILITIES	**24 398 030**	**24 964 540**	**24 496 504**	**24 833 874**	**25 380 134**	**23 907 533**	**24 113 986**	**23 878 367**	**23 402 336**	**23 948 339**	**24 134 224**	**24 448 495**	**25 580 085**
1. Currency in circulation	7 944 806	7 885 010	7 820 771	7 766 657	8 302 428	7 793 698	7 727 555	7 647 622	7 715 002	7 689 963	7 788 269	8 076 359	8 188 389
2. Liabilities to banks	5 161 764	5 349 376	5 186 554	5 435 279	5 811 971	5 595 361	5 785 439	5 899 944	5 530 549	5 664 239	5 681 446	5 589 798	6 049 806
3. Liabilities to government and budget organisations	5 504 873	6 085 780	5 762 318	5 670 725	5 399 763	4 814 327	4 447 673	4 076 091	4 069 245	4 395 875	4 534 329	4 408 746	4 492 709
4. Liabilities to other depositors	564 417	545 372	617 296	633 362	504 527	599 071	931 608	1 095 893	1 103 195	1 046 778	1 044 912	1 011 001	1 052 533
5. Banking Department deposit	5 222 170	5 099 002	5 109 565	5 327 851	5 361 445	5 105 076	5 221 711	5 158 817	4 984 345	5 151 484	5 085 268	5 362 591	5 796 648

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	31.VIII.2010	30.IX.2010	29.X.2010	30.XI.2010	30.XII.2010	31.I.2011	28.II.2011	31.III.2011	29.IV.2011	31.V.2011	30.VI.2011	29.VII.2011	31.VIII.2011
ASSETS	**6 981 539**	**6 798 284**	**6 798 104**	**7 067 406**	**7 086 527**	**6 803 001**	**6 914 519**	**6 824 382**	**6 618 944**	**6 812 950**	**6 739 326**	**7 036 951**	**7 461 514**
1. Non-monetary gold and other precious metals	35 283	34 966	35 230	38 350	38 713	35 800	37 245	36 732	37 640	38 682	37 571	40 679	45 096
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	1 518 803	1 459 804	1 450 055	1 496 879	1 481 447	1 458 994	1 454 817	1 429 864	1 398 939	1 425 978	1 419 319	1 435 852	1 426 693
4. Fixed tangible and intangible assets	197 015	195 920	194 783	193 713	194 533	192 833	191 395	189 811	188 798	187 422	187 842	186 401	184 944
5. Other assets	8 268	8 592	8 471	10 613	10 389	10 298	9 351	9 158	9 222	9 384	9 326	11 428	8 133
6. Deposit in the Issue Department	5 222 170	5 099 002	5 109 565	5 327 851	5 361 445	5 105 076	5 221 711	5 158 817	4 984 345	5 151 484	5 085 268	5 362 591	5 796 648
LIABILITIES	**6 981 539**	**6 798 284**	**6 798 104**	**7 067 406**	**7 086 527**	**6 803 001**	**6 914 519**	**6 824 382**	**6 618 944**	**6 812 950**	**6 739 326**	**7 036 951**	**7 461 514**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 833 373	2 715 238	2 701 517	2 794 871	2 761 464	2 716 920	2 707 320	2 657 651	2 596 205	2 649 527	2 637 069	2 670 849	2 651 503
3. Other liabilities	10 365	12 425	10 172	10 428	21 750	14 735	14 503	16 108	12 968	13 913	14 109	24 073	23 832
Obligations, total	**2 843 738**	**2 727 663**	**2 711 689**	**2 805 299**	**2 783 214**	**2 731 655**	**2 721 823**	**2 673 759**	**2 609 173**	**2 663 440**	**2 651 178**	**2 694 922**	**2 675 335**
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	3 902 068	3 824 202	3 825 215	3 982 905	4 014 601	3 758 898	3 864 747	3 803 927	3 915 845	4 037 485	3 960 047	4 172 525	4 592 941
6. Retained profit	215 733	226 419	241 200	259 202	268 712	292 448	307 949	326 696	73 926	92 025	108 101	149 504	173 238
Equity, total	**4 137 801**	**4 070 621**	**4 086 415**	**4 262 107**	**4 303 313**	**4 071 346**	**4 192 696**	**4 150 623**	**4 009 771**	**4 149 510**	**4 088 148**	**4 342 029**	**4 786 179**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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)	**15 719 279**	**16 658 030**	**16 206 272**	**16 014 670**	**16 523 146**	**17 086 317**	**16 628 007**	**17 003 031**	**16 998 614**	**16 952 249**	**17 741 888**	**17 978 537**	**19 491 108**
in BGN	-172 924	-189 856	-84 027	-97 978	-422 916	-204 496	-329 371	-229 368	-483 149	-563 696	-485 535	-844 513	-637 217
in foreign currency	15 892 203	16 847 886	16 290 299	16 112 648	16 946 062	17 290 813	16 957 378	17 232 399	17 481 763	17 515 945	18 227 423	18 823 050	20 128 325
Foreign assets	31 710 008	32 070 734	32 947 214	32 119 219	32 807 477	33 381 264	32 551 259	32 888 731	32 485 154	32 074 591	32 963 802	33 592 181	34 953 970
in BGN	658 224	572 389	750 388	751 701	719 629	1 348 352	1 273 614	1 223 157	937 280	895 146	972 589	909 590	916 642
in foreign currency	31 051 784	31 498 345	32 196 826	31 367 518	32 087 848	32 032 912	31 277 645	31 665 574	31 547 874	31 179 445	31 991 213	32 682 591	34 037 328
Less: foreign liabilities	15 990 729	15 412 704	16 740 942	16 104 549	16 284 331	16 294 947	15 923 252	15 885 700	15 486 540	15 122 342	15 221 914	15 613 644	15 462 862
in BGN	831 148	762 245	834 415	849 679	1 142 545	1 552 848	1 602 985	1 452 525	1 420 429	1 458 842	1 458 124	1 754 103	1 553 859
in foreign currency	15 159 581	14 650 459	15 906 527	15 254 870	15 141 786	14 742 099	14 320 267	14 433 175	14 066 111	13 663 500	13 763 790	13 859 541	13 909 003
DOMESTIC ASSETS (NET)	**48 835 421**	**48 861 741**	**49 087 592**	**49 391 271**	**49 742 109**	**49 233 928**	**49 725 736**	**49 971 428**	**50 459 712**	**50 666 599**	**50 488 289**	**50 411 255**	**50 579 534**
DOMESTIC CREDIT	49 570 960	49 676 633	50 104 000	50 376 013	50 699 022	50 021 718	50 743 361	51 126 143	51 452 022	51 717 241	51 597 224	51 552 886	51 770 620
in BGN	19 174 810	19 289 099	19 229 572	19 371 307	19 364 159	18 739 960	19 124 414	18 944 842	18 892 155	18 360 457	18 140 338	18 091 936	18 084 806
in foreign currency	30 396 150	30 387 534	30 874 428	31 004 706	31 334 863	31 281 758	31 618 947	32 181 301	32 559 867	33 356 784	33 456 886	33 460 950	33 685 814
CLAIMS ON GENERAL GOVERNMENT	-1 929 327	-1 555 327	-1 835 949	-1 646 855	-1 539 434	-2 258 658	-1 644 311	-1 155 526	-882 496	-911 781	-1 092 746	-1 282 719	-1 225 426
in BGN	-1 508 879	-1 227 886	-1 311 527	-1 091 198	-1 030 507	-1 709 257	-1 376 775	-1 511 794	-1 422 895	-1 880 770	-2 070 724	-2 202 746	-2 110 502
in foreign currency	-420 448	-327 441	-524 422	-555 657	-508 927	-549 401	-267 536	356 268	540 399	968 989	977 978	920 027	885 076
CLAIMS ON NON-GOVERNMENT SECTOR	51 500 287	51 231 960	51 939 949	52 022 868	52 238 456	52 280 376	52 387 672	52 281 669	52 334 518	52 629 022	52 689 970	52 835 605	52 996 046
in BGN	20 683 689	20 516 985	20 541 099	20 462 505	20 394 666	20 449 217	20 501 189	20 456 636	20 315 050	20 241 227	20 211 062	20 294 682	20 195 308
in foreign currency	30 816 598	30 714 975	31 398 850	31 560 363	31 843 790	31 831 159	31 886 483	31 825 033	32 019 468	32 387 795	32 478 908	32 540 923	32 800 738
FIXED ASSETS	2 963 357	2 984 481	2 995 625	3 032 338	3 052 133	3 061 765	3 081 474	3 095 331	3 113 366	3 144 175	3 164 654	3 171 832	3 179 421
OTHER ITEMS (NET)	-3 698 896	-3 799 373	-4 012 033	-4 017 080	-4 009 046	-3 849 555	-4 099 099	-4 250 046	-4 105 676	-4 194 817	-4 273 589	-4 313 463	-4 370 507
in BGN	-2 954 808	-3 096 889	-3 218 233	-3 302 962	-3 331 553	-3 225 422	-3 347 974	-3 464 499	-3 364 409	-3 482 802	-3 533 180	-3 586 502	-3 647 687
in foreign currency	-744 088	-702 484	-793 800	-714 118	-677 493	-624 133	-751 125	-785 547	-741 267	-712 015	-740 409	-726 961	-722 820
BROAD MONEY M3	**49 835 958**	**50 513 989**	**50 332 533**	**50 393 900**	**50 965 777**	**50 740 945**	**50 937 829**	**51 414 828**	**51 946 596**	**52 244 469**	**52 663 119**	**53 111 876**	**54 512 954**
MONEY M1	18 535 566	19 050 747	19 051 642	18 878 340	19 069 330	18 387 052	18 042 807	18 349 164	18 244 784	18 387 756	18 363 524	18 736 014	19 501 918
Currency outside MFIs	6 962 373	7 118 590	7 076 769	7 022 664	6 953 066	7 356 650	6 943 365	6 856 612	6 823 053	6 858 430	6 864 962	6 974 086	7 234 050
Overnight deposits	11 573 193	11 932 157	11 974 873	11 855 676	12 116 264	11 030 402	11 099 442	11 492 552	11 421 731	11 529 326	11 498 562	11 761 928	12 267 868
in BGN	8 292 172	8 599 640	8 717 125	8 631 681	8 730 612	7 818 137	7 872 339	8 066 061	7 996 643	8 151 740	8 138 387	8 191 639	8 567 152
in foreign currency	3 281 021	3 332 517	3 257 748	3 223 995	3 385 652	3 212 265	3 227 103	3 426 491	3 425 088	3 377 586	3 360 175	3 570 289	3 700 716
MONEY M2 (M1 + QUASI-MONEY)	49 754 263	50 429 666	50 245 163	50 304 032	50 875 512	50 668 614	50 864 744	51 340 472	51 867 217	52 177 392	52 593 375	53 045 946	54 445 475
QUASI-MONEY	31 218 697	31 378 919	31 193 521	31 425 692	31 806 182	32 281 562	32 821 937	32 991 308	33 622 433	33 789 636	34 229 851	34 309 932	34 943 557
Deposits with agreed maturity up to 2 years	27 063 974	27 172 859	26 987 849	27 221 074	27 585 440	27 840 364	28 378 475	28 504 125	29 049 970	29 125 520	29 545 867	29 577 163	30 097 738
in BGN	11 504 763	11 593 710	11 538 223	11 709 361	11 921 514	11 949 302	12 369 762	12 479 705	12 873 501	13 151 559	13 322 169	13 514 475	13 609 494
in foreign currency	15 559 211	15 579 149	15 449 626	15 511 713	15 663 926	15 891 062	16 008 713	16 024 420	16 176 469	15 973 961	16 223 698	16 062 688	16 488 244
Deposits redeemable at notice up to 3 months	4 154 723	4 206 060	4 205 672	4 204 618	4 220 742	4 441 198	4 443 462	4 487 183	4 572 463	4 664 116	4 683 984	4 732 769	4 845 819
in BGN	2 096 781	2 146 815	2 148 925	2 142 343	2 154 702	2 309 260	2 290 845	2 302 875	2 357 457	2 411 256	2 398 139	2 424 901	2 483 273
in foreign currency	2 057 942	2 059 245	2 056 747	2 062 275	2 066 040	2 131 938	2 152 617	2 184 308	2 215 006	2 252 860	2 285 845	2 307 868	2 362 546
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	49 835 958	50 513 989	50 332 533	50 393 900	50 965 777	50 740 945	50 937 829	51 414 828	51 946 596	52 244 469	52 663 119	53 111 876	54 512 954
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	81 695	84 323	87 370	89 868	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
in BGN	79 952	82 580	85 627	88 125	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878
in foreign currency	1 743	1 743	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**14 718 742**	**15 005 782**	**14 961 331**	**15 012 041**	**15 299 478**	**15 579 300**	**15 415 914**	**15 559 631**	**15 511 730**	**15 374 379**	**15 567 058**	**15 277 916**	**15 557 688**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 140 203	1 130 897	1 122 609	1 116 954	1 147 432	1 167 518	1 176 670	1 171 192	1 155 984	1 108 383	1 106 442	1 109 446	1 108 117
in BGN	357 755	356 902	363 773	366 559	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112
in foreign currency	782 448	773 995	758 836	750 395	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005
Debt securities issued over 2 years	105 372	105 874	105 877	107 807	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742
in BGN	1 855	1 855	1 855	1 855	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162
in foreign currency	103 517	104 019	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580
Capital and reserves	13 473 167	13 769 011	13 732 845	13 787 280	14 045 790	14 306 325	14 126 577	14 275 687	14 258 772	14 153 425	14 348 023	14 055 855	14 368 829

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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)	**15 719 279**	**16 658 030**	**16 206 272**	**16 014 670**	**16 523 146**	**17 086 317**	**16 628 007**	**17 003 031**	**16 998 614**	**16 952 249**	**17 741 888**	**17 978 537**	**19 491 108**
Foreign assets	31 710 008	32 070 734	32 947 214	32 119 219	32 807 477	33 381 264	32 551 259	32 888 731	32 485 154	32 074 591	32 963 802	33 592 181	34 953 970
Cash in foreign currency	735 692	728 557	698 418	661 999	661 572	667 319	595 250	603 638	567 842	579 063	599 051	616 481	670 978
o/w EUR	583 192	571 183	571 406	537 576	526 231	527 521	475 795	482 784	452 819	465 747	473 793	483 700	526 016
Deposits	9 551 592	9 168 230	10 416 206	8 676 740	9 153 729	9 385 003	10 138 672	10 565 666	10 140 432	10 278 884	10 332 545	11 237 718	11 854 316
in BGN	260 045	176 619	384 121	369 712	351 107	973 363	900 894	854 579	694 717	651 385	724 136	695 034	703 979
in foreign currency	9 291 547	8 991 611	10 032 085	8 307 028	8 802 622	8 411 640	9 237 778	9 711 087	9 445 715	9 627 499	9 608 409	10 542 684	11 150 337
o/w EUR	7 997 827	7 828 415	8 678 086	6 976 120	7 640 320	7 578 680	8 013 472	8 425 343	7 426 644	8 093 175	7 472 382	8 199 631	9 324 600
Repos	137	132	132	131	63	-	-	-	-	-	20 395	-	18 516
in BGN	137	132	132	131	63	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	20 395	-	18 516
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	736 891	799 677	775 109	763 495	769 417	813 930	808 285	845 996	857 072	812 246	832 373	845 756	851 969
in BGN	65 949	62 778	47 859	45 201	28 745	28 752	28 773	25 062	24 035	24 585	25 133	24 129	25 033
in foreign currency	670 942	736 899	727 250	718 294	740 672	785 178	779 512	820 934	833 037	787 661	807 240	821 627	826 936
o/w EUR	545 858	542 911	545 684	541 256	550 521	580 503	582 014	627 567	631 248	598 403	600 429	616 381	618 566
Securities other than shares	16 761 783	17 202 987	17 000 666	17 967 362	17 889 750	18 172 448	16 936 620	16 696 514	16 781 432	16 240 946	16 882 060	16 660 034	17 127 893
in BGN	332 093	332 860	318 276	336 657	339 714	346 237	343 947	343 516	218 528	219 176	223 320	190 427	187 630
in foreign currency	16 429 690	16 870 127	16 682 390	17 630 705	17 550 036	17 826 211	16 592 673	16 352 998	16 562 904	16 021 770	16 658 740	16 469 607	16 940 263
o/w EUR	16 334 366	16 773 109	16 592 993	17 549 677	17 461 519	17 674 927	16 446 633	16 279 147	16 437 064	15 901 650	16 596 742	16 409 722	16 879 576
Shares and other equity	112 982	112 756	111 628	112 616	112 921	116 691	116 533	116 761	117 402	117 500	117 853	118 204	118 434
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	112 982	112 756	111 628	112 616	112 921	116 691	116 533	116 761	117 402	117 500	117 853	118 204	118 434
o/w EUR	73 378	73 381	72 432	73 409	73 407	73 274	73 273	84 623	85 329	85 372	85 370	85 459	85 456
Monetary gold and SDR holdings*	3 719 763	3 940 888	3 846 221	3 855 239	4 129 506	4 131 921	3 889 371	3 990 762	3 932 294	3 962 577	4 078 341	4 008 511	4 248 573
Accrued interest receivable	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
o/w EUR	90 151	117 061	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412
Less: foreign liabilities	15 990 729	15 412 704	16 740 942	16 104 549	16 284 331	16 294 947	15 923 252	15 885 700	15 486 540	15 122 342	15 221 914	15 613 644	15 462 862
Deposits	14 381 508	13 770 680	15 139 360	14 509 066	14 674 545	14 712 397	14 340 717	14 308 519	13 879 960	13 640 719	13 524 303	13 920 978	13 783 817
in BGN	812 602	743 567	812 709	827 869	1 120 610	1 530 810	1 580 837	1 427 033	1 398 239	1 436 543	1 435 688	1 731 044	1 530 657
in foreign currency	13 568 906	13 027 113	14 326 651	13 681 197	13 553 935	13 181 587	12 759 880	12 881 486	12 481 721	12 204 176	12 088 615	12 189 934	12 253 160
o/w EUR	13 108 786	12 566 888	13 859 463	13 226 634	13 030 746	12 729 566	12 334 272	12 490 489	12 098 640	11 823 132	11 689 111	11 804 782	11 799 303
Repos	119 659	123 725	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 659	123 725	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746
o/w EUR	82 815	86 101	101 619	101 654	82 218	85 903	97 526	94 265	123 899	43 890	232 857	233 448	217 951
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	96 020	96 162	99 211	99 324	99 457	97 615	97 734	101 086	126 010	112 615	112 716	113 417	107 741
in BGN	18 546	18 678	21 706	21 810	21 935	22 038	22 148	25 492	22 190	22 263	22 361	23 059	23 154
in foreign currency	77 474	77 484	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587
o/w EUR	77 474	77 484	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587
Accrued interest payable	940	373	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841
in BGN	-	-	-	-	-	-	-	-	-	36	75	-	48
in foreign currency	940	373	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 392 602	1 421 764	1 362 314	1 355 221	1 402 491	1 385 521	1 362 955	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
DOMESTIC ASSETS (NET)	**48 835 421**	**48 861 741**	**49 087 592**	**49 391 271**	**49 742 109**	**49 233 928**	**49 725 736**	**49 971 428**	**50 459 712**	**50 666 599**	**50 488 289**	**50 411 255**	**50 579 534**
DOMESTIC CREDIT	49 570 960	49 676 633	50 104 000	50 376 013	50 699 022	50 021 718	50 743 361	51 126 143	51 452 022	51 717 241	51 597 224	51 552 886	51 770 620
CLAIMS ON GENERAL GOVERNMENT	-1 929 327	-1 555 327	-1 835 949	-1 646 855	-1 539 434	-2 258 658	-1 644 311	-1 155 526	-882 496	-911 781	-1 092 746	-1 282 719	-1 225 426
Central government (net)	-2 200 180	-1 830 012	-2 103 316	-1 914 434	-1 811 862	-2 552 830	-1 942 291	-1 457 949	-1 187 647	-1 206 389	-1 382 426	-1 580 356	-1 522 724
Claims	3 054 906	3 210 508	3 435 317	3 406 402	3 488 946	3 598 074	3 591 569	3 707 163	3 748 866	3 677 772	3 705 808	3 708 078	3 460 799
Government securities	2 915 680	3 039 488	3 211 945	3 168 945	3 234 836	3 320 685	3 314 188	3 429 770	3 470 390	3 399 107	3 426 485	3 425 939	3 459 271
in BGN	1 396 026	1 412 828	1 502 493	1 513 204	1 517 787	1 564 107	1 468 439	1 480 761	1 517 129	1 562 448	1 557 432	1 611 500	1 633 002
in foreign currency	1 519 654	1 626 660	1 709 452	1 655 741	1 717 049	1 756 578	1 845 749	1 949 009	1 953 261	1 836 659	1 869 053	1 814 439	1 826 269
o/w EUR	929 277	1 021 115	1 145 499	1 099 417	1 125 280	1 180 190	1 295 379	1 403 997	1 424 431	1 331 113	1 360 104	1 323 314	1 323 346
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	139 226	171 020	223 372	237 457	254 110	277 389	277 381	277 393	278 476	278 665	279 323	282 139	1 528
in BGN	139 121	168 789	219 243	235 751	254 038	276 772	276 775	276 777	276 777	276 676	276 669	276 600	29
in foreign currency	105	2 231	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499
o/w EUR	105	2 231	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499
Less: liabilities	5 255 086	5 040 520	5 538 633	5 320 836	5 300 808	6 150 904	5 533 860	5 165 112	4 936 513	4 884 161	5 088 234	5 288 434	4 983 523
Deposits	5 255 086	5 040 520	5 538 633	5 320 836	5 300 808	6 150 904	5 533 860	5 165 112	4 936 513	4 884 161	5 088 234	5 288 434	4 983 523
in BGN	3 208 187	2 976 871	3 196 434	3 006 108	2 973 343	3 742 120	3 317 874	3 464 715	3 415 357	3 908 820	4 091 592	4 284 693	3 936 667
in foreign currency	2 046 899	2 063 649	2 342 199	2 314 728	2 327 465	2 408 784	2 215 986	1 700 397	1 521 156	975 341	996 642	1 003 741	1 046 856
o/w EUR	1 959 556	1 972 541	2 257 205	2 232 389	2 237 886	2 321 489	2 182 121	1 666 944	1 487 029	942 939	962 330	971 128	1 020 150
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	270 853	274 685	267 367	267 579	272 428	294 172	297 980	302 423	305 151	294 608	289 680	297 637	297 298
Securities other than shares	68 829	68 838	65 061	65 066	65 067	65 062	65 064	68 291	68 291	68 293	65 296	65 296	65 297
in BGN	3 623	3 624	3 619	3 624	3 625	3 620	3 622	3 622	3 622	3 624	2 900	2 900	2 901
in foreign currency	65 206	65 214	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396
o/w EUR	65 206	65 214	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	202 024	205 847	202 306	202 513	207 361	229 110	232 916	234 132	236 860	226 315	224 384	232 341	232 001
in BGN	160 538	163 744	159 552	162 331	167 386	188 364	192 263	191 761	194 934	185 302	183 867	190 947	190 233
in foreign currency	41 486	42 103	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768
o/w EUR	41 486	42 103	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768
CLAIMS ON NON-GOVERNMENT SECTOR	51 500 287	51 231 960	51 939 949	52 022 868	52 238 456	52 280 376	52 387 672	52 281 669	52 334 518	52 629 022	52 689 970	52 835 605	52 996 046
Non-financial corporations	31 232 134	30 927 866	31 719 703	31 833 490	31 966 442	32 087 329	32 182 079	32 083 334	32 118 667	32 370 867	32 410 231	32 608 950	32 820 997
Repos	12 817	12 792	6 573	15 917	15 805	27 144	28 205	24 232	25 278	24 383	24 435	28 464	28 365
in BGN	9 654	9 588	3 478	3 476	3 265	14 630	15 727	11 762	12 875	12 035	12 036	12 104	11 180
in foreign currency	3 163	3 204	3 095	12 441	12 540	12 514	12 478	12 470	12 403	12 348	12 399	16 360	17 185
o/w EUR	1 662	1 662	1 662	11 030	11 035	11 041	11 050	11 056	11 026	11 032	11 039	15 007	15 813
Loans	30 848 246	30 548 540	31 350 083	31 485 168	31 596 177	31 677 783	31 775 675	31 626 966	31 660 410	31 883 753	31 936 520	32 104 686	32 320 929
in BGN	7 503 837	7 377 557	7 484 281	7 465 894	7 452 766	7 574 666	7 620 266	7 611 754	7 528 288	7 444 706	7 485 272	7 645 115	7 639 168
in foreign currency	23 344 409	23 170 983	23 865 802	24 019 274	24 143 411	24 103 117	24 155 409	24 015 212	24 132 122	24 439 047	24 451 248	24 459 571	24 681 761
o/w EUR	22 481 369	22 323 240	23 062 021	23 193 972	23 305 761	23 282 958	23 343 663	23 225 836	23 352 364	23 754 555	23 711 533	23 709 848	23 903 771

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Securities other than shares	240 579	236 084	231 901	200 989	220 855	225 620	226 278	259 821	260 114	287 983	258 493	286 891	287 514
in BGN	21 589	20 734	19 712	18 248	18 208	13 084	13 871	13 826	12 626	42 653	12 616	17 274	17 083
in foreign currency	218 990	215 350	212 189	182 741	202 647	212 536	212 407	245 995	247 488	245 330	245 877	269 617	270 431
o/w EUR	206 229	202 201	200 003	179 212	198 885	208 854	208 836	242 461	244 046	242 040	242 478	266 234	267 002
Shares and other equity	130 492	130 450	131 146	131 416	133 605	156 782	151 921	172 315	172 865	174 748	190 783	188 909	184 189
in BGN	130 492	130 450	131 146	131 416	133 605	156 782	151 921	172 315	172 865	174 748	190 783	188 909	184 189
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 205 487	1 234 897	1 205 301	1 203 911	1 242 528	1 205 995	1 280 967	1 279 073	1 288 194	1 331 509	1 332 475	1 246 576	1 197 107
Repos	62 936	63 307	20 172	19 603	22 717	22 516	22 691	26 026	42 866	38 548	46 750	42 638	42 604
in BGN	18 376	18 730	18 853	18 894	22 717	22 516	22 691	26 026	37 566	36 201	43 844	42 638	42 604
in foreign currency	44 560	44 577	1 319	709	-	-	-	-	5 300	2 347	2 906	-	-
o/w EUR	44 261	44 269	1 033	427	-	-	-	-	5 300	2 347	2 906	-	-
Loans	934 010	947 519	958 293	932 321	941 192	880 989	947 609	940 168	942 754	937 270	931 153	849 599	809 219
in BGN	221 523	225 911	240 900	232 132	238 613	238 937	320 317	317 855	317 156	307 835	290 533	272 995	255 365
in foreign currency	712 487	721 608	717 393	700 189	702 579	642 052	627 292	622 313	625 598	629 435	640 620	576 604	553 854
o/w EUR	711 015	720 043	716 038	698 857	700 600	641 414	627 088	620 073	625 092	629 155	640 515	566 733	543 489
Securities other than shares	54 945	55 632	57 259	70 065	96 411	90 220	89 751	89 200	84 365	84 686	83 630	82 304	73 640
in BGN	2 986	3 764	3 514	3 514	3 514	3 461	3 461	3 264	-	-	-	159	159
in foreign currency	51 959	51 868	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481
o/w EUR	51 959	51 868	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481
Shares and other equity	153 596	168 439	169 577	181 922	182 208	212 270	220 916	223 679	218 209	271 005	270 942	272 035	271 644
in BGN	151 943	166 756	167 971	180 336	180 563	210 632	219 280	221 993	216 575	269 406	269 328	270 443	270 033
in foreign currency	1 653	1 683	1 606	1 586	1 645	1 638	1 636	1 686	1 634	1 599	1 614	1 592	1 611
o/w EUR	571	574	576	578	581	584	586	619	591	594	596	598	601
Households and NPISHs	19 062 666	19 069 197	19 014 945	18 985 467	19 029 486	18 987 052	18 924 626	18 919 262	18 927 657	18 926 646	18 947 264	18 980 079	18 977 942
Repos	4 538	4 601	3 379	4 250	3 778	3 169	4 077	5 137	5 309	16 840	15 840	15 251	15 277
in BGN	4 538	4 601	3 379	4 250	3 778	2 583	3 491	4 551	4 723	16 254	15 254	14 665	14 691
in foreign currency	-	-	-	-	-	586	586	586	586	586	586	586	586
o/w EUR	-	-	-	-	-	586	586	586	586	586	586	586	586
Loans	19 058 128	19 064 596	19 011 566	18 981 217	19 025 708	18 983 883	18 920 549	18 914 125	18 922 348	18 909 806	18 931 424	18 964 828	18 962 665
in BGN	12 618 751	12 558 894	12 467 865	12 404 345	12 337 637	12 211 926	12 130 164	12 073 290	12 012 376	11 937 389	11 891 396	11 830 380	11 760 836
in foreign currency	6 439 377	6 505 702	6 543 701	6 576 872	6 688 071	6 771 957	6 790 385	6 840 835	6 909 972	6 972 417	7 040 028	7 134 448	7 201 829
o/w EUR	6 260 535	6 321 374	6 364 947	6 403 778	6 505 666	6 584 155	6 610 991	6 662 193	6 733 765	6 796 620	6 856 835	6 948 144	7 006 746
FIXED ASSETS	2 963 357	2 984 481	2 995 625	3 032 338	3 052 133	3 061 765	3 081 474	3 095 331	3 113 366	3 144 175	3 164 654	3 171 832	3 179 421
OTHER ITEMS (NET)	-3 698 896	-3 799 373	-4 012 033	-4 017 080	-4 009 046	-3 849 555	-4 099 099	-4 250 046	-4 105 676	-4 194 817	-4 273 589	-4 313 463	-4 370 507
Accounts between MFIs (net)	25 928	28 025	35 229	52 417	47 237	108 385	62 856	16 278	-12 314	34 590	13 601	50 812	47 910
in BGN	60 771	53 904	66 640	54 644	63 404	77 583	60 567	71 755	63 831	49 864	51 576	51 444	63 160
in foreign currency	-34 843	-25 879	-31 411	-2 227	-16 167	30 802	2 289	-55 477	-76 145	-15 274	-37 975	-632	-15 250
o/w EUR	-34 497	-25 552	-31 070	-1 948	-15 903	31 108	2 594	-55 494	-75 714	-14 966	-37 660	-152	-14 787
Other assets and liabilities (net)	-3 724 824	-3 827 398	-4 047 262	-4 069 497	-4 056 283	-3 957 940	-4 161 955	-4 266 324	-4 093 362	-4 229 407	-4 287 190	-4 364 275	-4 418 417
in BGN	-3 015 579	-3 150 793	-3 284 873	-3 357 606	-3 394 957	-3 303 005	-3 408 541	-3 536 254	-3 428 240	-3 532 666	-3 584 756	-3 637 946	-3 710 847
in foreign currency	-709 245	-676 605	-762 389	-711 891	-661 326	-654 935	-753 414	-730 070	-665 122	-696 741	-702 434	-726 329	-707 570
o/w EUR	-664 299	-628 745	-687 369	-671 796	-619 062	-633 720	-729 378	-691 348	-642 739	-669 069	-657 506	-708 871	-680 477
BROAD MONEY M3	**49 835 958**	**50 513 989**	**50 332 533**	**50 393 900**	**50 965 777**	**50 740 945**	**50 937 829**	**51 414 828**	**51 946 596**	**52 244 469**	**52 663 119**	**53 111 876**	**54 512 954**
MONEY M1	18 535 566	19 050 747	19 051 642	18 878 340	19 069 330	18 387 052	18 042 807	18 349 164	18 244 784	18 387 756	18 363 524	18 736 014	19 501 918
Currency outside MFIs	6 962 373	7 118 590	7 076 769	7 022 664	6 953 066	7 356 650	6 943 365	6 856 612	6 823 053	6 858 430	6 864 962	6 974 086	7 234 050

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued) (BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Overnight deposits	11 573 193	11 932 157	11 974 873	11 855 676	12 116 264	11 030 402	11 099 442	11 492 552	11 421 731	11 529 326	11 498 562	11 761 928	12 267 868
in BGN	8 292 172	8 599 640	8 717 125	8 631 681	8 730 612	7 818 137	7 872 339	8 066 061	7 996 643	8 151 740	8 138 387	8 191 639	8 567 152
Local government and SSFs	1 521 330	1 611 004	1 612 086	1 502 592	1 542 903	644 996	746 978	899 003	831 693	909 872	870 975	837 353	882 836
Non-financial corporations	3 867 735	4 071 813	4 230 980	4 102 719	4 134 318	4 019 059	4 020 125	3 969 161	4 014 548	4 017 803	4 134 175	4 207 652	4 361 121
Financial corporations	382 591	380 566	351 176	438 005	478 071	464 109	494 715	567 466	483 165	497 237	463 862	450 773	530 272
Households and NPISHs	2 520 516	2 536 257	2 522 883	2 588 365	2 575 320	2 689 973	2 610 521	2 630 431	2 667 237	2 726 828	2 669 375	2 695 861	2 792 923
in foreign currency	3 281 021	3 332 517	3 257 748	3 223 995	3 385 652	3 212 265	3 227 103	3 426 491	3 425 088	3 377 586	3 360 175	3 570 289	3 700 716
Local government and SSFs	78 422	63 262	49 543	37 825	21 059	29 857	7 686	9 477	9 100	15 545	8 527	5 890	6 890
Non-financial corporations	2 337 942	2 406 677	2 350 188	2 245 076	2 417 401	2 267 320	2 365 203	2 497 294	2 482 088	2 438 982	2 509 542	2 529 032	2 563 763
Financial corporations	233 851	239 825	233 138	321 478	318 242	279 091	220 836	301 031	319 571	295 251	218 394	381 901	477 360
Households and NPISHs	630 806	622 753	624 879	619 616	628 950	635 997	633 378	618 689	614 329	627 808	623 712	653 466	652 703
o/w EUR	2 525 877	2 605 616	2 633 250	2 543 568	2 625 269	2 491 588	2 477 369	2 619 706	2 629 209	2 653 201	2 580 984	2 823 680	2 956 038
Local government and SSFs	77 191	62 007	48 410	36 761	19 924	29 784	6 603	8 404	8 055	14 552	7 491	4 850	5 834
Non-financial corporations	1 757 741	1 855 397	1 886 048	1 751 609	1 847 138	1 696 085	1 762 443	1 841 712	1 874 692	1 890 895	1 889 238	1 959 147	2 039 904
Financial corporations	186 880	189 724	195 099	256 609	255 603	253 975	195 258	273 519	249 970	235 476	179 781	328 734	386 538
Households and NPISHs	504 065	498 488	503 693	498 589	502 604	511 744	513 065	496 071	496 492	512 278	504 474	530 949	523 762
MONEY M2 (M1 + QUASI-MONEY)	49 754 263	50 429 666	50 245 163	50 304 032	50 875 512	50 668 614	50 864 744	51 340 472	51 867 217	52 177 392	52 593 375	53 045 946	54 445 475
QUASI-MONEY	31 218 697	31 378 919	31 193 521	31 425 692	31 806 182	32 281 562	32 821 937	32 991 308	33 622 433	33 789 636	34 229 851	34 309 932	34 943 557
Deposits with agreed maturity up to 2 years	27 063 974	27 172 859	26 987 849	27 221 074	27 585 440	27 840 364	28 378 475	28 504 125	29 049 970	29 125 520	29 545 867	29 577 163	30 097 738
in BGN	11 504 763	11 593 710	11 538 223	11 709 361	11 921 514	11 949 302	12 369 762	12 479 705	12 873 501	13 151 559	13 322 169	13 514 475	13 609 494
Local government and SSFs	723 098	699 805	687 776	665 314	657 040	271 492	293 561	185 464	189 157	194 282	300 910	308 856	316 978
Non-financial corporations	2 632 887	2 625 562	2 518 890	2 586 658	2 606 393	2 566 787	2 701 916	2 727 401	2 766 532	2 959 718	2 988 756	3 155 311	3 141 071
Financial corporations	1 306 429	1 317 479	1 278 236	1 289 563	1 310 327	1 464 533	1 497 174	1 551 964	1 812 141	1 868 215	1 826 126	1 783 364	1 740 688
Households and NPISHs	6 842 349	6 950 864	7 053 321	7 167 826	7 347 754	7 646 490	7 877 111	8 014 876	8 105 671	8 129 344	8 206 377	8 266 944	8 410 757
in foreign currency	15 559 211	15 579 149	15 449 626	15 511 713	15 663 926	15 891 062	16 008 713	16 024 420	16 176 469	15 973 961	16 223 698	16 062 688	16 488 244
Local government and SSFs	1 990	2 013	1 956	1 972	1 409	2 089	1 697	3 276	18 275	18 362	8 934	4 465	2 916
Non-financial corporations	2 916 757	2 797 402	2 819 654	2 904 111	2 797 092	2 942 406	2 993 403	2 790 930	2 913 247	2 830 558	2 904 918	2 873 598	3 191 094
Financial corporations	1 707 107	1 712 811	1 653 202	1 594 356	1 648 091	1 635 678	1 646 654	1 858 520	1 863 621	1 801 916	1 846 004	1 698 229	1 712 941
Households and NPISHs	10 933 357	11 066 923	10 974 814	11 011 274	11 217 334	11 310 889	11 366 959	11 371 694	11 381 326	11 323 125	11 463 842	11 486 396	11 581 293
o/w EUR	13 475 142	13 447 909	13 389 200	13 431 004	13 464 572	13 746 645	13 849 231	13 929 036	13 999 060	13 842 259	13 985 585	13 805 747	14 240 061
Local government and SSFs	1 213	1 214	1 215	1 239	1 241	1 926	1 538	3 119	18 122	18 123	8 688	4 216	2 663
Non-financial corporations	2 624 713	2 503 146	2 480 292	2 536 647	2 433 223	2 596 527	2 585 745	2 439 460	2 462 835	2 369 428	2 416 672	2 365 170	2 715 773
Financial corporations	1 684 722	1 694 320	1 633 754	1 575 458	1 628 499	1 616 483	1 630 299	1 843 019	1 847 803	1 787 513	1 829 972	1 682 221	1 701 642
Households and NPISHs	9 164 494	9 249 229	9 273 939	9 317 660	9 401 609	9 531 709	9 631 649	9 643 438	9 670 300	9 667 195	9 730 253	9 754 140	9 819 983
Deposits redeemable at notice up to 3 months	4 154 723	4 206 060	4 205 672	4 204 618	4 220 742	4 441 198	4 443 462	4 487 183	4 572 463	4 664 116	4 683 984	4 732 769	4 845 819
in BGN	2 096 781	2 146 815	2 148 925	2 142 343	2 154 702	2 309 260	2 290 845	2 302 875	2 357 457	2 411 256	2 398 139	2 424 901	2 483 273
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	66 705	86 279	73 948	43 993	37 209	40 018	48 692	51 249	59 902	63 109	47 902	52 238	53 453
Financial corporations	3 496	2 096	2 996	3 076	3 136	3 317	3 317	4 017	1 377	1 597	1 597	1 397	1 337
Households and NPISHs	2 026 580	2 058 440	2 071 981	2 095 274	2 114 357	2 265 925	2 238 836	2 247 609	2 296 178	2 346 550	2 348 640	2 371 266	2 428 483
in foreign currency	2 057 942	2 059 245	2 056 747	2 062 275	2 066 040	2 131 938	2 152 617	2 184 308	2 215 006	2 252 860	2 285 845	2 307 868	2 362 546
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 497	19 648	28 447	36 776	29 695	16 601	40 775	37 925	38 748	39 031	38 817	37 334	37 756
Financial corporations	4 629	2 967	3 886	5 326	2 225	2 737	2 733	2 731	1 739	1 857	1 857	1 857	3 813
Households and NPISHs	2 031 816	2 036 630	2 024 414	2 020 173	2 034 120	2 112 600	2 109 109	2 143 652	2 174 519	2 211 972	2 245 171	2 268 677	2 320 977
o/w EUR	1 687 039	1 674 169	1 681 637	1 687 281	1 663 342	1 745 968	1 746 740	1 775 258	1 809 629	1 856 040	1 870 173	1 886 694	1 930 395
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	19 695	17 878	12 436	21 002	12 910	14 937	13 439	10 847	9 891	11 365	10 199	8 883	8 901
Financial corporations	4 629	2 967	3 886	5 185	2 075	2 590	2 590	2 590	1 739	1 857	1 857	1 857	3 813
Households and NPISHs	1 662 715	1 653 324	1 665 315	1 661 094	1 648 357	1 728 441	1 730 711	1 761 821	1 797 999	1 842 818	1 858 117	1 875 954	1 917 681

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	49 835 958	50 513 989	50 332 533	50 393 900	50 965 777	50 740 945	50 937 829	51 414 828	51 946 596	52 244 469	52 663 119	53 111 876	54 512 954
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	81 695	84 323	87 370	89 868	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479
in BGN	79 952	82 580	85 627	88 125	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878
in foreign currency	1 743	1 743	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601
o/w EUR	1 743	1 743	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**14 718 742**	**15 005 782**	**14 961 331**	**15 012 041**	**15 299 478**	**15 579 300**	**15 415 914**	**15 559 631**	**15 511 730**	**15 374 379**	**15 567 058**	**15 277 916**	**15 557 688**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 140 203	1 130 897	1 122 609	1 116 954	1 147 432	1 167 518	1 176 670	1 171 192	1 155 984	1 108 383	1 106 442	1 109 446	1 108 117
in BGN	357 755	356 902	363 773	366 559	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112
in foreign currency	782 448	773 995	758 836	750 395	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005
o/w EUR	627 576	616 309	612 022	606 779	613 931	618 685	607 205	610 482	613 400	608 429	600 010	591 028	579 071
DEBT SECURITIES ISSUED OVER 2 YEARS	105 372	105 874	105 877	107 807	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742
in BGN	1 855	1 855	1 855	1 855	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162
in foreign currency	103 517	104 019	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580
o/w EUR	103 517	104 019	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580
CAPITAL AND RESERVES	13 473 167	13 769 011	13 732 845	13 787 280	14 045 790	14 306 325	14 126 577	14 275 687	14 258 772	14 153 425	14 348 023	14 055 855	14 368 829
Funds contributed by owners	3 583 836	3 597 288	3 610 393	3 622 593	3 632 193	3 656 848	3 656 848	3 656 848	3 656 848	3 656 848	3 656 848	3 759 821	3 759 821
Reserves	8 426 995	8 640 175	8 567 024	8 566 135	8 723 016	8 886 844	8 739 641	8 851 213	8 785 268	8 972 739	9 113 926	9 065 075	9 280 564
Financial result	1 462 336	1 531 548	1 555 428	1 598 552	1 690 581	1 762 633	1 730 088	1 767 626	1 816 656	1 523 838	1 577 249	1 230 959	1 328 444

* 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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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	**18 804 460**	**19 138 630**	**19 232 252**	**18 908 335**	**19 340 689**	**18 969 379**	**18 087 111**	**18 638 625**	**18 697 823**	**18 245 078**	**18 571 432**	**18 586 923**	**19 050 821**
FOREIGN ASSETS (NET)	22 734 095	22 895 479	23 525 505	22 979 800	23 260 592	23 953 205	22 462 170	22 617 934	22 451 136	21 977 670	22 533 371	22 720 453	23 046 638
Foreign assets	24 180 451	24 426 222	24 992 733	24 524 698	24 862 067	25 409 706	23 937 106	24 143 558	23 907 941	23 431 909	23 977 911	24 163 796	24 478 067
Cash in foreign currency	119 114	117 127	113 371	111 136	108 894	108 048	105 842	103 696	102 161	99 339	97 926	95 940	93 704
o/w EUR	117 399	115 571	111 433	109 481	106 733	105 823	103 984	102 017	100 166	97 725	95 648	93 914	91 838
Deposits	4 576 814	4 163 169	5 032 181	3 659 567	3 801 603	4 190 615	4 205 544	4 617 383	4 328 793	4 057 355	3 976 357	4 576 975	4 149 562
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 576 814	4 163 169	5 032 181	3 659 567	3 801 603	4 190 615	4 205 544	4 617 383	4 328 793	4 057 355	3 976 357	4 576 975	4 149 562
o/w EUR	4 513 656	4 097 476	4 969 668	3 595 085	3 733 416	4 123 553	4 190 074	4 601 879	4 314 350	4 043 179	3 961 843	4 562 194	4 140 244
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	15 645 399	16 059 338	15 873 933	16 788 926	16 703 352	16 855 598	15 640 249	15 332 751	15 426 441	15 199 691	15 694 531	15 347 321	15 893 365
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 645 399	16 059 338	15 873 933	16 788 926	16 703 352	16 855 598	15 640 249	15 332 751	15 426 441	15 199 691	15 694 531	15 347 321	15 893 365
o/w EUR	15 630 386	16 043 913	15 859 602	16 781 847	16 693 653	16 848 221	15 633 082	15 325 655	15 418 200	15 191 791	15 685 869	15 340 524	15 886 481
Shares and other equity	28 193	28 193	28 193	28 193	28 193	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 193	28 193	28 193	28 193	28 193	29 572	29 572	29 572	29 572	29 572	29 572	29 572	29 572
o/w EUR	6 886	6 886	6 886	6 886	6 886	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891
Monetary gold and SDR holdings*	3 719 763	3 940 888	3 846 221	3 855 239	4 129 506	4 131 921	3 889 371	3 990 762	3 932 294	3 962 577	4 078 341	4 008 511	4 248 573
Accrued interest receivable	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
o/w EUR	90 151	117 061	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412
Less: foreign liabilities	1 446 356	1 530 743	1 467 228	1 544 898	1 601 475	1 456 501	1 474 936	1 525 624	1 456 805	1 454 239	1 444 540	1 443 343	1 431 429
Deposits	52 814	108 606	104 230	188 563	198 539	70 135	110 740	166 635	122 513	150 516	114 332	119 134	89 871
in BGN	13 689	28 508	31 907	96 193	117 323	54 819	75 065	10 239	100 261	97 420	101 737	90 383	66 859
in foreign currency	39 125	80 098	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012
o/w EUR	39 125	80 098	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	940	373	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841
in BGN	-	-	-	-	-	-	-	-	-	36	75	-	48
in foreign currency	940	373	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 392 602	1 421 764	1 362 314	1 355 221	1 402 491	1 385 521	1 362 955	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717
CLAIMS ON GENERAL GOVERNMENT	-4 233 209	-4 065 832	-4 599 141	-4 375 590	-4 227 657	-5 281 503	-4 674 439	-4 277 709	-4 047 521	-4 029 337	-4 256 485	-4 429 096	-4 283 819
Central government (net)	-4 233 209	-4 065 832	-4 599 141	-4 375 590	-4 227 657	-5 281 503	-4 674 439	-4 277 709	-4 047 521	-4 029 337	-4 256 485	-4 429 096	-4 283 819

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
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	4 233 209	4 065 832	4 599 141	4 375 590	4 227 657	5 281 503	4 674 439	4 277 709	4 047 521	4 029 337	4 256 485	4 429 096	4 283 819
Deposits	4 233 209	4 065 832	4 599 141	4 375 590	4 227 657	5 281 503	4 674 439	4 277 709	4 047 521	4 029 337	4 256 485	4 429 096	4 283 819
in BGN	2 744 500	2 470 731	2 657 016	2 436 222	2 307 552	3 175 433	2 746 074	2 882 468	2 835 000	3 355 227	3 547 117	3 744 533	3 545 783
in foreign currency	1 488 709	1 595 101	1 942 125	1 939 368	1 920 105	2 106 070	1 928 365	1 395 241	1 212 521	674 110	709 368	684 563	738 036
o/w EUR	1 415 108	1 518 322	1 870 695	1 871 952	1 845 930	2 035 629	1 909 893	1 377 001	1 192 854	655 204	689 312	666 410	724 978
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	76 555	76 555	76 555	76 555	76 735	76 735	76 735	76 735	76 735	76 735
Non-financial corporations	72 236	72 236	72 236	70 214	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	72 236	72 236	72 236	70 214	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394
in BGN	72 236	72 236	72 236	70 214	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 943	6 943	6 943	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued) (BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Shares and other equity	6 943	6 943	6 943	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in BGN	6 943	6 943	6 943	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	269 185	271 351	271 742	272 243	272 767	275 240	275 180	275 096	275 095	275 650	275 840	277 887	278 072
OTHER ITEMS (NET)	-44 790	-41 547	-45 033	-44 673	-41 568	-54 118	-52 355	-53 431	-57 622	-55 640	-58 029	-59 056	-66 805
Other assets	1 424 326	1 454 983	1 395 990	1 389 007	1 441 095	1 424 422	1 398 963	1 395 107	1 369 446	1 339 493	1 367 737	1 359 908	1 381 652
in BGN	41 716	43 475	43 400	43 561	48 797	48 768	45 610	46 385	45 659	46 524	47 927	46 534	51 972
in foreign currency	1 382 610	1 411 508	1 352 590	1 345 446	1 392 298	1 375 654	1 353 353	1 348 722	1 323 787	1 292 969	1 319 810	1 313 374	1 329 680
o/w EUR	70	72	150	134	158	334	484	210	224	332	128	353	133
Less: other liabilities	1 469 116	1 496 530	1 441 023	1 433 680	1 482 663	1 478 540	1 451 318	1 448 538	1 427 068	1 395 133	1 425 766	1 418 964	1 448 457
in BGN	85 477	84 157	87 290	87 393	88 278	100 362	96 232	97 842	101 372	100 673	103 177	102 240	115 067
in foreign currency	1 383 639	1 412 373	1 353 733	1 346 287	1 394 385	1 378 178	1 355 086	1 350 696	1 325 696	1 294 460	1 322 589	1 316 724	1 333 390
o/w EUR	1 003	1 013	1 389	984	2 158	2 569	1 892	1 872	2 095	1 755	2 784	3 178	3 270
LIABILITIES	**18 804 460**	**19 138 630**	**19 232 252**	**18 908 335**	**19 340 689**	**18 969 379**	**18 087 111**	**18 638 625**	**18 697 823**	**18 245 078**	**18 571 432**	**18 586 923**	**19 050 821**
RESERVE MONEY	13 071 939	13 106 570	13 234 386	13 007 325	13 201 936	14 114 399	13 389 059	13 512 994	13 547 566	13 245 551	13 354 202	13 469 715	13 666 157
Currency in circulation	7 760 284	7 944 806	7 885 010	7 820 771	7 766 657	8 302 428	7 793 698	7 727 555	7 647 622	7 715 002	7 689 963	7 788 269	8 076 359
Deposits of other MFIs	5 311 655	5 161 764	5 349 376	5 186 554	5 435 279	5 811 971	5 595 361	5 785 439	5 899 944	5 530 549	5 664 239	5 681 446	5 589 798
in BGN	3 295 874	3 265 459	3 331 887	3 481 127	3 565 545	3 848 420	3 736 421	3 928 944	3 793 017	3 667 887	3 766 496	3 844 748	3 831 760
in foreign currency	2 015 781	1 896 305	2 017 489	1 705 427	1 869 734	1 963 551	1 858 940	1 856 495	2 106 927	1 862 662	1 897 743	1 836 698	1 758 038
o/w EUR	2 015 781	1 896 305	2 017 489	1 705 427	1 869 734	1 963 551	1 858 940	1 856 495	2 106 927	1 862 662	1 897 743	1 836 698	1 758 038
LIABILITIES INCLUDED IN MONEY SUPPLY	1 813 116	1 894 259	1 927 246	1 814 595	1 876 646	551 668	626 707	932 934	999 633	989 756	1 067 721	1 029 061	1 042 635
DEPOSITS	1 813 116	1 894 259	1 927 246	1 814 595	1 876 646	551 668	626 707	932 934	999 633	989 756	1 067 721	1 029 061	1 042 635
Overnight deposits	912 912	1 004 066	1 058 380	966 014	1 027 787	57 905	64 206	213 911	70 723	80 027	88 859	54 219	75 443
in BGN	894 621	984 437	1 031 862	933 729	988 868	15 915	21 152	168 615	28 641	38 097	49 234	12 767	28 099
Social security funds	893 630	983 494	1 031 156	932 928	985 893	15 351	20 483	168 198	26 574	37 626	49 069	12 159	27 582
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	991	943	706	801	2 975	564	669	417	2 067	471	165	608	517
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 291	19 629	26 518	32 285	38 919	41 990	43 054	45 296	42 082	41 930	39 625	41 452	47 344
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 933	17 597	24 514	30 116	36 623	40 602	41 111	43 991	40 708	40 037	37 555	39 230	44 964
Financial corporations	7 358	2 032	2 004	2 169	2 296	1 388	1 943	1 305	1 374	1 893	2 070	2 222	2 380
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	17 557	18 875	25 817	31 594	38 181	41 267	42 353	44 601	41 405	41 283	38 956	40 787	46 670
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 933	17 597	24 514	30 116	36 623	40 602	41 111	43 991	40 708	40 037	37 555	39 230	44 964
Financial corporations	6 624	1 278	1 303	1 478	1 558	665	1 242	610	697	1 246	1 401	1 557	1 706
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	900 204	890 193	868 866	848 581	848 859	493 763	562 501	719 023	928 910	909 729	978 862	974 842	967 192
in BGN	661 000	645 000	624 000	594 000	594 000	239 000	302 000	218 000	428 000	409 000	478 000	474 000	478 030
Social security funds	471 000	455 000	455 000	453 000	456 000	102 000	118 000	-	-	-	87 000	92 000	95 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	190 000	190 000	169 000	141 000	138 000	137 000	184 000	218 000	428 000	409 000	391 000	382 000	383 000
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	30
in foreign currency	239 204	245 193	244 866	254 581	254 859	254 763	260 501	501 023	500 910	500 729	500 862	500 842	489 162
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	217 690	223 679	223 352	233 067	233 345	233 249	238 987	479 509	479 396	479 215	479 348	479 328	467 648

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	234 699	240 566	240 567	250 347	250 345	250 345	256 214	496 781	496 780	496 780	496 782	496 781	485 046
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	213 185	219 052	219 053	228 833	228 831	228 831	234 700	475 267	475 266	475 266	475 268	475 267	463 532
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	3 919 405	4 137 801	4 070 620	4 086 415	4 262 107	4 303 312	4 071 345	4 192 697	4 150 624	4 009 771	4 149 509	4 088 147	4 342 029
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	3 919 405	4 137 801	4 070 620	4 086 415	4 262 107	4 303 312	4 071 345	4 192 697	4 150 624	4 009 771	4 149 509	4 088 147	4 342 029
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	3 713 211	3 902 068	3 824 201	3 825 215	3 982 905	4 014 600	3 758 897	3 864 748	3 803 927	3 915 845	4 037 484	3 960 046	4 172 525
Financial result	186 194	215 733	226 419	241 200	259 202	268 712	292 448	307 949	326 697	73 926	92 025	108 101	149 504

* 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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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	**51 860 061**	**52 369 376**	**52 219 484**	**52 482 522**	**53 173 691**	**54 108 870**	**54 712 581**	**54 992 471**	**55 485 271**	**55 761 146**	**56 148 240**	**56 298 753**	**57 452 184**
FOREIGN ASSETS (NET)	-7 014 816	-6 237 449	-7 319 233	-6 965 130	-6 737 446	-6 866 888	-5 834 163	-5 614 903	-5 452 522	-5 025 421	-4 791 483	-4 741 916	-3 555 530
Foreign assets	7 529 557	7 644 512	7 954 481	7 594 521	7 945 410	7 971 558	8 614 153	8 745 173	8 577 213	8 642 682	8 985 891	9 428 385	10 475 903
Cash in foreign currency	616 578	611 430	585 047	550 863	552 678	559 271	489 408	499 942	465 681	479 724	501 125	520 541	577 274
o/w EUR	465 793	455 612	459 973	428 095	419 498	421 698	371 811	380 767	352 653	368 022	378 145	389 786	434 178
Deposits	4 974 778	5 005 061	5 384 025	5 017 173	5 352 126	5 194 388	5 933 128	5 948 283	5 811 639	6 221 529	6 356 188	6 660 743	7 704 754
in BGN	260 045	176 619	384 121	369 712	351 107	973 363	900 894	854 579	694 717	651 385	724 136	695 034	703 979
in foreign currency	4 714 733	4 828 442	4 999 904	4 647 461	5 001 019	4 221 025	5 032 234	5 093 704	5 116 922	5 570 144	5 632 052	5 965 709	7 000 775
o/w EUR	3 484 171	3 730 939	3 708 418	3 381 035	3 906 904	3 455 127	3 823 398	3 823 464	3 112 294	4 049 996	3 510 539	3 637 437	5 184 356
Repos	137	132	132	131	63	-	-	-	-	-	20 395	-	18 516
in BGN	137	132	132	131	63	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	20 395	-	18 516
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	736 891	799 677	775 109	763 495	769 417	813 930	808 285	845 996	857 072	812 246	832 373	845 756	851 969
in BGN	65 949	62 778	47 859	45 201	28 745	28 752	28 773	25 062	24 035	24 585	25 133	24 129	25 033
in foreign currency	670 942	736 899	727 250	718 294	740 672	785 178	779 512	820 934	833 037	787 661	807 240	821 627	826 936
o/w EUR	545 858	542 911	545 684	541 256	550 521	580 503	582 014	627 567	631 248	598 403	600 429	616 381	618 566
Securities other than shares	1 116 384	1 143 649	1 126 733	1 178 436	1 186 398	1 316 850	1 296 371	1 363 763	1 354 991	1 041 255	1 187 529	1 312 713	1 234 528
in BGN	332 093	332 860	318 276	336 657	339 714	346 237	343 947	343 516	218 528	219 176	223 320	190 427	187 630
in foreign currency	784 291	810 789	808 457	841 779	846 684	970 613	952 424	1 020 247	1 136 463	822 079	964 209	1 122 286	1 046 898
o/w EUR	703 980	729 196	733 391	767 830	767 866	826 706	813 551	953 492	1 018 864	709 859	910 873	1 069 198	993 095
Shares and other equity	84 789	84 563	83 435	84 423	84 728	87 119	86 961	87 189	87 830	87 928	88 281	88 632	88 862
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	84 789	84 563	83 435	84 423	84 728	87 119	86 961	87 189	87 830	87 928	88 281	88 632	88 862
o/w EUR	66 492	66 495	65 546	66 523	66 521	66 383	66 382	77 732	78 438	78 481	78 479	78 568	78 565
Less: foreign liabilities	14 544 373	13 881 961	15 273 714	14 559 651	14 682 856	14 838 446	14 448 316	14 360 076	14 029 735	13 668 103	13 777 374	14 170 301	14 031 433
Deposits	14 328 694	13 662 074	15 035 130	14 320 503	14 476 006	14 642 262	14 229 977	14 141 884	13 757 447	13 490 203	13 409 971	13 801 844	13 693 946
in BGN	798 913	715 059	780 802	731 676	1 003 287	1 475 991	1 505 772	1 416 794	1 297 978	1 339 123	1 333 951	1 640 661	1 463 798
in foreign currency	13 529 781	12 947 015	14 254 328	13 588 827	13 472 719	13 166 271	12 724 205	12 725 090	12 459 469	12 151 080	12 076 020	12 161 183	12 230 148
o/w EUR	13 069 661	12 486 790	13 787 140	13 134 264	12 949 530	12 714 250	12 298 597	12 334 093	12 076 388	11 770 036	11 676 516	11 776 031	11 776 291
Repos	119 659	123 725	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 659	123 725	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746
o/w EUR	82 815	86 101	101 619	101 654	82 218	85 903	97 526	94 265	123 899	43 890	232 857	233 448	217 951
Securities*	96 020	96 162	99 211	99 324	99 457	97 615	97 734	101 086	126 010	112 615	112 716	113 417	107 741
in BGN	18 546	18 678	21 706	21 810	21 935	22 038	22 148	25 492	22 190	22 263	22 361	23 059	23 154
in foreign currency	77 474	77 484	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587
o/w EUR	77 474	77 484	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587
RESERVES IN THE BNB**	6 082 238	5 959 502	6 122 230	5 985 763	6 233 079	6 817 423	6 436 467	6 638 429	6 722 794	6 368 204	6 446 303	6 483 187	6 423 994
Cash in BGN	797 911	826 216	808 241	798 107	813 591	945 778	850 333	870 943	824 569	856 572	825 001	814 183	842 309
Deposits	5 284 327	5 133 286	5 313 989	5 187 656	5 419 488	5 871 645	5 586 134	5 767 486	5 898 225	5 511 632	5 621 302	5 669 004	5 581 685
in BGN	3 293 590	3 257 613	3 323 491	3 447 517	3 553 424	3 848 716	3 726 331	3 921 192	3 784 825	3 657 419	3 754 876	3 832 637	3 824 172
in foreign currency	1 990 737	1 875 673	1 990 498	1 740 139	1 866 064	2 022 929	1 859 803	1 846 294	2 113 400	1 854 213	1 866 426	1 836 367	1 757 513
o/w EUR	1 990 737	1 875 673	1 990 498	1 740 139	1 866 064	2 022 929	1 859 803	1 846 294	2 113 400	1 854 213	1 866 426	1 836 367	1 757 513
CLAIMS ON GENERAL GOVERNMENT	2 303 882	2 510 505	2 763 192	2 728 735	2 688 223	3 022 845	3 030 128	3 122 183	3 165 025	3 117 556	3 163 739	3 146 377	3 058 393
Central government (net)	2 033 029	2 235 820	2 495 825	2 461 156	2 415 795	2 728 673	2 732 148	2 819 760	2 859 874	2 822 948	2 874 059	2 848 740	2 761 095
Claims	3 054 906	3 210 508	3 435 317	3 406 402	3 488 946	3 598 074	3 591 569	3 707 163	3 748 866	3 677 772	3 705 808	3 708 078	3 460 799

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Government securities	2 915 680	3 039 488	3 211 945	3 168 945	3 234 836	3 320 685	3 314 188	3 429 770	3 470 390	3 399 107	3 426 485	3 425 939	3 459 271
in BGN	1 396 026	1 412 828	1 502 493	1 513 204	1 517 787	1 564 107	1 468 439	1 480 761	1 517 129	1 562 448	1 557 432	1 611 500	1 633 002
in foreign currency	1 519 654	1 626 660	1 709 452	1 655 741	1 717 049	1 756 578	1 845 749	1 949 009	1 953 261	1 836 659	1 869 053	1 814 439	1 826 269
o/w EUR	929 277	1 021 115	1 145 499	1 099 417	1 125 280	1 180 190	1 295 379	1 403 997	1 424 431	1 331 113	1 360 104	1 323 314	1 323 346
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	139 226	171 020	223 372	237 457	254 110	277 389	277 381	277 393	278 476	278 665	279 323	282 139	1 528
in BGN	139 121	168 789	219 243	235 751	254 038	276 772	276 775	276 777	276 777	276 676	276 669	276 600	29
in foreign currency	105	2 231	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499
o/w EUR	105	2 231	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499
Less: liabilities	1 021 877	974 688	939 492	945 246	1 073 151	869 401	859 421	887 403	888 992	854 824	831 749	859 338	699 704
Deposits	1 021 877	974 688	939 492	945 246	1 073 151	869 401	859 421	887 403	888 992	854 824	831 749	859 338	699 704
in BGN	463 687	506 140	539 418	569 886	665 791	566 687	571 800	582 247	580 357	553 593	544 475	540 160	390 884
in foreign currency	558 190	468 548	400 074	375 360	407 360	302 714	287 621	305 156	308 635	301 231	287 274	319 178	308 820
o/w EUR	544 448	454 219	386 510	360 437	391 956	285 860	272 228	289 943	294 175	287 735	273 018	304 718	295 172
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	270 853	274 685	267 367	267 579	272 428	294 172	297 980	302 423	305 151	294 608	289 680	297 637	297 298
Securities other than shares	68 829	68 838	65 061	65 066	65 067	65 062	65 064	68 291	68 291	68 293	65 296	65 296	65 297
in BGN	3 623	3 624	3 619	3 624	3 625	3 620	3 622	3 622	3 622	3 624	2 900	2 900	2 901
in foreign currency	65 206	65 214	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396
o/w EUR	65 206	65 214	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	202 024	205 847	202 306	202 513	207 361	229 110	232 916	234 132	236 860	226 315	224 384	232 341	232 001
in BGN	160 538	163 744	159 552	162 331	167 386	188 364	192 263	191 761	194 934	185 302	183 867	190 947	190 233
in foreign currency	41 486	42 103	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768
o/w EUR	41 486	42 103	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768
CLAIMS ON NON-GOVERNMENT SECTOR	51 421 108	51 152 781	51 860 770	51 946 313	52 161 901	52 203 821	52 311 117	52 204 934	52 257 783	52 552 287	52 613 235	52 758 870	52 919 311
Non-financial corporations	31 159 898	30 855 630	31 647 467	31 763 276	31 896 228	32 017 115	32 111 865	32 012 940	32 048 273	32 300 473	32 339 837	32 538 556	32 750 603
Repos	12 817	12 792	6 573	15 917	15 805	27 144	28 205	24 232	25 278	24 383	24 435	28 464	28 365
in BGN	9 654	9 588	3 478	3 476	3 265	14 630	15 727	11 762	12 875	12 035	12 036	12 104	11 180
in foreign currency	3 163	3 204	3 095	12 441	12 540	12 514	12 478	12 470	12 403	12 348	12 399	16 360	17 185
o/w EUR	1 662	1 662	1 662	11 030	11 035	11 041	11 050	11 056	11 026	11 032	11 039	15 007	15 813
Loans	30 848 246	30 548 540	31 350 083	31 485 168	31 596 177	31 677 783	31 775 675	31 626 966	31 660 410	31 883 753	31 936 520	32 104 686	32 320 929
in BGN	7 503 837	7 377 557	7 484 281	7 465 894	7 452 766	7 574 666	7 620 266	7 611 754	7 528 288	7 444 706	7 485 272	7 645 115	7 639 168
in foreign currency	23 344 409	23 170 983	23 865 802	24 019 274	24 143 411	24 103 117	24 155 409	24 015 212	24 132 122	24 439 047	24 451 248	24 459 571	24 681 761
o/w EUR	22 481 369	22 323 240	23 062 021	23 193 972	23 305 761	23 282 958	23 343 663	23 225 836	23 352 364	23 754 555	23 711 533	23 709 848	23 903 771
Securities other than shares	240 579	236 084	231 901	200 989	220 855	225 620	226 278	259 821	260 114	287 983	258 493	286 891	287 514
in BGN	21 589	20 734	19 712	18 248	18 208	13 084	13 871	13 826	12 626	42 653	12 616	17 274	17 083
in foreign currency	218 990	215 350	212 189	182 741	202 647	212 536	212 407	245 995	247 488	245 330	245 877	269 617	270 431
o/w EUR	206 229	202 201	200 003	179 212	198 885	208 854	208 836	242 461	244 046	242 040	242 478	266 234	267 002
Shares and other equity	58 256	58 214	58 910	61 202	63 391	86 568	81 707	101 921	102 471	104 354	120 389	118 515	113 795
in BGN	58 256	58 214	58 910	61 202	63 391	86 568	81 707	101 921	102 471	104 354	120 389	118 515	113 795

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 198 544	1 227 954	1 198 358	1 197 570	1 236 187	1 199 654	1 274 626	1 272 732	1 281 853	1 325 168	1 326 134	1 240 235	1 190 766
Repos	62 936	63 307	20 172	19 603	22 717	22 516	22 691	26 026	42 866	38 548	46 750	42 638	42 604
in BGN	18 376	18 730	18 853	18 894	22 717	22 516	22 691	26 026	37 566	36 201	43 844	42 638	42 604
in foreign currency	44 560	44 577	1 319	709	-	-	-	-	5 300	2 347	2 906	-	-
o/w EUR	44 261	44 269	1 033	427	-	-	-	-	5 300	2 347	2 906	-	-
Loans	934 010	947 519	958 293	932 321	941 192	880 989	947 609	940 168	942 754	937 270	931 153	849 599	809 219
in BGN	221 523	225 911	240 900	232 132	238 613	238 937	320 317	317 855	317 156	307 835	290 533	272 995	255 365
in foreign currency	712 487	721 608	717 393	700 189	702 579	642 052	627 292	622 313	625 598	629 435	640 620	576 604	553 854
o/w EUR	711 015	720 043	716 038	698 857	700 600	641 414	627 088	620 073	625 092	629 155	640 515	566 733	543 489
Securities other than shares	54 945	55 632	57 259	70 065	96 411	90 220	89 751	89 200	84 365	84 686	83 630	82 304	73 640
in BGN	2 986	3 764	3 514	3 514	3 514	3 461	3 461	3 264	-	-	-	159	159
in foreign currency	51 959	51 868	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481
o/w EUR	51 959	51 868	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481
Shares and other equity	146 653	161 496	162 634	175 581	175 867	205 929	214 575	217 338	211 868	264 664	264 601	265 694	265 303
in BGN	145 000	159 813	161 028	173 995	174 222	204 291	212 939	215 652	210 234	263 065	262 987	264 102	263 692
in foreign currency	1 653	1 683	1 606	1 586	1 645	1 638	1 636	1 686	1 634	1 599	1 614	1 592	1 611
o/w EUR	571	574	576	578	581	584	586	619	591	594	596	598	601
Households and NPISHs	19 062 666	19 069 197	19 014 945	18 985 467	19 029 486	18 987 052	18 924 626	18 919 262	18 927 657	18 926 646	18 947 264	18 980 079	18 977 942
Repos	4 538	4 601	3 379	4 250	3 778	3 169	4 077	5 137	5 309	16 840	15 840	15 251	15 277
in BGN	4 538	4 601	3 379	4 250	3 778	2 583	3 491	4 551	4 723	16 254	15 254	14 665	14 691
in foreign currency	-	-	-	-	-	586	586	586	586	586	586	586	586
o/w EUR	-	-	-	-	-	586	586	586	586	586	586	586	586
Loans	19 058 128	19 064 596	19 011 566	18 981 217	19 025 708	18 983 883	18 920 549	18 914 125	18 922 348	18 909 806	18 931 424	18 964 828	18 962 665
in BGN	12 618 751	12 558 894	12 467 865	12 404 345	12 337 637	12 211 926	12 130 164	12 073 290	12 012 376	11 937 389	11 891 396	11 830 380	11 760 836
in foreign currency	6 439 377	6 505 702	6 543 701	6 576 872	6 688 071	6 771 957	6 790 385	6 840 835	6 909 972	6 972 417	7 040 028	7 134 448	7 201 829
o/w EUR	6 260 535	6 321 374	6 364 947	6 403 778	6 505 666	6 584 155	6 610 991	6 662 193	6 733 765	6 796 620	6 856 835	6 948 144	7 006 746
FIXED ASSETS	2 694 172	2 713 130	2 723 883	2 760 095	2 779 366	2 786 525	2 806 294	2 820 235	2 838 271	2 868 525	2 888 814	2 893 945	2 901 349
OTHER ITEMS (NET)	-3 626 523	-3 729 093	-3 931 358	-3 973 254	-3 951 432	-3 854 856	-4 037 262	-4 178 407	-4 046 080	-4 120 005	-4 172 368	-4 241 710	-4 295 333
Accounts between other MFIs (net)	53 511	56 758	70 871	51 570	63 283	48 966	72 338	34 486	-10 340	53 762	56 793	63 509	56 279
Claims on other MFIs	2 225 454	2 274 675	2 243 485	2 207 732	2 292 900	2 792 353	2 230 641	2 356 992	2 495 764	2 534 406	2 361 232	2 349 065	2 191 544
in BGN	1 397 172	1 427 896	1 375 863	1 352 299	1 457 593	1 659 259	1 266 548	1 366 591	1 496 560	1 267 207	1 373 270	1 277 307	1 208 819
in foreign currency	828 282	846 779	867 622	855 433	835 307	1 133 094	964 093	990 401	999 204	1 267 199	987 962	1 071 758	982 725
o/w EUR	676 012	697 037	749 613	748 672	681 567	858 743	822 589	775 587	818 530	1 085 795	836 822	865 232	766 730
Less: liabilities to other MFIs	2 171 943	2 217 917	2 172 614	2 156 162	2 229 617	2 743 387	2 158 303	2 322 506	2 506 104	2 480 644	2 304 439	2 285 556	2 135 265
in BGN	1 333 862	1 365 891	1 300 572	1 263 790	1 381 813	1 581 717	1 195 636	1 286 829	1 424 282	1 206 620	1 309 819	1 213 497	1 137 815
in foreign currency	838 081	852 026	872 042	892 372	847 804	1 161 670	962 667	1 035 677	1 081 822	1 274 024	994 620	1 072 059	997 450
o/w EUR	685 465	701 957	753 692	785 332	693 800	887 013	820 858	820 880	900 717	1 092 312	843 165	865 053	780 992
Other (net)	-3 680 034	-3 785 851	-4 002 229	-4 024 824	-4 014 715	-3 903 822	-4 109 600	-4 212 893	-4 035 740	-4 173 767	-4 229 161	-4 305 219	-4 351 612
Other unclassified assets	1 830 161	1 889 575	1 876 841	1 907 480	1 978 619	1 944 920	1 940 110	1 982 809	2 180 561	2 276 840	2 270 651	2 297 167	2 304 804
in BGN	933 368	955 302	930 252	931 214	946 018	913 992	979 701	1 006 883	1 142 611	1 195 835	1 138 326	1 128 992	1 094 802
in foreign currency	896 793	934 273	946 589	976 266	1 032 601	1 030 928	960 409	975 926	1 037 950	1 081 005	1 132 325	1 168 175	1 210 002
o/w EUR	809 356	849 502	856 053	887 202	912 455	906 697	847 450	872 967	912 572	957 748	996 917	1 026 781	1 067 569
Less: other unclassified liabilities	5 510 195	5 675 426	5 879 070	5 932 304	5 993 334	5 848 742	6 049 710	6 195 702	6 216 301	6 450 607	6 499 812	6 602 386	6 656 416
in BGN	3 905 186	4 065 413	4 171 235	4 244 988	4 301 494	4 165 403	4 337 620	4 491 680	4 515 138	4 674 352	4 667 832	4 711 232	4 742 554
in foreign currency	1 605 009	1 610 013	1 707 835	1 687 316	1 691 840	1 683 339	1 712 090	1 704 022	1 701 163	1 776 255	1 831 980	1 891 154	1 913 862
o/w EUR	1 472 722	1 477 306	1 542 183	1 558 148	1 529 517	1 538 182	1 575 420	1 562 653	1 553 440	1 625 394	1 651 767	1 732 827	1 744 909

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
LIABILITIES	**51 860 061**	**52 369 376**	**52 219 484**	**52 482 522**	**53 173 691**	**54 108 870**	**54 712 581**	**54 992 471**	**55 485 271**	**55 761 146**	**56 148 240**	**56 298 753**	**57 452 184**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	256
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	256
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	41 060 469	41 501 140	41 328 518	41 556 641	42 136 065	42 832 627	43 367 757	43 625 282	44 123 910	44 396 283	44 730 436	45 108 729	46 236 269
DEPOSITS	40 978 774	41 416 817	41 241 148	41 466 773	42 045 800	42 760 296	43 294 672	43 550 926	44 044 531	44 329 206	44 660 692	45 042 799	46 168 790
Overnight deposits	10 660 281	10 928 091	10 916 493	10 889 662	11 088 477	10 972 497	11 035 236	11 278 641	11 351 008	11 449 299	11 409 703	11 707 709	12 192 425
in BGN	7 397 551	7 615 203	7 685 263	7 697 952	7 741 744	7 802 222	7 851 187	7 897 446	7 968 002	8 113 643	8 089 153	8 178 872	8 539 053
Local government and SSFs	627 700	627 510	580 930	569 664	557 010	629 645	726 495	730 805	805 119	872 246	821 906	825 194	855 254
Non-financial corporations	3 867 735	4 071 813	4 230 980	4 102 719	4 134 318	4 019 059	4 020 125	3 969 161	4 014 548	4 017 803	4 134 175	4 207 652	4 361 121
Financial corporations	381 600	379 623	350 470	437 204	475 096	463 545	494 046	567 049	481 098	496 766	463 697	450 165	529 755
Households and NPISHs	2 520 516	2 536 257	2 522 883	2 588 365	2 575 320	2 689 973	2 610 521	2 630 431	2 667 237	2 726 828	2 669 375	2 695 861	2 792 923
in foreign currency	3 262 730	3 312 888	3 231 230	3 191 710	3 346 733	3 170 275	3 184 049	3 381 195	3 383 006	3 335 656	3 320 550	3 528 837	3 653 372
Local government and SSFs	78 422	63 262	49 543	37 825	21 059	29 857	7 686	9 477	9 100	15 545	8 527	5 890	6 890
Non-financial corporations	2 327 009	2 389 080	2 325 674	2 214 960	2 380 778	2 226 718	2 324 092	2 453 303	2 441 380	2 398 945	2 471 987	2 489 802	2 518 799
Financial corporations	226 493	237 793	231 134	319 309	315 946	277 703	218 893	299 726	318 197	293 358	216 324	379 679	474 980
Households and NPISHs	630 806	622 753	624 879	619 616	628 950	635 997	633 378	618 689	614 329	627 808	623 712	653 466	652 703
o/w EUR	2 508 320	2 586 741	2 607 433	2 511 974	2 587 088	2 450 321	2 435 016	2 575 105	2 587 804	2 611 918	2 542 028	2 782 893	2 909 368
Local government and SSFs	77 191	62 007	48 410	36 761	19 924	29 784	6 603	8 404	8 055	14 552	7 491	4 850	5 834
Non-financial corporations	1 746 808	1 837 800	1 861 534	1 721 493	1 810 515	1 655 483	1 721 332	1 797 721	1 833 984	1 850 858	1 851 683	1 919 917	1 994 940
Financial corporations	180 256	188 446	193 796	255 131	254 045	253 310	194 016	272 909	249 273	234 230	178 380	327 177	384 832
Households and NPISHs	504 065	498 488	503 693	498 589	502 604	511 744	513 065	496 071	496 492	512 278	504 474	530 949	523 762
Deposits with agreed maturity up to 2 years	26 163 770	26 282 666	26 118 983	26 372 493	26 736 581	27 346 601	27 815 974	27 785 102	28 121 060	28 215 791	28 567 005	28 602 321	29 130 546
in BGN	10 843 763	10 948 710	10 914 223	11 115 361	11 327 514	11 710 302	12 067 762	12 261 705	12 445 501	12 742 559	12 844 169	13 040 475	13 131 464
Local government and SSFs	252 098	244 805	232 776	212 314	201 040	169 492	175 561	185 464	189 157	194 282	213 910	216 856	221 978
Non-financial corporations	2 632 887	2 625 562	2 518 890	2 586 658	2 606 393	2 566 787	2 701 916	2 727 401	2 766 532	2 959 718	2 988 756	3 155 311	3 141 071
Financial corporations	1 116 429	1 127 479	1 109 236	1 148 563	1 172 327	1 327 533	1 313 174	1 333 964	1 384 141	1 459 215	1 435 126	1 401 364	1 357 688
Households and NPISHs	6 842 349	6 950 864	7 053 321	7 167 826	7 347 754	7 646 490	7 877 111	8 014 876	8 105 671	8 129 344	8 206 377	8 266 944	8 410 727
in foreign currency	15 320 007	15 333 956	15 204 760	15 257 132	15 409 067	15 636 299	15 748 212	15 523 397	15 675 559	15 473 232	15 722 836	15 561 846	15 999 082
Local government and SSFs	1 990	2 013	1 956	1 972	1 409	2 089	1 697	3 276	18 275	18 362	8 934	4 465	2 916
Non-financial corporations	2 895 243	2 775 888	2 798 140	2 882 597	2 775 578	2 920 892	2 971 889	2 769 416	2 891 733	2 809 044	2 883 404	2 852 084	3 169 580
Financial corporations	1 489 417	1 489 132	1 429 850	1 361 289	1 414 746	1 402 429	1 407 667	1 379 011	1 384 225	1 322 701	1 366 656	1 218 901	1 245 293
Households and NPISHs	10 933 357	11 066 923	10 974 814	11 011 274	11 217 334	11 310 889	11 366 959	11 371 694	11 381 326	11 323 125	11 463 842	11 486 396	11 581 293
o/w EUR	13 240 443	13 207 343	13 148 633	13 180 657	13 214 227	13 496 300	13 593 017	13 432 255	13 502 280	13 345 479	13 488 803	13 308 966	13 755 015
Local government and SSFs	1 213	1 214	1 215	1 239	1 241	1 926	1 538	3 119	18 122	18 123	8 688	4 216	2 663
Non-financial corporations	2 603 199	2 481 632	2 458 778	2 515 133	2 411 709	2 575 013	2 564 231	2 417 946	2 441 321	2 347 914	2 395 158	2 343 656	2 694 259
Financial corporations	1 471 537	1 475 268	1 414 701	1 346 625	1 399 668	1 387 652	1 395 599	1 367 752	1 372 537	1 312 247	1 354 704	1 206 954	1 238 110
Households and NPISHs	9 164 494	9 249 229	9 273 939	9 317 660	9 401 609	9 531 709	9 631 649	9 643 438	9 670 300	9 667 195	9 730 253	9 754 140	9 819 983
Deposits redeemable at notice up to 3 months	4 154 723	4 206 060	4 205 672	4 204 618	4 220 742	4 441 198	4 443 462	4 487 183	4 572 463	4 664 116	4 683 984	4 732 769	4 845 819
in BGN	2 096 781	2 146 815	2 148 925	2 142 343	2 154 702	2 309 260	2 290 845	2 302 875	2 357 457	2 411 256	2 398 139	2 424 901	2 483 273
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	66 705	86 279	73 948	43 993	37 209	40 018	48 692	51 249	59 902	63 109	47 902	52 238	53 453
Financial corporations	3 496	2 096	2 996	3 076	3 136	3 317	3 317	4 017	1 377	1 597	1 597	1 397	1 337
Households and NPISHs	2 026 580	2 058 440	2 071 981	2 095 274	2 114 357	2 265 925	2 238 836	2 247 609	2 296 178	2 346 550	2 348 640	2 371 266	2 428 483
in foreign currency	2 057 942	2 059 245	2 056 747	2 062 275	2 066 040	2 131 938	2 152 617	2 184 308	2 215 006	2 252 860	2 285 845	2 307 868	2 362 546
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 497	19 648	28 447	36 776	29 695	16 601	40 775	37 925	38 748	39 031	38 817	37 334	37 756
Financial corporations	4 629	2 967	3 886	5 326	2 225	2 737	2 733	2 731	1 739	1 857	1 857	1 857	3 813
Households and NPISHs	2 031 816	2 036 630	2 024 414	2 020 173	2 034 120	2 112 600	2 109 109	2 143 652	2 174 519	2 211 972	2 245 171	2 268 677	2 320 977

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
o/w EUR	1 687 039	1 674 169	1 681 637	1 687 281	1 663 342	1 745 968	1 746 740	1 775 258	1 809 629	1 856 040	1 870 173	1 886 694	1 930 395
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	19 695	17 878	12 436	21 002	12 910	14 937	13 439	10 847	9 891	11 365	10 199	8 883	8 901
Financial corporations	4 629	2 967	3 886	5 185	2 075	2 590	2 590	2 590	1 739	1 857	1 857	1 857	3 813
Households and NPISHs	1 662 715	1 653 324	1 665 315	1 661 094	1 648 357	1 728 441	1 730 711	1 761 821	1 797 999	1 842 818	1 858 117	1 875 954	1 917 681
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	81 695	84 323	87 370	89 868	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479
in BGN	79 952	82 580	85 627	88 125	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878
in foreign currency	1 743	1 743	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601
o/w EUR	1 743	1 743	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	10 799 337	10 867 981	10 890 711	10 925 626	11 037 371	11 275 988	11 344 569	11 366 934	11 361 106	11 364 608	11 417 549	11 189 769	11 215 659
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 140 203	1 130 897	1 122 609	1 116 954	1 147 432	1 167 518	1 176 670	1 171 192	1 155 984	1 108 383	1 106 442	1 109 446	1 108 117
in BGN	357 755	356 902	363 773	366 559	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112
in foreign currency	782 448	773 995	758 836	750 395	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005
o/w EUR	627 576	616 309	612 022	606 779	613 931	618 685	607 205	610 482	613 400	608 429	600 010	591 028	579 071
Debt securities issued over 2 years	105 372	105 874	105 877	107 807	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742
in BGN	1 855	1 855	1 855	1 855	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162
in foreign currency	103 517	104 019	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580
o/w EUR	103 517	104 019	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580
CAPITAL AND RESERVES	9 553 762	9 631 210	9 662 225	9 700 865	9 783 683	10 003 013	10 055 232	10 082 990	10 108 148	10 143 654	10 198 514	9 967 708	10 026 800
Funds contributed by owners	3 563 836	3 577 288	3 590 393	3 602 593	3 612 193	3 636 848	3 636 848	3 636 848	3 636 848	3 636 848	3 636 848	3 739 821	3 739 821
Reserves	4 713 784	4 738 107	4 742 823	4 740 920	4 740 111	4 872 244	4 980 744	4 986 465	4 981 341	5 056 894	5 076 442	5 105 029	5 108 039
Financial result	1 276 142	1 315 815	1 329 009	1 357 352	1 431 379	1 493 921	1 437 640	1 459 677	1 489 959	1 449 912	1 485 224	1 122 858	1 178 940

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

** This indicator is compiled for the purposes of monetary statistics. It differs methodologically from the requirements for the banks' minimum required reserves calculated under Ordinance No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks.

Note: Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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	**24 180 451**	**24 426 222**	**24 992 733**	**24 524 698**	**24 862 067**	**25 409 706**	**23 937 106**	**24 143 558**	**23 907 941**	**23 431 909**	**23 977 911**	**24 163 796**	**24 478 067**
International reserves	**24 152 258**	**24 398 029**	**24 964 540**	**24 496 505**	**24 833 874**	**25 380 134**	**23 907 534**	**24 113 986**	**23 878 369**	**23 402 337**	**23 948 339**	**24 134 224**	**24 448 495**
Cash in foreign currency	119 114	117 127	113 371	111 136	108 894	108 048	105 842	103 696	102 161	99 339	97 926	95 940	93 704
o/w EUR	117 399	115 571	111 433	109 481	106 733	105 823	103 984	102 017	100 166	97 725	95 648	93 914	91 838
SDR holdings	1 392 627	1 421 803	1 362 351	1 355 259	1 402 545	1 385 574	1 363 007	1 358 626	1 333 432	1 302 306	1 329 628	1 323 109	1 339 776
Monetary gold	2 250 021	2 440 355	2 408 331	2 424 735	2 649 091	2 669 419	2 450 589	2 556 605	2 524 732	2 587 775	2 674 697	2 611 546	2 834 009
Monetary gold in BNB treasure	900 082	976 203	963 377	969 938	1 059 685	1 067 806	980 271	1 022 679	1 009 915	1 035 131	1 069 900	1 044 648	1 133 631
Monetary gold deposited with non-residents	1 349 939	1 464 152	1 444 954	1 454 797	1 589 406	1 601 613	1 470 318	1 533 926	1 514 817	1 552 644	1 604 797	1 566 898	1 700 378
Claims on non-resident banks	8 218 604	7 794 738	8 430 973	7 168 979	7 297 332	7 679 814	7 476 526	8 135 071	7 940 636	7 970 545	8 001 576	9 074 587	8 172 776
Reserve position in the IMF	77 115	78 730	75 539	75 245	77 870	76 928	75 775	75 531	74 130	72 496	74 016	73 856	74 788
Deposits	4 576 814	4 163 169	5 032 181	3 659 567	3 801 603	4 190 615	4 205 544	4 617 383	4 328 793	4 057 355	3 976 357	4 576 975	4 149 562
Overnight	1 606 385	3 077 199	3 910 616	1 734 917	3 256 970	2 316 034	3 912 169	3 707 922	4 211 443	2 136 282	3 878 565	4 440 067	1 656 106
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 606 385	3 077 199	3 910 616	1 734 917	3 256 970	2 316 034	3 912 169	3 707 922	4 211 443	2 136 282	3 878 565	4 440 067	1 656 106
o/w EUR	1 591 267	3 060 864	3 893 961	1 722 658	3 244 458	2 303 464	3 896 699	3 692 418	4 197 000	2 122 106	3 864 051	4 425 286	1 646 788
Deposits with agreed maturity	2 970 429	1 085 970	1 121 565	1 924 650	544 633	1 874 581	293 375	909 461	117 350	1 921 073	97 792	136 908	2 493 456
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 970 429	1 085 970	1 121 565	1 924 650	544 633	1 874 581	293 375	909 461	117 350	1 921 073	97 792	136 908	2 493 456
o/w EUR	2 922 389	1 036 612	1 075 707	1 872 427	488 958	1 820 089	293 375	909 461	117 350	1 921 073	97 792	136 908	2 493 456
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	3 564 675	3 552 839	3 323 253	3 434 167	3 417 859	3 412 271	3 195 207	3 442 157	3 537 713	3 840 694	3 951 203	4 423 756	3 948 426
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 564 675	3 552 839	3 323 253	3 434 167	3 417 859	3 412 271	3 195 207	3 442 157	3 537 713	3 840 694	3 951 203	4 423 756	3 948 426
o/w EUR	3 557 153	3 545 111	3 316 073	3 427 088	3 410 313	3 404 894	3 188 040	3 435 061	3 530 801	3 834 090	3 944 375	4 416 959	3 941 542
Claims on non-resident governments	11 570 061	11 996 413	12 288 250	13 093 059	13 023 638	13 181 816	12 184 213	11 630 233	11 580 176	11 231 774	11 616 168	10 796 234	11 819 607
Securities other than shares	11 570 061	11 996 413	12 288 250	13 093 059	13 023 638	13 181 816	12 184 213	11 630 233	11 580 176	11 231 774	11 616 168	10 796 234	11 819 607
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 570 061	11 996 413	12 288 250	13 093 059	13 023 638	13 181 816	12 184 213	11 630 233	11 580 176	11 231 774	11 616 168	10 796 234	11 819 607
o/w EUR	11 562 570	11 988 716	12 281 099	13 093 059	13 021 485	13 181 816	12 184 213	11 630 233	11 578 847	11 230 478	11 614 334	10 796 234	11 819 607
Claims on other non-residents	510 663	510 086	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332
Securities other than shares	510 663	510 086	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	510 663	510 086	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332
o/w EUR	510 663	510 086	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332
Accrued interest receivable	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
o/w EUR	90 151	117 061	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412
Other foreign assets	**28 193**	**28 193**	**28 193**	**28 193**	**28 193**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**	**29 572**
Claims on non-resident banks	28 157	28 157	28 157	28 157	28 157	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued) (BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	28 157	28 157	28 157	28 157	28 157	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 157	28 157	28 157	28 157	28 157	29 536	29 536	29 536	29 536	29 536	29 536	29 536	29 536
o/w EUR	6 850	6 850	6 850	6 850	6 850	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855
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	**1 446 356**	**1 530 743**	**1 467 228**	**1 544 898**	**1 601 475**	**1 456 501**	**1 474 936**	**1 525 624**	**1 456 805**	**1 454 239**	**1 444 540**	**1 443 343**	**1 431 429**
Liabilities to non-resident banks	1 392 602	1 421 764	1 362 314	1 355 221	1 402 491	1 385 521	1 362 955	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	1 392 602	1 421 764	1 362 314	1 355 221	1 402 491	1 385 521	1 362 955	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 392 602	1 421 764	1 362 314	1 355 221	1 402 491	1 385 521	1 362 955	1 358 558	1 333 364	1 302 240	1 329 540	1 323 021	1 339 717
Liabilities to non-resident governments	52 814	108 606	104 230	188 563	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534
Deposits	52 814	108 606	104 230	188 563	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534
Overnight	52 814	108 606	104 230	188 563	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534
in BGN	13 689	28 508	31 907	96 193	117 323	54 819	75 065	10 239	39 056	36 196	40 513	29 046	5 522
in foreign currency	39 125	80 098	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012
o/w EUR	39 125	80 098	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012
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 other non-residents	-	-	-	-	-	-	-	-	61 205	61 224	61 224	61 337	61 337
Deposits	-	-	-	-	-	-	-	-	61 205	61 224	61 224	61 337	61 337
Overnight	-	-	-	-	-	-	-	-	205	224	224	337	337
in BGN	-	-	-	-	-	-	-	-	205	224	224	337	337
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	61 000	61 000	61 000	61 000	61 000
in BGN	-	-	-	-	-	-	-	-	61 000	61 000	61 000	61 000	61 000
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	940	373	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841
in BGN	-	-	-	-	-	-	-	-	-	36	75	-	48
in foreign currency	940	373	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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	**30 848 246**	**30 548 540**	**31 350 083**	**31 485 168**	**31 596 177**	**31 677 783**	**31 775 675**	**31 626 966**	**31 660 410**	**31 883 753**	**31 936 520**	**32 104 686**	**32 320 929**
Overdraft	9 086 538	8 821 431	8 912 519	8 980 445	9 146 699	9 191 034	9 178 902	9 108 093	9 124 419	9 021 371	8 969 227	9 048 485	9 088 837
in BGN	3 335 654	3 177 256	3 260 414	3 277 946	3 314 650	3 400 329	3 402 774	3 411 940	3 420 105	3 330 623	3 335 192	3 451 526	3 409 735
in foreign currency	5 750 884	5 644 175	5 652 105	5 702 499	5 832 049	5 790 705	5 776 128	5 696 153	5 704 314	5 690 748	5 634 035	5 596 959	5 679 102
o/w EUR	5 427 093	5 316 083	5 337 426	5 381 418	5 475 227	5 440 516	5 424 615	5 359 868	5 378 720	5 439 594	5 348 025	5 321 151	5 393 245
Loans	21 761 708	21 727 109	22 437 564	22 504 723	22 449 478	22 486 749	22 596 773	22 518 873	22 535 991	22 862 382	22 967 293	23 056 201	23 232 092
Regular	18 161 863	17 986 328	18 543 504	18 301 021	18 161 252	18 130 111	17 953 454	17 896 500	17 931 545	18 174 941	18 178 147	18 048 199	17 952 582
Loans with maturity up to 1 year	1 011 069	995 376	1 049 230	1 044 774	1 082 026	1 128 746	1 165 017	1 149 001	978 067	928 121	958 560	857 543	909 272
in BGN	382 222	422 737	424 925	401 081	409 974	460 033	494 670	490 616	418 998	375 759	407 699	391 571	375 718
in foreign currency	628 847	572 639	624 305	643 693	672 052	668 713	670 347	658 385	559 069	552 362	550 861	465 972	533 554
o/w EUR	591 108	553 742	610 690	605 578	604 169	598 108	601 688	576 955	481 194	478 541	490 053	416 471	451 678
Loans with maturity over 1 up to 5 years	6 981 045	6 825 717	6 905 615	6 802 405	6 712 636	6 591 650	6 571 950	6 452 056	6 419 442	6 731 321	6 657 653	6 693 562	6 639 325
in BGN	1 245 459	1 222 504	1 237 745	1 224 478	1 203 131	1 194 234	1 202 812	1 195 239	1 172 670	1 200 467	1 194 232	1 193 687	1 238 100
in foreign currency	5 735 586	5 603 213	5 667 870	5 577 927	5 509 505	5 397 416	5 369 138	5 256 817	5 246 772	5 530 854	5 463 421	5 499 875	5 401 225
o/w EUR	5 597 696	5 464 194	5 529 247	5 442 579	5 385 850	5 272 047	5 241 952	5 143 191	5 132 903	5 422 696	5 363 505	5 367 135	5 298 335
Loans with maturity over 5 years	10 169 749	10 165 235	10 588 659	10 453 842	10 366 590	10 409 715	10 216 487	10 295 443	10 534 036	10 515 499	10 561 934	10 497 094	10 403 985
in BGN	1 740 880	1 745 257	1 733 568	1 692 533	1 643 739	1 644 716	1 626 006	1 609 080	1 600 850	1 591 607	1 564 857	1 559 606	1 549 407
in foreign currency	8 428 869	8 419 978	8 855 091	8 761 309	8 722 851	8 764 999	8 590 481	8 686 363	8 933 186	8 923 892	8 997 077	8 937 488	8 854 578
o/w EUR	8 082 445	8 075 882	8 534 581	8 447 609	8 452 061	8 510 625	8 344 541	8 446 834	8 689 741	8 690 612	8 723 334	8 666 127	8 578 927
Bad and restructured*	3 599 845	3 740 781	3 894 060	4 203 702	4 288 226	4 356 638	4 643 319	4 622 373	4 604 446	4 687 441	4 789 146	5 008 002	5 279 510
in BGN	799 622	809 803	827 629	869 856	881 272	875 354	894 004	904 879	915 665	946 250	983 292	1 048 725	1 066 208
in foreign currency	2 800 223	2 930 978	3 066 431	3 333 846	3 406 954	3 481 284	3 749 315	3 717 494	3 688 781	3 741 191	3 805 854	3 959 277	4 213 302
o/w EUR	2 783 027	2 913 339	3 050 077	3 316 788	3 388 454	3 461 662	3 730 867	3 698 988	3 669 806	3 723 112	3 786 616	3 938 964	4 181 586
LOANS TO HOUSEHOLDS AND NPISHs	**19 058 128**	**19 064 596**	**19 011 566**	**18 981 217**	**19 025 708**	**18 983 883**	**18 920 549**	**18 914 125**	**18 922 348**	**18 909 806**	**18 931 424**	**18 964 828**	**18 962 665**
Overdraft	1 919 910	1 904 085	1 890 114	1 870 211	1 849 973	1 810 939	1 796 709	1 791 656	1 781 472	1 765 631	1 762 384	1 740 260	1 711 393
in BGN	1 671 392	1 656 891	1 648 410	1 630 061	1 614 013	1 578 076	1 567 314	1 562 436	1 550 213	1 535 881	1 540 562	1 525 322	1 500 000
in foreign currency	248 518	247 194	241 704	240 150	235 960	232 863	229 395	229 220	231 259	229 750	221 822	214 938	211 393
o/w EUR	240 566	240 668	235 856	233 821	229 021	226 177	224 570	224 796	226 110	225 564	217 178	209 326	205 731
Consumer loans	7 663 596	7 655 620	7 602 768	7 596 664	7 603 508	7 554 293	7 525 524	7 521 170	7 532 163	7 535 018	7 550 557	7 577 549	7 583 175
Regular	6 432 836	6 401 973	6 366 258	6 334 089	6 321 794	6 291 819	6 232 206	6 209 198	6 196 217	6 178 597	6 160 394	6 127 632	6 104 596
Loans with maturity up to 1 year	13 505	14 179	14 831	14 632	14 869	15 084	14 266	14 249	13 892	12 979	13 868	13 051	13 738
in BGN	9 770	10 372	10 398	10 587	10 685	10 742	10 167	9 851	9 625	9 226	9 514	9 552	10 104
in foreign currency	3 735	3 807	4 433	4 045	4 184	4 342	4 099	4 398	4 267	3 753	4 354	3 499	3 634
o/w EUR	3 621	3 697	4 365	3 981	4 119	4 270	4 029	4 340	4 154	3 629	4 207	3 351	3 533
Loans with maturity over 1 up to 5 years	1 045 971	1 031 008	1 015 160	1 003 218	990 398	974 422	953 684	942 610	938 227	930 726	925 982	927 235	924 921
in BGN	931 638	916 272	901 023	887 300	871 765	855 513	834 250	821 338	813 065	802 610	792 528	782 185	776 168
in foreign currency	114 333	114 736	114 137	115 918	118 633	118 909	119 434	121 272	125 162	128 116	133 454	145 050	148 753
o/w EUR	113 160	114 186	113 613	115 420	118 174	118 463	118 992	120 852	123 957	126 908	132 257	143 781	147 483
Loans with maturity over 5 years	5 373 360	5 356 786	5 336 267	5 316 239	5 316 527	5 302 313	5 264 256	5 252 339	5 244 098	5 234 892	5 220 544	5 187 346	5 165 937
in BGN	4 384 640	4 352 330	4 320 563	4 294 067	4 269 624	4 238 210	4 195 095	4 164 758	4 135 713	4 106 228	4 067 385	4 014 148	3 979 911
in foreign currency	988 720	1 004 456	1 015 704	1 022 172	1 046 903	1 064 103	1 069 161	1 087 581	1 108 385	1 128 664	1 153 159	1 173 198	1 186 026
o/w EUR	958 755	973 886	986 353	994 461	1 017 830	1 034 142	1 040 503	1 059 203	1 081 227	1 101 674	1 125 875	1 146 106	1 158 507
Bad and restructured*	1 230 760	1 253 647	1 236 510	1 262 575	1 281 714	1 262 474	1 293 318	1 311 972	1 335 946	1 356 421	1 390 163	1 449 917	1 478 579
in BGN	1 057 728	1 076 200	1 058 548	1 077 667	1 089 654	1 071 269	1 096 672	1 110 863	1 127 661	1 143 432	1 170 742	1 209 407	1 224 915
in foreign currency	173 032	177 447	177 962	184 908	192 060	191 205	196 646	201 109	208 285	212 989	219 421	240 510	253 664
o/w EUR	164 059	166 968	167 772	174 656	180 770	179 816	185 631	190 028	197 622	202 214	207 879	228 262	240 455

(continued)

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

(continued) (BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Loans for house purchase	8 566 479	8 594 729	8 604 795	8 608 217	8 666 380	8 709 376	8 695 281	8 697 938	8 715 646	8 728 119	8 741 954	8 765 774	8 778 534
Regular	7 374 224	7 369 896	7 350 039	7 308 066	7 319 139	7 352 148	7 304 548	7 275 290	7 260 295	7 241 415	7 215 956	7 199 149	7 181 156
Loans with maturity up to 1 year	170	431	375	352	436	422	512	504	1 106	1 082	1 072	1 939	1 652
in BGN	110	73	46	27	115	102	193	184	190	182	173	1 034	141
in foreign currency	60	358	329	325	321	320	319	320	916	900	899	905	1 511
o/w EUR	60	358	329	325	321	320	319	318	914	898	898	904	1 511
Loans with maturity over 1 up to 5 years	64 531	63 021	61 748	60 729	58 201	56 602	54 217	53 334	51 423	50 349	48 718	47 293	45 568
in BGN	24 657	23 356	22 266	21 366	20 398	19 313	18 354	17 954	16 683	15 904	14 992	14 089	13 334
in foreign currency	39 874	39 665	39 482	39 363	37 803	37 289	35 863	35 380	34 740	34 445	33 726	33 204	32 234
o/w EUR	39 325	39 109	38 969	38 866	37 622	37 079	35 667	35 195	34 564	34 309	33 589	33 066	32 096
Loans with maturity over 5 years	7 309 523	7 306 444	7 287 916	7 246 985	7 260 502	7 295 124	7 249 819	7 221 452	7 207 766	7 189 984	7 166 166	7 149 917	7 133 936
in BGN	3 392 305	3 361 945	3 334 717	3 299 516	3 264 388	3 240 224	3 197 701	3 157 304	3 125 263	3 086 259	3 048 166	3 015 851	2 983 164
in foreign currency	3 917 218	3 944 499	3 953 199	3 947 469	3 996 114	4 054 900	4 052 118	4 064 148	4 082 503	4 103 725	4 118 000	4 134 066	4 150 772
o/w EUR	3 823 751	3 848 007	3 861 337	3 860 795	3 905 667	3 962 253	3 964 552	3 977 319	3 998 184	4 019 930	4 031 293	4 048 414	4 061 368
Bad and restructured*	1 192 255	1 224 833	1 254 756	1 300 151	1 347 241	1 357 228	1 390 733	1 422 648	1 455 351	1 486 704	1 525 998	1 566 625	1 597 378
in BGN	608 369	623 181	636 999	654 979	670 391	672 421	690 869	709 421	726 352	745 684	762 619	771 177	787 285
in foreign currency	583 886	601 652	617 757	645 172	676 850	684 807	699 864	713 227	728 999	741 020	763 379	795 448	810 093
o/w EUR	548 967	564 351	578 981	605 673	634 550	640 076	654 826	667 544	683 121	693 953	713 404	742 866	753 926
Other loans	908 143	910 162	913 889	906 125	905 847	909 275	903 035	903 361	893 067	881 038	876 529	881 245	889 563
Regular	730 060	730 345	735 155	720 944	711 627	712 308	704 502	703 056	688 446	675 634	667 508	651 086	651 125
Loans with maturity up to 1 year	50 937	55 898	63 810	60 761	62 122	62 903	62 685	64 375	50 000	33 566	21 347	18 332	17 691
in BGN	37 720	43 883	47 538	46 954	49 198	51 609	51 357	52 992	39 547	23 481	16 512	15 490	14 836
in foreign currency	13 217	12 015	16 272	13 807	12 924	11 294	11 328	11 383	10 453	10 085	4 835	2 842	2 855
o/w EUR	13 217	12 015	16 272	13 807	12 924	11 294	11 328	11 383	10 453	10 085	4 835	2 842	2 855
Loans with maturity over 1 up to 5 years	280 894	278 319	272 497	267 017	258 783	257 234	251 949	249 171	250 320	253 114	259 581	257 864	254 177
in BGN	166 762	163 109	157 501	153 413	149 800	147 932	143 141	141 884	143 400	144 546	147 129	147 397	144 560
in foreign currency	114 132	115 210	114 996	113 604	108 983	109 302	108 808	107 287	106 920	108 568	112 452	110 467	109 617
o/w EUR	114 016	115 096	114 896	113 509	108 888	109 213	108 737	107 219	106 856	108 509	112 393	110 410	109 562
Loans with maturity over 5 years	398 229	396 128	398 848	393 166	390 722	392 171	389 868	389 510	388 126	388 954	386 580	374 890	379 257
in BGN	210 297	205 385	205 487	199 816	197 078	196 531	193 862	191 683	189 779	189 769	185 777	180 815	178 340
in foreign currency	187 932	190 743	193 361	193 350	193 644	195 640	196 006	197 827	198 347	199 185	200 803	194 075	200 917
o/w EUR	186 925	189 175	191 872	191 906	192 656	194 659	195 063	196 897	197 443	198 310	199 912	193 189	200 011
Bad and restructured*	178 083	179 817	178 734	185 181	194 220	196 967	198 533	200 305	204 621	205 404	209 021	230 159	238 438
in BGN	123 363	125 897	124 369	128 592	130 528	129 984	131 189	132 622	134 885	134 187	135 297	143 913	148 078
in foreign currency	54 720	53 920	54 365	56 589	63 692	66 983	67 344	67 683	69 736	71 217	73 724	86 246	90 360
o/w EUR	54 113	53 858	54 332	56 558	63 124	66 393	66 774	67 099	69 160	70 637	73 115	85 627	89 708

* 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 (no matter to which group they are classified).

Note: Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	91 168	117 507	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291
o/w EUR	90 151	117 061	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412
o/w Accrued interest on deposits	1 211	690	941	1 650	1 578	1 561	2 018	1 503	1 712	2 193	1 895	2 687	3 312
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 211	690	941	1 650	1 578	1 561	2 018	1 503	1 712	2 193	1 895	2 687	3 312
o/w EUR	213	260	217	473	1 099	699	742	1 035	765	706	1 253	1 467	1 440
o/w Accrued interest on securities other than shares	89 957	116 817	97 893	79 987	88 941	92 391	64 510	67 891	86 968	81 182	99 289	102 790	59 979
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	89 957	116 817	97 893	79 987	88 941	92 391	64 510	67 891	86 968	81 182	99 289	102 790	59 979
o/w EUR	89 938	116 801	97 872	79 977	88 939	92 386	64 503	67 889	86 963	81 175	99 287	102 786	59 972
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	940	373	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841
in BGN	-	-	-	-	-	-	-	-	-	36	75	-	48
in foreign currency	940	373	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	-	-	-	-	-	-	-	-	-	36	75	-	48
in BGN	-	-	-	-	-	-	-	-	-	36	75	-	48
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	940	373	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	940	373	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	335	593	535	866	1 245	984	1 512	2 003	2 317	2 795	4 040	1 950	3 374
in BGN	175	292	302	402	597	444	1 136	1 418	1 695	2 146	3 140	919	2 138
in foreign currency	160	301	233	464	648	540	376	585	622	649	900	1 031	1 236
o/w EUR	156	295	228	459	643	535	376	585	622	649	900	1 031	1 236
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	335	593	535	866	1 245	984	1 512	2 003	2 317	2 795	4 040	1 950	3 374
in BGN	175	292	302	402	597	444	1 136	1 418	1 695	2 146	3 140	919	2 138

(continued)

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB
(continued)

(BGN'000)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
in foreign currency	160	301	233	464	648	540	376	585	622	649	900	1 031	1 236
o/w EUR	156	295	228	459	643	535	376	585	622	649	900	1 031	1 236
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	72 668	74 337	75 822	77 460	79 054	80 707	82 347	83 701	85 286	86 852	88 419	90 045	91 671
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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
Exchange rate: BGN/USD 1	1.50125	1.54245	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155
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	796 657	830 476	839 825	891 851	923 824	917 992	883 244	909 980	927 314	989 125	1 023 248	1 031 599	1 048 847
in BGN	309 823	317 617	322 249	336 546	349 761	333 789	331 731	336 615	338 454	353 090	366 830	358 143	352 581
in foreign currency	486 834	512 859	517 576	555 305	574 063	584 203	551 513	573 365	588 860	636 035	656 418	673 456	696 266
o/w EUR	461 710	485 447	487 779	521 114	538 462	544 888	524 422	545 732	558 765	602 968	620 988	635 380	668 878
o/w Accrued interest on deposits	4 454	5 196	4 357	4 369	3 926	4 192	5 329	4 933	4 657	4 816	5 957	6 699	6 177
in BGN	2 973	3 249	3 089	2 761	2 765	2 445	2 491	2 183	1 873	1 632	1 785	1 970	2 225
in foreign currency	1 481	1 947	1 268	1 608	1 161	1 747	2 838	2 750	2 784	3 184	4 172	4 729	3 952
o/w EUR	1 244	1 684	1 005	1 308	889	1 488	2 510	2 444	2 578	2 958	3 944	4 559	3 759
o/w Accrued interest on loans	725 124	752 364	755 477	797 800	815 699	794 057	831 871	852 777	867 627	919 834	939 012	930 131	974 645
in BGN	288 794	296 550	299 917	310 226	316 490	295 562	311 174	316 584	320 321	330 737	337 604	325 817	338 623
in foreign currency	436 330	455 814	455 560	487 574	499 209	498 495	520 697	536 193	547 306	589 097	601 408	604 314	636 022
o/w EUR	417 377	435 984	436 024	466 372	479 776	477 665	498 244	515 670	526 384	567 371	579 778	581 872	611 445
o/w Accrued interest on securities other than shares	61 690	69 119	76 341	85 636	103 268	118 528	43 539	50 529	53 573	62 744	77 871	94 044	65 050
in BGN	17 620	17 247	19 170	23 358	30 172	35 451	17 606	17 287	16 167	20 633	27 363	30 328	11 665
in foreign currency	44 070	51 872	57 171	62 278	73 096	83 077	25 933	33 242	37 406	42 111	50 508	63 716	53 385
o/w EUR	40 591	44 825	47 529	49 971	57 441	65 231	22 355	26 627	28 549	31 114	37 047	48 300	50 834
Derivatives with a positive fair value	112 544	131 142	110 140	92 022	143 136	91 821	82 723	85 340	94 895	97 777	85 588	84 078	81 162
in BGN	36 784	44 852	35 777	29 556	68 484	29 906	31 671	32 771	54 286	57 141	37 736	39 040	22 072
in foreign currency	75 760	86 290	74 363	62 466	74 652	61 915	51 052	52 569	40 609	40 636	47 852	45 038	59 090
o/w EUR	72 503	83 745	69 126	60 080	68 557	59 951	47 172	45 290	36 462	33 859	40 433	37 879	47 118
OTHER LIABILITIES, o/w													
Accrued interest – total	599 973	607 337	605 864	613 644	625 897	476 065	497 238	533 783	534 624	570 041	606 022	608 948	634 759
in BGN	247 686	259 282	263 985	262 289	274 112	189 071	206 120	227 433	224 812	241 204	258 245	258 164	270 957
in foreign currency	352 287	348 055	341 879	351 355	351 785	286 994	291 118	306 350	309 812	328 837	347 777	350 784	363 802
o/w EUR	318 560	314 549	311 095	320 086	317 963	261 539	265 931	279 686	281 859	299 832	316 699	318 982	330 898
o/w Accrued interest on overnight deposits	16 167	18 077	19 707	21 979	20 818	1 934	5 023	6 610	7 597	9 961	11 705	11 622	13 547
in BGN	10 030	11 477	12 715	14 299	14 448	676	3 045	4 119	4 845	6 726	7 871	7 996	9 786
in foreign currency	6 137	6 600	6 992	7 680	6 370	1 258	1 978	2 491	2 752	3 235	3 834	3 626	3 761
o/w EUR	5 655	6 067	6 449	7 080	5 742	1 115	1 777	2 232	2 471	2 928	3 438	3 341	3 423
o/w Accrued interest on deposits with agreed maturity	517 326	512 899	499 891	494 375	496 717	461 491	478 025	502 231	491 233	512 048	534 826	531 433	545 884
in BGN	208 064	213 887	212 851	205 569	211 991	187 650	197 346	212 702	205 234	214 580	225 001	222 498	228 086
in foreign currency	309 262	299 012	287 040	288 806	284 726	273 841	280 679	289 529	285 999	297 468	309 825	308 935	317 798
o/w EUR	280 729	271 666	262 460	264 273	258 846	248 634	256 610	264 837	260 860	272 019	283 372	282 383	291 059
o/w Accrued interest on deposits redeemable at notice	59 679	68 195	77 194	85 039	94 951	1 212	11 092	20 895	30 811	41 078	52 251	59 348	70 329
in BGN	29 088	33 199	37 923	41 738	46 809	648	5 448	10 160	14 638	19 623	24 874	27 570	32 805
in foreign currency	30 591	34 996	39 271	43 301	48 142	564	5 644	10 735	16 173	21 455	27 377	31 778	37 524
o/w EUR	26 121	29 654	33 669	37 209	40 876	504	4 793	9 105	13 742	18 320	23 252	26 930	31 737
o/w Accrued interest on debt securities issued	2 041	2 982	3 486	4 907	5 519	3 826	2 767	3 666	3 953	5 716	5 375	4 313	3 602
in BGN	227	398	53	217	376	58	221	369	58	215	378	50	206
in foreign currency	1 814	2 584	3 433	4 690	5 143	3 768	2 546	3 297	3 895	5 501	4 997	4 263	3 396
o/w EUR	1 814	2 584	3 433	4 690	5 143	3 768	2 546	3 297	3 895	5 501	4 997	4 263	3 396
Provisions	2 685 523	2 796 552	2 859 982	2 984 236	3 068 495	3 168 700	3 243 857	3 311 024	3 384 037	3 478 071	3 566 774	3 643 362	3 705 556
Depreciation	1 125 178	1 140 992	1 158 232	1 173 082	1 189 841	1 163 047	1 181 168	1 199 222	1 217 300	1 235 252	1 253 414	1 268 705	1 277 960
Derivatives with a negative fair value	187 347	214 006	241 185	201 127	153 424	140 560	125 579	127 396	126 763	161 705	113 026	107 538	130 356
in BGN	37 379	86 974	66 113	51 716	54 015	35 939	44 572	40 490	61 536	85 489	52 627	43 285	32 132
in foreign currency	149 968	127 032	175 072	149 411	99 409	104 621	81 007	86 906	65 227	76 216	60 399	64 253	98 224
o/w EUR	144 738	122 164	169 149	143 897	92 628	100 786	75 279	78 835	60 156	68 301	51 558	56 149	85 524

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 JULY 2011

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
ASSETS	**26 214 526**	**79 992**	**154**	**-**	**-**	**-**	**79 838**	**73 497**	**6 341**	**6 341**	**-**	**-**	**21 909 138**	**20 040 172**	**17 556 317**	**2 483 855**	**1 868 966**	**4 225 396**
1. Cash	93 704	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93 704
o/w EUR	91 838	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91 838
2. SDR holdings	1 339 776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 339 776
3. Reserve position in the IMF	74 788	-	-	-	-	-	-	-	-	-	-	-	74 788	-	-	-	74 788	-
4. Monetary gold	2 834 009	-	-	-	-	-	-	-	-	-	-	-	1 700 378	932 527	-	932 527	767 851	1 133 631
5. Deposits	4 149 562	-	-	-	-	-	-	-	-	-	-	-	4 149 562	3 145 964	1 720 834	1 425 130	1 003 598	-
5.1. Overnight	1 656 106	-	-	-	-	-	-	-	-	-	-	-	1 656 106	1 604 150	821 802	782 348	51 956	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 656 106	-	-	-	-	-	-	-	-	-	-	-	1 656 106	1 604 150	821 802	782 348	51 956	-
o/w EUR	1 646 788	-	-	-	-	-	-	-	-	-	-	-	1 646 788	1 604 131	821 799	782 332	42 657	-
5.2. With agreed maturity	2 493 456	-	-	-	-	-	-	-	-	-	-	-	2 493 456	1 541 814	899 032	642 782	951 642	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 493 456	-	-	-	-	-	-	-	-	-	-	-	2 493 456	1 541 814	899 032	642 782	951 642	-
o/w EUR	2 493 456	-	-	-	-	-	-	-	-	-	-	-	2 493 456	1 541 814	899 032	642 782	951 642	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	15 893 365	-	-	-	-	-	-	-	-	-	-	-	15 893 365	15 893 365	15 768 033	125 332	-	-
up to 1 year	4 711 399	-	-	-	-	-	-	-	-	-	-	-	4 711 399	4 711 399	4 711 399	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 711 399	-	-	-	-	-	-	-	-	-	-	-	4 711 399	4 711 399	4 711 399	-	-	-
o/w EUR	4 711 399	-	-	-	-	-	-	-	-	-	-	-	4 711 399	4 711 399	4 711 399	-	-	-
over 1 and up to 2 years	313 927	-	-	-	-	-	-	-	-	-	-	-	313 927	313 927	313 927	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JULY 2011

(continued)

(BGN'000)

	Total																
		Resident sector											Non-resident sector				
				General government			Other resident sectors							EU			
			Other MFIs		Central govern-ment	SSFs		Non-finan-cial corpora-tions	Financial corporations			House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	Not al-located
										OFIAs	ICs and PFs							
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	313 927	-	-	-	-	-	-	-	-	-	-	-	313 927	313 927	313 927	-	-	-
o/w EUR	313 927	-	-	-	-	-	-	-	-	-	-	-	313 927	313 927	313 927	-	-	-
over 2 years	10 868 039	-	-	-	-	-	-	-	-	-	-	-	10 868 039	10 868 039	10 742 707	125 332	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 868 039	-	-	-	-	-	-	-	-	-	-	-	10 868 039	10 868 039	10 742 707	125 332	-	-
o/w EUR	10 861 155	-	-	-	-	-	-	-	-	-	-	-	10 861 155	10 861 155	10 735 823	125 332	-	-
9. Shares and other equity	106 307	76 735	-	-	-	-	76 735	70 394	6 341	6 341	-	-	29 572	6 891	6 891	-	22 681	-
in BGN	76 735	76 735	-	-	-	-	76 735	70 394	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	29 572	-	-	-	-	-	-	-	-	-	-	-	29 572	6 891	6 891	-	22 681	-
o/w EUR	6 891	-	-	-	-	-	-	-	-	-	-	-	6 891	6 891	6 891	-	-	-
10. Fixed assets (in BGN)	278 072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278 072
11. Other assets	1 444 943	3 257	154	-	-	-	3 103	3 103	-	-	-	-	61 473	61 425	60 559	866	48	1 380 213
in BGN	51 972	3 257	154	-	-	-	3 103	3 103	-	-	-	-	-	-	-	-	-	48 715
in foreign currency	1 392 971	-	-	-	-	-	-	-	-	-	-	-	61 473	61 425	60 559	866	48	1 331 498
o/w EUR	61 545	-	-	-	-	-	-	-	-	-	-	-	61 412	61 391	60 552	839	21	133
LIABILITIES	**26 214 526**	**10 919 885**	**5 589 798**	**4 409 005**	**4 286 164**	**122 841**	**921 082**	**66 557**	**854 495**	**854 495**	**-**	**30**	**1 438 451**	**89 919**	**-**	**89 919**	**1 348 532**	**13 856 190**
12. Currency in circulation	8 076 359	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 076 359
13. Deposits	11 006 123	10 916 252	5 589 798	4 406 401	4 283 819	122 582	920 053	66 478	853 545	853 545	-	30	89 871	89 871	-	89 871	-	-
13.1. Overnight	7 135 591	7 106 720	5 585 704	1 473 155	1 445 573	27 582	47 861	44 964	2 897	2 897	-	-	28 871	28 871	-	28 871	-	-
in BGN	5 136 394	5 130 535	3 827 666	1 302 352	1 274 770	27 582	517	-	517	517	-	-	5 859	5 859	-	5 859	-	-
in foreign currency	1 999 197	1 976 185	1 758 038	170 803	170 803	-	47 344	44 964	2 380	2 380	-	-	23 012	23 012	-	23 012	-	-
o/w EUR	1 989 089	1 966 077	1 758 038	161 369	161 369	-	46 670	44 964	1 706	1 706	-	-	23 012	23 012	-	23 012	-	-
13.2. With agreed maturity	3 870 532	3 809 532	4 094	2 933 246	2 838 246	95 000	872 192	21 514	850 648	850 648	-	30	61 000	61 000	-	61 000	-	-
up to 2 years	3 870 532	3 809 532	4 094	2 933 246	2 838 246	95 000	872 192	21 514	850 648	850 648	-	30	61 000	61 000	-	61 000	-	-
in BGN	2 814 137	2 753 137	4 094	2 366 013	2 271 013	95 000	383 030	-	383 000	383 000	-	30	61 000	61 000	-	61 000	-	-
in foreign currency	1 056 395	1 056 395	-	567 233	567 233	-	489 162	21 514	467 648	467 648	-	-	-	-	-	-	-	-
o/w EUR	1 048 655	1 048 655	-	563 609	563 609	-	485 046	21 514	463 532	463 532	-	-	-	-	-	-	-	-
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 JULY 2011
(continued)

(BGN'000)

	Total																	
		Resident sector											Non-resident sector					Not al-located
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central govern-ment	SSFs		Non-finan-cial corpora-tions	Financial corporations			House-holds and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 339 717	-	-	-	-	-	-	-	-	-	-	-	1 339 717	-	-	-	1 339 717	-
17. Capital and reserves	4 342 029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 342 029
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 172 525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 172 525
17.3. Financial result	149 504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149 504
18. Other liabilities	1 450 298	3 633	-	2 604	2 345	259	1 029	79	950	950	-	-	8 863	48	-	48	8 815	1 437 802
in BGN	115 115	2 397	-	2 389	2 130	259	8	-	8	8	-	-	7 070	48	-	48	7 022	105 648
in foreign currency	1 335 183	1 236	-	215	215	-	1 021	79	942	942	-	-	1 793	-	-	-	1 793	1 332 154
o/w EUR	3 270	1 236	-	215	215	-	1 021	79	942	942	-	-	-	-	-	-	-	2 034

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2011

(BGN'000)

	Total	Resident sector	Resident sector: MFIs	MFIs: BNB	MFIs: Other MFIs	General government	General government: Central government	General government: Local government	General government: SSFs	Other resident sectors	Non-financial corporations	Financial corporations	Financial corporations: OFIAs	Financial corporations: ICs and PFs	Households and NPISHs	Non-resident sector	Non-resident sector: EU	EU: Euro area	EU: Non-euro area	Rest of the world	Not allocated
ASSETS	**80 975 002**	**66 121 922**	**7 943 737**	**5 582 143**	**2 361 594**	**3 873 395**	**3 560 091**	**313 302**	**2**	**54 304 790**	**33 720 749**	**1 298 867**	**1 243 910**	**54 957**	**19 285 174**	**10 244 759**	**9 311 323**	**7 842 234**	**1 469 089**	**933 436**	**4 608 321**
1. Cash	1 419 583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 419 583
in BGN	842 309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	842 309
in foreign currency	577 274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	577 274
o/w EUR	434 178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	434 178
2. Deposits	14 673 598	6 968 844	6 968 844	5 581 685	1 387 159	-	-	-	-	-	-	-	-	-	-	7 704 754	7 393 760	6 277 731	1 116 029	310 994	-
2.1. Overnight	9 976 017	6 001 559	6 001 559	5 581 603	419 956	-	-	-	-	-	-	-	-	-	-	3 974 458	3 779 926	3 324 639	455 287	194 532	-
in BGN	4 523 563	3 933 734	3 933 734	3 824 090	109 644	-	-	-	-	-	-	-	-	-	-	589 829	589 630	589 630	-	199	-
in foreign currency	5 452 454	2 067 825	2 067 825	1 757 513	310 312	-	-	-	-	-	-	-	-	-	-	3 384 629	3 190 296	2 735 009	455 287	194 333	-
o/w EUR	4 406 561	2 000 186	2 000 186	1 757 513	242 673	-	-	-	-	-	-	-	-	-	-	2 406 375	2 398 063	2 157 850	240 213	8 312	-
2.2. With agreed maturity	4 697 581	967 285	967 285	82	967 203	-	-	-	-	-	-	-	-	-	-	3 730 296	3 613 834	2 953 092	660 742	116 462	-
in BGN	484 863	370 713	370 713	82	370 631	-	-	-	-	-	-	-	-	-	-	114 150	114 150	107 500	6 650	-	-
in foreign currency	4 212 718	596 572	596 572	-	596 572	-	-	-	-	-	-	-	-	-	-	3 616 146	3 499 684	2 845 592	654 092	116 462	-
o/w EUR	3 246 518	468 537	468 537	-	468 537	-	-	-	-	-	-	-	-	-	-	2 777 981	2 669 179	2 172 423	496 756	108 802	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	391 024	372 508	286 262	-	286 262	-	-	-	-	86 246	28 365	42 604	14 430	28 174	15 277	18 516	18 516	18 516	-	-	-
in BGN	311 923	311 923	243 448	-	243 448	-	-	-	-	68 475	11 180	42 604	14 430	28 174	14 691	-	-	-	-	-	-
in foreign currency	79 101	60 585	42 814	-	42 814	-	-	-	-	17 771	17 185	-	-	-	586	18 516	18 516	18 516	-	-	-
o/w EUR	38 892	38 892	22 493	-	22 493	-	-	-	-	16 399	15 813	-	-	-	586	-	-	-	-	-	-
4. Loans	53 620 835	52 768 866	442 524	-	442 524	233 529	1 528	232 001	-	52 092 813	32 320 929	809 219	809 165	54	18 962 665	851 969	397 394	298 840	98 554	454 575	-
up to 1 year	12 437 596	12 263 482	12	-	12	27 079	1 528	25 551	-	12 236 391	10 209 285	241 231	241 177	54	1 785 875	174 114	130 120	126 921	3 199	43 994	-
in BGN	5 535 910	5 513 832	12	-	12	23 947	29	23 918	-	5 489 873	3 854 986	85 984	85 950	34	1 548 903	22 078	2 385	1 060	1 325	19 693	-
in foreign currency	6 901 686	6 749 650	-	-	-	3 132	1 499	1 633	-	6 746 518	6 354 299	155 247	155 227	20	236 972	152 036	127 735	125 861	1 874	24 301	-
o/w EUR	6 502 610	6 374 401	-	-	-	3 132	1 499	1 633	-	6 371 269	5 985 647	154 624	154 604	20	230 998	128 209	121 912	120 108	1 804	6 297	-
over 1 and up to 5 years	10 788 464	10 631 801	57 000	-	57 000	21 947	-	21 947	-	10 552 854	8 763 632	247 403	247 403	-	1 541 819	156 663	69 565	52 339	17 226	87 098	-
in BGN	2 887 512	2 886 853	57 000	-	57 000	21 647	-	21 647	-	2 808 206	1 558 733	82 374	82 374	-	1 167 099	659	274	180	94	385	-
in foreign currency	7 900 952	7 744 948	-	-	-	300	-	300	-	7 744 648	7 204 899	165 029	165 029	-	374 720	156 004	69 291	52 159	17 132	86 713	-
o/w EUR	7 773 488	7 623 494	-	-	-	300	-	300	-	7 623 194	7 086 776	165 029	165 029	-	371 389	149 994	65 963	48 836	17 127	84 031	-
over 5 years	30 394 775	29 873 583	385 512	-	385 512	184 503	-	184 503	-	29 303 568	13 348 012	320 585	320 585	-	15 634 971	521 192	197 709	119 580	78 129	323 483	-
in BGN	11 889 754	11 887 458	385 500	-	385 500	144 668	-	144 668	-	11 357 290	2 225 449	87 007	87 007	-	9 044 834	2 296	1 965	1 370	595	331	-
in foreign currency	18 505 021	17 986 125	12	-	12	39 835	-	39 835	-	17 946 278	11 122 563	233 578	233 578	-	6 590 137	518 896	195 744	118 210	77 534	323 152	-
o/w EUR	17 839 753	17 499 390	12	-	12	39 835	-	39 835	-	17 459 543	10 831 348	223 836	223 836	-	6 404 359	340 363	187 103	115 775	71 328	153 260	-
5. Securities other than shares	5 185 740	3 951 212	65 490	-	65 490	3 524 568	3 459 271	65 297	-	361 154	287 514	73 640	73 640	-	-	1 234 528	1 180 487	962 152	218 335	54 041	-
up to 1 year	818 259	103 410	-	-	-	103 410	103 410	-	-	-	-	-	-	-	-	714 849	714 849	714 849	-	-	-
in BGN	103 410	103 410	-	-	-	103 410	103 410	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	714 849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	714 849	714 849	714 849	-	-	-
o/w EUR	714 849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	714 849	714 849	714 849	-	-	-
over 1 and up to 2 years	24 632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24 632	19 699	-	19 699	4 933	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	24 632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24 632	19 699	-	19 699	4 933	-
o/w EUR	24 632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24 632	19 699	-	19 699	4 933	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2011
(continued)

(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
over 2 years	4 342 849	3 847 802	65 490	-	65 490	3 421 158	3 355 861	65 297	-	361 154	287 514	73 640	73 640	-	-	495 047	445 939	247 303	198 636	49 108	-
in BGN	1 769 840	1 582 210	32 475	-	32 475	1 532 493	1 529 592	2 901	-	17 242	17 083	159	159	-	-	187 630	179 046	9 065	169 981	8 584	-
in foreign currency	2 573 009	2 265 592	33 015	-	33 015	1 888 665	1 826 269	62 396	-	343 912	270 431	73 481	73 481	-	-	307 417	266 893	238 238	28 655	40 524	-
o/w EUR	2 012 854	1 759 240	33 015	-	33 015	1 385 742	1 323 346	62 396	-	340 483	267 002	73 481	73 481	-	-	253 614	215 825	187 483	28 342	37 789	-
6. Shares and other equity	478 069	389 207	10 109	-	10 109	-	-	-	-	379 098	113 795	265 303	242 586	22 717	-	88 862	12 287	8 056	4 231	76 575	-
in BGN	387 596	387 596	10 109	-	10 109	-	-	-	-	377 487	113 795	263 692	240 975	22 717	-	-	-	-	-	-	-
in foreign currency	90 473	1 611	-	-	-	-	-	-	-	1 611	-	1 611	1 611	-	-	88 862	12 287	8 056	4 231	76 575	-
o/w EUR	79 166	601	-	-	-	-	-	-	-	601	-	601	601	-	-	78 565	9 968	6 428	3 540	68 597	-
7. Fixed assets	2 901 349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 901 349
8. Other assets	2 304 804	1 671 285	170 508	458	170 050	115 298	99 292	16 004	2	1 385 479	970 146	108 101	104 089	4 012	307 232	346 130	308 879	276 939	31 940	37 251	287 389
in BGN	1 094 802	836 310	112 470	457	112 013	73 950	58 543	15 405	2	649 890	344 433	95 438	91 430	4 008	210 019	22 115	18 800	14 877	3 923	3 315	236 377
in foreign currency	1 210 002	834 975	58 038	1	58 037	41 348	40 749	599	-	735 589	625 713	12 663	12 659	4	97 213	324 015	290 079	262 062	28 017	33 936	51 012
o/w EUR	1 067 569	772 244	37 550	1	37 549	39 202	38 603	599	-	695 492	594 214	12 511	12 507	4	88 767	246 172	221 851	218 064	3 787	24 321	49 153
LIABILITIES	**80 975 002**	**55 078 261**	**2 300 986**	**1 296**	**2 299 690**	**1 876 335**	**784 753**	**1 089 470**	**2 112**	**50 900 940**	**15 887 802**	**3 924 448**	**1 993 041**	**1 931 407**	**31 088 690**	**14 371 557**	**12 590 703**	**11 117 924**	**1 472 779**	**1 780 854**	**11 525 184**
9. Deposits	63 438 367	49 744 421	1 767 810	256	1 767 554	1 786 949	699 704	1 086 196	1 049	46 189 662	13 547 356	3 769 580	1 954 603	1 814 977	28 872 726	13 693 946	12 020 077	10 641 928	1 378 149	1 673 869	-
9.1. Overnight	15 326 795	12 651 135	356 627	256	356 371	964 227	102 083	861 232	912	11 330 281	6 879 920	1 004 735	435 811	568 924	3 445 626	2 675 660	2 432 360	2 275 683	156 677	243 300	-
in BGN	9 684 497	8 767 911	174 644	256	174 388	909 468	54 214	854 936	318	7 683 799	4 361 121	529 755	284 159	245 596	2 792 923	916 586	870 439	748 882	121 557	46 147	-
in foreign currency	5 642 298	3 883 224	181 983	-	181 983	54 759	47 869	6 296	594	3 646 482	2 518 799	474 980	151 652	323 328	652 703	1 759 074	1 561 921	1 526 801	35 120	197 153	-
o/w EUR	4 739 372	3 059 004	105 815	-	105 815	49 655	43 821	5 275	559	2 903 534	1 994 940	384 832	121 753	263 079	523 762	1 680 368	1 544 752	1 517 011	27 741	135 616	-
9.2. With agreed maturiy	43 134 819	32 247 467	1 411 183	-	1 411 183	822 722	597 621	224 964	137	30 013 562	6 576 227	2 759 695	1 516 836	1 242 859	20 677 640	10 887 352	9 512 896	8 308 901	1 203 995	1 374 456	-
up to 2 years	36 368 673	30 622 826	967 750	-	967 750	749 424	524 530	224 757	137	28 905 652	6 310 651	2 602 981	1 501 407	1 101 574	19 992 020	5 745 847	5 202 303	4 459 502	742 801	543 544	-
in BGN	14 129 648	13 641 767	235 740	-	235 740	496 541	274 563	221 841	137	12 909 486	3 141 071	1 357 688	501 182	856 506	8 410 727	487 881	433 064	304 338	128 726	54 817	-
in foreign currency	22 239 025	16 981 059	732 010	-	732 010	252 883	249 967	2 916	-	15 996 166	3 169 580	1 245 293	1 000 225	245 068	11 581 293	5 257 966	4 769 239	4 155 164	614 075	488 727	-
o/w EUR	19 592 224	14 607 515	612 104	-	612 104	243 059	240 396	2 663	-	13 752 352	2 694 259	1 238 110	996 517	241 593	9 819 983	4 984 709	4 637 803	4 030 574	607 229	346 906	-
over 2 years	6 766 146	1 624 641	443 433	-	443 433	73 298	73 091	207	-	1 107 910	265 576	156 714	15 429	141 285	685 620	5 141 505	4 310 593	3 849 399	461 194	830 912	-
in BGN	948 022	912 729	442 510	-	442 510	62 314	62 107	207	-	407 905	102 519	64 960	1 782	63 178	240 426	35 293	29 783	26 980	2 803	5 510	-
in foreign currency	5 818 124	711 912	923	-	923	10 984	10 984	-	-	700 005	163 057	91 754	13 647	78 107	445 194	5 106 212	4 280 810	3 822 419	458 391	825 402	-
o/w EUR	5 610 762	590 886	860	-	860	10 955	10 955	-	-	579 071	136 221	91 497	13 645	77 852	351 353	5 019 876	4 217 781	3 760 371	457 410	802 095	-
9.3. Redeemable at notice	4 976 753	4 845 819	-	-	-	-	-	-	-	4 845 819	91 209	5 150	1 956	3 194	4 749 460	130 934	74 821	57 344	17 477	56 113	-
up to 3 months	4 976 753	4 845 819	-	-	-	-	-	-	-	4 845 819	91 209	5 150	1 956	3 194	4 749 460	130 934	74 821	57 344	17 477	56 113	-
in BGN	2 507 311	2 483 273	-	-	-	-	-	-	-	2 483 273	53 453	1 337	-	1 337	2 428 483	24 038	15 179	9 569	5 610	8 859	-
in foreign currency	2 469 442	2 362 546	-	-	-	-	-	-	-	2 362 546	37 756	3 813	1 956	1 857	2 320 977	106 896	59 642	47 775	11 867	47 254	-
o/w EUR	2 021 733	1 930 395	-	-	-	-	-	-	-	1 930 395	8 901	3 813	1 956	1 857	1 917 681	91 338	54 611	45 524	9 087	36 727	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	853 419	515 932	367 711	-	367 711	-	-	-	-	148 221	51 335	78 799	8 242	70 557	18 087	337 487	275 045	213 520	61 525	62 442	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2011

(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allo-cated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area		
in BGN	375 371	352 217	285 177	-	285 177	-	-	-	-	67 040	37 666	11 863	3 987	7 876	17 511	23 154	22 415	7	22 408	739	-
in foreign currency	478 048	163 715	82 534	-	82 534	-	-	-	-	81 181	13 669	66 936	4 255	62 681	576	314 333	252 630	213 513	39 117	61 703	-
o/w EUR	445 932	143 394	62 213	-	62 213	-	-	-	-	81 181	13 669	66 936	4 255	62 681	576	302 538	252 630	213 513	39 117	49 908	-
11. Capital and reserves	10 026 800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 026 800
11.1. Funds contributed by owners	3 739 821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 739 821
11.2. Reserves	5 108 039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 108 039
11.3. Financial result	1 178 940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 178 940
12. Other liabilities	6 656 416	4 817 908	165 465	1 040	164 425	89 386	85 049	3 274	1 063	4 563 057	2 289 111	76 069	30 196	45 873	2 197 877	340 124	295 581	262 476	33 105	44 543	1 498 384
in BGN	4 742 554	3 281 120	112 541	1 040	111 501	87 254	83 003	3 188	1 063	3 081 325	1 287 134	50 225	20 068	30 157	1 743 966	50 655	40 514	24 492	16 022	10 141	1 410 779
in foreign currency	1 913 862	1 536 788	52 924	-	52 924	2 132	2 046	86	-	1 481 732	1 001 977	25 844	10 128	15 716	453 911	289 469	255 067	237 984	17 083	34 402	87 605
o/w EUR	1 744 909	1 428 243	35 792	-	35 792	2 053	1 967	86	-	1 390 398	951 822	25 783	10 083	15 700	412 793	248 451	231 767	223 748	8 019	16 684	68 215

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M3																
	M2													Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
	M1					QUASI-MONEY											
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months								
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
VII.2010	6 962 373	8 292 172	3 281 021	11 573 193	18 535 566	11 504 763	15 559 211	27 063 974	2 096 781	2 057 942	4 154 723	31 218 697	49 754 263	79 952	1 743	81 695	49 835 958
VIII.2010	7 118 590	8 599 640	3 332 517	11 932 157	19 050 747	11 593 710	15 579 149	27 172 859	2 146 815	2 059 245	4 206 060	31 378 919	50 429 666	82 580	1 743	84 323	50 513 989
IX.2010	7 076 769	8 717 125	3 257 748	11 974 873	19 051 642	11 538 223	15 449 626	26 987 849	2 148 925	2 056 747	4 205 672	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
XII.2010	7 356 650	7 818 137	3 212 265	11 030 402	18 387 052	11 949 302	15 891 062	27 840 364	2 309 260	2 131 938	4 441 198	32 281 562	50 668 614	70 588	1 743	72 331	50 740 945
I.2011	6 943 365	7 872 339	3 227 103	11 099 442	18 042 807	12 369 762	16 008 713	28 378 475	2 290 845	2 152 617	4 443 462	32 821 937	50 864 744	69 484	3 601	73 085	50 937 829
II.2011	6 856 612	8 066 061	3 426 491	11 492 552	18 349 164	12 479 705	16 024 420	28 504 125	2 302 875	2 184 308	4 487 183	32 991 308	51 340 472	66 436	7 920	74 356	51 414 828
III.2011	6 823 053	7 996 643	3 425 088	11 421 731	18 244 784	12 873 501	16 176 469	29 049 970	2 357 457	2 215 006	4 572 463	33 622 433	51 867 217	71 459	7 920	79 379	51 946 596
IV.2011	6 858 430	8 151 740	3 377 586	11 529 326	18 387 756	13 151 559	15 973 961	29 125 520	2 411 256	2 252 860	4 664 116	33 789 636	52 177 392	59 157	7 920	67 077	52 244 469
V.2011	6 864 962	8 138 387	3 360 175	11 498 562	18 363 524	13 322 169	16 223 698	29 545 867	2 398 139	2 285 845	4 683 984	34 229 851	52 593 375	61 824	7 920	69 744	52 663 119
VI.2011	6 974 086	8 191 639	3 570 289	11 761 928	18 736 014	13 514 475	16 062 688	29 577 163	2 424 901	2 307 868	4 732 769	34 309 932	53 045 946	62 329	3 601	65 930	53 111 876
VII.2011	7 234 050	8 567 152	3 700 716	12 267 868	19 501 918	13 609 494	16 488 244	30 097 738	2 483 273	2 362 546	4 845 819	34 943 557	54 445 475	63 878	3 601	67 479	54 512 954
Transactions																	
VII.2010	200 679	401 738	-91 146	310 592	511 271	175 897	81 369	257 266	41 093	9 508	50 601	307 867	819 138	3 072	-600	2 472	821 610
VIII.2010	156 217	307 471	31 629	339 100	495 317	88 947	-35 800	53 147	50 034	-8 668	41 366	94 513	589 830	2 628	-	2 628	592 458
IX.2010	-41 821	117 474	-27 206	90 268	48 447	-55 370	21 264	-34 106	2 110	24 595	26 705	-7 401	41 046	3 047	-	3 047	44 093
X.2010	-54 105	-85 404	-23 817	-109 221	-163 326	183 262	92 360	275 622	-6 575	11 347	4 772	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
XII.2010	403 584	-1 024 773	-157 913	-1 182 686	-779 102	27 788	273 386	301 174	154 558	74 209	228 767	529 941	-249 161	-17 934	-	-17 934	-267 095
I.2011	-413 285	54 202	36 867	91 069	-322 216	420 460	180 869	601 329	-18 415	32 340	13 925	615 254	293 038	-1 104	1 858	754	293 792
II.2011	-86 753	193 554	207 069	400 623	313 870	109 907	34 785	144 692	12 030	35 432	47 462	192 154	506 024	-3 048	4 319	1 271	507 295
III.2011	-33 559	-69 414	19 877	-49 537	-83 096	394 075	209 703	603 778	54 581	41 635	96 216	699 994	616 898	5 023	-	5 023	621 921
IV.2011	35 377	155 096	-15 376	139 720	175 097	278 058	-110 416	167 642	53 803	54 872	108 675	276 317	451 414	-12 302	-	-12 302	439 112
V.2011	6 532	-13 347	-40 999	-54 346	-47 814	170 610	181 291	351 901	-13 116	20 457	7 341	359 242	311 428	2 667	-	2 667	314 095
VI.2011	109 124	53 251	214 190	267 441	376 565	192 306	-147 147	45 159	26 769	24 595	51 364	96 523	473 088	505	-4 319	-3 814	469 274
VII.2011	259 964	375 513	118 497	494 010	753 974	95 019	392 005	487 024	58 368	48 235	106 603	593 627	1 347 601	1 549	-	1 549	1 349 150

* 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																				
VII.2010	357 755	782 448	1 140 203	1 855	103 517	105 372	13 473 167	14 718 742	-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	356 902	773 995	1 130 897	1 855	104 019	105 874	13 769 011	15 005 782	-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
XII.2010	400 452	767 066	1 167 518	1 855	103 602	105 457	14 306 325	15 579 300	-1 709 257	-549 401	-2 258 658	20 449 217	31 831 159	52 280 376	50 021 718	33 381 264	16 294 947	17 086 317	3 061 765	-3 849 555
I.2011	426 576	750 094	1 176 670	1 855	110 812	112 667	14 126 577	15 415 914	-1 376 775	-267 536	-1 644 311	20 501 189	31 886 483	52 387 672	50 743 361	32 551 259	15 923 252	16 628 007	3 081 474	-4 099 099
II.2011	419 503	751 689	1 171 192	2 005	110 747	112 752	14 275 687	15 559 631	-1 511 794	356 268	-1 155 526	20 456 636	31 825 033	52 281 669	51 126 143	32 888 731	15 885 700	17 003 031	3 095 331	-4 250 046
III.2011	402 802	753 182	1 155 984	2 005	94 969	96 974	14 258 772	15 511 730	-1 422 895	540 399	-882 496	20 315 050	32 019 468	52 334 518	51 452 022	32 485 154	15 486 540	16 998 614	3 113 366	-4 105 676
IV.2011	397 995	710 388	1 108 383	2 005	110 566	112 571	14 153 425	15 374 379	-1 880 770	968 989	-911 781	20 241 227	32 387 795	52 629 022	51 717 241	32 074 591	15 122 342	16 952 249	3 144 175	-4 194 817
V.2011	399 924	706 518	1 106 442	2 005	110 588	112 593	14 348 023	15 567 058	-2 070 724	977 978	-1 092 746	20 211 062	32 478 908	52 689 970	51 597 224	32 963 802	15 221 914	17 741 888	3 164 654	-4 273 589
VI.2011	399 815	709 631	1 109 446	2 005	110 610	112 615	14 055 855	15 277 916	-2 202 746	920 027	-1 282 719	20 294 682	32 540 923	52 835 605	51 552 886	33 592 181	15 613 644	17 978 537	3 171 832	-4 313 463
VII.2011	408 112	700 005	1 108 117	3 162	77 580	80 742	14 368 829	15 557 688	-2 110 502	885 076	-1 225 426	20 195 308	32 800 738	52 996 046	51 770 620	34 953 970	15 462 862	19 491 108	3 179 421	-4 370 507
Transactions																				
VII.2010	11 421	452	11 873	-	5	5	26 479	38 357	-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	-853	-12 652	-13 505	-	490	490	91 026	78 011	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	6 754	-4 032	2 722	-	-8	-8	5 346	8 060	-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	-57 135	221 180	164 045	255 792	380 620	101 789	278 831	19 795	-2 416
XII.2010	33 611	-10 085	23 526	-	-811	-811	180 677	203 392	-792 577	-27 732	-820 309	96 349	10 514	106 863	-713 446	589 231	35 188	554 043	9 632	86 068
I.2011	26 124	-12 605	13 519	-	7 197	7 197	42 394	63 110	328 831	297 092	625 923	57 768	103 679	161 447	787 370	-508 396	-334 873	-173 523	19 709	-276 654
II.2011	-7 073	2 998	-4 075	150	-76	74	35 359	31 358	-134 090	626 848	492 758	-26 601	-42 180	-68 781	423 977	258 487	-29 544	288 031	13 857	-187 212
III.2011	-16 701	5 254	-11 447	-	-15 797	-15 797	18 762	-8 482	86 927	195 386	282 313	-134 257	225 210	90 953	373 266	-269 941	-362 984	93 043	18 035	129 095
IV.2011	-4 807	-37 697	-42 504	-	15 580	15 580	-166 514	-193 438	-457 690	455 296	-2 394	-66 621	399 031	332 410	330 016	-333 559	-318 183	-15 376	30 809	-99 775
V.2011	1 929	-7 204	-5 275	-	4	4	89 622	84 351	-191 734	-1 661	-193 395	-21 054	61 216	40 162	-153 233	676 807	57 489	619 318	20 479	-88 118
VI.2011	-109	3 771	3 662	-	4	4	-218 122	-214 456	-131 132	-52 754	-183 886	94 977	62 261	157 238	-26 648	736 392	398 917	337 475	7 178	-63 187
VII.2011	8 297	-11 303	-3 006	1 157	-33 057	-31 900	90 152	55 246	92 849	-36 879	55 970	-90 115	252 568	162 453	218 423	1 086 816	-176 946	1 263 762	7 589	-85 378

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 009 129**	**4 646 874**	**2 231 404**	**130 851**
Financial assets held for trading	**1 182 741**	**601 424**	**506 437**	**74 880**
Derivatives held for trading	101 855	28 479	43 413	29 963
Equity instruments	30 367	29 346	746	275
Debt instruments	1 050 519	543 599	462 278	44 642
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**795 357**	**280 564**	**493 930**	**20 863**
Equity instruments	12 000	9 919	599	1 482
Debt instruments	507 448	265 645	234 226	7 577
Loans and advances	275 909	5 000	259 105	11 804
Available-for-sale financial assets	**2 316 333**	**731 044**	**1 366 362**	**218 927**
Equity instruments	153 113	137 721	6 088	9 304
Debt instruments	2 163 220	593 323	1 360 274	209 623
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**59 554 867**	**20 683 155**	**35 129 571**	**3 742 141**
Debt instruments	2 615	0	2 615	0
Loans and advances	59 552 252	20 683 155	35 126 956	3 742 141
Held-to-maturity investments	**1 626 127**	**474 698**	**850 949**	**300 480**
Debt instruments	1 626 127	474 698	850 949	300 480
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	**1 350 673**	**1 350 609**	**64**	**0**
Property, plant and equipment	1 266 482	1 266 418	64	0
Investment property	84 191	84 191	0	0
Intangible assets	**184 351**	**184 351**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	184 351	184 351	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**287 245**	**219 550**	**67 695**	**0**
Tax assets	**51 554**	**51 234**	**320**	**0**
Current tax assets	28 026	27 706	320	0
Deferred tax assets	23 528	23 528	0	0
Other assets	**450 341**	**378 691**	**66 477**	**5 173**
Non-current assets and disposal groups classified as held for sale	**170 111**	**170 111**	**0**	**0**
TOTAL ASSETS	**74 978 829**	**29 772 305**	**40 713 209**	**4 493 315**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**112 290**	**34 411**	**51 077**	**26 802**
Derivatives held for trading	112 290	34 411	51 077	26 802
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	**202 840**	**74 354**	**123 441**	**5 045**
Deposits from credit institutions	202 840	74 354	123 441	5 045
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	**64 101 401**	**27 625 814**	**32 250 536**	**4 225 051**

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2011

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	11 677 641	2 198 504	9 119 879	359 258
Deposits (other than from credit institutions)	49 786 869	25 243 255	20 694 319	3 849 295
Debt certificates (including bonds)	550 543	40 029	510 514	0
Subordinated liabilities	1 873 998	37 283	1 836 424	291
Other financial liabilities measured at amortised cost	212 350	106 743	89 400	16 207
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**13 504**	**0**	**10 673**	**2 831**
Fair value hedges	10 219	0	10 118	101
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	3 285	0	555	2 730
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**68 501**	**49 278**	**2 051**	**17 172**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	12 690	7 267	958	4 465
Pensions and other post-retirement benefit obligations	18 977	18 977	0	0
Credit commitments and guarantees	23 114	9 923	484	12 707
Onerous contracts	0	0	0	0
Other provisions	13 720	13 111	609	0
Tax liabilities	**56 636**	**55 820**	**814**	**2**
Current tax liabilities	8 358	7 542	814	2
Deferred tax liabilities	48 278	48 278	0	0
Other liabilities	**414 581**	**238 983**	**148 012**	**27 586**
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	**64 969 753**	**28 078 660**	**32 586 604**	**4 304 489**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 626 495**	**3 626 495**		
Paid-in capital	3 626 495	3 626 495		
Unpaid capital which has been called up	0	0		
Share premium	**259 361**	**259 361**		
Other equity	**228**	**228**		
Equity component of financial instruments	0	0		
Other equity instruments	228	228		
Revaluation reserves and other valuation differences	**267 851**	**267 851**		
Tangible assets	293 076	293 076		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-2 031	-2 031		
Available-for-sale financial assets	-23 194	-23 194		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**5 544 435**	**5 544 435**		
Treasury shares	**0**	**0**		
Income from current year	**315 020**	**315 020**		
Interim dividends	**0**	**0**		
Minority interest	**-4 314**	**-4 314**		
Revaluation reserves and other valuation differences	-4 314	-4 314		
Other items	0	0		
TOTAL EQUITY	**10 009 076**	**10 009 076**		
TOTAL LIABILITIES AND EQUITY	**74 978 829**	**38 087 736**	**32 586 604**	**4 304 489**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 2011

(BGN'000)

Continuing operations	Total amount	Including BGN	Including EUR	Including Other currencies
Financial and operating income and expenses	**1 932 623**	**1 078 288**	**827 393**	**26 942**
Interest income	**2 513 124**	**1 162 209**	**1 284 819**	**66 096**
Cash and cash balances with central banks	19	0	19	0
Financial assets held for trading (if accounted for separately)	51 378	17 284	27 635	6 459
Financial assets designated at fair value through profit or loss (if accounted for separately)	14 829	7 859	6 915	55
Available-for-sale financial assets	39 766	13 888	19 998	5 880
Loans and receivables (including finance leases)	2 367 764	1 112 596	1 211 992	43 176
Held-to-maturity investments	35 301	10 578	17 018	7 705
Derivatives – hedge accounting, interest rate risk	3 126	0	1 241	1 885
Other assets	941	4	1	936
Interest expenses	**1 055 408**	**470 192**	**534 289**	**50 927**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 496	6 947	17 421	1 128
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	659	173	439	47
Financial liabilities measured at amortised cost	1 022 189	463 054	513 885	45 250
Derivatives – hedge accounting, interest rate risk	7 033	0	2 542	4 491
Other liabilities	31	18	2	11
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**1 590**	**1 572**	**6**	**12**
Financial assets held for trading (if accounted for separately)	101	99	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	1	1	0	0
Available-for-sale financial assets	1 488	1 472	6	10
Fee and commission income	**418 752**	**316 918**	**88 382**	**13 452**
Fee and commission expenses	**41 810**	**28 594**	**11 525**	**1 691**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**6 755**	**6 755**		
Available-for-sale financial assets	6 522	6 522		
Loans and receivables (including finance leases)	493	493		
Held-to-maturity investments	-285	-285		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**53 653**	**53 653**		
Equity instruments and related derivatives	1 725	1 725		
Interest rate instruments and related derivatives	16 904	16 904		
Foreign exchange trading	33 480	33 480		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 569	1 569		
Other (including hybrid derivatives)	-25	-25		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**1 728**	**1 728**		
Gains (losses) from hedge accounting, net	**311**	**311**		
Exchange differences, net	**18 448**	**18 448**		
Gains (losses) on derecognition of assets other than held for sale, net	**-1 661**	**-1 661**		
Other operating income	**25 201**	**25 201**		
Other operating expenses	**8 060**	**8 060**		
Administration costs	**849 770**			
Staff expenses	360 049			
General and administrative expenses	489 721			
Depreciation	**112 995**			
Property, plant and equipment	87 041			
Investment properties	530			
Intangible assets (other than goodwill)	25 424			
Provisions	**4 512**			
Impairment	**624 739**			
Impairment on financial assets not measured at fair value through profit or loss	*622 309*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-35			
Loans and receivables (including finance leases)	622 344			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2 430*			
Property, plant and equipment	1 838			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 JUNE 2011

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	592			
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	**14 171**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-85**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**354 693**			
Tax expense (income) related to profit or loss from continuing operations	**39 673**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**315 020**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**315 020**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**315 020**			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 June 2011)

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
KORP9220	CORPORATE COMMERCIAL BANK
TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
CECB9790	CENTRAL COOPERATIVE BANK
BUIB9888	CIBANK
NASB9620	BULGARIAN DEVELOPMENT BANK
CBUN9195	MKB UNIONBANK
BUIN9561	ALLIANZ BANK BULGARIA
IORT9120	INVESTBANK
PRCB9230	PROCREDIT BANK, BULGARIA
SOMB9130	MUNICIPAL BANK
BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
IABG9470	INTERNATIONAL ASSET BANK
DEMI9240	D COMMERCE BANK
BINV9480	EMPORIKI BANK – BULGARIA
CREX9260	TOKUDA BANK
WEBK9310	NLB BANKA SOFIA
TEXI9545	TEXIM PRIVATE ENTREPRENEURIAL BANK
Group III	
CRBA9898	ALPHA BANK, BULGARIA BRANCH
INGB9145	ING BANK N.V., SOFIA BRANCH
BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
CITI9250	CITIBANK N.A., SOFIA BRANCH
TCZB9350	T.C. ZIRAAT BANK, SOFIA BRANCH
RIBR9210	REGIONAL INVESTMENT BANK, BULGARIA BRANCH

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

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

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 30 JUNE 2011
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 343 377**	**3 766 511**	**9 109 888**
Original own funds	**5 258 477**	**3 915 506**	**9 173 983**
Eligible capital	1 550 060	2 335 706	3 885 766
Eligible reserves	3 336 718	1 377 776	4 714 494
Audited profit for the current year	0	0	0
Funds for general banking risks	483 240	225 689	708 929
(-) Intangible assets	-111 541	-62 782	-174 323
Additional own funds	**1 296 839**	**606 428**	**1 903 267**
Core additional own funds	388 194	261 808	650 002
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	210 214	67 202	277 416
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	908 645	344 620	1 253 265
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	908 645	344 620	1 253 265
(-) 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	**-1 211 939**	**-755 423**	**-1 967 362**
of which: (-) From original own funds	-693 784	-497 131	-1 190 915
of which: (-) From additional own funds	-518 157	-258 295	-776 452
Specific provisions for credit risk in case of use of the standardized approach	-1 127 435	-535 482	-1 662 917
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 564 695**	**3 418 378**	**7 983 073**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**778 684**	**348 136**	**1 126 820**
CAPITAL REQUIREMENTS	**3 453 111**	**2 711 469**	**6 164 580**
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	1 966 161	1 609 304	3 575 465
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	28 643	11 560	40 203
Total capital requirements for operational risks (opr)	305 244	186 785	492 029
Other capital requirements	1 153 064	903 820	2 056 884
Surplus (+)/deficit (-) of own funds	1 890 266	1 055 042	2 945 308
SOLVENCY RATIO (%)	**18.57**	**16.67**	**17.73**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**15.86**	**15.13**	**15.54**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 JUNE 2011
(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	7 794 152	1 003 919						
ASSETS, TOTAL – inflow	38 226 757	4 898 847	8 950 142	2 218 641	1 251 902	1 708 530	3 065 828	21 031 714
LIABILITIES, TOTAL – outflow	33 116 590		9 756 555	4 589 350	4 910 465	3 620 003	4 018 554	6 221 663
Coefficient of liquid assets (%)	23.54							
Coefficient of liquidity by maturity intervals (%)			91.73	38.81	14.27	15.04	21.50	115.80
Group II								
LIQUID ASSETS	7 178 960	1 188 687						
ASSETS, TOTAL – inflow	30 390 071	3 302 352	8 790 496	1 694 956	1 179 638	1 740 334	3 253 114	13 731 533
LIABILITIES, TOTAL – outflow	27 252 683		6 277 524	3 512 360	3 572 995	3 398 177	4 114 319	6 377 308
Coefficient of liquid assets (%)	26.34							
Coefficient of liquidity by maturity intervals (%)			140.03	116.80	35.90	29.61	38.44	113.32
Group III								
LIQUID ASSETS	1 191 465	4 671						
ASSETS, TOTAL – inflow	3 910 231	344 821	1 529 011	168 524	157 409	368 510	274 759	1 412 018
LIABILITIES, TOTAL – outflow	4 115 759		3 037 208	278 246	156 107	329 973	312 736	1 489
Coefficient of liquid assets (%)	28.95							
Coefficient of liquidity by maturity intervals (%)			50.34	7.04	6.30	13.62	10.09	54.57
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	16 164 577	2 197 277						
ASSETS, TOTAL – inflow	72 527 059	8 546 020	19 269 649	4 082 121	2 588 949	3 817 374	6 593 701	36 175 265
LIABILITIES, TOTAL – outflow	64 485 032		19 071 287	8 379 956	8 639 567	7 348 153	8 445 609	12 600 460
Coefficient of liquid assets (%)	25.07							
Coefficient of liquidity by maturity intervals (%)			101.04	44.30	17.56	19.14	25.91	110.06

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 548 449**	**2 471 731**	**1 018 222**	**58 496**
Financial assets held for trading	**659 437**	**383 609**	**241 265**	**34 563**
Derivatives held for trading	69 951	27 154	36 388	6 409
Equity instruments	2 060	2 060	0	0
Debt instruments	587 426	354 395	204 877	28 154
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**202 915**	**70 313**	**125 332**	**7 270**
Equity instruments	12 000	9 919	599	1 482
Debt instruments	190 915	60 394	124 733	5 788
Loans and advances	0	0	0	0
Available-for-sale financial assets	**689 525**	**363 512**	**178 993**	**147 020**
Equity instruments	42 735	36 917	2 115	3 703
Debt instruments	646 790	326 595	176 878	143 317
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**32 510 924**	**13 192 130**	**17 455 681**	**1 863 113**
Debt instruments	1 000	0	1 000	0
Loans and advances	32 509 924	13 192 130	17 454 681	1 863 113
Held-to-maturity investments	**666 259**	**16 051**	**392 946**	**257 262**
Debt instruments	666 259	16 051	392 946	257 262
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	**711 690**	**711 690**	**0**	**0**
Property, plant and equipment	706 348	706 348	0	0
Investment property	5 342	5 342	0	0
Intangible assets	**111 541**	**111 541**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	111 541	111 541	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**68 024**	**68 024**	**0**	**0**
Tax assets	**21 075**	**21 075**	**0**	**0**
Current tax assets	13 980	13 980	0	0
Deferred tax assets	7 095	7 095	0	0
Other assets	**153 955**	**141 546**	**10 598**	**1 811**
Non-current assets and disposal groups classified as held for sale	**25 210**	**25 210**	**0**	**0**
TOTAL ASSETS	**39 369 004**	**17 576 432**	**19 423 037**	**2 369 535**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**84 022**	**33 358**	**45 106**	**5 558**
Derivatives held for trading	84 022	33 358	45 106	5 558
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	**32 972 255**	**15 161 483**	**15 932 733**	**1 878 039**
Deposits from credit institutions	5 051 104	1 073 131	3 848 387	129 586

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2011
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	26 400 937	14 002 475	10 650 009	1 748 453
Debt certificates (including bonds)	218 929	40 029	178 900	0
Subordinated liabilities	1 280 379	25 071	1 255 308	0
Other financial liabilities measured at amortised cost	20 906	20 777	129	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**13 397**	**0**	**10 667**	**2 730**
Fair value hedges	10 112	0	10 112	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	3 285	0	555	2 730
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**60 313**	**41 586**	**1 563**	**17 164**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	12 627	7 215	954	4 458
Pensions and other post-retirement benefit obligations	15 353	15 353	0	0
Credit commitments and guarantees	19 346	6 640	0	12 706
Onerous contracts	0	0	0	0
Other provisions	12 987	12 378	609	0
Tax liabilities	**38 900**	**38 900**	**0**	**0**
Current tax liabilities	3 392	3 392	0	0
Deferred tax liabilities	35 508	35 508	0	0
Other liabilities	228 483	135 741	85 594	7 148
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	**33 397 370**	**15 411 068**	**16 075 663**	**1 910 639**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 550 060**	**1 550 060**		
Paid-in capital	1 550 060	1 550 060		
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	**209 506**	**209 506**		
Tangible assets	224 545	224 545		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-2 031	-2 031		
Available-for-sale financial assets	-13 008	-13 008		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**4 000 672**	**4 000 672**		
Treasury shares	**0**	**0**		
Income from current year	**211 396**	**211 396**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**5 971 634**	**5 971 634**		
TOTAL LIABILITIES AND EQUITY	**39 369 004**	**21 382 702**	**16 075 663**	**1 910 639**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2011

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 174 268**	**716 019**	**444 729**	**13 520**
Interest income	**1 406 133**	**729 351**	**647 450**	**29 332**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	42 082	14 252	21 604	6 226
Financial assets designated at fair value through profit or loss (if accounted for separately)	5 755	2 392	3 346	17
Available-for-sale financial assets	18 410	7 424	6 459	4 527
Loans and receivables (including finance leases)	1 320 365	704 878	605 448	10 039
Held-to-maturity investments	16 390	401	9 351	6 638
Derivatives – hedge accounting, interest rate risk	3 126	0	1 241	1 885
Other assets	5	4	1	0
Interest expenses	**496 013**	**240 069**	**234 745**	**21 199**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	24 940	6 894	17 034	1 012
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	464 039	233 174	215 169	15 696
Derivatives – hedge accounting, interest rate risk	7 033	0	2 542	4 491
Other liabilities	1	1	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**131**	**121**	**0**	**10**
Financial assets held for trading (if accounted for separately)	98	98	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	1	1	0	0
Available-for-sale financial assets	32	22	0	10
Fee and commission income	**242 852**	**198 251**	**38 238**	**6 363**
Fee and commission expenses	**22 938**	**15 738**	**6 214**	**986**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**4 273**	**4 273**		
Available-for-sale financial assets	4 274	4 274		
Loans and receivables (including finance leases)	-1	-1		
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	**30 867**	**30 867**		
Equity instruments and related derivatives	-124	-124		
Interest rate instruments and related derivatives	8 104	8 104		
Foreign exchange trading	21 318	21 318		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 569	1 569		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**1 503**	**1 503**		
Gains (losses) from hedge accounting, net	**311**	**311**		
Exchange differences, net	**-579**	**-579**		
Gains (losses) on derecognition of assets other than held for sale, net	**-324**	**-324**		
Other operating income	**10 099**	**10 099**		
Other operating expenses	**2 047**	**2 047**		
Administration costs	**433 042**			
Staff expenses	188 723			
General and administrative expenses	244 319			
Depreciation	**63 101**			
Property, plant and equipment	45 530			
Investment properties	7			
Intangible assets (other than goodwill)	17 564			
Provisions	**-1 733**			
Impairment	**460 510**			
Impairment on financial assets not measured at fair value through profit or loss	*460 508*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-35			
Loans and receivables (including finance leases)	460 543			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2*			
Property, plant and equipment	2			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2011

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
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	**14 171**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**233 519**			
Tax expense (income) related to profit or loss from continuing operations	**22 123**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**211 396**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**211 396**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**211 396**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 125 022**	**1 935 258**	**1 120 335**	**69 429**
Financial assets held for trading	**410 572**	**194 561**	**183 344**	**32 667**
Derivatives held for trading	20 844	752	4 183	15 909
Equity instruments	28 307	27 286	746	275
Debt instruments	361 421	166 523	178 415	16 483
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**316 533**	**205 251**	**109 493**	**1 789**
Equity instruments	0	0	0	0
Debt instruments	316 533	205 251	109 493	1 789
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 317 329**	**325 158**	**920 264**	**71 907**
Equity instruments	110 028	100 454	3 973	5 601
Debt instruments	1 207 301	224 704	916 291	66 306
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**24 153 851**	**7 135 175**	**15 270 269**	**1 748 407**
Debt instruments	1 615	0	1 615	0
Loans and advances	24 152 236	7 135 175	15 268 654	1 748 407
Held-to-maturity investments	**959 868**	**458 647**	**458 003**	**43 218**
Debt instruments	959 868	458 647	458 003	43 218
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	**598 944**	**598 922**	**22**	**0**
Property, plant and equipment	520 095	520 073	22	0
Investment property	78 849	78 849	0	0
Intangible assets	**62 782**	**62 782**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	62 782	62 782	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**219 221**	**151 526**	**67 695**	**0**
Tax assets	**13 644**	**13 324**	**320**	**0**
Current tax assets	12 336	12 016	320	0
Deferred tax assets	1 308	1 308	0	0
Other assets	**262 632**	**228 223**	**31 109**	**3 300**
Non-current assets and disposal groups classified as held for sale	**144 901**	**144 901**	**0**	**0**
TOTAL ASSETS	**31 585 299**	**11 453 728**	**18 160 854**	**1 970 717**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**18 760**	**545**	**5 073**	**13 142**
Derivatives held for trading	18 760	545	5 073	13 142
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	**27 225 934**	**11 235 028**	**13 831 542**	**2 159 364**
Deposits from credit institutions	4 767 586	771 394	3 770 910	225 282
Deposits (other than from credit institutions)	21 341 671	10 365 456	9 058 631	1 917 584

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2011
(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	331 614	0	331 614	0
Subordinated liabilities	593 619	12 212	581 116	291
Other financial liabilities measured at amortised cost	191 444	85 966	89 271	16 207
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**107**	**0**	**6**	**101**
Fair value hedges	107	0	6	101
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**
Provisions	**7 989**	**7 493**	**488**	**8**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	11	0	4	7
Pensions and other post-retirement benefit obligations	3 541	3 541	0	0
Credit commitments and guarantees	3 768	3 283	484	1
Onerous contracts	0	0	0	0
Other provisions	669	669	0	0
Tax liabilities	**17 727**	**16 911**	**814**	**2**
Current tax liabilities	4 965	4 149	814	2
Deferred tax liabilities	12 762	12 762	0	0
Other liabilities	**144 832**	**88 624**	**38 684**	**17 524**
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	**27 415 349**	**11 348 601**	**13 876 607**	**2 190 141**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 076 435**	**2 076 435**		
Paid-in capital	2 076 435	2 076 435		
Unpaid capital which has been called up	0	0		
Share premium	**259 361**	**259 361**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**57 270**	**57 270**		
Tangible assets	68 094	68 094		
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	-10 824	-10 824		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 657 408**	**1 657 408**		
Treasury shares	**0**	**0**		
Income from current year	**119 476**	**119 476**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 169 950**	**4 169 950**		
TOTAL LIABILITIES AND EQUITY	**31 585 299**	**15 518 551**	**13 876 607**	**2 190 141**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2011

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**690 229**	**347 078**	**332 320**	**10 831**
Interest income	**1 024 632**	**417 154**	**572 426**	**35 052**
Cash and cash balances with central banks	19	0	19	0
Financial assets held for trading (if accounted for separately)	5 325	2 157	3 123	45
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 081	5 412	2 644	25
Available-for-sale financial assets	18 122	5 773	10 996	1 353
Loans and receivables (including finance leases)	974 174	393 635	547 977	32 562
Held-to-maturity investments	18 911	10 177	7 667	1 067
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**523 979**	**212 841**	**282 066**	**29 072**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	7	0	7	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	523 945	212 824	282 059	29 062
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	27	17	0	10
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**1 459**	**1 451**	**6**	**2**
Financial assets held for trading (if accounted for separately)	3	1	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 456	1 450	6	0
Fee and commission income	**161 713**	**109 521**	**46 714**	**5 478**
Fee and commission expenses	**17 378**	**11 989**	**4 760**	**629**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**1 677**	**1 677**		
Available-for-sale financial assets	1 443	1 443		
Loans and receivables (including finance leases)	494	494		
Held-to-maturity investments	-285	-285		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**19 078**	**19 078**		
Equity instruments and related derivatives	1 849	1 849		
Interest rate instruments and related derivatives	8 347	8 347		
Foreign exchange trading	8 907	8 907		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-25	-25		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**287**	**287**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**15 296**	**15 296**		
Gains (losses) on derecognition of assets other than held for sale, net	**-1 340**	**-1 340**		
Other operating income	**14 232**	**14 232**		
Other operating expenses	**5 448**	**5 448**		
Administration costs	**365 350**			
Staff expenses	150 751			
General and administrative expenses	214 599			
Depreciation	**44 346**			
Property, plant and equipment	36 619			
Investment properties	523			
Intangible assets (other than goodwill)	7 204			
Provisions	**6 231**			
Impairment	**138 441**			
Impairment on financial assets not measured at fair value through profit or loss	*137 849*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	137 849			
Held-to-maturity investments	0			
Impairment on non-financial assets	*592*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2011

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	592			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-85**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**135 776**			
Tax expense (income) related to profit or loss from continuing operations	**16 300**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**119 476**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**119 476**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**119 476**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**335 658**	**239 885**	**92 847**	**2 926**
Financial assets held for trading	**112 732**	**23 254**	**81 828**	**7 650**
Derivatives held for trading	11 060	573	2 842	7 645
Equity instruments	0	0	0	0
Debt instruments	101 672	22 681	78 986	5
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**275 909**	**5 000**	**259 105**	**11 804**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	275 909	5 000	259 105	11 804
Available-for-sale financial assets	**309 479**	**42 374**	**267 105**	**0**
Equity instruments	350	350	0	0
Debt instruments	309 129	42 024	267 105	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 890 092**	**355 850**	**2 403 621**	**130 621**
Debt instruments	0	0	0	0
Loans and advances	2 890 092	355 850	2 403 621	130 621
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	**40 039**	**39 997**	**42**	**0**
Property, plant and equipment	40 039	39 997	42	0
Investment property	0	0	0	0
Intangible assets	**10 028**	**10 028**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	10 028	10 028	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**16 835**	**16 835**	**0**	**0**
Current tax assets	1 710	1 710	0	0
Deferred tax assets	15 125	15 125	0	0
Other assets	**33 754**	**8 922**	**24 770**	**62**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**4 024 526**	**742 145**	**3 129 318**	**153 063**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**9 508**	**508**	**898**	**8 102**
Derivatives held for trading	9 508	508	898	8 102
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	**202 840**	**74 354**	**123 441**	**5 045**
Deposits from credit institutions	202 840	74 354	123 441	5 045
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	**3 903 212**	**1 229 303**	**2 486 261**	**187 648**
Deposits from credit institutions	1 858 951	353 979	1 500 582	4 390
Deposits (other than from credit institutions)	2 044 261	875 324	985 679	183 258
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2011

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
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
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	**199**	**199**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	52	52	0	0
Pensions and other post-retirement benefit obligations	83	83	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	64	64	0	0
Tax liabilities	**9**	**9**	**0**	**0**
Current tax liabilities	1	1	0	0
Deferred tax liabilities	8	8	0	0
Other liabilities	**41 266**	**14 618**	**23 734**	**2 914**
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	**4 157 034**	**1 318 991**	**2 634 334**	**203 709**
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	**228**	**228**		
Equity component of financial instruments	0	0		
Other equity instruments	228	228		
Revaluation reserves and other valuation differences	**1 075**	**1 075**		
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	638	638		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**-113 645**	**-113 645**		
Treasury shares	**0**	**0**		
Income from current year	**-15 852**	**-15 852**		
Interim dividends	**0**	**0**		
Minority interest	**-4 314**	**-4 314**		
Revaluation reserves and other valuation differences	-4 314	-4 314		
Other items	0	0		
TOTAL EQUITY	**-132 508**	**-132 508**		
TOTAL LIABILITIES AND EQUITY	**4 024 526**	**1 186 483**	**2 634 334**	**203 709**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2011

(BGN'000)

Continuing operations	Total amount	Including BGN	Including EUR	Including Other currencies
Financial and operating income and expenses	**68 126**	**15 191**	**50 344**	**2 591**
Interest income	**82 359**	**15 704**	**64 943**	**1 712**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	3 971	875	2 908	188
Financial assets designated at fair value through profit or loss (if accounted for separately)	993	55	925	13
Available-for-sale financial assets	3 234	691	2 543	0
Loans and receivables (including finance leases)	73 225	14 083	58 567	575
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	936	0	0	936
Interest expenses	**35 416**	**17 282**	**17 478**	**656**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	549	53	380	116
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	659	173	439	47
Financial liabilities measured at amortised cost	34 205	17 056	16 657	492
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	3	0	2	1
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	**14 187**	**9 146**	**3 430**	**1 611**
Fee and commission expenses	**1 494**	**867**	**551**	**76**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**805**	**805**		
Available-for-sale financial assets	805	805		
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	**3 708**	**3 708**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	453	453		
Foreign exchange trading	3 255	3 255		
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	**-62**	**-62**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**3 731**	**3 731**		
Gains (losses) on derecognition of assets other than held for sale, net	**3**	**3**		
Other operating income	**870**	**870**		
Other operating expenses	**565**	**565**		
Administration costs	**51 378**			
Staff expenses	20 575			
General and administrative expenses	30 803			
Depreciation	**5 548**			
Property, plant and equipment	4 892			
Investment properties	0			
Intangible assets (other than goodwill)	656			
Provisions	**14**			
Impairment	**25 788**			
Impairment on financial assets not measured at fair value through profit or loss	*23 952*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	23 952			
Held-to-maturity investments	0			
Impairment on non-financial assets	*1 836*			
Property, plant and equipment	1 836			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2011

(continued) (BGN'000)

Continuing operations	Total amount	Including BGN	EUR	Other currencies
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**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**-14 602**			
Tax expense (income) related to profit or loss from continuing operations	**1 250**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-15 852**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-15 852**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-15 852**			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

July 2011	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	342 600	134 457	5 044	482 101	0.18	0.19	0.18	106 320
4	300 900	106 189	18 413	425 502	0.21	0.23	0.22	157 712
5	263 900	88 160	7 725	359 785	0.21	0.19	0.21	262 600
6	296 400	164 586	5 917	466 903	0.29	0.32	0.31	457 048
7	324 420	105 525	3 199	433 144	0.21	0.21	0.21	1 014 785
8	282 300	71 510	1 198	355 008	0.18	0.20	0.18	848 073
11	275 000	75 997	0	350 997	0.19	0.40	0.23	790 922
12	269 400	67 157	5 447	342 004	0.26	0.22	0.25	- 102 936
13	321 100	125 343	2	446 445	0.30	0.28	0.29	- 147 395
14	327 320	85 871	19 050	432 241	0.35	0.22	0.33	- 535 361
15	209 000	68 086	0	277 086	0.18	0.22	0.19	- 533 242
18	227 300	90 601	0	317 901	0.18	0.30	0.22	- 388 082
19	207 500	87 412	683	295 595	0.19	0.20	0.19	- 312 360
20	249 300	139 064	489	388 853	0.30	0.27	0.29	50 706
21	242 620	88 379	20	331 019	0.24	0.20	0.23	- 209 517
22	176 000	66 416	0	242 416	0.17	0.19	0.18	- 208 067
25	225 000	79 412	0	304 412	0.17	0.23	0.19	- 156 965
26	213 800	82 980	0	296 780	0.17	0.20	0.18	- 152 071
27	250 900	126 050	2 004	378 954	0.18	0.27	0.21	- 460 122
28	219 400	97 436	2 869	319 705	0.22	0.22	0.22	- 640 465
29	207 700	89 327	502	297 529	0.23	0.23	0.23	1 145 794
Monthly, average	**258 660**	**97 141**	**3 455**	**359 256**	**0.23**	**0.24**	**0.23**	**110 351**

* 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.

1.12. FOREIGN EXCHANGE MARKET

(EUR)

July 2011	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	359 700 000	400 000 000	2 984 765	114 534	6 822 411	87 329 568	97 692 912
4	225 000 000	206 500 000	73 271	140 183	9 494 828	92 138 318	60 380 245
5	361 000 000	360 000 000	16 723 667	495 560	9 658 214	79 141 998	74 363 673
6	122 000 000	169 000 000	53 876	5 216 233	5 150 871	86 798 314	77 594 465
7	351 500 000	360 500 000	13 821	244 303	19 206 354	83 517 441	70 510 459
8	183 800 000	150 500 000	4 051 444	28 384 851	5 745 896	87 638 942	84 728 040
11	409 800 000	349 000 000	132 732	1 235 924	6 657 210	97 330 007	72 120 700
12	458 700 000	485 500 000	23 066	133 414	10 725 043	90 544 141	75 082 622
13	420 000 000	365 000 000	61 070	2 257 667	5 599 403	103 029 772	70 185 419
14	436 806 775	368 500 000	56 896	691 433	18 126 743	102 307 745	98 296 964
15	419 850 000	382 500 000	95 436	229 218	5 829 131	92 559 310	94 036 140
18	387 000 000	368 500 000	41 215	75 006	2 552 876	98 102 878	72 489 593
19	398 000 000	450 500 000	622 836	641 506	5 621 455	98 203 965	84 756 101
20	381 000 000	370 600 000	237 621	2 054 263	3 198 236	85 583 639	123 052 899
21	401 500 000	469 000 000	145 952	644 233	7 775 144	105 114 100	86 082 902
22	431 500 000	385 000 000	27 655	338 938	1 954 387	74 757 843	108 958 490
25	412 000 000	453 000 000	82 751	690 388	337 708	121 676 739	115 263 307
26	378 000 000	426 000 000	121 572	416 582	9 442 951	69 832 844	112 974 325
27	407 750 000	443 000 000	75 940	1 010 983	2 356 500	85 508 687	82 538 329
28	505 000 000	792 400 000	48 724 615	217 034	1 019 401	97 104 570	90 162 106
29	631 000 000	245 500 000	2 800 452	282 457	33 245 202	103 826 801	96 800 055
Monthly, total	**8 080 906 775**	**8 000 500 000**	**77 150 653**	**45 514 710**	**170 519 964**	**1 942 047 622**	**1 848 069 746**
Daily, average	**384 805 085**	**380 976 190**	**3 673 841**	**2 167 367**	**8 119 998**	**92 478 458**	**88 003 321**

Source: BNB.

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

(EUR'000)

		Foreign exchange bought**	Foreign exchange sold***
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
2011	I	77.8	334.4
	II	23.7	170.7
	III	65.4	384.3
	IV	3.9	286.4
	V	9.3	296.5
	VI	14.4	234.0
	VII	21.6	429.7
	VIII	7.1	506.8
	incl. daily		
	1	-	6.0
	2	0.3	2.7
	3	0.0	28.2
	4	0.3	2.8
	5	1.4	31.4
	8	0.1	29.4
	9	0.3	2.2
	10	1.0	2.2
	11	0.1	8.9
	12	0.1	8.0
	15	0.4	46.0
	16	-	8.0
	17	-	26.1
	18	0.3	18.9
	19	0.3	84.1
	22	0.7	20.9
	23	0.1	23.5
	24	0.0	15.0
	25	1.1	10.1
	26	0.1	4.7
	29	-	30.9
	30	0.8	17.3
	31	0.1	79.4

* Transactions with individuals only.
** All currencies included in the euro.
*** Euro only.

Source: BNB.

1.14. 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
1.II.2011	0.19	0.19
1.III.2011	0.18	0.18
1.IV.2011	0.19	0.19
1.V.2011	0.21	0.21
1.VI.2011	0.22	0.22
1.VII.2011	0.17	0.17
1.VIII.2011	0.18	0.18
1.IX.2011	0.18	0.18

Source: BNB.

1.15. 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
2010	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	9.76	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
	XII	10.31	10.33	7.77	7.77	12.43	12.43	13.82	8.34	8.35	8.97	11.87	11.88
2011	I	8.50	8.48	7.10	7.10	12.23	12.24	13.52	8.37	8.37	8.97	11.83	11.84
	II	9.23	9.22	6.61	6.61	12.15	12.15	13.60	8.28	8.29	8.86	12.31	12.31
	III	10.22	10.25	6.69	6.69	12.11	12.12	13.58	8.33	8.33	8.90	10.64	10.65
	IV	9.67	9.70	8.08	8.08	12.12	12.13	13.61	7.98	7.98	8.55	7.56	7.55
	V	9.98	10.01	8.43	8.43	12.08	12.08	13.58	8.92	8.92	9.59	11.15	11.15
	VI	9.54	9.54	8.16	8.16	12.16	12.17	13.77	8.35	8.35	9.01	7.85	7.85
	VII	9.46	9.47	7.88	7.88	12.05	12.05	13.63	8.23	8.19	8.83	6.82	6.82

[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.

1.16. 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
2010	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
	XII	104.8	102.1	121.4	121.4	113.5	113.0	28.9	28.9	20.1	20.0
2011	I	73.4	72.6	133.6	133.6	90.0	89.7	20.1	20.1	10.2	10.1
	II	66.5	65.4	94.4	94.4	111.0	110.7	18.1	18.1	15.5	15.5
	III	82.0	80.2	85.2	85.2	141.4	141.0	26.6	26.5	17.6	17.5
	IV	76.0	72.8	156.1	156.1	124.0	123.4	17.9	17.9	26.4	26.2
	V	75.1	72.8	167.4	165.4	134.6	133.9	16.7	16.7	16.7	16.7
	VI	95.5	93.3	162.5	162.5	134.7	134.1	20.6	20.6	31.8	31.8
	VII	85.1	83.3	85.9	85.9	123.4	123.1	21.1	20.7	22.6	22.5

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

Note: Preliminary data.

Source: BNB.

1.17. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
		up to 1 year	from 1 to 5 years	over 5 years	Consumer loans			Housing loans		Other loans			
					up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2010	VII	9.10	10.25	10.10	15.28	13.36	12.12	9.36	9.35	12.15	13.24	9.10	15.58
	VIII	9.16	10.30	10.11	14.92	13.36	12.12	9.35	9.33	12.11	13.18	9.17	15.54
	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
	XII	9.65	10.04	9.98	14.40	13.34	12.12	9.27	9.26	12.00	13.06	8.79	15.42
2011	I	8.79	10.00	9.95	14.43	13.28	12.07	9.25	9.24	11.93	13.04	8.87	15.43
	II	8.78	9.98	9.96	14.52	13.27	12.05	9.24	9.23	11.93	13.07	9.06	15.37
	III	8.46	9.97	9.94	14.33	13.24	12.03	9.24	9.23	11.84	12.75	8.86	15.33
	IV	8.11	9.92	9.86	14.29	13.23	12.02	9.27	9.26	11.56	12.60	8.76	15.31
	V	8.20	9.90	9.83	14.19	13.23	12.00	9.30	9.29	11.50	12.47	8.62	15.24
	VI	8.41	9.96	9.82	14.26	13.19	11.98	9.30	9.30	11.39	12.35	8.53	15.22
	VII	8.23	9.85	9.69	13.98	13.18	11.99	9.33	9.33	11.33	12.36	8.81	15.20

[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.

1.18. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
		up to 1 year	from 1 to 5 years	over 5 years	Consumer loans			Housing loans		Other loans			
					up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2010	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
	XII	474.4	1194.2	1644.7	10.7	855.5	4238.2	3259.6	3240.2	398.7	147.9	3159.1	1436.1
2011	I	510.1	1202.8	1626.0	10.2	834.3	4195.1	3216.2	3197.7	391.9	143.1	3151.2	1424.7
	II	502.1	1195.2	1609.1	9.9	821.3	4164.8	3175.4	3157.3	391.1	141.9	3155.7	1421.5
	III	431.6	1172.7	1600.9	9.6	813.1	4135.7	3142.1	3125.3	377.4	143.4	3155.8	1409.6
	IV	387.5	1200.5	1591.6	9.2	802.6	4106.2	3102.3	3086.3	374.1	144.5	3053.3	1395.4
	V	419.5	1194.2	1564.9	9.5	792.5	4067.4	3063.3	3048.2	364.7	147.1	3037.0	1397.2
	VI	403.7	1193.7	1559.6	9.6	782.2	4014.1	3031.0	3015.9	358.4	147.4	3168.7	1381.8
	VII	386.9	1238.1	1549.4	10.1	776.2	3979.9	2996.6	2983.2	352.4	144.6	3131.9	1358.4

[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.

1.19. 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
2010	VII	4.04	4.02	6.03	5.92
	VIII	3.97	3.86	5.92	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
	XII	4.14	4.07	5.91	5.83
2011	I	4.55	4.46	5.91	5.82
	II	4.10	4.08	5.66	5.61
	III	4.50	4.48	5.49	5.44
	IV	2.84	2.79	5.54	5.49
	V	4.41	4.41	5.28	5.21
	VI	4.16	4.15	5.42	5.38
	VII	4.22	4.21	5.33	5.28

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

Source: BNB.

1.20. 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
2010	VII	825.8	802.0	947.0	891.5
	VIII	891.5	854.7	821.8	755.7
	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
	XII	975.9	933.7	1065.3	994.5
2011	I	967.3	920.8	956.1	894.4
	II	789.4	775.9	773.2	744.9
	III	942.2	905.0	789.7	762.8
	IV	1093.1	1064.0	769.0	739.5
	V	740.7	725.5	851.5	816.3
	VI	871.2	857.1	906.9	872.3
	VII	809.7	789.0	920.6	873.8

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

Source: BNB.

1.21. 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
2010	VII	0.46	4.84	3.45	0.66	6.28	7.20
	VIII	0.46	4.94	3.33	0.66	6.11	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
	XII	0.46	4.80	3.66	0.69	5.75	7.02
2011	I	0.49	4.85	4.21	0.70	5.75	6.98
	II	0.44	4.80	4.18	0.70	5.77	6.96
	III	0.44	4.76	3.75	0.68	5.79	6.99
	IV	0.43	4.30	3.48	0.69	5.79	6.94
	V	0.42	4.29	3.47	0.69	5.72	6.94
	VI	0.41	4.26	3.62	0.68	5.64	6.96
	VII	0.41	4.25	3.61	0.67	5.54	6.97

[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.

1.22. 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
2010	VII	3867.7	2632.9	81.2	2520.5	6842.3	196.4
	VIII	4071.8	2625.6	79.2	2536.3	6950.9	197.4
	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
	XII	4019.1	2566.8	96.1	2690.0	7646.5	220.7
2011	I	4020.1	2701.9	111.7	2610.5	7877.1	230.8
	II	3969.2	2727.4	108.1	2630.4	8014.9	227.5
	III	4014.5	2766.5	107.2	2667.2	8105.7	220.1
	IV	4017.8	2959.7	104.0	2726.8	8129.3	223.9
	V	4134.2	2988.8	104.3	2669.4	8206.4	225.6
	VI	4207.7	3155.3	101.9	2695.9	8266.9	232.7
	VII	4361.1	3141.1	102.5	2792.9	8410.7	240.4

[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.

1.23. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market [1]				Long-term interest rate [5]
		3 years [2]	5 years	7 years [3]	10 years [4]	
2010	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
	XII	3.70	2.86	5.28	5.11	5.76
2011	I	-	3.09	-	5.25	5.56
	II	3.64	2.94	4.89	4.29	5.48
	III	3.51	2.57	5.04	4.84	5.38
	IV	3.45	3.59	4.62	4.85	5.33
	V	-	3.12	4.61	4.84	5.39
	VI	3.54	2.60	4.93	4.79	5.39
	VII	3.51	-	4.73	3.98	5.36

[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 three years also include issues of three years and six months.
[3] Government securities with maturity of seven years also include issues of seven years and three months.
[4] Government securities with maturity of ten years also include issues of ten years and six months.
[5] 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.

1.24. 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
2010	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
	XII	0.18	0.18	0.50	2.14	3.93	5.24	7.60	0.81	1.02	1.25	1.53
2011	I	0.18	0.19	0.66	2.13	3.91	5.21	7.49	0.79	1.02	1.25	1.55
	II	0.19	0.18	0.71	2.13	3.88	5.16	7.39	0.89	1.09	1.35	1.71
	III	0.18	0.19	0.66	2.16	3.90	5.17	7.38	0.90	1.18	1.48	1.92
	IV	0.19	0.21	0.97	2.05	3.79	5.09	7.35	1.13	1.32	1.62	2.09
	V	0.21	0.22	1.03	2.07	3.77	5.09	7.36	1.24	1.43	1.71	2.15
	VI	0.22	0.17	1.12	2.10	3.74	5.05	7.35	1.28	1.49	1.75	2.14
	VII	0.17	0.18	1.01	2.14	3.75	5.05	7.25	1.42	1.60	1.82	2.18

[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.

1.25. 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.II.2011	0.19	0.86	-0.67
1.III.2011	0.18	0.82	-0.64
1.IV.2011	0.19	0.93	-0.73
2.V.2011	0.21	1.19	-0.97
1.VI.2011	0.22	1.18	-0.95
1.VII.2011	0.17	1.29	-1.11
1.VIII.2011	0.18	1.38	-1.18
1.IX.2011	0.18	1.30	-1.10

[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.

1.26. 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.VII.2011	105.65	105.98	113.44	114.52
4.VII.2011	105.62	105.95	116.65	117.02
5.VII.2011	105.61	105.94	113.71	114.79
6.VII.2011	105.64	105.97	116.25	117.25
7.VII.2011	105.63	105.95	113.64	114.72
8.VII.2011	105.72	106.04	114.11	115.19
11.VII.2011	105.92	106.26	116.50	116.75
12.VII.2011	105.95	106.28	114.23	115.32
13.VII.2011	105.93	106.25	116.38	117.13
14.VII.2011	106.30	106.50	116.38	117.13
15.VII.2011	106.35	106.55	115.50	116.50
18.VII.2011	106.31	106.50	115.75	116.50
19.VII.2011	105.75	106.50	115.38	116.00
20.VII.2011	105.90	106.23	115.50	116.00
21.VII.2011	105.76	106.09	115.00	116.00
22.VII.2011	105.73	106.06	116.25	116.62
25.VII.2011	105.79	106.12	114.08	115.15
26.VII.2011	105.77	106.10	115.75	116.50
27.VII.2011	105.83	106.16	116.19	116.68
28.VII.2011	105.84	106.18	115.68	116.43
29.VII.2011	105.91	106.23	116.13	116.88
1.VIII.2011	105.94	106.26	116.13	116.62
2.VIII.2011	106.02	106.35	116.00	116.75
3.VIII.2011	106.02	106.34	115.75	116.75
4.VIII.2011	106.29	106.62	115.25	116.50
5.VIII.2011	106.39	106.72	114.75	115.75
8.VIII.2011	106.48	106.80	115.50	116.00
9.VIII.2011	106.44	106.77	115.00	116.00
10.VIII.2011	106.64	106.97	115.50	116.50
11.VIII.2011	105.50	107.00	115.50	116.00
12.VIII.2011	105.90	106.11	115.50	116.75
15.VIII.2011	106.41	106.74	115.50	116.75
16.VIII.2011	106.35	106.68	115.75	116.75
17.VIII.2011	106.40	106.73	115.50	116.75
18.VIII.2011	106.52	106.85	115.75	116.87
19.VIII.2011	106.46	106.79	115.50	116.75
22.VIII.2011	106.46	106.79	115.63	116.75
23.VIII.2011	106.38	106.71	115.63	116.50
24.VIII.2011	106.34	106.66	115.63	116.00
25.VIII.2011	106.40	106.72	115.63	116.50
26.VIII.2011	106.38	106.71	115.63	116.25
29.VIII.2011	106.29	106.62	115.63	116.38
30.VIII.2011	106.35	106.67	115.75	116.75
31.VIII.2011	106.25	106.56	115.63	116.38

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	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI.	as of 30.VI.	as of 30.VI.	as of 30.VI.
	2010							2011						2010	2011	2010	2011
A. Current account [1]	-30.5	529.6	535.8	277.8	-168.6	-391.9	-276.5	63.2	80.9	66.2	-7.3	174.8	164.1	-862.5	541.8	-1515.4	1048.1
Goods: credit (FOB)	1413.1	1515.3	1456.4	1441.4	1450.6	1460.1	1399.1	1589.7	1490.1	1696.7	1604.5	1656.9	1592.7	6865.3	9630.6	13168.3	18353.6
Goods: debit (FOB)	-1568.2	-1561.7	-1436.8	-1532.6	-1645.3	-1876.8	-1728.2	-1495.4	-1504.9	-1723.6	-1780.0	-1847.1	-1767.7	-8219.3	-10118.8	-16282.9	-19900.2
Balance on goods [2]	-155.1	-46.4	19.7	-91.2	-194.7	-416.7	-329.2	94.2	-14.8	-26.9	-175.5	-190.2	-175.0	-1354.1	-488.2	-3114.5	-1546.6
Services: credit	549.9	882.8	896.1	596.1	337.5	287.1	343.5	288.1	275.8	310.6	335.3	373.4	558.4	1939.5	2141.7	4884.9	5484.8
Transportation [3]	120.3	161.9	150.3	115.8	78.4	71.7	86.2	80.8	81.9	89.5	90.8	110.9	137.3	454.9	591.2	1040.2	1255.4
Travel [4]	314.5	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	901.1	961.3	2672.8	2807.3
Other services	115.1	153.6	143.8	143.4	116.3	113.2	162.5	96.9	102.0	122.2	114.0	77.5	76.6	583.5	589.2	1171.9	1422.1
Services: debit	-290.0	-298.5	-313.4	-316.1	-269.4	-295.9	-334.7	-261.0	-222.1	-250.2	-264.4	-246.3	-239.1	-1552.6	-1483.1	-3367.9	-3311.0
Transportation [3]	-80.3	-90.9	-81.6	-80.3	-79.1	-91.1	-93.5	-82.3	-80.7	-85.2	-107.0	-99.4	-95.8	-419.5	-550.4	-824.3	-1067.0
Travel [4]	-76.0	-80.7	-102.2	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-439.4	-454.3	-1073.0	-946.0
Other services	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-105.9	-78.4	-92.2	-69.3	-67.1	-65.4	-693.7	-478.4	-1470.6	-1298.0
Balance on services, net	259.9	584.2	582.8	280.0	68.1	-8.8	8.8	27.1	53.7	60.4	70.9	127.1	319.3	386.8	658.7	1517.1	2173.7
Balance on goods and services, net	104.8	537.8	602.5	188.8	-126.6	-425.4	-320.4	121.3	39.0	33.5	-104.6	-63.1	144.3	-967.2	170.5	-1597.5	627.1
Income: credit	61.5	52.1	59.3	58.8	50.4	47.4	44.9	44.2	44.1	49.2	56.9	62.7	57.5	322.5	314.6	705.9	627.5
Compensation of employees [5]	30.1	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	21.1	31.0	32.5	29.8	149.7	150.2	350.0	290.6
Investment income	31.4	24.6	35.4	29.4	25.4	27.3	30.4	27.7	24.8	28.1	25.9	30.2	27.6	172.7	164.3	356.0	336.9
Direct investment income	3.7	1.8	11.7	2.5	2.4	1.7	3.1	0.6	1.4	1.2	0.8	1.2	1.1	12.8	6.4	17.4	29.5
Portfolio investment income	20.4	19.1	20.4	21.7	19.5	20.9	20.4	21.1	18.9	21.7	20.4	23.2	21.2	133.4	126.5	282.2	248.5
Other investment income	7.4	3.7	3.3	5.3	3.5	4.7	6.9	6.0	4.5	5.2	4.7	5.8	5.3	26.5	31.4	56.3	58.8
Income: debit	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-148.3	-178.8	-140.5	-84.2	-144.5	-281.0	-1050.5	-977.3	-1871.6	-1954.6
Compensation of employees	-1.0	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-1.0	-1.3	-1.2	-2.7	-1.8	-2.3	-6.9	-10.2	-26.4	-15.2
Investment income	-288.2	-208.4	-199.7	-154.5	-139.9	-106.6	-163.3	-147.4	-177.5	-139.4	-81.4	-142.7	-278.7	-1043.6	-967.1	-1845.2	-1939.5
Direct investment income	-241.1	-150.8	-167.8	-113.7	-113.1	-69.2	-111.9	-56.1	-145.5	-101.7	-63.8	-100.6	-233.4	-767.0	-701.1	-1301.8	-1427.6
Portfolio investment income	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-0.1	-0.1	-0.1	-56.3	-54.5	-78.7	-78.8
Other investment income	-47.1	-33.6	-31.8	-40.7	-26.7	-37.3	-51.4	-37.1	-32.0	-37.6	-17.6	-42.0	-45.3	-220.3	-211.6	-464.6	-433.0
Balance on income, net	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-104.2	-134.7	-91.4	-27.2	-81.7	-223.5	-728.0	-662.7	-1165.6	-1327.1
Balance on goods, services and income, net	-123.0	380.8	461.3	92.2	-216.7	-485.2	-440.1	17.2	-95.7	-57.9	-131.8	-144.8	-79.2	-1695.2	-492.3	-2763.1	-700.0
Current transfers, net	92.5	148.7	74.5	185.6	48.1	93.3	163.6	46.0	176.6	124.1	124.5	319.6	243.2	832.7	1034.1	1247.7	1748.0
Current transfers, credit	169.9	185.9	109.4	229.7	105.4	120.7	200.6	95.0	266.7	152.2	159.5	358.7	272.8	1146.2	1304.9	1822.0	2256.6
Current transfers, debit	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-49.0	-90.1	-28.1	-35.1	-39.1	-29.6	-313.5	-270.9	-574.3	-508.6
B. Capital account [1, 6, 7]	**-141.9**	**193.9**	**-13.1**	**-2.4**	**9.3**	**45.3**	**85.0**	**-2.1**	**10.4**	**4.3**	**1.5**	**2.0**	**44.8**	**-27.3**	**61.0**	**145.7**	**379.1**
Capital transfers, net	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.1	10.4	3.4	0.2	1.1	26.2	-49.7	39.3	124.7	345.2
Groups A and B, total	-172.4	723.4	522.8	275.5	-159.3	-346.5	-191.4	61.1	91.3	70.5	-5.8	176.8	208.9	-889.8	602.8	-1369.7	1427.2
C. Financial account [1, 6]	**208.5**	**-38.9**	**-334.8**	**326.2**	**8.7**	**137.9**	**392.7**	**-506.1**	**-66.9**	**-355.1**	**-238.5**	**-63.0**	**-78.8**	**-492.8**	**-1308.4**	**443.9**	**-816.5**
Direct investment, net	120.7	217.1	100.7	125.2	67.6	286.7	218.2	224.8	76.3	-381.0	-4.8	41.4	19.7	443.4	-23.7	1872.9	991.9
Direct investment abroad	-28.1	-26.0	-4.4	-2.2	-29.7	-12.6	-15.4	-9.0	-4.8	-6.4	-4.3	-3.0	-4.1	-89.3	-31.6	43.0	-121.9
Equity capital	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-3.4	-4.4	-4.8	-3.2	-41.9	-29.8	114.2	-86.1
Reinvested earnings	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-8.8	0.0	-4.2	-5.1
Other capital	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-0.7	0.9	-3.0	0.1	1.8	-0.9	-38.6	-1.7	-67.0	-30.7

(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	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2010	as of 30.VI. 2011	as of 30.VI. 2010	as of 30.VI. 2011
	2010							2011									
Direct investment in reporting economy [8]	148.7	243.1	105.1	127.4	97.4	299.3	233.6	233.9	81.0	-374.6	-0.5	44.4	23.8	532.7	7.9	1830.0	1113.7
Equity capital	107.3	221.1	76.5	216.1	140.8	167.4	222.3	72.2	25.6	98.7	38.6	-17.8	78.8	448.5	296.1	1374.7	1340.4
Reinvested earnings	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.0	16.0	16.0	16.0	13.9	13.9	122.8	92.0	-29.0	177.9
Other capital [9]	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	145.6	39.4	-489.3	-55.2	48.2	-68.9	-38.6	-380.3	484.3	-404.5
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	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-127.8	-54.6	-6.1	170.0	-147.7	-95.6	-460.7	-261.8	-414.7	-462.2
Portfolio investment assets [11]	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-15.4	-50.5	-10.6	150.1	-138.2	-62.0	-311.5	-126.6	-391.4	-390.0
Portfolio investment liabilities	-41.8	6.4	17.3	9.0	11.3	10.8	8.2	-112.3	-4.1	4.5	19.9	-9.5	-33.6	-149.3	-135.2	-23.3	-72.2
Financial derivatives, net	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-15.0	-17.1	-38.3	-26.8
Other investment, net	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-595.4	-87.0	33.6	-401.4	45.4	-1.1	-460.5	-1005.8	-976.1	-1319.4
Other investment assets	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-375.4	-37.2	10.7	-239.5	-69.0	-172.5	462.7	-882.9	-146.1	-977.0
Trade credits, net [12]	-27.5	-31.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.0	0.0	-138.7	-94.0
Loans	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-14.5	-21.9	-25.4	13.9	-4.8	15.9	-37.7	-36.8	-9.1	-119.1
Currency and deposits [13]	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.3	-18.5	64.9	-254.0	-54.9	-172.4	622.1	-793.3	15.0	-759.4
Other assets	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.7	0.6	-9.2	-16.0	-25.7	-52.8	-13.3	-4.5
Other investment liabilities	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-220.0	-49.8	22.9	-161.9	114.4	171.5	-923.2	-123.0	-829.9	-342.4
Trade credits, net [14]	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-47.3	0.0	33.5	-50.5
Loans	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	14.3	-4.6	209.6	-33.4	150.7	-10.2	-332.2	326.5	46.5	167.8
Currency and deposits	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-583.1	-469.6	-949.5	-528.5
Other liabilities	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.8	6.1	19.4	1.6	6.8	-9.0	39.5	20.2	39.5	68.9
Groups A, B and C, total	36.1	684.5	188.0	601.6	-150.6	-208.6	201.3	-445.0	24.5	-284.6	-244.3	113.8	130.0	-1382.6	-705.6	-925.8	610.7
D. Errors and omissions	**-140.3**	**-314.7**	**-176.5**	**-260.5**	**-92.7**	**238.4**	**77.6**	**-183.3**	**29.4**	**194.4**	**-14.1**	**105.7**	**0.8**	**210.9**	**133.0**	**-7.6**	**-395.5**
OVERALL BALANCE (groups A, B, C and D)	**-104.2**	**369.8**	**11.5**	**341.1**	**-243.2**	**29.8**	**278.9**	**-628.3**	**53.8**	**-90.2**	**-258.3**	**219.6**	**130.9**	**-1171.7**	**-572.6**	**-933.4**	**215.2**
E. Reserves and other financing	**104.2**	**-369.8**	**-11.5**	**-341.1**	**243.2**	**-29.8**	**-278.9**	**628.3**	**-53.8**	**90.2**	**258.3**	**-219.6**	**-130.9**	**1171.7**	**572.6**	**933.4**	**-215.2**
BNB reserve assets [15]	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	1171.7	572.6	933.4	-215.2
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
1 Preliminary data. Revised data for May 2011. The balance of payments data for the January 2008 – June 2011 are to be revised with the January – July 2011 report.
2 Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data for 2011 provided by the NSI as of 4 August 2011 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 the fourth quarter of 2010 and for 2011 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	2010 V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	V	Total
Consumer goods	*301.1*	*340.5*	*936.7*	*370.9*	*325.6*	*357.9*	*1054.4*	*373.2*	*377.6*	*347.4*	*1098.2*	*3958.3*	*334.8*	*352.7*	*368.3*	*1055.7*	*338.9*	*340.1*	*1734.7*
Food	60.0	70.6	186.2	76.9	72.2	79.9	229.0	89.8	90.0	83.0	262.8	840.5	64.0	65.4	68.0	197.4	66.8	68.6	332.8
Cigarettes	11.5	11.2	30.8	12.3	11.7	12.4	36.3	12.4	11.6	11.7	35.7	127.1	10.4	11.5	12.6	34.4	12.0	10.6	57.0
Drink	6.1	6.8	19.5	6.8	6.7	6.3	19.8	6.3	7.4	5.8	19.4	75.4	4.9	5.4	7.1	17.4	7.5	7.0	31.8
Clothing and footwear	98.4	118.1	311.4	142.7	111.7	113.8	368.2	117.3	114.5	124.5	356.2	1359.7	127.2	129.6	125.1	381.8	112.7	117.3	611.8
Medical goods and cosmetics	45.6	46.2	133.5	41.7	48.2	49.8	139.7	49.4	58.8	48.9	157.1	536.4	45.0	47.1	54.8	147.0	44.8	40.6	232.4
Housing and home furniture	44.4	49.2	141.8	50.6	40.3	56.5	147.4	55.6	54.5	38.5	148.6	573.8	45.7	50.5	54.0	150.3	51.4	51.0	252.7
Other	34.9	38.3	113.5	39.9	34.9	39.2	114.1	42.5	40.9	35.0	118.3	445.4	37.5	43.1	46.8	127.4	43.7	45.0	216.2
Raw and other materials	*525.8*	*562.3*	*1603.6*	*684.5*	*727.4*	*648.7*	*2060.6*	*637.4*	*638.8*	*579.1*	*1855.3*	*6821.1*	*761.1*	*687.5*	*810.5*	*2259.1*	*725.7*	*788.6*	*3773.4*
Cast-iron, iron and steel	63.4	53.9	187.1	55.6	58.0	70.6	184.3	55.7	45.1	60.9	161.7	662.1	81.8	71.7	72.4	225.9	72.2	71.9	370.0
Non-ferrous metals	173.5	160.8	477.9	190.3	176.5	140.5	507.4	154.2	141.7	151.9	447.9	1787.0	267.2	194.9	270.5	732.6	182.9	246.3	1161.8
Chemicals	22.6	21.5	67.2	23.1	22.0	20.9	66.0	24.9	23.2	23.6	71.7	258.9	27.3	23.7	27.6	78.6	30.3	29.3	138.1
Plastics and rubber	29.5	35.2	92.1	38.2	34.6	38.5	111.3	38.4	38.1	30.2	106.7	374.7	36.3	36.7	45.6	118.6	37.1	44.7	200.5
Fertilizers	0.8	14.6	23.3	1.0	13.1	8.3	22.5	7.4	8.0	12.1	27.4	121.7	12.3	20.3	10.3	42.9	25.7	23.4	92.0
Textiles	29.0	32.5	89.7	32.4	20.8	26.6	79.8	29.1	30.3	25.0	84.3	322.3	27.0	31.6	38.5	97.2	35.5	39.9	172.6
Food feedstocks	48.3	57.9	173.0	151.2	242.7	158.0	552.0	144.5	159.0	100.5	404.0	1307.6	113.4	122.7	104.0	340.1	118.9	110.3	569.3
Wood and paper, cardboard	27.2	30.1	83.2	32.4	34.7	31.3	98.3	27.8	27.6	28.0	83.4	323.0	28.9	30.1	35.4	94.4	35.7	37.4	167.4
Cement	1.3	1.4	4.0	1.3	1.1	1.0	3.3	0.9	1.0	0.5	2.4	11.3	0.3	0.4	0.8	1.4	0.8	1.2	3.4
Tobacco	5.8	5.2	16.5	6.0	13.8	20.6	40.4	13.6	16.8	16.5	46.8	145.9	13.9	12.5	21.8	48.3	8.0	4.7	60.9
Other	124.3	149.0	389.5	152.9	110.0	132.3	395.3	141.0	148.2	129.9	419.0	1506.7	152.6	142.9	183.6	479.1	178.8	179.6	837.5
Investment goods	*202.2*	*238.0*	*634.1*	*222.7*	*218.1*	*235.7*	*676.4*	*247.5*	*253.0*	*255.4*	*755.9*	*2674.1*	*252.8*	*264.7*	*295.4*	*812.8*	*299.3*	*275.0*	*1387.1*
Machines, tools and appliances	58.7	72.4	185.4	65.4	54.4	63.7	183.5	65.4	62.1	61.5	189.0	704.2	57.3	69.2	81.9	208.3	74.1	87.4	369.8
Electrical machines	27.4	26.9	81.2	26.4	22.9	34.2	83.5	33.5	34.6	29.0	97.1	341.1	35.2	35.8	38.5	109.4	34.5	43.4	187.3
Transportation facilities	16.4	31.7	70.5	28.0	31.6	30.4	89.9	26.0	33.2	43.9	103.1	312.8	25.3	25.1	40.4	90.8	41.7	25.5	158.0
Spare parts and equipment	41.6	49.4	132.8	51.6	42.7	52.6	146.9	58.7	56.2	63.2	178.1	581.3	57.7	67.7	64.6	190.0	60.9	60.0	310.9
Other	58.2	57.6	164.3	51.3	66.6	54.8	172.7	63.8	66.9	57.8	188.5	734.8	77.2	66.9	70.1	214.3	88.0	58.7	361.0
Non-energy goods, total	**1029.1**	**1140.8**	**3174.3**	**1278.2**	**1271.1**	**1242.2**	**3791.5**	**1258.0**	**1269.4**	**1182.0**	**3709.4**	**13453.5**	**1348.6**	**1304.9**	**1474.2**	**4127.7**	**1363.8**	**1403.7**	**6895.2**
Energy resources	**182.4**	**271.9**	**632.1**	**236.7**	**184.9**	**198.7**	**620.4**	**192.0**	**190.1**	**216.6**	**598.7**	**2129.2**	**240.6**	**184.6**	**221.9**	**647.1**	**240.0**	**252.6**	**1139.7**
Oil products	154.9	239.6	549.7	191.7	131.9	146.1	469.7	147.7	149.2	174.3	471.1	1695.1	199.0	145.2	182.9	527.0	203.8	212.8	943.6
Other	27.5	32.3	82.4	45.0	53.0	52.7	150.7	44.4	40.9	42.3	127.6	434.2	41.6	39.4	39.0	120.1	36.3	39.7	196.1
Other exports[1]	0.4	0.4	1.3	0.4	0.4	0.5	1.3	0.5	0.6	0.5	1.6	5.6	0.5	0.6	0.6	1.7	0.7	0.6	3.0
EXPORTS, TOTAL (FOB)	**1211.9**	**1413.1**	**3807.8**	**1515.3**	**1456.4**	**1441.4**	**4413.2**	**1450.6**	**1460.1**	**1399.1**	**4309.8**	**15588.3**	**1589.7**	**1490.1**	**1696.7**	**4776.5**	**1604.5**	**1656.9**	**8037.9**

[1] Including information on exports of goods not classified elsewhere.

Sources: For 2010 – preliminary data provided by the NSI, including Intrastat system data as of 28 February 2011 and customs declarations data as of 18 February 2011.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 4 August 2011 and customs declarations data as of 7 July 2011.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2010												2011						
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
Consumer goods	***307.2***	***321.8***	***923.5***	***319.8***	***294.0***	***348.8***	***962.6***	***371.4***	***396.4***	***363.6***	***1131.4***	***3843.8***	***307.3***	***313.3***	***343.3***	***963.9***	***317.7***	***347.0***	***1628.6***
Food, drink and cigarettes	93.7	99.0	277.4	101.3	91.5	105.1	297.8	110.9	121.2	120.8	352.9	1175.5	103.7	96.2	103.8	303.8	97.3	113.2	514.3
Housing and home furniture	52.9	59.5	164.4	50.9	47.3	60.6	158.8	71.8	77.3	61.2	210.3	672.8	47.9	46.0	50.4	144.3	47.7	52.0	244.0
Medical goods and cosmetics	64.3	65.0	190.0	70.7	60.7	71.4	202.8	74.3	79.7	69.8	223.8	801.5	67.3	69.4	78.0	214.7	72.8	75.2	362.7
Clothing and footwear	34.5	35.8	111.8	31.9	36.5	50.1	118.5	44.5	42.9	38.4	125.8	462.7	30.6	41.4	44.0	116.0	36.3	35.9	188.2
Automobiles	12.9	15.3	39.7	16.2	15.1	15.7	47.0	18.7	21.0	20.5	60.1	182.4	15.7	16.1	21.0	52.9	19.0	17.6	89.4
Other	48.9	47.3	140.2	48.8	42.8	46.0	137.6	51.2	54.4	53.0	158.6	548.9	42.1	44.1	46.1	132.3	44.5	53.2	230.0
Raw and other materials	***630.4***	***628.2***	***1823.6***	***631.4***	***536.7***	***565.7***	***1733.8***	***608.6***	***671.9***	***614.1***	***1894.6***	***6827.4***	***560.5***	***598.9***	***640.6***	***1800.1***	***738.1***	***756.2***	***3294.4***
Ores	129.6	108.3	340.7	108.4	69.7	35.5	213.5	36.7	84.4	108.7	229.8	965.3	35.4	39.4	42.3	117.1	138.7	113.5	369.2
Cast-iron, iron and steel	58.4	55.4	158.3	47.6	52.0	62.0	161.6	71.1	68.9	50.0	189.9	636.0	82.4	72.6	66.6	221.7	79.9	77.0	378.6
Non-ferrous metals	41.1	43.0	118.7	58.6	35.8	38.5	133.0	58.9	64.5	47.4	170.8	512.7	60.8	58.2	49.1	168.2	62.3	67.9	298.4
Textiles	89.1	89.6	257.3	80.0	54.2	72.1	206.3	89.9	98.9	89.1	277.9	927.3	74.3	79.1	93.3	246.8	99.8	117.4	463.9
Wood and paper, cardboard	32.1	33.6	94.6	33.2	32.8	33.9	99.9	35.5	37.7	35.0	108.1	375.9	28.4	28.6	33.9	90.8	33.9	35.4	160.1
Chemicals	35.0	35.5	105.0	34.2	29.6	35.0	98.8	35.9	34.9	30.8	101.6	401.9	38.0	47.8	52.4	138.2	41.6	45.4	225.1
Plastics and rubber	78.0	87.8	244.6	87.1	85.0	93.1	265.2	100.2	93.7	80.6	274.5	970.4	74.8	81.8	90.4	247.0	94.0	96.7	437.7
Food feedstocks	39.1	40.0	115.3	40.1	44.5	51.5	136.1	33.5	43.0	38.4	114.8	477.1	36.6	54.4	45.0	136.1	37.8	38.2	212.1
Hide	9.5	9.4	26.8	7.3	3.2	5.3	15.9	7.6	7.8	7.3	22.6	79.6	5.8	5.3	7.2	18.3	11.2	12.9	42.4
Tobacco	10.2	9.7	36.8	8.2	11.0	9.4	28.6	4.9	4.8	2.9	12.5	97.6	5.5	6.1	11.7	23.3	8.3	5.1	36.7
Other	108.3	115.9	325.6	126.6	119.0	129.4	375.0	134.6	133.5	124.0	392.0	1383.7	118.5	125.7	148.5	392.7	130.7	146.7	670.2
Investment goods	***327.6***	***339.6***	***1010.1***	***323.2***	***357.1***	***327.3***	***1007.6***	***396.1***	***452.1***	***411.1***	***1259.2***	***4198.5***	***302.9***	***342.2***	***397.7***	***1042.9***	***384.5***	***417.5***	***1844.9***
Machines, tools and appliances	111.3	123.1	342.0	113.6	104.2	107.7	325.5	123.8	121.3	136.3	381.4	1347.8	91.8	107.4	135.7	334.9	113.5	147.4	595.8
Electrical machines	61.4	53.1	168.5	53.5	110.6	55.0	219.0	67.8	77.8	76.3	221.8	771.1	54.6	64.0	57.6	176.3	51.3	64.1	291.7
Transportation facilities	33.9	54.2	129.7	46.2	38.3	48.1	132.6	52.2	89.5	63.8	205.5	574.2	44.4	56.4	75.5	176.3	58.2	54.9	289.4
Spare parts and equipment	56.8	56.9	165.7	64.0	57.3	59.2	180.5	70.2	93.7	82.4	246.3	746.7	72.1	71.8	80.0	223.9	67.7	99.2	390.9
Other	64.3	52.4	204.2	45.9	46.6	57.4	149.9	82.1	69.8	52.3	204.2	758.6	40.0	42.6	48.9	131.5	93.9	51.8	277.1
Non-energy goods, total	**1265.2**	**1289.7**	**3757.2**	**1274.4**	**1187.8**	**1241.9**	**3704.1**	**1376.1**	**1520.4**	**1388.7**	**4285.2**	**14869.8**	**1170.8**	**1254.5**	**1381.6**	**3806.9**	**1440.3**	**1520.6**	**6767.9**
Energy resources	**380.0**	**376.2**	**1118.3**	**389.6**	**336.4**	**382.1**	**1108.0**	**372.2**	**471.1**	**443.4**	**1286.7**	**4234.2**	**418.8**	**341.5**	**441.9**	**1202.2**	**458.4**	**444.6**	**2105.3**
Fuels	***317.6***	***304.6***	***927.1***	***309.5***	***267.9***	***288.3***	***865.6***	***276.0***	***366.0***	***333.7***	***975.7***	***3376.4***	***322.2***	***256.6***	***376.5***	***955.3***	***379.2***	***350.0***	***1684.6***
Crude oil and natural gas	308.8	283.2	880.5	287.0	229.1	256.5	772.7	235.8	337.2	293.7	866.6	3083.4	293.1	210.8	351.0	854.9	352.8	320.4	1528.1
Coal	8.0	12.1	29.7	21.7	31.4	23.2	76.2	36.5	26.6	38.1	101.3	247.4	27.9	34.1	23.9	86.0	24.5	27.0	137.5
Other fuels	0.8	9.4	16.8	0.8	7.4	8.6	16.8	3.7	2.3	1.9	7.8	45.7	1.2	11.7	1.6	14.5	1.9	2.7	19.1
Other	***62.4***	***71.6***	***191.3***	***80.1***	***68.5***	***93.8***	***242.4***	***96.2***	***105.1***	***109.7***	***311.0***	***857.7***	***96.6***	***84.9***	***65.4***	***246.9***	***79.1***	***94.6***	***420.7***
Oils	62.4	71.6	191.3	80.1	68.5	93.8	242.4	96.2	105.1	109.7	311.0	857.7	96.6	84.9	65.4	246.9	79.1	94.6	420.7
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	3.7	4.0	12.5	4.4	3.7	4.2	12.3	5.2	6.5	11.2	22.9	57.5	3.3	4.0	3.8	11.1	3.9	4.6	19.5
IMPORTS, TOTAL (CIF)	**1648.9**	**1669.9**	**4888.0**	**1668.4**	**1527.8**	**1628.2**	**4824.4**	**1753.5**	**1998.0**	**1843.3**	**5594.8**	**19161.4**	**1592.8**	**1600.0**	**1827.4**	**5020.2**	**1902.6**	**1969.8**	**8892.6**

[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 2010 – preliminary data provided by the NSI, including Intrastat system data as of 28 February 2011 and customs declarations data as of 18 February 2011.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 4 August 2011 and customs declarations data as of 7 July 2011.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2010												2011						
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
European Union-27, including:	***749.7***	***841.6***	***2269.4***	***982.1***	***910.3***	***867.2***	***2759.6***	***914.1***	***897.6***	***789.4***	***2601.0***	***9486.4***	***942.0***	***929.3***	***1033.7***	***2905.0***	***941.8***	***1038.3***	***4885.1***
European Union-15, including: [1]	561.8	621.7	1707.7	754.4	682.4	612.4	2049.2	668.8	649.4	590.7	1908.9	7107.2	745.6	697.1	775.8	2218.6	675.9	771.1	3665.6
Austria	20.7	24.0	66.4	25.0	23.4	30.6	79.1	30.9	35.2	22.8	88.9	293.8	28.5	36.4	33.0	97.9	30.9	31.3	160.0
Belgium	65.4	58.8	150.8	89.2	84.7	32.5	206.4	34.6	36.2	49.8	120.6	587.3	71.9	65.7	99.5	237.2	89.0	113.8	439.9
Denmark	3.6	4.1	11.3	5.2	4.8	5.6	15.6	6.2	6.4	5.4	18.0	57.5	8.0	8.1	10.4	26.6	9.8	7.0	43.4
Finland	1.8	2.2	5.3	2.2	2.2	3.3	7.7	3.0	2.9	3.0	8.9	27.3	2.8	2.0	2.9	7.8	2.2	1.8	11.8
France	42.0	49.8	138.1	69.0	50.0	48.6	167.6	63.6	68.7	57.8	190.1	628.4	59.1	61.4	65.3	185.8	60.8	67.3	313.9
Germany	136.0	135.3	389.8	160.8	133.3	155.8	449.9	185.9	155.1	146.6	487.6	1658.9	223.5	175.5	211.9	610.9	159.1	211.9	982.0
Greece	115.3	109.7	320.3	131.2	108.4	104.2	343.8	108.0	108.2	100.5	316.7	1236.7	114.3	97.0	102.0	313.4	104.3	104.6	522.2
Ireland	0.6	0.5	2.1	0.6	0.7	0.8	2.1	0.8	0.7	0.6	2.1	8.6	0.7	1.2	1.2	3.1	1.3	1.2	5.6
Italy	108.9	154.4	403.1	173.1	136.2	120.3	429.7	134.2	126.5	108.8	369.5	1509.9	130.6	140.1	133.4	404.0	121.6	124.6	650.2
Luxembourg	1.8	1.7	5.7	1.7	1.7	3.4	6.8	1.7	1.8	0.2	3.7	20.4	1.6	1.7	3.7	7.0	0.1	3.5	10.5
Netherlands	13.1	14.0	40.8	14.6	24.3	20.5	59.3	20.5	31.5	19.2	71.2	235.6	34.0	31.4	23.6	89.0	33.1	26.7	148.8
Portugal	1.4	0.8	3.4	6.9	10.3	5.3	22.5	4.6	1.0	6.9	12.5	45.3	10.4	9.1	2.0	21.6	2.7	8.4	32.6
Spain	23.1	33.0	80.1	37.5	70.5	44.9	152.9	37.6	38.4	34.0	109.9	415.9	26.4	30.3	40.7	97.4	22.5	29.2	149.1
Sweden	5.4	5.9	16.9	7.1	6.8	8.3	22.3	7.6	8.5	7.2	23.3	78.1	7.8	7.4	15.9	31.1	8.5	7.5	47.1
United Kingdom	22.9	27.5	73.7	30.4	24.8	28.3	83.5	29.5	28.7	27.9	86.1	303.3	25.9	29.9	30.2	86.0	30.0	32.3	148.3
European Union – new Member States, including: [2]	187.9	219.9	561.6	227.6	227.9	254.8	710.3	245.3	248.2	198.6	692.2	2379.2	196.4	232.2	257.9	686.4	265.9	267.2	1219.5
Cyprus	3.1	3.2	8.5	3.9	3.5	6.6	14.0	5.4	4.4	3.4	13.2	45.8	5.1	6.4	3.1	14.6	3.8	3.2	21.6
Czech Republic	12.7	12.7	36.6	14.2	13.2	14.3	41.7	14.2	15.3	12.6	42.1	146.3	15.8	18.5	17.1	51.4	16.8	16.5	84.7
Estonia	0.6	0.9	2.5	1.4	0.6	1.1	3.2	1.2	1.3	1.2	3.7	11.0	1.1	0.9	0.9	2.9	1.1	1.2	5.1
Hungary	16.6	18.5	47.9	19.2	16.5	18.1	53.8	23.1	19.2	16.1	58.4	198.1	21.9	21.4	22.7	66.1	21.3	22.3	109.6
Latvia	1.2	1.5	3.8	1.2	1.5	1.2	3.8	1.6	2.1	1.9	5.6	16.9	0.8	1.2	1.3	3.4	1.4	2.5	7.2
Lithuania	2.2	1.7	6.0	2.4	1.9	2.0	6.2	1.9	2.4	1.8	6.1	23.4	1.3	1.6	3.1	6.1	2.1	2.0	10.3
Malta	0.4	0.5	1.0	0.8	0.6	1.1	2.4	0.4	0.8	0.6	1.8	6.4	0.7	0.8	0.3	1.9	21.8	3.6	27.3
Poland	16.7	22.5	55.4	19.6	22.3	24.7	66.6	30.0	29.9	22.4	82.3	267.5	25.2	33.9	50.5	109.6	34.6	28.0	172.1
Romania	102.0	128.8	323.8	138.6	153.6	157.4	449.6	153.1	160.6	129.3	443.0	1441.2	113.7	134.4	142.9	391.0	149.3	151.6	692.0
Slovakia	7.7	7.2	22.9	12.0	10.4	7.4	29.8	9.4	7.5	6.5	23.4	104.6	6.7	7.9	9.7	24.4	8.3	9.5	42.1
Slovenia	24.6	22.4	53.3	14.3	3.8	21.0	39.1	5.0	4.5	3.0	12.6	118.0	4.1	5.0	6.2	15.2	5.4	26.8	47.4
Europe, including: [3]	***98.9***	***134.1***	***308.6***	***84.1***	***91.3***	***122.5***	***298.0***	***146.4***	***155.5***	***117.3***	***419.2***	***1187.7***	***123.9***	***106.2***	***160.0***	***390.1***	***156.3***	***96.7***	***643.1***
Russia	38.7	38.4	113.0	36.4	41.9	43.4	121.7	46.7	51.6	30.8	129.1	443.5	37.2	35.8	45.5	118.4	43.6	35.7	197.7
Switzerland	7.6	8.5	22.5	9.8	9.8	9.2	28.9	9.1	11.3	8.4	28.8	100.2	10.2	8.7	12.8	31.8	9.6	7.7	49.1
Ukraine	11.8	10.9	33.6	13.0	15.2	25.6	53.7	34.4	43.5	14.0	91.9	198.5	8.9	11.9	21.8	42.5	9.4	16.1	68.0
Balkan countries, including:	***202.6***	***194.5***	***602.8***	***210.1***	***229.9***	***235.5***	***675.5***	***213.5***	***215.6***	***237.2***	***666.3***	***2431.0***	***267.7***	***243.7***	***270.7***	***782.1***	***256.7***	***256.7***	***1295.6***
Albania	6.1	6.2	18.0	4.2	6.5	5.2	15.9	4.2	4.5	5.0	13.7	59.1	4.8	3.4	4.5	12.7	3.8	3.1	19.6
Bosnia and Herzegovina	3.0	2.3	7.9	3.0	2.2	2.3	7.5	2.8	2.6	5.3	10.7	33.6	3.3	2.3	3.4	8.9	3.5	3.3	15.8
Croatia	15.4	13.7	44.2	4.6	3.6	4.3	12.6	4.3	4.4	4.3	13.0	82.4	10.7	8.9	12.6	32.2	4.8	17.5	54.4
Turkey	109.6	101.9	321.8	121.4	118.3	122.6	362.4	122.0	112.1	136.4	370.5	1325.4	175.2	153.9	162.6	491.7	160.6	153.0	805.3
Macedonia	21.7	24.5	72.4	24.2	34.5	35.4	94.1	34.2	33.0	35.6	102.7	331.2	33.4	35.6	37.8	106.9	34.2	39.3	180.4
Serbia	45.4	44.4	134.5	51.3	63.7	64.2	179.2	45.1	57.5	49.5	152.1	585.8	39.8	38.9	48.7	127.5	48.8	39.4	215.7
Montenegro	1.3	1.5	4.0	1.4	1.1	1.4	3.9	1.0	1.4	1.1	3.5	13.4	0.6	0.7	1.0	2.3	1.0	1.1	4.4
North and South America, including:	***19.8***	***22.6***	***68.6***	***47.8***	***19.4***	***29.0***	***96.2***	***25.9***	***33.4***	***39.0***	***98.3***	***326.9***	***25.3***	***32.3***	***25.1***	***82.6***	***60.5***	***44.8***	***187.9***
Brazil	2.4	1.7	10.4	2.1	2.2	2.2	6.6	1.7	1.6	1.9	5.1	25.1	0.3	3.1	1.4	4.9	6.2	1.7	12.8
Canada	2.1	2.4	6.6	2.8	2.3	2.9	8.0	2.5	1.8	3.0	7.2	27.7	2.2	2.2	2.5	6.9	8.9	2.6	18.5
USA	12.0	14.7	38.9	39.3	9.7	19.5	68.5	15.8	24.8	29.4	70.0	213.4	18.5	22.5	14.1	55.1	36.1	29.8	121.0
Asia, including:	***81.1***	***166.7***	***378.7***	***122.4***	***147.0***	***116.3***	***385.6***	***111.3***	***101.4***	***90.4***	***303.0***	***1336.0***	***140.2***	***93.7***	***118.6***	***352.5***	***111.7***	***162.0***	***626.2***
China	12.7	9.7	38.8	21.6	12.3	12.1	46.0	18.0	15.5	13.0	46.6	189.1	50.4	5.6	28.2	84.3	18.8	18.6	121.7
Georgia	11.5	11.7	34.7	10.8	14.7	11.9	37.3	16.1	15.2	18.3	49.6	144.1	11.5	14.0	14.7	40.1	12.4	18.1	70.6
Japan	1.0	1.6	4.1	2.2	1.4	1.3	5.0	1.4	1.3	1.0	3.6	16.5	1.1	1.1	1.0	3.2	2.2	2.8	8.1
Other countries	***59.8***	***53.5***	***179.8***	***68.8***	***58.5***	***71.0***	***198.3***	***39.4***	***56.7***	***125.8***	***222.0***	***820.5***	***90.4***	***85.0***	***88.7***	***264.1***	***77.5***	***58.3***	***399.9***
EXPORTS, TOTAL (FOB)	**1211.9**	**1413.1**	**3807.8**	**1515.3**	**1456.4**	**1441.4**	**4413.2**	**1450.6**	**1460.1**	**1399.1**	**4309.8**	**15588.3**	**1589.7**	**1490.1**	**1696.7**	**4776.5**	**1604.5**	**1656.9**	**8037.9**

[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 2010 – preliminary data provided by the NSI, including Intrastat system data as of 28 February 2011 and customs declarations data as of 18 February 2011.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 4 August 2011 and customs declarations data as of 7 July 2011.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2010												2011						
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
European Union-27, including:	***822.7***	***832.4***	***2410.2***	***817.1***	***794.5***	***854.2***	***2465.8***	***907.3***	***1050.8***	***916.8***	***2874.9***	***9832.8***	***780.9***	***833.7***	***937.4***	***2551.9***	***879.0***	***1004.3***	***4435.3***
European Union-15, including: [1]	603.5	614.9	1764.0	600.7	596.8	625.2	1822.8	667.4	779.7	681.5	2128.6	7232.6	555.3	598.6	710.9	1864.8	643.8	744.3	3252.8
Austria	37.7	32.7	102.4	32.6	32.3	31.6	96.5	33.5	37.9	36.7	108.1	393.3	41.3	33.1	35.6	110.0	34.5	35.2	179.7
Belgium	26.9	22.3	71.1	22.4	22.0	22.1	66.5	24.4	25.9	26.2	76.5	269.4	21.1	23.1	35.5	79.7	26.7	28.4	134.8
Denmark	6.1	11.3	23.3	6.3	5.1	6.0	17.4	9.3	8.7	8.4	26.4	89.6	7.5	5.4	5.9	18.8	5.9	6.6	31.3
Finland	4.7	6.0	16.1	6.8	5.4	5.6	17.8	8.2	5.9	5.4	19.5	64.1	3.2	6.3	4.4	13.9	4.5	6.2	24.6
France	49.4	55.0	150.3	51.2	42.6	56.0	149.8	57.0	81.4	57.0	195.4	650.2	57.0	59.6	70.1	186.7	57.0	64.3	308.0
Germany	165.2	158.6	476.7	154.8	212.6	172.4	539.8	173.6	218.0	184.4	576.0	2003.3	142.6	171.3	196.7	510.6	181.9	201.0	893.6
Greece	80.1	91.5	252.0	90.6	86.7	114.7	292.1	93.8	103.2	104.3	301.2	1032.4	90.4	90.2	97.3	277.9	80.8	107.0	465.7
Ireland	4.9	7.1	19.2	6.9	7.5	5.9	20.3	7.2	7.2	6.5	20.9	76.6	5.6	6.1	6.1	17.8	7.3	6.4	31.5
Italy	134.3	132.2	384.2	130.1	93.8	117.2	341.1	146.6	161.1	149.6	457.4	1457.3	98.1	108.6	150.5	357.2	138.1	165.9	661.2
Luxembourg	1.0	1.3	2.9	0.6	1.2	1.2	3.0	0.9	1.4	0.8	3.1	11.5	0.8	1.2	1.3	3.4	1.1	1.2	5.6
Netherlands	24.6	33.1	80.2	27.2	28.5	28.3	84.0	29.6	35.0	35.6	100.3	340.6	25.3	27.7	34.9	87.9	29.9	28.2	145.9
Portugal	10.0	2.9	15.9	10.0	2.2	2.6	14.9	2.9	3.6	3.2	9.7	55.2	1.6	2.1	2.4	6.1	2.7	12.6	21.5
Spain	26.9	27.2	76.7	27.9	25.1	26.8	79.8	28.3	36.3	26.0	90.7	361.0	22.7	26.9	28.6	78.2	33.5	31.0	142.7
Sweden	11.9	11.8	31.7	9.2	11.3	11.1	31.6	20.6	15.3	15.0	50.9	138.6	12.7	12.4	15.0	40.1	12.3	18.0	70.4
United Kingdom	19.7	22.1	61.2	23.8	20.6	23.8	68.2	31.5	38.7	22.4	92.6	289.5	25.4	24.5	26.4	76.3	27.7	32.3	136.4
European Union – new Member States, including [2]	219.3	217.5	646.2	216.5	197.6	229.0	643.1	239.9	271.0	235.3	746.2	2600.2	225.6	235.1	226.5	687.1	235.3	260.1	1182.5
Cyprus	1.6	1.5	4.2	1.9	1.2	1.5	4.5	4.0	2.4	1.4	7.8	21.2	0.8	1.2	2.1	4.1	2.0	7.1	13.2
Czech Republic	26.5	27.7	78.9	28.4	23.6	33.0	85.0	35.4	38.0	27.5	101.0	342.3	27.4	24.8	26.0	78.2	24.4	30.9	133.6
Estonia	0.4	0.2	0.9	0.4	0.6	0.5	1.5	0.7	0.3	0.4	1.4	4.5	0.9	0.9	1.2	3.0	0.2	0.3	3.6
Hungary	28.1	30.5	89.1	30.4	27.6	31.5	89.5	38.4	39.0	31.9	109.2	387.1	36.2	36.5	37.9	110.6	33.7	35.9	180.2
Latvia	0.2	0.3	0.8	0.2	0.4	0.3	0.9	0.4	0.4	0.4	1.2	3.6	0.4	0.3	0.4	1.1	0.4	0.4	1.8
Lithuania	1.7	1.9	5.5	2.9	2.4	2.2	7.4	3.4	3.0	2.5	9.0	27.6	1.8	2.3	2.1	6.2	2.3	2.5	10.9
Malta	0.8	0.3	1.7	1.0	0.6	0.4	2.0	0.8	1.8	1.0	3.6	8.8	0.7	1.6	2.7	5.0	1.3	0.6	6.9
Poland	37.0	34.2	105.4	38.1	36.9	39.7	114.6	42.9	45.5	42.5	131.0	437.8	32.3	34.0	35.6	101.8	33.6	34.7	170.1
Romania	106.3	100.9	305.7	92.6	84.2	97.1	273.9	89.9	117.7	106.4	314.0	1133.1	102.4	111.0	97.2	310.5	114.1	123.3	547.9
Slovakia	9.2	12.4	32.7	12.9	13.3	14.0	40.2	13.1	13.2	11.4	37.7	140.1	15.1	14.7	12.7	42.5	14.6	15.4	72.6
Slovenia	7.4	7.5	21.4	7.6	7.1	8.8	23.5	10.6	9.7	9.9	30.2	94.2	7.7	7.8	8.5	23.9	8.7	9.0	41.7
Europe, including: [3]	***388.6***	***336.8***	***1083.0***	***351.6***	***296.9***	***358.5***	***1007.0***	***407.9***	***343.7***	***394.3***	***1145.9***	***3966.8***	***437.7***	***333.9***	***415.7***	***1187.3***	***466.6***	***398.1***	***2052.0***
Russia	337.5	285.9	937.5	293.1	235.1	294.6	822.8	324.6	274.3	327.9	926.8	3257.4	351.1	243.3	344.8	939.3	378.7	321.5	1639.5
Switzerland	15.1	18.8	48.2	19.6	14.7	17.1	51.3	19.8	16.3	20.6	56.7	202.8	18.5	19.8	18.9	57.2	19.2	17.5	93.9
Ukraine	33.3	29.1	87.5	34.5	43.6	41.8	119.9	55.7	47.9	41.8	145.4	456.6	63.0	64.9	47.7	175.5	65.1	54.7	295.3
Balkan countries, including:	***130.2***	***154.1***	***405.5***	***154.0***	***156.4***	***136.4***	***446.9***	***143.6***	***147.7***	***134.5***	***425.8***	***1587.2***	***105.2***	***117.7***	***148.6***	***371.5***	***134.4***	***135.9***	***641.8***
Albania	1.1	0.9	3.2	0.7	0.9	2.4	4.1	1.1	1.6	1.2	3.9	13.2	1.4	2.2	0.7	4.2	2.3	1.0	7.5
Bosnia and Herzegovina	0.7	0.5	1.8	0.8	0.7	0.6	2.1	0.3	0.8	0.4	1.4	7.0	0.6	0.4	0.3	1.2	0.7	0.7	2.6
Croatia	2.2	3.8	7.7	4.3	3.7	4.0	12.0	8.3	3.1	3.7	15.1	41.0	2.0	2.1	3.3	7.3	2.1	3.1	12.5
Turkey	83.8	106.1	269.3	106.5	109.7	84.0	300.2	94.0	100.8	91.5	286.3	1058.0	66.9	77.9	98.1	242.8	87.5	86.0	416.4
Macedonia	21.2	21.4	63.6	21.0	23.3	24.8	69.1	22.7	21.4	20.8	64.8	250.9	17.7	20.3	24.2	62.2	19.9	23.7	105.8
Serbia	20.9	20.7	59.1	20.0	18.0	20.6	58.7	17.2	19.9	17.0	54.1	215.4	16.6	15.0	22.1	53.7	21.9	21.5	97.1
Montenegro	0.1	0.7	0.8	0.7	0.0	0.0	0.7	0.0	0.1	0.0	0.1	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
North and South America, including:	***123.8***	***74.5***	***328.9***	***114.6***	***46.0***	***59.9***	***220.5***	***66.5***	***83.5***	***131.3***	***281.4***	***1011.7***	***40.8***	***64.5***	***50.7***	***156.0***	***146.6***	***96.9***	***399.5***
Brazil	15.0	9.2	34.2	9.4	11.4	20.3	41.0	5.1	8.8	7.5	21.5	109.3	5.3	18.0	7.8	31.1	4.8	5.5	41.4
Canada	1.6	1.8	6.1	1.9	1.6	7.8	11.3	1.7	1.9	1.6	5.1	44.4	1.9	1.5	2.4	5.8	15.7	12.3	33.8
USA	19.5	27.1	73.8	24.1	22.7	24.9	71.8	27.5	26.5	27.2	81.1	292.5	21.1	31.8	30.2	83.1	26.7	31.7	141.4
Asia, including:	***172.5***	***237.9***	***601.2***	***215.6***	***224.4***	***207.2***	***647.2***	***219.6***	***336.8***	***255.8***	***812.2***	***2568.4***	***213.1***	***233.9***	***257.9***	***704.9***	***259.7***	***320.0***	***1284.6***
China	82.1	87.4	243.5	83.9	86.7	106.8	277.4	102.0	107.9	107.5	317.3	1044.8	102.7	98.9	103.7	305.3	86.5	120.2	512.1
Georgia	17.5	9.0	26.5	5.6	13.6	0.7	19.8	8.1	18.6	6.2	32.9	119.0	13.1	9.4	17.5	39.9	5.3	26.9	72.2
Japan	12.7	12.8	38.0	14.7	11.8	16.2	42.7	15.3	17.0	23.8	56.2	176.3	16.0	11.5	17.9	45.4	15.7	12.0	73.0
Other countries	***11.1***	***34.2***	***59.2***	***15.4***	***9.7***	***11.9***	***37.0***	***8.5***	***35.5***	***10.6***	***54.6***	***194.6***	***15.3***	***16.3***	***17.0***	***48.5***	***16.3***	***14.6***	***79.4***
IMPORTS, TOTAL (CIF)	**1648.9**	**1669.9**	**4888.0**	**1668.4**	**1527.8**	**1628.2**	**4824.4**	**1753.5**	**1998.0**	**1843.3**	**5594.8**	**19161.4**	**1592.8**	**1600.0**	**1827.4**	**5020.2**	**1902.6**	**1969.8**	**8892.6**

* 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 2010 – preliminary data provided by the NSI, including Intrastat system data as of 28 February 2011 and customs declarations data as of 18 February 2011.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 4 August 2011 and customs declarations data as of 7 July 2011.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2010							2011					
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
I. General government [2]	**2873.2**	**2834.3**	**2852.6**	**2771.6**	**2766.2**	**2797.9**	**2873.0**	**2770.8**	**2761.4**	**2769.1**	**2750.5**	**2763.4**	**2742.3**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***2873.2***	***2834.3***	***2852.6***	***2771.6***	***2766.2***	***2797.9***	***2873.0***	***2770.8***	***2761.4***	***2769.1***	***2750.5***	***2763.4***	***2742.3***
Bonds and notes[3]	1728.1	1682.5	1705.4	1637.0	1625.0	1676.8	1660.3	1636.2	1627.8	1614.8	1581.2	1605.4	1601.9
Bonds and notes held by residents [4]	-708.0	-690.3	-698.6	-664.2	-649.8	-671.9	-656.7	-752.8	-752.6	-735.5	-704.7	-716.5	-713.1
Loans	1853.2	1842.2	1845.9	1798.8	1791.1	1793.0	1869.4	1887.5	1886.2	1889.8	1874.1	1874.5	1853.5
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]	**7272.5**	**7042.6**	**6667.3**	**7102.2**	**6715.8**	**6780.8**	**6862.1**	**6663.1**	**6617.6**	**6449.3**	**6269.8**	**6326.0**	**6519.3**
Short-term	***5580.3***	***5658.8***	***5363.8***	***5739.8***	***5355.0***	***5358.9***	***5355.0***	***5057.7***	***5022.6***	***4840.1***	***4657.6***	***4663.1***	***4840.7***
Loans	697.0	739.6	800.6	500.9	491.6	493.4	530.9	474.4	494.1	505.4	462.1	499.5	498.1
Currency and deposits	4833.5	4860.0	4514.3	5169.5	4808.3	4808.5	4762.5	4526.7	4473.9	4262.8	4125.9	4088.8	4279.1
Other debt liabilities	49.7	59.2	48.9	69.4	55.0	57.0	61.6	56.5	54.7	72.0	69.7	74.8	63.5
Long-term	***1692.2***	***1383.8***	***1303.4***	***1362.4***	***1360.8***	***1421.9***	***1507.1***	***1605.5***	***1595.0***	***1609.2***	***1612.2***	***1662.9***	***1678.6***
Bonds and notes	39.8	39.8	39.8	39.8	39.8	39.8	38.8	38.8	38.8	26.3	26.3	26.3	26.3
Loans	1652.4	1344.0	1263.6	1322.6	1321.0	1382.1	1468.2	1566.6	1556.2	1582.9	1585.9	1636.6	1652.4
IV. Other sectors [6]	**12195.0**	**12120.3**	**12105.7**	**11974.1**	**12050.5**	**12045.3**	**12196.4**	**12254.1**	**12244.6**	**12387.9**	**12330.9**	**12498.6**	**12454.7**
Short-term	***6144.0***	***6127.7***	***6121.5***	***5976.4***	***6001.0***	***6022.7***	***6150.0***	***5948.7***	***5959.2***	***6019.9***	***5968.7***	***6004.4***	***6017.4***
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	4642.2	4642.8	4653.5	4622.5	4647.1	4668.8	4796.1	4594.8	4605.3	4666.0	4614.8	4650.5	4663.5
Trade credits	1501.8	1484.8	1468.0	1353.9	1353.9	1353.9	1353.9	1353.9	1353.9	1353.9	1353.9	1353.9	1353.9
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	***6051.1***	***5992.7***	***5984.2***	***5997.7***	***6049.5***	***6022.6***	***6046.4***	***6305.3***	***6285.4***	***6368.0***	***6362.2***	***6494.2***	***6437.3***
Bonds and notes	189.5	188.6	186.4	186.1	184.9	208.8	199.9	202.4	201.9	201.0	200.1	200.5	161.5
Loans	5861.6	5804.1	5797.9	5811.5	5864.6	5813.8	5846.5	6102.9	6083.6	6167.0	6162.1	6293.7	6275.9
V. Direct investment: intercompany lending	**14964.7**	**14885.1**	**14866.4**	**14658.3**	**14557.1**	**14730.0**	**14748.0**	**15112.8**	**15151.5**	**14673.8**	**14631.6**	**14540.8**	**14490.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**37305.4**	**36882.4**	**36491.9**	**36506.2**	**36089.6**	**36354.0**	**36679.5**	**36800.9**	**36775.1**	**36280.1**	**35982.8**	**36128.7**	**36207.2**
Memo items													
Long-term external debt [7]	25581.2	25095.9	25006.7	24790.0	24733.6	24972.4	25174.5	25794.5	25793.4	25420.1	25356.5	25461.3	25349.1
Short-term external debt	11724.2	11786.5	11485.3	11716.2	11356.0	11381.6	11505.0	11006.4	10981.7	10860.0	10626.3	10667.5	10858.1
Public and publicly guaranteed external debt	4277.7	4225.9	4239.8	4169.3	4153.1	4199.5	4287.5	4181.6	4171.8	4152.0	4123.8	4212.3	4173.4
Private non-guaranteed external debt	33027.7	32656.5	32252.1	32336.9	31936.5	32154.5	32392.0	32619.3	32603.4	32128.0	31859.0	31916.5	32033.8
Revolving credits [8]	4152.6	4210.8	4082.3	3668.0	3645.5	3764.0	3917.9	4000.6	3962.8	3896.0	3757.7	3894.8	3824.2
Trade credits [8, 9]	2644.1	2606.3	2568.9	2408.7	2408.7	2408.7	2408.7	2408.7	2408.7	2408.7	2408.7	2408.7	2408.7
Credits on demand [8]	9091.3	9150.2	9181.1	9121.6	9069.4	9164.6	9075.6	9081.1	9207.7	8886.9	8803.3	8817.5	8767.9
incl. intercompany loans	5721.4	5794.8	5835.7	5751.7	5698.4	5802.4	5734.5	5725.8	5827.2	5509.1	5395.5	5425.0	5363.9
incl. banks' loans	184.9	184.9	185.1	183.8	182.8	182.5	181.2	181.2	181.2	180.0	180.0	179.6	178.3
Allocations of SDR [10]	736.2	712.0	726.9	696.5	692.9	717.1	708.4	696.9	694.6	681.7	666.1	679.8	676.5

[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 June 2011 as of 26 July 2011. 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 2011 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 2009 is 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 the amount of allocated SDR will be shown as a memo item.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS[1]

(million EUR)

By institutional sector	2010											2011							
	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter
I. General government [2]	**36.7**	**64.2**	**9.0**	**1.4**	**21.8**	**32.2**	**20.5**	**0.0**	**111.2**	**131.7**	**276.3**	**7.2**	**7.2**	**50.2**	**64.6**	**34.0**	**0.8**	**3.5**	**38.2**
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***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***36.7***	***64.2***	***9.0***	***1.4***	***21.8***	***32.2***	***20.5***	***0.0***	***111.2***	***131.7***	***276.3***	***7.2***	***7.2***	***50.2***	***64.6***	***34.0***	***0.8***	***3.5***	***38.2***
Bonds and notes	1.1	1.1	6.0	0.0	1.5	7.5	0.0	0.0	1.8	1.8	13.3	0.6	0.0	7.7	8.2	0.0	0.0	0.5	0.5
Bonds and notes held by residents [3]	0.0	24.2	2.4	1.4	19.8	23.5	18.9	0.0	11.2	30.0	85.6	1.0	2.2	12.4	15.6	33.9	0.8	2.5	37.1
Loans	35.6	39.0	0.6	0.0	0.5	1.2	1.6	0.0	98.3	99.9	177.4	5.6	5.0	30.2	40.8	0.1	0.0	0.5	0.6
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**	**0.0**
III. Banks [4]	**341.2**	**587.6**	**146.9**	**70.4**	**775.2**	**992.6**	**9.8**	**100.4**	**120.6**	**230.8**	**2066.9**	**59.2**	**17.5**	**103.4**	**180.1**	**89.3**	**176.5**	**234.9**	**500.8**
Short-term	***328.7***	***465.0***	***110.9***	***68.4***	***708.3***	***887.6***	***7.4***	***28.0***	***17.5***	***52.9***	***1634.4***	***17.8***	***8.7***	***41.5***	***68.1***	***82.0***	***109.1***	***197.8***	***388.8***
Loans	81.9	96.6	62.9	68.4	16.3	147.6	7.4	26.9	6.9	41.1	315.9	12.0	6.9	22.1	40.9	81.9	104.3	7.1	193.3
Currency and deposits [5]	246.8	246.8	38.0	0.0	670.0	708.0	0.0	0.0	0.0	0.0	1131.6	0.0	0.0	0.0	0.0	0.0	0.0	190.7	190.7
Other debt liabilities	0.0	121.5	10.1	0.0	21.9	32.0	0.0	1.1	10.7	11.8	186.8	5.9	1.8	19.5	27.2	0.1	4.7	0.0	4.9
Long-term	***12.5***	***122.6***	***36.0***	***2.0***	***67.0***	***105.0***	***2.4***	***72.4***	***103.1***	***177.9***	***432.5***	***41.3***	***8.8***	***61.9***	***112.1***	***7.4***	***67.4***	***37.2***	***112.0***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	12.5	122.6	36.0	2.0	67.0	105.0	2.4	72.4	103.1	177.9	432.5	41.3	8.8	61.9	112.1	7.4	67.4	37.2	112.0
IV. Other sectors [6]	**124.6**	**289.8**	**51.2**	**38.3**	**98.7**	**188.2**	**124.0**	**70.9**	**141.5**	**336.4**	**1109.7**	**122.9**	**33.6**	**187.0**	**343.5**	**96.4**	**128.0**	**81.3**	**305.7**
Short-term	***21.4***	***115.2***	***19.9***	***15.5***	***20.0***	***55.4***	***30.8***	***18.9***	***35.1***	***84.8***	***387.0***	***19.2***	***11.1***	***17.1***	***47.3***	***4.7***	***12.5***	***19.7***	***37.0***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	21.4	115.2	19.9	15.5	20.0	55.4	30.8	18.9	35.1	84.8	387.0	19.2	11.1	17.1	47.3	4.7	12.5	19.7	37.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***103.2***	***174.6***	***31.3***	***22.8***	***78.7***	***132.8***	***93.2***	***52.0***	***106.4***	***251.6***	***722.7***	***103.8***	***22.5***	***169.9***	***296.1***	***91.7***	***115.4***	***61.6***	***268.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.8	0.0	23.8	24.9	2.5	0.0	0.0	2.5	0.0	0.3	0.0	0.3
Loans	103.2	174.6	31.3	22.8	78.7	132.8	93.2	28.2	106.4	227.8	697.8	101.2	22.5	169.9	293.6	91.7	115.1	61.6	268.4
V. Direct investment: intercompany lending	**524.2**	**807.0**	**100.9**	**188.0**	**82.0**	**370.9**	**88.3**	**127.2**	**241.3**	**456.8**	**2177.7**	**292.8**	**263.9**	**183.1**	**739.8**	**35.6**	**90.7**	**131.4**	**257.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1026.7**	**1748.5**	**308.0**	**298.1**	**977.7**	**1583.8**	**242.5**	**298.4**	**614.7**	**1155.6**	**5630.6**	**482.2**	**322.1**	**523.7**	**1328.0**	**255.3**	**395.9**	**451.2**	**1102.4**
Memo items																			
Long-term external debt [7]	676.6	1168.4	177.2	214.2	249.5	640.9	204.3	251.6	562.0	1018.0	3609.2	445.1	302.3	465.1	1212.6	168.6	274.3	233.7	676.6
Short-term external debt	350.1	580.2	130.8	83.9	728.3	942.9	38.2	46.8	52.7	137.7	2021.3	37.0	19.8	58.6	115.4	86.7	121.6	217.5	425.8
Public and publicly guaranteed external debt	47.8	81.2	14.4	1.6	60.1	76.0	22.7	23.5	122.7	168.9	400.2	24.0	13.6	51.3	88.9	35.1	43.5	6.4	85.0
Private non-guaranteed external debt	979.0	1667.3	293.7	296.5	917.7	1507.8	219.8	274.9	492.0	986.7	5230.4	458.2	308.5	472.4	1239.0	220.2	352.5	444.8	1017.5
Revolving credits [8]	513.7	1501.9	674.2	478.2	416.8	1569.1	512.9	549.3	775.8	1837.9	6201.6	511.0	410.6	534.8	1456.4	1.6	605.7	513.5	1120.7
Trade credits [9]	32.1	96.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.9	0.0	0.0	0.0	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 June 2011 as of 26 July 2011. 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 June 2011 as of 26 July 2011).
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	June 2010			II quarter 2010			July 2010			August 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**74.92**	**7.56**	**82.49**	**147.12**	**13.34**	**160.46**	**4.58**	**24.93**	**29.51**	**7.52**	**0.85**	**8.37**
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	***74.92***	***7.56***	***82.49***	***147.12***	***13.34***	***160.46***	***4.58***	***24.93***	***29.51***	***7.52***	***0.85***	***8.37***
Bonds and notes	1.29	0.00	1.29	1.29	0.26	1.55	0.00	35.29	35.29	0.00	0.02	0.02
Bonds and notes held by residents [3]	43.81	0.00	43.81	105.71	0.00	105.71	1.06	-11.21	-10.15	2.53	0.00	2.53
Loans	29.82	7.56	37.39	40.11	13.08	53.19	3.52	0.85	4.37	4.99	0.83	5.82
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]	**257.72**	**4.86**	**262.58**	**1212.47**	**9.17**	**1221.64**	**361.56**	**1.87**	**363.43**	**454.57**	**6.96**	**461.53**
Short-term	***147.38***	***0.14***	***147.51***	***700.88***	***0.29***	***701.17***	***17.20***	***0.03***	***17.22***	***370.87***	***3.47***	***374.34***
Loans	31.98	0.14	32.11	66.36	0.29	66.66	17.20	0.03	17.22	7.93	3.47	11.40
Currency and deposits [5]	0.00	0.00	0.00	518.85	0.00	518.85	0.00	0.00	0.00	352.32	0.00	352.32
Other debt liabilities	115.40	0.00	115.40	115.66	0.00	115.66	0.00	0.00	0.00	10.63	0.00	10.63
Long-term	***110.34***	***4.72***	***115.07***	***511.59***	***8.88***	***520.47***	***344.37***	***1.84***	***346.21***	***83.70***	***3.49***	***87.19***
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	110.34	4.72	115.07	511.59	8.88	520.47	344.37	1.84	346.21	83.70	3.49	87.19
IV. Other sectors [6]	**46.37**	**15.05**	**61.43**	**161.44**	**47.01**	**208.46**	**77.61**	**16.52**	**94.13**	**71.22**	**16.29**	**87.51**
Short-term	***14.56***	***3.56***	***18.12***	***42.23***	***9.62***	***51.84***	***14.39***	***2.76***	***17.15***	***17.60***	***3.23***	***20.83***
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	14.56	3.56	18.12	42.23	9.62	51.84	14.39	2.76	17.15	17.60	3.23	20.83
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	***31.81***	***11.49***	***43.30***	***119.22***	***37.40***	***156.62***	***63.22***	***13.75***	***76.98***	***53.62***	***13.06***	***66.68***
Bonds and notes	0.13	0.00	0.13	27.35	0.00	27.35	0.90	0.00	0.90	2.19	0.00	2.19
Loans	31.68	11.49	43.17	91.87	37.40	129.26	62.33	13.75	76.08	51.43	13.06	64.49
V. Direct investment: intercompany lending	**463.53**	**35.03**	**498.56**	**699.14**	**50.09**	**749.23**	**118.17**	**12.88**	**131.05**	**100.12**	**4.02**	**104.13**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**842.54**	**62.51**	**905.05**	**2220.18**	**119.62**	**2339.80**	**561.92**	**56.20**	**618.12**	**633.43**	**28.12**	**661.55**
Memo items												
Long-term external debt [7]	680.61	58.80	739.41	1477.07	109.71	1586.78	530.34	53.41	583.74	244.96	21.43	266.38
Short-term external debt	161.94	3.70	165.64	743.11	9.91	753.02	31.59	2.79	34.38	388.48	6.69	395.17
Public and publicly guaranteed external debt	82.34	10.94	93.28	174.54	24.70	199.24	7.23	26.93	34.16	29.32	4.69	34.00
Private non-guaranteed external debt	760.20	51.57	811.77	2045.64	94.92	2140.56	554.69	29.27	583.96	604.12	23.43	627.55
Revolving credits [8]	514.02	10.41	524.43	1392.88	21.70	1414.58	606.83	5.44	612.27	585.75	5.21	590.96
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	37.74	0.00	37.74	37.43	0.00	37.43

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	September 2010			III quarter 2010			October 2010			November 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**46.35**	**6.04**	**52.39**	**58.45**	**31.83**	**90.28**	**18.37**	**2.08**	**20.45**	**13.14**	**3.90**	**17.04**
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	***46.35***	***6.04***	***52.39***	***58.45***	***31.83***	***90.28***	***18.37***	***2.08***	***20.45***	***13.14***	***3.90***	***17.04***
Bonds and notes	9.08	0.00	9.08	9.08	35.31	44.39	0.00	0.26	0.26	0.00	0.00	0.00
Bonds and notes held by residents [3]	1.53	0.00	1.53	5.12	-11.21	-6.09	5.69	0.00	5.69	8.46	0.00	8.46
Loans	35.74	6.04	41.78	44.25	7.72	51.97	12.68	1.81	14.50	4.68	3.90	8.57
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]	**15.57**	**2.48**	**18.06**	**831.71**	**11.31**	**843.02**	**391.96**	**1.98**	**393.94**	**51.80**	**4.22**	**56.02**
Short-term	***8.33***	***0.60***	***8.94***	***396.40***	***4.10***	***400.50***	***388.08***	***0.26***	***388.34***	***39.62***	***0.33***	***39.95***
Loans	8.33	0.60	8.94	33.46	4.10	37.56	15.72	0.26	15.98	26.01	0.33	26.34
Currency and deposits [5]	0.00	0.00	0.00	352.32	0.00	352.32	358.49	0.00	358.49	13.61	0.00	13.61
Other debt liabilities	0.00	0.00	0.00	10.63	0.00	10.63	13.87	0.00	13.87	0.00	0.00	0.00
Long-term	***7.24***	***1.88***	***9.12***	***435.31***	***7.21***	***442.52***	***3.89***	***1.71***	***5.60***	***12.18***	***3.89***	***16.07***
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	7.24	1.88	9.12	435.31	7.21	442.52	3.89	1.71	5.60	12.18	3.89	16.07
IV. Other sectors [6]	**52.46**	**18.33**	**70.79**	**201.30**	**51.13**	**252.43**	**51.12**	**12.92**	**64.03**	**86.96**	**22.76**	**109.71**
Short-term	***20.14***	***4.56***	***24.70***	***52.13***	***10.55***	***62.68***	***8.57***	***2.62***	***11.19***	***12.94***	***3.68***	***16.61***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	20.14	4.56	24.70	52.13	10.55	62.68	8.57	2.62	11.19	12.94	3.68	16.61
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***32.32***	***13.76***	***46.09***	***149.17***	***40.58***	***189.75***	***42.54***	***10.30***	***52.85***	***74.02***	***19.08***	***93.10***
Bonds and notes	0.25	0.00	0.25	3.34	0.00	3.34	1.21	0.00	1.21	0.00	0.00	0.00
Loans	32.07	13.76	45.84	145.83	40.58	186.41	41.33	10.30	51.63	74.02	19.08	93.10
V. Direct investment: intercompany lending	**152.18**	**13.31**	**165.49**	**370.46**	**30.21**	**400.67**	**129.86**	**5.90**	**135.76**	**62.27**	**13.14**	**75.42**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**266.56**	**40.16**	**306.72**	**1461.92**	**124.47**	**1586.39**	**591.31**	**22.87**	**614.18**	**214.17**	**44.02**	**258.19**
Memo items												
Long-term external debt [7]	238.09	34.99	273.09	1013.39	109.83	1123.21	194.66	19.99	214.65	161.61	40.01	201.63
Short-term external debt	28.47	5.17	33.64	448.53	14.65	463.18	396.65	2.88	399.53	52.55	4.01	56.56
Public and publicly guaranteed external debt	48.96	9.95	58.91	85.50	41.56	127.07	34.61	5.11	39.72	32.55	13.32	45.87
Private non-guaranteed external debt	217.61	30.21	247.82	1376.41	82.91	1459.32	556.70	17.76	574.46	181.61	30.70	212.31
Revolving credits [8]	813.12	7.44	820.56	2005.69	18.09	2023.79	535.32	3.82	539.14	431.93	7.03	438.95
Trade credits [9]	36.98	0.00	36.98	112.15	0.00	112.15	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	December 2010			IV quarter 2010			2010, total			January 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**25.23**	**6.94**	**32.18**	**56.74**	**12.92**	**69.66**	**323.83**	**121.71**	**445.54**	**114.39**	**54.03**	**168.42**
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	***25.23***	***6.94***	***32.18***	***56.74***	***12.92***	***69.66***	***323.83***	***121.71***	***445.54***	***114.39***	***54.03***	***168.42***
Bonds and notes	0.54	0.00	0.54	0.54	0.26	0.80	14.24	128.87	143.11	0.06	94.99	95.04
Bonds and notes held by residents [3]	0.31	0.00	0.31	14.46	0.00	14.46	155.00	-47.71	107.29	112.03	-41.15	70.88
Loans	24.39	6.94	31.33	41.75	12.66	54.40	154.58	40.56	195.14	2.30	0.19	2.49
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]	**78.29**	**3.83**	**82.12**	**522.06**	**10.03**	**532.08**	**3340.42**	**44.52**	**3384.94**	**255.70**	**1.31**	**257.01**
Short-term	***60.85***	***0.47***	***61.32***	***488.55***	***1.06***	***489.61***	***2312.75***	***9.38***	***2322.14***	***250.43***	***0.26***	***250.69***
Loans	12.60	0.47	13.07	54.33	1.06	55.39	382.01	9.38	391.40	10.29	0.26	10.55
Currency and deposits [5]	42.47	0.00	42.47	414.57	0.00	414.57	1773.55	0.00	1773.55	229.53	0.00	229.53
Other debt liabilities	5.78	0.00	5.78	19.65	0.00	19.65	157.19	0.00	157.19	10.61	0.00	10.61
Long-term	***17.44***	***3.36***	***20.80***	***33.51***	***8.96***	***42.47***	***1027.67***	***35.14***	***1062.81***	***5.27***	***1.05***	***6.33***
Bonds and notes	1.00	0.00	1.00	1.00	0.00	1.00	1.08	0.00	1.08	0.00	0.00	0.00
Loans	16.44	3.36	19.80	32.51	8.96	41.47	1026.59	35.14	1061.72	5.27	1.05	6.33
IV. Other sectors [6]	**95.14**	**16.17**	**111.31**	**233.22**	**51.84**	**285.06**	**860.56**	**197.40**	**1057.96**	**136.48**	**16.07**	**152.55**
Short-term	***20.72***	***4.07***	***24.79***	***42.23***	***10.36***	***52.59***	***198.71***	***39.76***	***238.47***	***24.16***	***3.65***	***27.81***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	20.72	4.07	24.79	42.23	10.36	52.59	198.71	39.76	238.47	24.16	3.65	27.81
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	***74.43***	***12.10***	***86.53***	***190.99***	***41.48***	***232.47***	***661.86***	***157.63***	***819.49***	***112.31***	***12.42***	***124.74***
Bonds and notes	8.88	0.00	8.88	10.09	0.00	10.09	46.31	0.00	46.31	0.00	0.00	0.00
Loans	65.55	12.10	77.65	180.90	41.48	222.38	615.55	157.63	773.18	112.31	12.42	124.74
V. Direct investment: intercompany lending	**123.08**	**18.35**	**141.42**	**315.21**	**37.39**	**352.60**	**2030.08**	**164.00**	**2194.08**	**160.56**	**16.22**	**176.78**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**321.75**	**45.29**	**367.04**	**1127.22**	**112.18**	**1239.40**	**6554.89**	**527.62**	**7082.51**	**667.13**	**87.63**	**754.77**
Memo items												
Long-term external debt [7]	240.18	40.75	280.92	596.45	100.75	697.20	4043.43	478.48	4521.91	392.54	83.73	476.27
Short-term external debt	81.57	4.54	86.11	530.77	11.43	542.20	2511.46	49.15	2560.61	274.59	3.91	278.50
Public and publicly guaranteed external debt	32.93	10.33	43.26	100.09	28.76	128.85	445.18	168.08	613.26	119.29	55.99	175.27
Private non-guaranteed external debt	288.82	34.96	323.77	1027.13	83.41	1110.55	6109.71	359.54	6469.26	547.84	31.65	579.49
Revolving credits [8]	613.06	8.00	621.06	1580.30	18.85	1599.15	6389.10	78.95	6468.05	435.39	4.48	439.87
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	112.15	0.00	112.15	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	February 2011			March 2011			I quarter 2011			April 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**9.86**	**1.39**	**11.25**	**20.58**	**5.70**	**26.27**	**144.83**	**61.12**	**205.95**	**23.84**	**2.31**	**26.15**
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	***9.86***	***1.39***	***11.25***	***20.58***	***5.70***	***26.27***	***144.83***	***61.12***	***205.95***	***23.84***	***2.31***	***26.15***
Bonds and notes	0.00	0.04	0.04	0.00	0.00	0.00	0.06	95.03	95.08	0.00	0.00	0.00
Bonds and notes held by residents [3]	4.86	0.00	4.86	0.00	0.00	0.00	116.89	-41.15	75.74	12.83	0.00	12.83
Loans	5.00	1.35	6.35	20.58	5.70	26.27	27.88	7.24	35.12	11.01	2.31	13.32
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]	**81.51**	**4.76**	**86.27**	**264.38**	**6.57**	**270.96**	**601.60**	**12.64**	**614.24**	**260.12**	**2.53**	**262.66**
Short-term	***60.06***	***0.24***	***60.30***	***215.91***	***0.38***	***216.29***	***526.40***	***0.88***	***527.27***	***255.17***	***0.51***	***255.68***
Loans	5.10	0.24	5.33	8.11	0.38	8.50	23.50	0.88	24.38	123.15	0.51	123.66
Currency and deposits [5]	51.39	0.00	51.39	206.11	0.00	206.11	487.03	0.00	487.03	130.17	0.00	130.17
Other debt liabilities	3.57	0.00	3.57	1.69	0.00	1.69	15.87	0.00	15.87	1.85	0.00	1.85
Long-term	***21.45***	***4.52***	***25.98***	***48.47***	***6.19***	***54.66***	***75.20***	***11.77***	***86.97***	***4.96***	***2.03***	***6.98***
Bonds and notes	0.08	0.00	0.08	12.50	0.00	12.50	12.58	0.00	12.58	0.00	0.00	0.00
Loans	21.38	4.52	25.90	35.97	6.19	42.16	62.62	11.77	74.39	4.96	2.03	6.98
IV. Other sectors [6]	**47.83**	**19.68**	**67.51**	**98.41**	**17.17**	**115.58**	**282.71**	**52.93**	**335.64**	**85.49**	**10.71**	**96.19**
Short-term	***6.86***	***1.72***	***8.58***	***26.95***	***2.55***	***29.50***	***57.97***	***7.92***	***65.89***	***5.68***	***0.72***	***6.41***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	6.86	1.72	8.58	26.95	2.55	29.50	57.97	7.92	65.89	5.68	0.72	6.41
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	***40.96***	***17.96***	***58.92***	***71.47***	***14.62***	***86.09***	***224.74***	***45.01***	***269.75***	***79.80***	***9.99***	***89.79***
Bonds and notes	0.53	0.00	0.53	0.83	0.00	0.83	1.36	0.00	1.36	0.95	0.00	0.95
Loans	40.43	17.96	58.39	70.63	14.62	85.26	223.38	45.01	268.39	78.85	9.99	88.84
V. Direct investment: intercompany lending	**238.12**	**3.24**	**241.36**	**497.88**	**20.49**	**518.36**	**896.56**	**39.94**	**936.51**	**32.21**	**13.04**	**45.24**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**377.32**	**29.07**	**406.39**	**881.25**	**49.93**	**931.17**	**1925.70**	**166.63**	**2092.33**	**401.66**	**28.59**	**430.25**
Memo items												
Long-term external debt [7]	310.40	27.11	337.52	638.39	47.00	685.38	1341.33	157.84	1499.17	140.81	27.36	168.16
Short-term external debt	66.92	1.96	68.88	242.86	2.93	245.79	584.37	8.79	593.16	260.85	1.23	262.08
Public and publicly guaranteed external debt	14.23	5.48	19.71	35.82	10.86	46.69	169.34	72.33	241.67	25.22	4.27	29.48
Private non-guaranteed external debt	363.09	23.59	386.68	845.42	39.06	884.49	1756.36	94.30	1850.66	376.44	24.32	400.76
Revolving credits [8]	447.21	4.95	452.16	602.74	5.48	608.22	1485.34	14.91	1500.24	77.80	1.53	79.33
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	May 2011			June 2011			II quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**10.40**	**5.90**	**16.29**	**25.33**	**8.61**	**33.94**	**59.57**	**16.81**	**76.38**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***10.40***	***5.90***	***16.29***	***25.33***	***8.61***	***33.94***	***59.57***	***16.81***	***76.38***
Bonds and notes	0.00	0.00	0.00	0.44	0.00	0.44	0.44	0.00	0.44
Bonds and notes held by residents [3]	5.95	0.00	5.95	0.00	0.00	0.00	18.77	0.00	18.77
Loans	4.45	5.90	10.35	24.89	8.61	33.49	40.35	16.81	57.16
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**119.33**	**4.61**	**123.94**	**41.39**	**4.00**	**45.39**	**420.85**	**11.14**	**431.99**
Short-term	***110.35***	***0.35***	***110.70***	***19.33***	***0.45***	***19.78***	***384.85***	***1.31***	***386.16***
Loans	67.24	0.35	67.59	8.11	0.45	8.56	198.51	1.31	199.82
Currency and deposits [5]	43.11	0.00	43.11	0.00	0.00	0.00	173.28	0.00	173.28
Other debt liabilities	0.00	0.00	0.00	11.22	0.00	11.22	13.07	0.00	13.07
Long-term	***8.97***	***4.26***	***13.24***	***22.06***	***3.55***	***25.61***	***35.99***	***9.84***	***45.83***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	8.97	4.26	13.24	22.06	3.55	25.61	35.99	9.84	45.83
IV. Other sectors [6]	**78.59**	**20.98**	**99.57**	**123.15**	**24.07**	**147.22**	**287.22**	**55.76**	**342.98**
Short-term	***20.64***	***2.34***	***22.98***	***11.85***	***3.15***	***15.00***	***38.17***	***6.21***	***44.38***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	20.64	2.34	22.98	11.85	3.15	15.00	38.17	6.21	44.38
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***57.95***	***18.64***	***76.59***	***111.30***	***20.92***	***132.22***	***249.05***	***49.55***	***298.60***
Bonds and notes	0.00	0.00	0.00	38.98	0.00	38.98	39.93	0.00	39.93
Loans	57.95	18.64	76.59	72.32	20.92	93.24	209.12	49.55	258.67
V. Direct investment: intercompany lending	**45.11**	**24.46**	**69.57**	**107.57**	**15.80**	**123.37**	**184.89**	**53.29**	**238.18**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**253.42**	**55.94**	**309.37**	**297.44**	**52.48**	**349.92**	**952.52**	**137.01**	**1089.53**
Memo items									
Long-term external debt [7]	122.43	53.26	175.69	266.26	48.88	315.14	529.50	129.49	658.99
Short-term external debt	130.99	2.69	133.68	31.18	3.60	34.78	423.02	7.52	430.54
Public and publicly guaranteed external debt	15.66	17.11	32.77	46.16	18.41	64.57	87.03	39.78	126.82
Private non-guaranteed external debt	237.76	38.84	276.60	251.29	34.07	285.35	865.49	97.23	962.72
Revolving credits [8]	592.63	3.77	596.40	583.74	6.30	590.04	1254.17	11.60	1265.77
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2011 as of 26 July 2011. 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 June 2011 as of 26 July 2011).
[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*

(%)

	2010				2011			
	III	VI	IX	XII	III	IV	V	VI
Gross external debt/GDP	**103.4**	**103.5**	**101.3**	**101.8**	**93.3**	**92.5**	**92.9**	**93.1**
Short-term debt/Gross external debt	31.5	31.4	32.1	31.4	29.9	29.5	29.5	30.0
Short-term debt/GDP	32.6	32.5	32.5	31.9	27.9	27.3	27.4	27.9
BNB international reserves/Short-term debt	**104.3**	**103.7**	**108.9**	**112.8**	**112.4**	**112.6**	**114.8**	**113.6**
Gross external debt service/GDP	5.3	11.8	16.2	19.7	5.4	6.5	7.3	8.2
Gross external debt service/Exports of goods and non-factor services	50.4	48.3	37.5	33.9	37.0	33.2	29.4	27.0

* When calculating the indicators, the following GDP data are used: for 2010 – EUR 36,032.9 million (preliminary NSI data as of 8 June 2011); and for 2011 – EUR 38,892 million (BNB estimation).

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.2010	VI.2010	IX.2010	XII.2010	III.2011
International investment position, net[1]	**-35 999.2**	**-36 146.0**	**-35 204.6**	**-35 184.8**	**-34 931.7**
Assets	**21 706.1**	**21 755.3**	**22 538.3**	**23 069.1**	**23 084.5**
Direct investment abroad [2]	978.4	1 041.3	1 053.0	1 112.3	1 106.2
Equity capital and reinvested earnings	884.5	901.1	915.9	964.7	955.9
Other capital	93.9	140.2	137.1	147.5	150.3
Portfolio investment [3]	2 006.5	2 191.2	2 320.8	2 664.3	2 615.5
Equity securities	431.3	443.9	516.7	651.5	560.1
Debt securities	1 575.2	1 747.3	1 804.1	2 012.8	2 055.4
Bonds	1 377.7	1 493.4	1 532.1	1 678.7	1 676.0
Money market instruments	197.4	253.9	272.0	334.1	379.5
Financial derivatives	38.0	33.0	31.1	23.2	25.5
Other investment	6 444.3	6 334.9	6 369.3	6 292.6	7 128.4
Trade credits [4]	757.2	828.2	889.5	889.5	889.5
Loans [5]	655.9	694.2	745.9	774.4	805.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	280.6	288.8	336.5	344.9	373.4
Other sectors	375.3	405.4	409.4	429.6	431.8
Currency and deposits [6]	4 665.2	4 395.7	4 406.0	4 287.2	5 080.8
Other assets	366.0	416.8	327.9	341.5	353.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	270.5	313.4	225.2	230.7	219.3
Banks	95.5	103.3	102.7	110.8	133.7
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets [7]	12 239.0	12 154.9	12 764.2	12 976.7	12 208.8
Liabilities	**57 705.3**	**57 901.2**	**57 742.9**	**58 254.0**	**58 016.2**
Direct investment in Bulgaria [2]	34 646.5	35 136.1	35 474.2	35 901.1	35 956.8
Equity capital and reinvested earnings	21 417.3	21 756.4	22 321.7	22 806.9	23 050.8
Other capital	13 229.2	13 379.7	13 152.5	13 094.1	12 906.0
Portfolio investment [8]	1 732.9	1 663.0	1 611.4	1 655.0	1 540.7
Equity securities	439.2	413.7	412.6	412.6	434.1
Debt securities	1 293.7	1 249.3	1 198.7	1 242.4	1 106.6
Bonds	1 293.7	1 249.3	1 198.7	1 242.4	1 106.6
Money market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives [8]	8.9	10.6	8.1	8.5	11.6
Other investment	21 317.0	21 091.5	20 649.2	20 689.5	20 507.1
Trade credits [9]	1 443.2	1 501.8	1 353.9	1 353.9	1 353.9
Loans	14 746.0	14 706.3	14 056.4	14 511.1	14 818.5
Monetary authorities [10]	0.0	0.0	0.0	0.0	0.0
General government [11]	1 824.4	1 853.2	1 798.8	1 869.4	1 868.5
Banks [12]	2 706.3	2 349.4	1 823.5	1 999.1	2 088.2
Other sectors [13]	10 215.4	10 503.8	10 434.1	10 642.6	10 861.8
Currency and deposits [14]	5 085.4	4 833.5	5 169.4	4 762.4	4 262.5
Other liabilities	42.5	49.9	69.5	62.0	72.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.2	0.2	0.2	0.1
Banks	42.3	49.7	69.4	61.9	72.0
Other sectors	0.0	0.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. The international investment position will be revised with the June 2011 data.
2 For information on the compilation of foreign direct investment stocks, see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website (www.bnb.bg).
3 Portfolio investments in securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.
4 Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.
5 Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.
6 Source: Bank for International Settlements (BIS), Basel. The last published data (December 2010) are used as of March 2011.
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: Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2010 as of 21 April 2011. 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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
A. Official reserve assets	**12348.9**	**12474.5**	**12764.2**	**12524.9**	**12697.4**	**12976.7**	**12223.7**	**12329.3**	**12208.8**	**11965.4**	**12244.6**	**12339.6**	**12500.3**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	10446.9	10459.6	10797.6	10553.7	10586.0	10864.0	10235.1	10288.8	10198.3	9939.4	10159.3	10290.1	10328.0
(a) Securities	8045.4	8270.7	8166.3	8624.9	8585.8	8665.4	8029.7	7874.2	7931.9	7813.0	8075.3	7899.5	8156.8
of which: issuer headquartered in reporting country													
but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2401.6	2188.8	2631.4	1928.8	2000.2	2198.7	2205.4	2414.6	2266.4	2126.4	2084.1	2390.6	2171.2
other national central banks, BIS and IMF	70.0	69.3	68.3	65.0	63.0	58.0	63.4	181.7	60.6	58.7	58.2	51.2	53.1
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2331.6	2119.6	2563.0	1863.8	1937.2	2140.6	2142.0	2232.9	2205.7	2067.7	2025.9	2339.4	2118.1
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	39.4	40.3	38.6	38.5	39.8	39.3	38.7	38.6	37.9	37.1	37.8	37.8	38.2
(3) SDRs	712.0	727.0	696.6	692.9	717.1	708.4	696.9	694.7	681.8	665.9	679.8	676.5	685.0
(4) Gold (including gold deposits and gold swapped) [2]	1150.4	1247.8	1231.4	1239.8	1354.5	1364.9	1253.0	1307.2	1290.9	1323.1	1367.6	1335.3	1449.0
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	**302.2**	**257.6**	**222.4**	**209.9**	**227.9**	**174.6**	**165.4**	**175.1**	**176.6**	**173.3**	**166.7**	**182.4**	**184.0**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	285.4	239.6	204.6	191.9	208.3	154.8	147.1	156.0	157.8	154.0	146.9	163.2	163.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	16.8	18.0	17.9	18.0	19.6	19.8	18.3	19.0	18.8	19.2	19.8	19.2	20.8
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
TOTAL													
1. Foreign currency loans; securities and deposits	**-383.8**	**-356.6**	**-357.3**	**-378.2**	**-385.3**	**-389.9**	**-384.4**	**-347.1**	**-355.0**	**-356.0**	**-357.4**	**-364.4**	**-355.2**
outflows (-) (Principal)	-151.0	-153.1	-138.8	-137.4	-134.1	-140.6	-135.5	-135.7	-136.1	-136.1	-132.5	-137.1	-134.5
outflows (-) (Interest)	-232.9	-203.5	-218.5	-240.8	-251.2	-249.3	-248.9	-211.4	-218.8	-219.9	-225.0	-227.4	-220.7
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	**-6.4**	**-41.3**	**-15.6**	**-6.9**	**-28.5**	**-100.6**	**-7.4**	**-32.7**	**-16.2**	**-8.1**	**-30.5**	**-39.0**	**-7.2**
outflows (-) (Principal)	-5.0	-35.7	-10.9	-3.1	-21.7	-2.4	-5.1	-20.7	-10.9	-2.8	-22.8	-2.4	-5.0
outflows (-) (Interest)	-1.4	-5.6	-4.7	-3.8	-6.8	-98.2	-2.3	-12.0	-5.3	-5.3	-7.7	-36.6	-2.2
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued) (million EUR)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	**-55.8**	**-21.7**	**-39.3**	**-132.5**	**-108.0**	**-40.2**	**-49.0**	**-24.3**	**-43.0**	**-74.0**	**-46.5**	**-43.8**	**-51.5**
outflows (-) (Principal)	-45.6	-13.0	-27.7	-27.0	-7.5	-25.8	-31.6	-13.8	-29.3	-28.8	-7.5	-26.1	-31.7
outflows (-) (Interest)	-10.1	-8.7	-11.6	-105.5	-100.5	-14.5	-17.4	-10.6	-13.6	-45.1	-39.0	-17.7	-19.8
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12)													
1. Foreign currency loans; securities and deposits	**-321.7**	**-293.6**	**-302.3**	**-238.7**	**-248.9**	**-249.1**	**-328.0**	**-290.0**	**-295.8**	**-273.9**	**-280.4**	**-281.7**	**-296.6**
outflows (-) (Principal)	-100.4	-104.3	-100.2	-107.3	-105.0	-112.5	-98.8	-101.2	-95.9	-104.4	-102.1	-108.6	-97.8
outflows (-) (Interest)	-221.3	-189.2	-202.2	-131.4	-143.9	-136.6	-229.2	-188.8	-199.9	-169.5	-178.3	-173.1	-198.7
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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
TOTAL													
1. Contingent liabilities in foreign currency	**-74.10**	**-65.43**	**-79.20**	**-78.25**	**-77.69**	**-80.17**	**-79.61**	**-82.18**	**-80.56**	**-83.09**	**-86.37**	**-84.59**	**-84.68**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-74.10	-65.43	-79.20	-78.25	-77.69	-80.17	-79.61	-82.18	-80.56	-83.09	-86.37	-84.59	-84.68
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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
(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	**-2.10**	**-3.60**	**-4.33**	**-1.91**	**-8.73**	**-2.78**	**-2.04**	**-18.54**	**-0.49**	**-4.40**	**-8.38**	**-2.79**	**-2.16**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-2.10	-3.60	-4.33	-1.91	-8.73	-2.78	-2.04	-18.54	-0.49	-4.40	-8.38	-2.79	-2.16
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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
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	**-19.10**	**-6.40**	**-11.04**	**-11.94**	**-4.82**	**-20.24**	**-21.30**	**-5.06**	**-13.49**	**-11.91**	**-4.96**	**-20.41**	**-21.12**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-19.10	-6.40	-11.04	-11.94	-4.82	-20.24	-21.30	-5.06	-13.49	-11.91	-4.96	-20.41	-21.12
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
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	**-52.91**	**-55.43**	**-63.83**	**-64.40**	**-64.15**	**-57.15**	**-56.27**	**-58.57**	**-66.57**	**-66.79**	**-73.03**	**-61.39**	**-61.41**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-52.91	-55.43	-63.83	-64.40	-64.15	-57.15	-56.27	-58.57	-66.57	-66.79	-73.03	-61.39	-61.41
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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
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)

	VII.2010	VIII.2010	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011
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)	143.5	145.3	140.4	139.4	143.1	141.5	124.0	125.8	121.9	119.5	121.2	121.0	121.7
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	143.5	145.3	140.4	139.4	143.1	141.5	124.0	125.8	121.9	119.5	121.2	121.0	121.7
(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)	12348.9	12474.5	12764.2	12524.9	12697.4	12976.7	12223.7	12329.3	12208.8	11965.4	12244.6	12339.6	12500.3
- currencies in SDR basket	10445.0	10457.9	10795.8	10551.9	10584.5	10862.3	10233.2	10287.3	10196.5	9937.4	10157.7	10287.8	10325.7
- currencies not in SDR basket	1903.8	2016.6	1968.4	1972.9	2112.9	2114.4	1990.5	2041.9	2012.3	2028.1	2086.9	2051.8	2174.6

[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)

August 2011	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.35680	1.76455	2.22367	1.73543	0.81101
2	1.95583	1.38026	1.78435	2.24344	1.77014	0.81034
3	1.95583	1.36771	1.77512	2.24151	1.77448	0.80368
4	1.95583	1.37454	1.72715	2.24434	1.77609	0.79612
5	1.95583	1.38172	1.75805	2.25054	1.80311	0.79648
8	1.95583	1.37492	1.76535	2.25041	1.80277	0.78747
9	1.95583	1.37088	1.77416	2.24010	1.84617	0.77723
10	1.95583	1.36134	1.78062	2.21173	1.87143	0.77702
11	1.95583	1.38290	1.80610	2.23345	1.86287	0.77153
12	1.95583	1.37251	1.79319	2.23179	1.78062	0.77165
15	1.95583	1.36685	1.78013	2.23014	1.72563	0.77044
16	1.95583	1.36200	1.77609	2.22633	1.74706	0.76388
17	1.95583	1.35099	1.76567	2.22861	1.71534	0.76501
18	1.95583	1.36115	1.77674	2.24653	1.71414	0.76642
19	1.95583	1.35963	1.77803	2.24899	1.72472	0.76102
22	1.95583	1.35699	1.76758	2.23869	1.72457	0.75896
23	1.95583	1.35239	1.76646	2.23268	1.71414	0.75857
24	1.95583	1.35511	1.76982	2.22988	1.71519	0.76206
25	1.95583	1.35596	1.75710	2.21951	1.70576	0.77013
26	1.95583	1.35803	1.77142	2.20836	1.70696	0.77382
29	1.95583	1.35006	1.76122	2.21098	1.65412	0.77560
30	1.95583	1.35803	1.76918	2.21335	1.65258	0.78121
31	1.95583	1.35352	1.76918	2.20848	1.67595	0.78614
Monthly, average	**1.95583**	**1.36366**	**1.77119**	**2.23102**	**1.74779**	**0.77808**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2010	2011	2010	2011
January	1.37060	1.46455	1.40042	1.42845
February	1.42925	1.43304	1.44129	1.41378
March	1.44192	1.39577	1.45102	1.37667
April	1.45906	1.35453	1.46889	1.31617
May	1.55874	1.36180	1.58920	1.35963
June	1.60220	1.35946	1.59386	1.35323
July	1.53197	1.37130	1.50125	1.37155
August	1.51725	1.36366	1.54245	1.35352
September	1.49821		1.43305	
October	1.40737		1.41144	
November	1.43246		1.50472	
December	1.47948		1.47276	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2010				2011				
	III	VI	IX	XII	III	IV	V	VI	VII
1. Revenue and grants	5171.2	11189.2	17355.8	23931.9	5529.5	7949.8	9997.5	12041.0	14118.8
2. Expenditure	-6594.0	-12345.1	-18344.9	-26045.6	-6021.3	-8215.4	-10265.2	-12323.2	-14417.1
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-246.2	-358.5	-528.8	-669.7	-250.1	-286.3	-329.8	-367.5	-422.2
5. Deficit/surplus	-1669.0	-1514.5	-1517.8	-2783.4	-741.9	-552.0	-597.5	-649.7	-720.5
6. Financing	1669.0	1514.5	1517.8	2783.4	741.9	552.0	597.5	649.7	720.5
6.1. Domestic and foreign financing (net)	1573.6	1870.4	1446.0	2757.4	732.9	535.8	621.6	659.3	727.0
- foreign financing, net	*72.7*	*88.8*	*2.1*	*187.7*	*28.2*	*7.7*	*-3.7*	*-57.4*	*-22.1*
- domestic financing, net	*1500.8*	*1781.6*	*1443.9*	*2569.7*	*704.7*	*528.0*	*625.3*	*716.7*	*749.1*
6.2. Privatisation, acquisition of shares, requited funds, net	95.4	-355.9	71.8	26.0	9.0	16.3	-24.1	-9.6	-6.4
- revenue from privatisation	*6.8*	*12.0*	*30.1*	*45.3*	*6.6*	*9.2*	*7.3*	*9.7*	*11.7*

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET[1]

(million BGN)

	2010					2011			
	III	VI	IX	XII	III	IV	V	VI	VII
1. Revenue and grants	3228.0	7190.1	10998.2	15299.6	3535.8	5180.6	6521.8	7845.8	9221.5
1. Tax revenue	2830.2	6026.9	9529.8	13500.1	3115.5	4459.7	5625.5	6797.8	7996.1
2. Non-tax revenue and grants	397.9	1163.2	1468.5	1799.5	420.2	720.9	896.3	1048.1	1225.5
II. Expenditure and transfers	3780.4	7709.1	11764.6	16195.7	3772.2	4959.0	6193.3	7343.7	8699.0
1. Current expenses	2054.4	3548.3	5351.7	7831.9	1832.5	2382.3	2918.2	3473.1	4054.6
2. Transfers	1726.1	4160.8	6412.9	8363.8	1939.7	2576.7	3275.2	3870.6	4644.4
III. Contribution to the EU budget	246.2	358.5	528.8	669.7	250.1	286.3	329.8	367.5	422.2
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus[2]	-553.7	-586.3	-869.1	-1119.8	-209.2	224.6	298.2	450.0	518.4
2. Internal deficit/surplus[3]	-605.1	-658.6	-994.2	-1253.9	-287.6	137.7	211.4	361.8	389.4
3. Cash deficit/surplus	-798.7	-877.6	-1295.1	-1565.9	-486.5	-64.6	-1.3	134.6	100.3
V. Cash deficit/surplus financing	798.7	877.6	1295.1	1565.9	486.5	64.6	1.3	-134.6	-100.3
1. Domestic and foreign financing (net)	712.8	868.9	1272.5	1560.3	490.5	66.3	44.8	-99.2	-64.7
- foreign financing, net	*66.6*	*17.6*	*-68.3*	*80.1*	*28.8*	*8.7*	*0.2*	*-51.6*	*-15.8*
- domestic financing, net	*646.2*	*851.3*	*1340.9*	*1480.2*	*461.8*	*57.7*	*44.6*	*-47.6*	*-48.8*
2. Privatisation, acquisition of shares, requited funds, net	85.9	8.7	22.6	5.6	-4.0	-1.7	-43.6	-35.4	-35.7
- revenue from privatisation	*1.6*	*1.8*	*10.8*	*21.4*	*2.6*	*4.9*	*2.6*	*2.6*	*3.8*

[1] On a cash basis. End of period data.
[2] Includig the internal deficit/surplus and interest expenses on internal loans.
[3] Includig the cash deficit/surplus and interest expenses on external loans.

Source: MF – Republican budget data.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	3558.1	3652.4
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	284.8	281.8
Domestic government debt, total	**3047.6**	**2809.9**	**2935.5**	**3065.6**	**2935.7**	**2981.1**	**3065.9**	**3189.8**	**3753.7**	**3810.7**	**3842.9**	**3934.2**

(million BGN)

	2011						
	I	II	III	IV	V	VI	VII
I. Debt on government securities issued	3497.4	3470.2	3554.1	3632.0	3687.3	3787.3	3819.7
II. Debt on government securities issued for structural reform	247.2	246.1	243.2	238.4	241.8	241.3	242.6
Domestic government debt, total	**3744.7**	**3716.3**	**3797.3**	**3870.4**	**3929.1**	**4028.6**	**4062.3**

* 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)

	2010					2011	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Final consumption	**12 251**	**13 384**	**12 981**	**15 634**	**54 251**	**12 632**	**14 583**
Personal	10 935	12 092	11 782	13 913	48 722	11 380	13 183
Households	9 620	10 671	10 479	12 074	42 844	9 981	11 642
Non-profit institutions serving households	64	61	89	57	271	70	72
Government	1 250	1 360	1 214	1 782	5 607	1 329	1 469
Collective	1 317	1 292	1 199	1 722	5 529	1 252	1 399
Gross fixed capital formation	**3 170**	**4 099**	**3 619**	**5 659**	**16 546**	**3 109**	**3 966**
Physical inventory change	**93**	**283**	**207**	**436**	**1 018**	**- 111**	**670**
Balance (exports – imports)	**- 1 195**	**- 894**	**2 514**	**- 1 766**	**- 1 341**	**273**	**- 414**
Exports of goods and services	7 405	9 764	13 260	10 304	40 733	11 036	11 939
Imports of goods and services	8 600	10 658	10 746	12 071	42 074	10 763	12 353
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**14 319**	**16 872**	**19 321**	**19 962**	**70 474**	**15 903**	**18 804**

* Non-adjusted data. Preliminary data as of 8 June 2011.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding year)

	2010					2011	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Agriculture, forestry and fishery	396	687	1584	582	3249	430	942
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3127	3599	3770	4015	14511	3785	4464
Construction	775	936	1103	1709	4523	810	970
Wholesale and retail trade, repair of motor vehicles and motocycles; transport, storage and communications; hostels and catering	1849	3171	3152	3644	11816	2489	2986
Creation and dissemination of information and creative products; telecommunications	794	816	930	844	3384	807	863
Financial and insurance activities	1420	1000	1024	1243	4688	1082	1333
Real estate activities	1526	1489	1396	1365	5776	1533	1596
Professional and scientific activities; administrative and support service activities	579	733	929	1009	3251	775	795
General government; education; healthcare and social work activities	1967	1961	1880	2229	8037	1932	2004
Arts, entertainment and recreation activities; other services, activities of households as employers; undifferentiated goods- and services-producing activities of households for own use; activities of extraterritorial organisations and bodies	197	212	629	373	1411	260	336
Gross value added at base prices, total	**12631**	**14604**	**16398**	**17013**	**60646**	**13903**	**16289**
Adjustments	1688	2268	2922	2950	9829	2000	2515
GROSS DOMESTIC PRODUCT	**14319**	**16872**	**19321**	**19962**	**70474**	**15903**	**18804**
Physical volume index (%) (corresponding period of previous year = 100)	**-4.8**	**1.0**	**0.3**	**3.1**	**0**	**1.5**	**2.2**

* Non-adjusted data. Preliminary data as of 6 September 2011.

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
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
October	2 180 432	582 799	1 597 633	-0.80	-2.88	-0.70	-0.76
November	2 170 241	583 725	1 586 516	-0.47	-4.20	-0.63	-0.21
December	2 147 792	579 823	1 567 969	-1.03	-7.87	-1.74	-0.36
2011							
January	2 140 610	578 079	1 562 531	-0.33	1.43	-2.57	0.78
February	2 142 636	580 030	1 562 606	0.09	2.77	0.16	-0.05
March	2 149 139	582 417	1 566 722	0.30	5.28	-0.11	0.31
April	2 160 819	576 619	1 584 200	0.54	2.21	0.58	0.45
May	2 185 613	578 370	1 607 243	1.15	1.88	0.45	1.47
June	2 199 445	578 493	1 620 952	0.63	1.16	0.17	0.85

* 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	
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
December	342 419	61 616	280 803	9.24
2011				
January	362 447	66 957	295 490	9.78
February	362 370	67 745	294 625	9.78
March	352 493	66 721	285 772	9.52
April	344 098	64 245	279 853	9.29
May	328 533	60 836	267 697	8.87
June	318 337	59 615	258 722	9.56*
July	315 375	60 739	254 636	9.47*

* The level of unemployment in June 2011 was recalculated by using the new data on economically active population according to the February 2011 census which shows that Bulgaria's economically active population dropped by 374,653 people compared to the March 2001 census.

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
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
October	650	750	613	494	630	669
November	667	768	629	528	641	688
December	691	812	645	521	662	715
2011						
January	663	711	645	463	630	689
February	663	723	640	458	633	687
March	689	743	668	524	671	705
April	710	755	693	502	674	739
May	698	774	669	491	670	722
June	690	749	668	537	679	703

* 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
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
December	0.4	0.8	4.5	4.4	4.5	4.4
2011						
January	0.6	0.5	4.5	4.3	0.6	0.5
February	1.2	0.6	5.2	4.6	1.9	1.0
March	0.6	0.4	5.6	4.6	2.4	1.4
April	0.2	-0.1	4.6	3.3	2.7	1.3
May	0.0	0.1	4.8	3.4	2.6	1.4
June	-0.9	-0.3	4.8	3.5	1.7	1.1
July	0.0	0.4	4.4	3.4	1.8	1.5
August	-0.3	0.1	4.1	3.1	1.5	1.3

Source: NSI.

Methodological Notes

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 ESA'95[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 producers principally engaged in the production of goods and non-financial services;

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

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 decision in relation to central government. Mostly these activities are performed either within

[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.

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

[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.

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 Concepts and Rules of Monetary Statistics Organization

Monetary statistics is collected and compiled according to the international statistical standards and meets, 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 agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

[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.

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 seven 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*.

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.

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[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.

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*

In accordance with the requirements set out in ECB Guideline 2007/9[8], historical data may be revised quarterly upon publication of the monthly data at the end of the respective reporting quarter, thus, ensuring consistency between monthly and quarterly statistics of the monetary financial institutions.

Revisions of published data are made in the following cases:

- ✓ obtained additional information, reclassifications, improved reporting procedures and correction of errors in the data submitted by reporting agents;
- ✓ change in accounting or statistical standard.

Revisions are marked with the letter **r**. In the case of a change in the standard, historical data are also revised starting from the moment of occurrence of the event or change in the standard.

Upon occurrence of prerequisites for publishing a new indicator – sector, instrument, etc. – historical time series are constructed using statistical methods as of the moment of occurrence of the indicator (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.

[8] Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

Appendix: **Sector Table**[9]

	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.
	Other monetary financial institutions		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		1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
	Insurance corporations and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general government* sector[10] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

[9] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[10] NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

<table>
<tr><th></th><th colspan="3">Sectors in Bulgaria's monetary statistics</th><th>Definitions</th></tr>
<tr><td>Money-neutral sector</td><td colspan="2">Central government</td><td rowspan="3">S.13 General government</td><td>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.</td></tr>
<tr><td rowspan="2">Money-holding sector</td><td colspan="2">Local government</td><td>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.</td></tr>
<tr><td colspan="2">Social security funds</td><td>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.</td></tr>
<tr><td rowspan="3">Non-resident sector</td><td rowspan="2">European Union</td><td>Euro area</td><td rowspan="3">S.2 Rest of the world</td><td rowspan="3">All non-resident units[11] which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with 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.</td></tr>
<tr><td>Non-euro area EU member states</td></tr>
<tr><td colspan="2">Third countries and international organisations</td></tr>
</table>

[11] Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to prevent disclosure of individual information[12] about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

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

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

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

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

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

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

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

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[12] 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.

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

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

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits[14] made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.[15]
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

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

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

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

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 grouped into three sectors – non-resident banks, non-resident governments and other non-residents. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves are 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).

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *SDR holdings*[16];
- ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
- ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ *Repos* include funds received in the BNB against 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 the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.[17]
- ✓ *Interest receivable*[18] includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.

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 three sectors (*non-resident banks, non-resident governments* and *other non-residents*) and includes the following instruments:

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

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

[18] A specificity associated with the currency board is that interest receivable 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.

- ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;
- ✓ *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*.

Foreign liabilities include the following instruments:

- ✓ *Deposits* – funds, deposited with the BNB by non-residents, payable at sight, without any notice, at notice or under other preliminary agreed payment conditions;
- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *SDR allocations*[19];
- ✓ *Interest payable* – interest payable on foreign liabilities.

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 the BNB[20].
   - ✓ Bad and restructured loans[21] – in accordance with the ECB statistical requirements[22], 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 the 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 – loans granted for the purpose of purchase of goods and services for personal use of the households;

[19] Long-term liability to the IMF, counterpart of the Special Drawing Rights.

[20] 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.

[21] Until 30 June 2006 the indicator includes overdue principal, which is not paid.

[22] 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 – loans extended to households for the purpose of investing in housing for own use or rental use, 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 in the indicator.
4. *By manner of disbursement*
  - ✓ Overdraft – represents debit balance on a current account. Payment of overdraft is automatic upon receipt of funds on current accounts. Both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms are included.
  - ✓ 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).

Information in the tables is available since December 2001.

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 foreign liabilities is recorded in the *Foreign assets* item, correspondingly in 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)[23]. 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

<u>Types of interest rates and methods of calculation</u>

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*.

<u>Interest rate statistics provides information on interest rates and volumes on new business and outstanding amounts:</u>

- *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).

<u>Breakdown by sector</u>

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

<u>Breakdown by instrument</u>

- *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-

[23] 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*[24]. (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 purchase of goods and services for 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 use, 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 in the indicator.

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.

Revision policy

In accordance with the requirements set out in *ECB Guideline 2007/9*[25], historical data may be revised with the publication of the data for March, June, September, and December. Thus, consistency between monetary and interest rate statistics is ensured.

Revisions of published data are made in the following cases:

- obtained additional information, incorrect classification, improved reporting procedures and correction of mistakes in the data submitted by reporting agents;
- change in the methodological standards of monetary and interest rate statistics.

Revisions are marked with the sign **r**.

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.

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

[25] Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

II. INTERBANK MARKET

Scope

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.
- Interbank market indices:
  - *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions on the interbank market;
  - *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;
  - *EONIA (Euro OverNight Index Average)* and *EURIBOR (EURo InterBank Offered Rate)*.

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:

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

2 External Sector

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

Balance of Payments[26]

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

II. Balance of Payments Components

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. As of 1 January 2010 the threshold under which transactions, re-

[26] Revised methodological notes as of 15 March 2011.
[27] *Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15).*

ported 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 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.[28] The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

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

For the intra EU trade in goods:

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

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

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

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

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

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

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 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 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 Regulation (EC) No 924/2009 of the European Parliament and the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 entered into force. It provides for the raising by BGN 100,000 of the exemption threshold for settlement-based reporting obligations imposed on payment services providers for balance of payments statistics, related with payment transactions of their customers. The quality and scope of information collected by banks depends to a great extent on the threshold above which banks report to the BNB information on transactions between residents and non-residents carried out by them. The introduction of a EUR 50,000 ceiling as of 1 January 2010 in the absence of an alternative source would lead to a significant deterioration in the quality of balance of payments data and especially of current account data in Bulgaria. The analysis shows that the loss of information about certain kinds of services would come to 90 per cent. Therefore, the BNB changed the methodology of compiling data on exports and imports of services and some other operations in the balance of payments current account. Since 2010 the BNB conducts a regular quarterly survey of the receipts and payments between residents and non-residents in relation with obtaining and providing services, remuneration, insurances and voluntary receipts and payments that are included in the balance of payments current account. Based on the data compiled during this survey, revised data for 2010 are published together with January 2011 data. Banks' data on receipts and payments related with exports and imports of services above the BGN 100,000 threshold and additional BNB evaluations of the receipts and payments under the threshold of BGN 100,000 are used for the purposes of balance of payments monthly reporting. Data are subject to revision upon obtaining quarterly data from the survey among enterprises importing and exporting other services.

• *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income. Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).[29] *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

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

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

B. Capital Account

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

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

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets

[29] Data have been based on this methodology since April 2001.

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.[30]

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

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.

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

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

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

D. Net Errors and Omissions

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

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

E. Reserves and Related Items

• *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.

In the analytical presentation of the balance of payments, this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting exceptional financing transactions (*Balance of Payments Manual*, Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the **Financial Account** in *Other Investment – Liabilities – Loans – General Government*.

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within six weeks (42 calendar days) after the close of the reference period.

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revision publication, the users are duly informed about the revised data on the corresponding items.[31] The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

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

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

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

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 Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Dimitrov.E@bnbank.org* and *Bancheva.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.

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 Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.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[32]

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[33] 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.

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

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

I. Accounting Principles and Conventions

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

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,[35] regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

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

The distinction between short-term and long-term debt is based on the **original**, not **residual maturity of the liability**. The long-term debt includes all liabilities with original maturity of over one year, as well as all disbursements related to direct investment,[36] and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External Debt Components

A. By Institutional Sector

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

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.

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-resi-

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

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

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

dents 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.[37] 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[38] 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 persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

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

B. By creditor

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

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

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

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

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

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

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

[38] 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.

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 Bancheva, Head of the Balance of Payments and External Debt Division, at *Bancheva.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[39]

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).[40] 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.

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

[40] 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).

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 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 Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.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 Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:
(a) *general government sector* operations (*government sector*);
(b) government operations (republican budget);
(c) domestic government debt.

Fiscal sector includes all ministries, agencies, extra-budgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The *general government* sector corresponds to the methodology requirements of the European System of Accounts, rev. 1995.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the *central government* sub-sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

Tables of the real sector are arranged in the following groups:
(a) macroeconomic indicators (national accounts);
(b) labour market;
(c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include *non-financial corporations* whose main activity is production and sale of goods and non-financial services for the purpose of making profit; *non-profit institutions serving households* which provide goods and services free of charge or at economically insignificant prices; *households* – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

• *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with *Supply – Use* final tables of the NSI are preliminary.

• *labour market* – employed under labour contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). From early 2001 the NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

• *consumer price changes* – total and by major commodity and services group.

Resolutions of the BNB Governing Council

15 September Report on BNB Budget Implementation as of 30 June 2011 was approved.

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 (1996)

120 Years Bulgarian National Bank, 1879–1999

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

Catalogue of Bulgarian Banknotes (2004)

Catalogue of Bulgarian Coins (2004)

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

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

Catalogue Coins (2009)

Catalogue Banknotes (2009)

Oleg Nedyalkov, Lyudmila Dimova The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)

Nikolay Boshev (ed.) 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3 Discussion Papers

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

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

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

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

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

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

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

DP/8/1999 **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
Nikolay Nenovsky

DP/9/1999 **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**
Dobrislav Dobrev

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

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

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Kaloyan Ganev

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DP/52/2005 **General Equilibrium View on the Trade Balance Dynamics in Bulgaria**
Hristo Valev

DP/53/2006 **The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War**
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DP/54/2006 **Bulgarian National Income between 1892 and 1924**
Martin Ivanov

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Mileti Mladenov, Irina Kazandzhieva

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Nedyalka Dimitrova

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Tsvetan Tsalinski

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Luc Tardieu

DP/59/2007 **Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria's Currency Board**
Slavi T. Slavov

DP/60/2007 **The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework**
Jochen Blessing

DP/61/2007 **Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections**
Nikolay Nenovsky, Kalina Dimitrova

DP/62/2007 **Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990**
Rossitsa Rangelova

Banks' Head Offices

(as of 19 September 2011)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

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

Bulgarian Development Bank
(former Encouragement Bank)
10 Stefan Karadja Str.
1000 Sofia
tel. 02/9306333
code NASB9620

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

CIBANK
(former Economic and Investment Bank)
1 Tsar Boris III Blvd.
1612 Sofia
tel. 02/9399240; 9399111
code BUIB9888

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

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

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

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

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

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

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

Investbank
85 Bulgaria Blvd.
1404 Sofia
tel. 02/8186123; 8186124
code IORT9120

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

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

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

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

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

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

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

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

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

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

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

Foreign Banks' Branches

Alpha Bank – Bulgaria Branch
15–17 Vasil Levski Blvd.
1142 Sofia
tel. 02/8103500; 8103595
code CRBA9898

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

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

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

Ish Bank GmbH – Sofia Branch
2 Pozitano Sq.
Business Centre Perform
1000 Sofia
tel. 02/4022010
code ISBK9370

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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