Monthly Bulletin

November 2011

BULGARIAN NATIONAL BANK

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BANK

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Abbreviations

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

Legends

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

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1 Financial Sector

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

Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions

Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions

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.

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Source: BNB.

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(annual change)

Source: BNB.

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(annual change)

1.12. Broad Money

1.13. Interbank Money Market*

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1.15. Interbank Money Market Interest Rates*

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

Source: BNB.

1.17. Interest Rates on New Business on Loans to Households

Source: BNB.

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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*

2.1.2. Capital and Financial Account*

2.2. Gross External Debt

2.3. Debt Indicators

2.3.1. Gross External Debt*

2.3.2. External Debt Service*

2.4. BGN/USD Exchange Rate*

3 Fiscal Sector

3.1. Budget Deficit Financing*

* 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*

* 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)

Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month

Source: NSI.

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

Source: NSI.

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1 Financial Sector

(BGN'000)

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	30.IX.2011	31.X.2011
ASSETS	**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**	**25 526 263**	**25 770 096**
1. Cash and deposits in foreign currency	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	7 098 675	6 521 264
2. Monetary gold and other instruments in gold	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	3 021 083	3 078 826
3. Investment in securities	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	15 406 505	16 170 006
LIABILITIES	**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**	**25 526 263**	**25 770 096**
1. Currency in circulation	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	8 246 439	8 178 393
2. Liabilities to banks	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	5 878 571	5 883 117
3. Liabilities to government and budget organisations	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	4 588 080	4 864 380
4. Liabilities to other depositors	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	1 108 710	1 121 442
5. Banking Department deposit	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	5 704 463	5 722 764

Source: BNB.

(BGN'000)

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	30.IX.2011	31.X.2011
ASSETS	**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**	**7 415 923**	**7 405 481**
1. Non-monetary gold and other precious metals	35 230	38 350	38 713	35 800	37 245	36 732	37 640	38 682	37 571	40 679	45 096	42 542	43 362
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	1 450 055	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	1 477 272	1 449 124
4. Fixed tangible and intangible assets	194 783	193 713	194 533	192 833	191 395	189 811	188 798	187 422	187 842	186 401	184 944	183 461	182 928
5. Other assets	8 471	10 613	10 389	10 298	9 351	9 158	9 222	9 384	9 326	11 428	8 133	8 185	7 303
6. Deposit in the Issue Department	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	5 704 463	5 722 764
LIABILITIES	**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**	**7 415 923**	**7 405 481**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 701 517	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	2 753 473	2 697 252
3. Other liabilities	10 172	10 428	21 750	14 735	14 503	16 108	12 968	13 913	14 109	24 073	23 832	24 764	20 496
Obligations, total	**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**	**2 778 237**	**2 717 748**
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	3 825 215	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	4 426 930	4 459 621
6. Retained profit	241 200	259 202	268 712	292 448	307 949	326 696	73 926	92 025	108 101	149 504	173 238	190 756	208 112
Equity, total	**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**	**4 637 686**	**4 687 733**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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)	**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**	**19 493 387p**	**20 781 590**	**20 488 954**
in BGN	-84 027	-97 978	-422 916	-204 496	-329 371	-229 368	-483 149	-563 696	-485 535	-844 513	-634 938p	-382 161	-447 276
in foreign currency	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	21 163 751	20 936 230
Foreign assets	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	34 956 249p	36 021 844	35 657 703
in BGN	750 388	751 701	719 629	1 348 352	1 273 614	1 223 157	937 280	895 146	972 589	909 590	918 921p	997 040	915 212
in foreign currency	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	35 024 804	34 742 491
Less: foreign liabilities	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	15 240 254	15 168 749
in BGN	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	1 379 201	1 362 488
in foreign currency	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	13 861 053	13 806 261
DOMESTIC ASSETS (NET)	**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**	**50 577 255p**	**50 709 164**	**51 050 997**
DOMESTIC CREDIT	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	51 768 341p	51 970 973	52 356 481
in BGN	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	18 082 527p	17 977 231	17 762 912
in foreign currency	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	33 993 742	34 593 569
CLAIMS ON GENERAL GOVERNMENT	-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	-1 227 705p	-1 156 633	-1 014 180
in BGN	-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	-2 112 781p	-2 179 220	-2 288 186
in foreign currency	-524 422	-555 657	-508 927	-549 401	-267 536	356 268	540 399	968 989	977 978	920 027	885 076	1 022 587	1 274 006
CLAIMS ON NON-GOVERNMENT SECTOR	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	53 127 606	53 370 661
in BGN	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	20 156 451	20 051 098
in foreign currency	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	32 971 155	33 319 563
FIXED ASSETS	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	3 192 801	3 201 238
OTHER ITEMS (NET)	-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	-4 454 610	-4 506 722
in BGN	-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	-3 776 367	-3 822 752
in foreign currency	-793 800	-714 118	-677 493	-624 133	-751 125	-785 547	-741 267	-712 015	-740 409	-726 961	-722 820	-678 243	-683 970
BROAD MONEY M3	**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**	**55 242 986**	**55 494 334**
MONEY M1	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	20 352 073	20 098 907
Currency outside MFIs	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	7 350 076	7 378 684
Overnight deposits	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	13 001 997	12 720 223
in BGN	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	9 126 505	8 996 021
in foreign currency	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	3 875 492	3 724 202
MONEY M2 (M1 + QUASI-MONEY)	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	55 167 008	55 412 218
QUASI-MONEY	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	34 814 935	35 313 311
Deposits with agreed maturity up to 2 years	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	29 955 645	30 400 369
in BGN	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	13 706 292	13 922 227
in foreign currency	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	16 249 353	16 478 142
Deposits redeemable at notice up to 3 months	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	4 859 290	4 912 942
in BGN	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	2 507 170	2 545 990
in foreign currency	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	2 352 120	2 366 952
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	55 242 986	55 494 334
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	87 370	89 868	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116

(continued)

1.3.1. SHORT MONETARY SURVEY

(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
in BGN	85 627	88 125	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437
in foreign currency	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**16 247 768**	**16 045 617**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 122 318	1 145 064
in BGN	363 773	366 559	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007
in foreign currency	758 836	750 395	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057
Debt securities issued over 2 years	105 877	107 807	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913
in BGN	1 855	1 855	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031
in foreign currency	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882
Capital and reserves	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	15 032 362	14 790 640

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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)	**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**	**19 493 387^{P}**	**20 781 590**	**20 488 954**
Foreign assets	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	34 956 249^{P}	36 021 844	35 657 703
Cash in foreign currency	698 418	661 999	661 572	667 319	595 250	603 638	567 842	579 063	599 051	616 481	670 978	638 804	599 606
o/w EUR	571 406	537 576	526 231	527 521	475 795	482 784	452 819	465 747	473 793	483 700	526 016	496 671	462 379
Deposits	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	13 020 167	12 983 181
in BGN	384 121	369 712	351 107	973 363	900 894	854 579	694 717	651 385	724 136	695 034	703 979	776 808	694 437
in foreign currency	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	12 243 359	12 288 744
o/w EUR	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	10 795 787	11 283 237
Repos	132	131	63	-	-	-	-	-	20 395	-	18 516	13 400	29 983
in BGN	132	131	63	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	20 395	-	18 516	13 400	29 983
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	775 109	763 495	769 417	813 930	808 285	845 996	857 072	812 246	832 373	845 756	851 969	877 487	826 732
in BGN	47 859	45 201	28 745	28 752	28 773	25 062	24 035	24 585	25 133	24 129	25 033	24 033	24 041
in foreign currency	727 250	718 294	740 672	785 178	779 512	820 934	833 037	787 661	807 240	821 627	826 936	853 454	802 691
o/w EUR	545 684	541 256	550 521	580 503	582 014	627 567	631 248	598 403	600 429	616 381	618 566	650 116	607 609
Securities other than shares	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	17 130 172^{P}	16 691 857	16 520 421
in BGN	318 276	336 657	339 714	346 237	343 947	343 516	218 528	219 176	223 320	190 427	189 909^{P}	196 199	196 734
in foreign currency	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	16 495 658	16 323 687
o/w EUR	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	16 435 788	16 259 664
Shares and other equity	111 628	112 616	112 921	116 691	116 533	116 761	117 402	117 500	117 853	118 204	118 434	120 106	120 284
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	111 628	112 616	112 921	116 691	116 533	116 761	117 402	117 500	117 853	118 204	118 434	120 106	120 284
o/w EUR	72 432	73 409	73 407	73 274	73 273	84 623	85 329	85 372	85 370	85 459	85 456	87 403	87 323
Monetary gold and SDR holdings*	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	4 576 274	4 479 970
Accrued interest receivable	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
o/w EUR	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548
Less: foreign liabilities	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	15 240 254	15 168 749
Deposits	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	13 562 145	13 439 296
in BGN	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	1 355 914	1 338 856
in foreign currency	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	12 206 231	12 100 440
o/w EUR	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	11 790 961	11 680 047
Repos	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943
o/w EUR	101 619	101 654	82 218	85 903	97 526	94 265	123 899	43 890	232 857	233 448	217 951	222 142	219 645
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	99 211	99 324	99 457	97 615	97 734	101 086	126 010	112 615	112 716	113 417	107 741	113 575	115 856
in BGN	21 706	21 810	21 935	22 038	22 148	25 492	22 190	22 263	22 361	23 059	23 154	23 286	23 605
in foreign currency	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251
o/w EUR	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251
Accrued interest payable	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908
in BGN	-	-	-	-	-	-	-	36	75	-	48	1	27
in foreign currency	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 330 670	1 381 746

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
DOMESTIC ASSETS (NET)	**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**	**50 577 255^{P}**	**50 709 164**	**51 050 997**
DOMESTIC CREDIT	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	51 768 341^{P}	51 970 973	52 356 481
CLAIMS ON GENERAL GOVERNMENT	-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	-1 227 705^{P}	-1 156 633	-1 014 180
Central government (net)	-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	-1 525 003^{P}	-1 454 472	-1 336 390
Claims	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	3 458 520^{P}	3 608 571	3 788 426
Government securities	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	3 456 992^{P}	3 605 849	3 785 681
in BGN	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	1 630 723^{P}	1 681 387	1 625 781
in foreign currency	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	1 924 462	2 159 900
o/w EUR	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	1 403 513	1 537 271
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	223 372	237 457	254 110	277 389	277 381	277 393	278 476	278 665	279 323	282 139	1 528	2 722	2 745
in BGN	219 243	235 751	254 038	276 772	276 775	276 777	276 777	276 676	276 669	276 600	29	25	32
in foreign currency	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713
o/w EUR	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713
Less: liabilities	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	5 063 043	5 124 816
Deposits	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	5 063 043	5 124 816
in BGN	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	4 053 665	4 111 591
in foreign currency	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	1 009 378	1 013 225
o/w EUR	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	983 003	985 549
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	267 367	267 579	272 428	294 172	297 980	302 423	305 151	294 608	289 680	297 637	297 298	297 839	322 210
Securities other than shares	65 061	65 066	65 067	65 062	65 064	68 291	68 291	68 293	65 296	65 296	65 297	65 297	69 210
in BGN	3 619	3 624	3 625	3 620	3 622	3 622	3 622	3 624	2 900	2 900	2 901	2 901	2 902
in foreign currency	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308
o/w EUR	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	202 306	202 513	207 361	229 110	232 916	234 132	236 860	226 315	224 384	232 341	232 001	232 542	253 000
in BGN	159 552	162 331	167 386	188 364	192 263	191 761	194 934	185 302	183 867	190 947	190 233	190 132	194 690
in foreign currency	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310
o/w EUR	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310
CLAIMS ON NON-GOVERNMENT SECTOR	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	53 127 606	53 370 661
Non-financial corporations	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	32 927 065	33 162 429
Repos	6 573	15 917	15 805	27 144	28 205	24 232	25 278	24 383	24 435	28 464	28 365	28 332	28 840
in BGN	3 478	3 476	3 265	14 630	15 727	11 762	12 875	12 035	12 036	12 104	11 180	20 551	20 960
in foreign currency	3 095	12 441	12 540	12 514	12 478	12 470	12 403	12 348	12 399	16 360	17 185	7 781	7 880
o/w EUR	1 662	11 030	11 035	11 041	11 050	11 056	11 026	11 032	11 039	15 007	15 813	6 427	6 432
Loans	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	32 413 866	32 647 148
in BGN	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	7 624 443	7 587 461
in foreign currency	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	24 789 423	25 059 687
o/w EUR	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	23 983 200	24 157 205

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Securities other than shares	231 901	200 989	220 855	225 620	226 278	259 821	260 114	287 983	258 493	286 891	287 514	299 394	299 438
in BGN	19 712	18 248	18 208	13 084	13 871	13 826	12 626	42 653	12 616	17 274	17 083	17 063	16 723
in foreign currency	212 189	182 741	202 647	212 536	212 407	245 995	247 488	245 330	245 877	269 617	270 431	282 331	282 715
o/w EUR	200 003	179 212	198 885	208 854	208 836	242 461	244 046	242 040	242 478	266 234	267 002	278 947	279 094
Shares and other equity	131 146	131 416	133 605	156 782	151 921	172 315	172 865	174 748	190 783	188 909	184 189	185 473	187 003
in BGN	131 146	131 416	133 605	156 782	151 921	172 315	172 865	174 748	190 783	188 909	184 189	185 473	187 003
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 205 662	1 223 096
Repos	20 172	19 603	22 717	22 516	22 691	26 026	42 866	38 548	46 750	42 638	42 604	43 217	41 440
in BGN	18 853	18 894	22 717	22 516	22 691	26 026	37 566	36 201	43 844	42 638	42 604	43 217	41 440
in foreign currency	1 319	709	-	-	-	-	5 300	2 347	2 906	-	-	-	-
o/w EUR	1 033	427	-	-	-	-	5 300	2 347	2 906	-	-	-	-
Loans	958 293	932 321	941 192	880 989	947 609	940 168	942 754	937 270	931 153	849 599	809 219	812 632	836 179
in BGN	240 900	232 132	238 613	238 937	320 317	317 855	317 156	307 835	290 533	272 995	255 365	267 032	261 210
in foreign currency	717 393	700 189	702 579	642 052	627 292	622 313	625 598	629 435	640 620	576 604	553 854	545 600	574 969
o/w EUR	716 038	698 857	700 600	641 414	627 088	620 073	625 092	629 155	640 515	566 733	543 489	535 610	563 666
Securities other than shares	57 259	70 065	96 411	90 220	89 751	89 200	84 365	84 686	83 630	82 304	73 640	78 200	73 899
in BGN	3 514	3 514	3 514	3 461	3 461	3 264	-	-	-	159	159	-	-
in foreign currency	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899
o/w EUR	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899
Shares and other equity	169 577	181 922	182 208	212 270	220 916	223 679	218 209	271 005	270 942	272 035	271 644	271 613	271 578
in BGN	167 971	180 336	180 563	210 632	219 280	221 993	216 575	269 406	269 328	270 443	270 033	270 074	270 010
in foreign currency	1 606	1 586	1 645	1 638	1 636	1 686	1 634	1 599	1 614	1 592	1 611	1 539	1 568
o/w EUR	576	578	581	584	586	619	591	594	596	598	601	603	605
Households and NPISHs	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	18 994 879	18 985 136
Repos	3 379	4 250	3 778	3 169	4 077	5 137	5 309	16 840	15 840	15 251	15 277	15 263	15 088
in BGN	3 379	4 250	3 778	2 583	3 491	4 551	4 723	16 254	15 254	14 665	14 691	14 677	14 502
in foreign currency	-	-	-	586	586	586	586	586	586	586	586	586	586
o/w EUR	-	-	-	586	586	586	586	586	586	586	586	586	586
Loans	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	18 979 616	18 970 048
in BGN	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	11 713 921	11 651 789
in foreign currency	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	7 265 695	7 318 259
o/w EUR	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	7 076 376	7 135 582
FIXED ASSETS	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	3 192 801	3 201 238
OTHER ITEMS (NET)	-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	-4 454 610	-4 506 722
Accounts between MFIs (net)	35 229	52 417	47 237	108 385	62 856	16 278	-12 314	34 590	13 601	50 812	47 910	74 359	25 033
in BGN	66 640	54 644	63 404	77 583	60 567	71 755	63 831	49 864	51 576	51 444	63 160	64 654	30 879
in foreign currency	-31 411	-2 227	-16 167	30 802	2 289	-55 477	-76 145	-15 274	-37 975	-632	-15 250	9 705	-5 846
o/w EUR	-31 070	-1 948	-15 903	31 108	2 594	-55 494	-75 714	-14 966	-37 660	-152	-14 787	10 100	-5 787
Other assets and liabilities (net)	-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	-4 528 969	-4 531 755
in BGN	-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	-3 841 021	-3 853 631
in foreign currency	-762 389	-711 891	-661 326	-654 935	-753 414	-730 070	-665 122	-696 741	-702 434	-726 329	-707 570	-687 948	-678 124
o/w EUR	-687 369	-671 796	-619 062	-633 720	-729 378	-691 348	-642 739	-669 069	-657 506	-708 871	-680 477	-687 298	-688 665
BROAD MONEY M3	**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**	**55 242 986**	**55 494 334**
MONEY M1	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	20 352 073	20 098 907
Currency outside MFIs	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	7 350 076	7 378 684

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Overnight deposits	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	13 001 997	12 720 223
in BGN	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	9 126 505	8 996 021
Local government and SSFs	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	858 315	829 662
Non-financial corporations	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	4 874 854	4 869 258
Financial corporations	351 176	438 005	478 071	464 109	494 715	567 466	483 165	497 237	463 862	450 773	530 272	611 491	496 547
Households and NPISHs	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	2 781 845	2 800 554
in foreign currency	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	3 875 492	3 724 202
Local government and SSFs	49 543	37 825	21 059	29 857	7 686	9 477	9 100	15 545	8 527	5 890	6 890	7 395	8 281
Non-financial corporations	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	2 519 776	2 638 209
Financial corporations	233 138	321 478	318 242	279 091	220 836	301 031	319 571	295 251	218 394	381 901	477 360	704 670	417 899
Households and NPISHs	624 879	619 616	628 950	635 997	633 378	618 689	614 329	627 808	623 712	653 466	652 703	643 651	659 813
o/w EUR	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	3 102 095	2 952 514
Local government and SSFs	48 410	36 761	19 924	29 784	6 603	8 404	8 055	14 552	7 491	4 850	5 834	6 340	7 209
Non-financial corporations	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	1 952 592	2 123 998
Financial corporations	195 099	256 609	255 603	253 975	195 258	273 519	249 970	235 476	179 781	328 734	386 538	625 852	290 900
Households and NPISHs	503 693	498 589	502 604	511 744	513 065	496 071	496 492	512 278	504 474	530 949	523 762	517 311	530 407
MONEY M2 (M1 + QUASI-MONEY)	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	55 167 008	55 412 218
QUASI-MONEY	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	34 814 935	35 313 311
Deposits with agreed maturity up to 2 years	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	29 955 645	30 400 369
in BGN	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	13 706 292	13 922 227
Local government and SSFs	687 776	665 314	657 040	271 492	293 561	185 464	189 157	194 282	300 910	308 856	316 978	310 348	284 116
Non-financial corporations	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	3 040 089	3 208 985
Financial corporations	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	1 794 381	1 747 498
Households and NPISHs	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	8 561 474	8 681 628
in foreign currency	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	16 249 353	16 478 142
Local government and SSFs	1 956	1 972	1 409	2 089	1 697	3 276	18 275	18 362	8 934	4 465	2 916	3 051	1 668
Non-financial corporations	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	2 909 434	3 008 523
Financial corporations	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	1 722 083	1 728 627
Households and NPISHs	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	11 614 785	11 739 324
o/w EUR	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	14 040 619	14 165 913
Local government and SSFs	1 215	1 239	1 241	1 926	1 538	3 119	18 122	18 123	8 688	4 216	2 663	2 801	1 507
Non-financial corporations	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	2 450 219	2 540 423
Financial corporations	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	1 712 306	1 717 711
Households and NPISHs	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	9 875 293	9 906 272
Deposits redeemable at notice up to 3 months	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	4 859 290	4 912 942
in BGN	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	2 507 170	2 545 990
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	73 948	43 993	37 209	40 018	48 692	51 249	59 902	63 109	47 902	52 238	53 453	51 127	32 403
Financial corporations	2 996	3 076	3 136	3 317	3 317	4 017	1 377	1 597	1 597	1 397	1 337	487	487
Households and NPISHs	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	2 455 556	2 513 100
in foreign currency	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	2 352 120	2 366 952
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	28 447	36 776	29 695	16 601	40 775	37 925	38 748	39 031	38 817	37 334	37 756	39 412	11 639
Financial corporations	3 886	5 326	2 225	2 737	2 733	2 731	1 739	1 857	1 857	1 857	3 813	820	820
Households and NPISHs	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	2 311 888	2 354 493
o/w EUR	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	1 920 647	1 943 053
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 436	21 002	12 910	14 937	13 439	10 847	9 891	11 365	10 199	8 883	8 901	10 951	10 156
Financial corporations	3 886	5 185	2 075	2 590	2 590	2 590	1 739	1 857	1 857	1 857	3 813	820	820
Households and NPISHs	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	1 908 876	1 932 077

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	55 242 986	55 494 334
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	87 370	89 868	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116
in BGN	85 627	88 125	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437
in foreign currency	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679
o/w EUR	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**16 247 768**	**16 045 617**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 122 318	1 145 064
in BGN	363 773	366 559	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007
in foreign currency	758 836	750 395	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057
o/w EUR	612 022	606 779	613 931	618 685	607 205	610 482	613 400	608 429	600 010	591 028	579 071	583 605	584 400
DEBT SECURITIES ISSUED OVER 2 YEARS	105 877	107 807	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913
in BGN	1 855	1 855	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031
in foreign currency	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882
o/w EUR	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882
CAPITAL AND RESERVES	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	15 032 362	14 790 640
Funds contributed by owners	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	3 781 687	3 785 308
Reserves	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	9 838 277	9 657 370
Financial result	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	1 412 398	1 347 962

* 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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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	**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**	**20 087 981**	**19 839 236**
FOREIGN ASSETS (NET)	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	24 153 138	23 984 915
Foreign assets	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	25 609 657	25 555 836
Cash in foreign currency	113 371	111 136	108 894	108 048	105 842	103 696	102 161	99 339	97 926	95 940	93 704	91 946	88 636
o/w EUR	111 433	109 481	106 733	105 823	103 984	102 017	100 166	97 725	95 648	93 914	91 838	90 136	86 925
Deposits	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	5 392 355	5 625 132
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 392 355	5 625 132
o/w EUR	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	5 383 349	5 616 334
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	15 435 761	15 235 000
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	15 435 761	15 235 000
o/w EUR	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	15 428 966	15 227 736
Shares and other equity	28 193	28 193	28 193	29 572	29 572	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	29 572	29 572	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	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891
Monetary gold and SDR holdings*	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	4 576 274	4 479 970
Accrued interest receivable	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
o/w EUR	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548
Less: foreign liabilities	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	1 456 519	1 570 921
Deposits	104 230	188 563	198 539	70 135	110 740	166 635	122 513	150 516	114 332	119 134	89 871	125 361	188 267
in BGN	31 907	96 193	117 323	54 819	75 065	10 239	100 261	97 420	101 737	90 383	66 859	111 076	94 202
in foreign currency	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065
o/w EUR	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908
in BGN	-	-	-	-	-	-	-	36	75	-	48	1	27
in foreign currency	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 330 670	1 381 746
CLAIMS ON GENERAL GOVERNMENT	-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	-4 353 984	-4 428 784
Central government (net)	-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	-4 353 984	-4 428 784

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.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	4 599 141	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	4 353 984	4 428 784
Deposits	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	4 353 984	4 428 784
in BGN	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	3 633 492	3 700 840
in foreign currency	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	720 492	727 944
o/w EUR	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	707 718	716 019
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	76 555	76 555	76 555	76 555	76 735	76 735	76 735	76 735	76 735	76 735	76 535	76 535
Non-financial corporations	72 236	70 214	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	72 236	70 214	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194
in BGN	72 236	70 214	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 943	6 341	6 341	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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Shares and other equity	6 943	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in BGN	6 943	6 341	6 341	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	271 742	272 243	272 767	275 240	275 180	275 096	275 095	275 650	275 840	277 887	278 072	278 109	276 917
OTHER ITEMS (NET)	-45 033	-44 673	-41 568	-54 118	-52 355	-53 431	-57 622	-55 640	-58 029	-59 056	-66 805	-65 817	-70 347
Other assets	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	1 373 813	1 421 892
in BGN	43 400	43 561	48 797	48 768	45 610	46 385	45 659	46 524	47 927	46 534	51 972	53 162	50 644
in foreign currency	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	1 320 651	1 371 248
o/w EUR	150	134	158	334	484	210	224	332	128	353	133	56	71
Less: other liabilities	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	1 439 630	1 492 239
in BGN	87 290	87 393	88 278	100 362	96 232	97 842	101 372	100 673	103 177	102 240	115 067	114 420	118 260
in foreign currency	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	1 325 210	1 373 979
o/w EUR	1 389	984	2 158	2 569	1 892	1 872	2 095	1 755	2 784	3 178	3 270	4 075	2 351
LIABILITIES	**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**	**20 087 981**	**19 839 236**
RESERVE MONEY	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	14 238 195	14 125 010
Currency in circulation	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	8 246 439
Deposits of other MFIs	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	5 878 571
in BGN	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	4 088 916	3 971 901
in foreign currency	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	1 960 890	1 906 670
o/w EUR	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	1 960 890	1 906 670
LIABILITIES INCLUDED IN MONEY SUPPLY	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	1 063 608	1 076 540
DEPOSITS	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	1 063 608	1 076 540
Overnight deposits	1 058 380	966 014	1 027 787	57 905	64 206	213 911	70 723	80 027	88 859	54 219	75 443	92 296	115 968
in BGN	1 031 862	933 729	988 868	15 915	21 152	168 615	28 641	38 097	49 234	12 767	28 099	43 978	63 092
Social security funds	1 031 156	932 928	985 893	15 351	20 483	168 198	26 574	37 626	49 069	12 159	27 582	42 772	62 417
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	706	801	2 975	564	669	417	2 067	471	165	608	517	1 206	675
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	26 518	32 285	38 919	41 990	43 054	45 296	42 082	41 930	39 625	41 452	47 344	48 318	52 876
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	24 514	30 116	36 623	40 602	41 111	43 991	40 708	40 037	37 555	39 230	44 964	46 656	52 144
Financial corporations	2 004	2 169	2 296	1 388	1 943	1 305	1 374	1 893	2 070	2 222	2 380	1 662	732
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	25 817	31 594	38 181	41 267	42 353	44 601	41 405	41 283	38 956	40 787	46 670	47 652	52 157
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	24 514	30 116	36 623	40 602	41 111	43 991	40 708	40 037	37 555	39 230	44 964	46 656	52 144
Financial corporations	1 303	1 478	1 558	665	1 242	610	697	1 246	1 401	1 557	1 706	996	13
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	868 866	848 581	848 859	493 763	562 501	719 023	928 910	909 729	978 862	974 842	967 192	971 312	960 572
in BGN	624 000	594 000	594 000	239 000	302 000	218 000	428 000	409 000	478 000	474 000	478 030	480 250	467 270
Social security funds	455 000	453 000	456 000	102 000	118 000	-	-	-	87 000	92 000	95 000	95 000	95 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	169 000	141 000	138 000	137 000	184 000	218 000	428 000	409 000	391 000	382 000	383 000	385 000	372 000
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	30	250	270
in foreign currency	244 866	254 581	254 859	254 763	260 501	501 023	500 910	500 729	500 862	500 842	489 162	491 062	493 302
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	223 352	233 067	233 345	233 249	238 987	479 509	479 396	479 215	479 348	479 328	467 648	469 548	471 788

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	240 567	250 347	250 345	250 345	256 214	496 781	496 780	496 780	496 782	496 781	485 046	487 001	488 957
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	219 053	228 833	228 831	228 831	234 700	475 267	475 266	475 266	475 268	475 267	463 532	465 487	467 443
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	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	4 786 178	4 637 686
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	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	4 786 178	4 637 686
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	3 824 201	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	4 592 940	4 426 930
Financial result	226 419	241 200	259 202	268 712	292 448	307 949	326 697	73 926	92 025	108 101	149 504	173 238	190 756

* 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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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	**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**	**58 291 147**	**58 447 296**
FOREIGN ASSETS (NET)	-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	-3 553 251[p]	-3 371 548	-3 495 961
Foreign assets	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	10 478 182[p]	10 412 187	10 101 867
Cash in foreign currency	585 047	550 863	552 678	559 271	489 408	499 942	465 681	479 724	501 125	520 541	577 274	546 858	510 970
o/w EUR	459 973	428 095	419 498	421 698	371 811	380 767	352 653	368 022	378 145	389 786	434 178	406 535	375 454
Deposits	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	7 627 812	7 358 049
in BGN	384 121	369 712	351 107	973 363	900 894	854 579	694 717	651 385	724 136	695 034	703 979	776 808	694 437
in foreign currency	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	6 851 004	6 663 612
o/w EUR	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	5 412 438	5 666 903
Repos	132	131	63	-	-	-	-	-	20 395	-	18 516	13 400	29 983
in BGN	132	131	63	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	20 395	-	18 516	13 400	29 983
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	775 109	763 495	769 417	813 930	808 285	845 996	857 072	812 246	832 373	845 756	851 969	877 487	826 732
in BGN	47 859	45 201	28 745	28 752	28 773	25 062	24 035	24 585	25 133	24 129	25 033	24 033	24 041
in foreign currency	727 250	718 294	740 672	785 178	779 512	820 934	833 037	787 661	807 240	821 627	826 936	853 454	802 691
o/w EUR	545 684	541 256	550 521	580 503	582 014	627 567	631 248	598 403	600 429	616 381	618 566	650 116	607 609
Securities other than shares	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	1 236 807[p]	1 256 096	1 285 421
in BGN	318 276	336 657	339 714	346 237	343 947	343 516	218 528	219 176	223 320	190 427	189 909[p]	196 199	196 734
in foreign currency	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	1 059 897	1 088 687
o/w EUR	733 391	767 830	767 866	826 706	813 551	953 492	1 018 864	709 859	910 873	1 069 198	993 095	1 006 822	1 031 928
Shares and other equity	83 435	84 423	84 728	87 119	86 961	87 189	87 830	87 928	88 281	88 632	88 862	90 534	90 712
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 435	84 423	84 728	87 119	86 961	87 189	87 830	87 928	88 281	88 632	88 862	90 534	90 712
o/w EUR	65 546	66 523	66 521	66 383	66 382	77 732	78 438	78 481	78 479	78 568	78 565	80 512	80 432
Less: foreign liabilities	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	13 783 735	13 597 828
Deposits	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	13 436 784	13 251 029
in BGN	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	1 244 838	1 244 654
in foreign currency	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	12 191 946	12 006 375
o/w EUR	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	11 776 676	11 585 982
Repos	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	139 373	139 824	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943
o/w EUR	101 619	101 654	82 218	85 903	97 526	94 265	123 899	43 890	232 857	233 448	217 951	222 142	219 645
Securities*	99 211	99 324	99 457	97 615	97 734	101 086	126 010	112 615	112 716	113 417	107 741	113 575	115 856
in BGN	21 706	21 810	21 935	22 038	22 148	25 492	22 190	22 263	22 361	23 059	23 154	23 286	23 605
in foreign currency	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251
o/w EUR	77 505	77 514	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251
RESERVES IN THE BNB**	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	6 883 188	6 738 105
Cash in BGN	808 241	798 107	813 591	945 778	850 333	870 943	824 569	856 572	825 001	814 183	842 309	838 313	867 755
Deposits	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	6 044 875	5 870 350
in BGN	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	4 080 165	3 964 971
in foreign currency	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	1 964 710	1 905 379
o/w EUR	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	1 964 710	1 905 379
CLAIMS ON GENERAL GOVERNMENT	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	3 056 114[p]	3 197 351	3 414 604
Central government (net)	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	2 758 816[p]	2 899 512	3 092 394
Claims	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	3 458 520[p]	3 608 571	3 788 426

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Government securities	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	3 456 992[p]	3 605 849	3 785 681
in BGN	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	1 630 723[p]	1 681 387	1 625 781
in foreign currency	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	1 924 462	2 159 900
o/w EUR	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	1 403 513	1 537 271
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	223 372	237 457	254 110	277 389	277 381	277 393	278 476	278 665	279 323	282 139	1 528	2 722	2 745
in BGN	219 243	235 751	254 038	276 772	276 775	276 777	276 777	276 676	276 669	276 600	29	25	32
in foreign currency	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713
o/w EUR	4 129	1 706	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713
Less: liabilities	939 492	945 246	1 073 151	869 401	859 421	887 403	888 992	854 824	831 749	859 338	699 704	709 059	696 032
Deposits	939 492	945 246	1 073 151	869 401	859 421	887 403	888 992	854 824	831 749	859 338	699 704	709 059	696 032
in BGN	539 418	569 886	665 791	566 687	571 800	582 247	580 357	553 593	544 475	540 160	390 884	420 173	410 751
in foreign currency	400 074	375 360	407 360	302 714	287 621	305 156	308 635	301 231	287 274	319 178	308 820	288 886	285 281
o/w EUR	386 510	360 437	391 956	285 860	272 228	289 943	294 175	287 735	273 018	304 718	295 172	275 285	269 530
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	267 367	267 579	272 428	294 172	297 980	302 423	305 151	294 608	289 680	297 637	297 298	297 839	322 210
Securities other than shares	65 061	65 066	65 067	65 062	65 064	68 291	68 291	68 293	65 296	65 296	65 297	65 297	69 210
in BGN	3 619	3 624	3 625	3 620	3 622	3 622	3 622	3 624	2 900	2 900	2 901	2 901	2 902
in foreign currency	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308
o/w EUR	61 442	61 442	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	202 306	202 513	207 361	229 110	232 916	234 132	236 860	226 315	224 384	232 341	232 001	232 542	253 000
in BGN	159 552	162 331	167 386	188 364	192 263	191 761	194 934	185 302	183 867	190 947	190 233	190 132	194 690
in foreign currency	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310
o/w EUR	42 754	40 182	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310
CLAIMS ON NON-GOVERNMENT SECTOR	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	53 051 071	53 294 126
Non-financial corporations	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	32 856 871	33 092 235
Repos	6 573	15 917	15 805	27 144	28 205	24 232	25 278	24 383	24 435	28 464	28 365	28 332	28 840
in BGN	3 478	3 476	3 265	14 630	15 727	11 762	12 875	12 035	12 036	12 104	11 180	20 551	20 960
in foreign currency	3 095	12 441	12 540	12 514	12 478	12 470	12 403	12 348	12 399	16 360	17 185	7 781	7 880
o/w EUR	1 662	11 030	11 035	11 041	11 050	11 056	11 026	11 032	11 039	15 007	15 813	6 427	6 432
Loans	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	32 413 866	32 647 148
in BGN	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	7 624 443	7 587 461
in foreign currency	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	24 789 423	25 059 687
o/w EUR	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	23 983 200	24 157 205
Securities other than shares	231 901	200 989	220 855	225 620	226 278	259 821	260 114	287 983	258 493	286 891	287 514	299 394	299 438
in BGN	19 712	18 248	18 208	13 084	13 871	13 826	12 626	42 653	12 616	17 274	17 083	17 063	16 723
in foreign currency	212 189	182 741	202 647	212 536	212 407	245 995	247 488	245 330	245 877	269 617	270 431	282 331	282 715
o/w EUR	200 003	179 212	198 885	208 854	208 836	242 461	244 046	242 040	242 478	266 234	267 002	278 947	279 094
Shares and other equity	58 910	61 202	63 391	86 568	81 707	101 921	102 471	104 354	120 389	118 515	113 795	115 279	116 809
in BGN	58 910	61 202	63 391	86 568	81 707	101 921	102 471	104 354	120 389	118 515	113 795	115 279	116 809

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 199 321	1 216 755
Repos	20 172	19 603	22 717	22 516	22 691	26 026	42 866	38 548	46 750	42 638	42 604	43 217	41 440
in BGN	18 853	18 894	22 717	22 516	22 691	26 026	37 566	36 201	43 844	42 638	42 604	43 217	41 440
in foreign currency	1 319	709	-	-	-	-	5 300	2 347	2 906	-	-	-	-
o/w EUR	1 033	427	-	-	-	-	5 300	2 347	2 906	-	-	-	-
Loans	958 293	932 321	941 192	880 989	947 609	940 168	942 754	937 270	931 153	849 599	809 219	812 632	836 179
in BGN	240 900	232 132	238 613	238 937	320 317	317 855	317 156	307 835	290 533	272 995	255 365	267 032	261 210
in foreign currency	717 393	700 189	702 579	642 052	627 292	622 313	625 598	629 435	640 620	576 604	553 854	545 600	574 969
o/w EUR	716 038	698 857	700 600	641 414	627 088	620 073	625 092	629 155	640 515	566 733	543 489	535 610	563 666
Securities other than shares	57 259	70 065	96 411	90 220	89 751	89 200	84 365	84 686	83 630	82 304	73 640	78 200	73 899
in BGN	3 514	3 514	3 514	3 461	3 461	3 264	-	-	-	159	159	-	-
in foreign currency	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899
o/w EUR	53 745	66 551	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899
Shares and other equity	162 634	175 581	175 867	205 929	214 575	217 338	211 868	264 664	264 601	265 694	265 303	265 272	265 237
in BGN	161 028	173 995	174 222	204 291	212 939	215 652	210 234	263 065	262 987	264 102	263 692	263 733	263 669
in foreign currency	1 606	1 586	1 645	1 638	1 636	1 686	1 634	1 599	1 614	1 592	1 611	1 539	1 568
o/w EUR	576	578	581	584	586	619	591	594	596	598	601	603	605
Households and NPISHs	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	18 994 879	18 985 136
Repos	3 379	4 250	3 778	3 169	4 077	5 137	5 309	16 840	15 840	15 251	15 277	15 263	15 088
in BGN	3 379	4 250	3 778	2 583	3 491	4 551	4 723	16 254	15 254	14 665	14 691	14 677	14 502
in foreign currency	-	-	-	586	586	586	586	586	586	586	586	586	586
o/w EUR	-	-	-	586	586	586	586	586	586	586	586	586	586
Loans	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	18 979 616	18 970 048
in BGN	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	11 713 921	11 651 789
in foreign currency	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	7 265 695	7 318 259
o/w EUR	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	7 076 376	7 135 582
FIXED ASSETS	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	2 914 692	2 924 321
OTHER ITEMS (NET)	-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	-4 383 607	-4 427 899
Accounts between other MFIs (net)	70 871	51 570	63 283	48 966	72 338	34 486	-10 340	53 762	56 793	63 509	56 279	79 545	33 509
Claims on other MFIs	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	2 178 713	2 305 744
in BGN	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	1 150 481	1 204 613
in foreign currency	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	1 028 232	1 101 131
o/w EUR	749 613	748 672	681 567	858 743	822 589	775 587	818 530	1 085 795	836 822	865 232	766 730	814 251	883 938
Less: liabilities to other MFIs	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	2 099 168	2 272 235
in BGN	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	1 076 821	1 166 549
in foreign currency	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	1 022 347	1 105 686
o/w EUR	753 692	785 332	693 800	887 013	820 858	820 880	900 717	1 092 312	843 165	865 053	780 992	807 971	888 434
Other (net)	-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	-4 463 152	-4 461 408
Other unclassified assets	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	2 385 126	2 503 745
in BGN	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	1 090 640	1 155 550
in foreign currency	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	1 294 486	1 348 195
o/w EUR	856 053	887 202	912 455	906 697	847 450	872 967	912 572	957 748	996 917	1 026 781	1 067 569	1 123 059	1 142 039
Less: other unclassified liabilities	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	6 848 278	6 965 153
in BGN	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	4 870 403	4 941 565
in foreign currency	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	1 977 875	2 023 588
o/w EUR	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	1 806 338	1 828 424

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
LIABILITIES	**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**	**58 291 147**	**58 447 296**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	256	255	255
in BGN	255	255	255	255	255	255	255	255	255	255	256	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	46 829 302	47 039 110
DEPOSITS	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	46 753 324	46 956 994
Overnight deposits	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	12 909 701	12 604 255
in BGN	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	9 082 527	8 932 929
Local government and SSFs	580 930	569 664	557 010	629 645	726 495	730 805	805 119	872 246	821 906	825 194	855 254	815 543	767 245
Non-financial corporations	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	4 874 854	4 869 258
Financial corporations	350 470	437 204	475 096	463 545	494 046	567 049	481 098	496 766	463 697	450 165	529 755	610 285	495 872
Households and NPISHs	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	2 781 845	2 800 554
in foreign currency	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	3 827 174	3 671 326
Local government and SSFs	49 543	37 825	21 059	29 857	7 686	9 477	9 100	15 545	8 527	5 890	6 890	7 395	8 281
Non-financial corporations	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	2 473 120	2 586 065
Financial corporations	231 134	319 309	315 946	277 703	218 893	299 726	318 197	293 358	216 324	379 679	474 980	703 008	417 167
Households and NPISHs	624 879	619 616	628 950	635 997	633 378	618 689	614 329	627 808	623 712	653 466	652 703	643 651	659 813
o/w EUR	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	3 054 443	2 900 357
Local government and SSFs	48 410	36 761	19 924	29 784	6 603	8 404	8 055	14 552	7 491	4 850	5 834	6 340	7 209
Non-financial corporations	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	1 905 936	2 071 854
Financial corporations	193 796	255 131	254 045	253 310	194 016	272 909	249 273	234 230	178 380	327 177	384 832	624 856	290 887
Households and NPISHs	503 693	498 589	502 604	511 744	513 065	496 071	496 492	512 278	504 474	530 949	523 762	517 311	530 407
Deposits with agreed maturity up to 2 years	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	28 984 333	29 439 797
in BGN	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	13 226 042	13 454 957
Local government and SSFs	232 776	212 314	201 040	169 492	175 561	185 464	189 157	194 282	213 910	216 856	221 978	215 348	189 116
Non-financial corporations	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	3 040 089	3 208 985
Financial corporations	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	1 409 381	1 375 498
Households and NPISHs	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	8 561 224	8 681 358
in foreign currency	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	15 758 291	15 984 840
Local government and SSFs	1 956	1 972	1 409	2 089	1 697	3 276	18 275	18 362	8 934	4 465	2 916	3 051	1 668
Non-financial corporations	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	2 887 920	2 987 009
Financial corporations	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	1 252 535	1 256 839
Households and NPISHs	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	11 614 785	11 739 324
o/w EUR	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	13 553 618	13 676 956
Local government and SSFs	1 215	1 239	1 241	1 926	1 538	3 119	18 122	18 123	8 688	4 216	2 663	2 801	1 507
Non-financial corporations	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	2 428 705	2 518 909
Financial corporations	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	1 246 819	1 250 268
Households and NPISHs	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	9 875 293	9 906 272
Deposits redeemable at notice up to 3 months	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	4 859 290	4 912 942
in BGN	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	2 507 170	2 545 990
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	73 948	43 993	37 209	40 018	48 692	51 249	59 902	63 109	47 902	52 238	53 453	51 127	32 403
Financial corporations	2 996	3 076	3 136	3 317	3 317	4 017	1 377	1 597	1 597	1 397	1 337	487	487
Households and NPISHs	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	2 455 556	2 513 100
in foreign currency	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	2 352 120	2 366 952
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	28 447	36 776	29 695	16 601	40 775	37 925	38 748	39 031	38 817	37 334	37 756	39 412	11 639
Financial corporations	3 886	5 326	2 225	2 737	2 733	2 731	1 739	1 857	1 857	1 857	3 813	820	820
Households and NPISHs	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	2 311 888	2 354 493

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
o/w EUR	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	1 920 647	1 943 053
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 436	21 002	12 910	14 937	13 439	10 847	9 891	11 365	10 199	8 883	8 901	10 951	10 156
Financial corporations	3 886	5 185	2 075	2 590	2 590	2 590	1 739	1 857	1 857	1 857	3 813	820	820
Households and NPISHs	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	1 908 876	1 932 077
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	87 370	89 868	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116
in BGN	85 627	88 125	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437
in foreign currency	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679
o/w EUR	1 743	1 743	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	11 461 590	11 407 931
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 122 318	1 145 064
in BGN	363 773	366 559	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007
in foreign currency	758 836	750 395	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057
o/w EUR	612 022	606 779	613 931	618 685	607 205	610 482	613 400	608 429	600 010	591 028	579 071	583 605	584 400
Debt securities issued over 2 years	105 877	107 807	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913
in BGN	1 855	1 855	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031
in foreign currency	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882
o/w EUR	104 022	105 952	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882
CAPITAL AND RESERVES	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	10 246 184	10 152 954
Funds contributed by owners	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	3 761 687	3 765 308
Reserves	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	5 245 337	5 230 440
Financial result	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	1 239 160	1 157 206

* 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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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	**24 992 733**	**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**	**25 609 657**	**25 555 836**
International reserves	**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**	**25 580 085**	**25 526 264**
Cash in foreign currency	113 371	111 136	108 894	108 048	105 842	103 696	102 161	99 339	97 926	95 940	93 704	91 946	88 636
o/w EUR	111 433	109 481	106 733	105 823	103 984	102 017	100 166	97 725	95 648	93 914	91 838	90 136	86 925
SDR holdings	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	1 330 754	1 381 833
Monetary gold	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	3 171 237	3 021 003
Monetary gold in BNB treasure	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	1 268 525	1 208 380
Monetary gold deposited with non-residents	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	1 902 712	1 812 623
Claims on non-resident banks	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	10 050 451	10 284 324
Reserve position in the IMF	75 539	75 245	77 870	76 928	75 775	75 531	74 130	72 496	74 016	73 856	74 788	74 283	77 134
Deposits	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	5 392 355	5 625 132
Overnight	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	4 981 631	3 021 640
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 981 631	3 021 640
o/w EUR	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	4 972 625	3 012 842
Deposits with agreed maturity	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	410 724	2 603 492
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	410 724	2 603 492
o/w EUR	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	410 724	2 603 492
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	3 323 253	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	4 583 813	4 582 058
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 583 813	4 582 058
o/w EUR	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	4 577 018	4 574 794
Claims on non-resident governments	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	10 726 462	10 527 293
Securities other than shares	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	10 726 462	10 527 293
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10 726 462	10 527 293
o/w EUR	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	10 726 462	10 527 293
Claims on other non-residents	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649
Securities other than shares	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649
o/w EUR	262 430	261 700	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649
Accrued interest receivable	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
o/w EUR	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548
Other foreign assets	**28 193**	**28 193**	**28 193**	**29 572**	**29 572**	**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	29 536	29 536	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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	28 157	28 157	28 157	29 536	29 536	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	29 536	29 536	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	6 855	6 855	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	**1 467 228**	**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**	**1 456 519**	**1 570 921**
Liabilities to non-resident banks	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	1 330 670	1 381 746
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	1 362 314	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	1 330 670	1 381 746
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 330 670	1 381 746
Liabilities to non-resident governments	104 230	188 563	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829
Deposits	104 230	188 563	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829
Overnight	104 230	188 563	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829
in BGN	31 907	96 193	117 323	54 819	75 065	10 239	39 056	36 196	40 513	29 046	5 522	49 638	32 764
in foreign currency	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065
o/w EUR	72 323	92 370	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065
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	61 438	61 438
Deposits	-	-	-	-	-	-	61 205	61 224	61 224	61 337	61 337	61 438	61 438
Overnight	-	-	-	-	-	-	205	224	224	337	337	438	438
in BGN	-	-	-	-	-	-	205	224	224	337	337	438	438
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	61 000	61 000	61 000	61 000	61 000	61 000	61 000
in BGN	-	-	-	-	-	-	61 000	61 000	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	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908
in BGN	-	-	-	-	-	-	-	36	75	-	48	1	27
in foreign currency	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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	**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**	**32 413 866**	**32 647 148**
Overdraft	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	9 010 536	9 093 935
in BGN	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	3 408 304	3 360 035
in foreign currency	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	5 602 232	5 733 900
o/w EUR	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	5 331 759	5 418 993
Loans	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	23 403 330	23 553 213
Regular	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	18 032 837^{P}	17 952 582	18 025 341	18 164 353
Loans with maturity up to 1 year	1 049 230	1 044 774	1 082 026	1 128 746	1 165 017	1 149 001	978 067	928 121	958 560	871 691^{P}	909 272	1 037 905	1 060 964
in BGN	424 925	401 081	409 974	460 033	494 670	490 616	418 998	375 759	407 699	389 312^{P}	375 718	408 840	430 413
in foreign currency	624 305	643 693	672 052	668 713	670 347	658 385	559 069	552 362	550 861	482 379^{P}	533 554	629 065	630 551
o/w EUR	610 690	605 578	604 169	598 108	601 688	576 955	481 194	478 541	490 053	433 629^{P}	451 678	473 433	465 821
Loans with maturity over 1 up to 5 years	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	6 681 403^{P}	6 639 325	6 546 586	6 550 447
in BGN	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	1 190 845^{P}	1 238 100	1 218 045	1 210 655
in foreign currency	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	5 490 558^{P}	5 401 225	5 328 541	5 339 792
o/w EUR	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	5 357 818^{P}	5 298 335	5 250 438	5 253 773
Loans with maturity over 5 years	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	10 479 743^{P}	10 403 985	10 440 850	10 552 942
in BGN	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	1 555 543^{P}	1 549 407	1 525 086	1 510 942
in foreign currency	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	8 924 200^{P}	8 854 578	8 915 764	9 042 000
o/w EUR	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	8 652 839^{P}	8 578 927	8 653 067	8 746 018
Bad and restructured*	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	5 023 364^{P}	5 279 510	5 377 989	5 388 860
in BGN	827 629	869 856	881 272	875 354	894 004	904 879	915 665	946 250	983 292	1 057 889^{P}	1 066 208	1 064 168	1 075 416
in foreign currency	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	3 965 475^{P}	4 213 302	4 313 821	4 313 444
o/w EUR	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	3 944 411^{P}	4 181 586	4 274 503	4 272 600
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**18 979 616**	**18 970 048**
Overdraft	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	1 708 975	1 708 456
in BGN	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	1 525 321^{P}	1 500 000	1 500 510	1 498 706
in foreign currency	241 704	240 150	235 960	232 863	229 395	229 220	231 259	229 750	221 822	214 939^{P}	211 393	208 465	209 750
o/w EUR	235 856	233 821	229 021	226 177	224 570	224 796	226 110	225 564	217 178	209 327^{P}	205 731	203 452	205 382
Consumer loans	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	7 599 118	7 574 513
Regular	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	6 112 806^{P}	6 104 596	6 104 628	6 064 762
Loans with maturity up to 1 year	14 831	14 632	14 869	15 084	14 266	14 249	13 892	12 979	13 868	12 998^{P}	13 738	14 166	14 760
in BGN	10 398	10 587	10 685	10 742	10 167	9 851	9 625	9 226	9 514	9 502^{P}	10 104	10 372	10 740
in foreign currency	4 433	4 045	4 184	4 342	4 099	4 398	4 267	3 753	4 354	3 496^{P}	3 634	3 794	4 020
o/w EUR	4 365	3 981	4 119	4 270	4 029	4 340	4 154	3 629	4 207	3 348^{P}	3 533	3 683	3 902
Loans with maturity over 1 up to 5 years	1 015 160	1 003 218	990 398	974 422	953 684	942 610	938 227	930 726	925 982	924 664^{P}	924 921	927 318	923 238
in BGN	901 023	887 300	871 765	855 513	834 250	821 338	813 065	802 610	792 528	779 875^{P}	776 168	774 471	766 418
in foreign currency	114 137	115 918	118 633	118 909	119 434	121 272	125 162	128 116	133 454	144 789^{P}	148 753	152 847	156 820
o/w EUR	113 613	115 420	118 174	118 463	118 992	120 852	123 957	126 908	132 257	143 520^{P}	147 483	151 621	155 525
Loans with maturity over 5 years	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	5 175 144^{P}	5 165 937	5 163 144	5 126 764
in BGN	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	4 007 132^{P}	3 979 911	3 945 249	3 891 018
in foreign currency	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	1 168 012^{P}	1 186 026	1 217 895	1 235 746
o/w EUR	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	1 140 920^{P}	1 158 507	1 191 755	1 211 051
Bad and restructured*	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	1 464 743^{P}	1 478 579	1 494 490	1 509 751
in BGN	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	1 218 784^{P}	1 224 915	1 232 642	1 243 034
in foreign currency	177 962	184 908	192 060	191 205	196 646	201 109	208 285	212 989	219 421	245 959^{P}	253 664	261 848	266 717
o/w EUR	167 772	174 656	180 770	179 816	185 631	190 028	197 622	202 214	207 879	233 711^{P}	240 455	248 356	253 303

(continued)

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

(continued)

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Loans for house purchase	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	8 786 794	8 793 251
Regular	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	7 190 460P	7 181 156	7 169 678	7 131 598
Loans with maturity up to 1 year	375	352	436	422	512	504	1 106	1 082	1 072	1 939	1 652	1 052	1 015
in BGN	46	27	115	102	193	184	190	182	173	1 034	141	144	40
in foreign currency	329	325	321	320	319	320	916	900	899	905	1 511	908	975
o/w EUR	329	325	321	320	319	318	914	898	898	904	1 511	908	975
Loans with maturity over 1 up to 5 years	61 748	60 729	58 201	56 602	54 217	53 334	51 423	50 349	48 718	47 216P	45 568	44 196	42 736
in BGN	22 266	21 366	20 398	19 313	18 354	17 954	16 683	15 904	14 992	14 089	13 334	12 807	12 016
in foreign currency	39 482	39 363	37 803	37 289	35 863	35 380	34 740	34 445	33 726	33 127P	32 234	31 389	30 720
o/w EUR	38 969	38 866	37 622	37 079	35 667	35 195	34 564	34 309	33 589	32 989P	32 096	31 249	30 593
Loans with maturity over 5 years	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	7 141 305P	7 133 936	7 124 430	7 087 847
in BGN	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	3 014 198P	2 983 164	2 955 098	2 912 937
in foreign currency	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	4 127 107P	4 150 772	4 169 332	4 174 910
o/w EUR	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	4 041 455P	4 061 368	4 084 027	4 094 872
Bad and restructured*	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	1 575 314P	1 597 378	1 617 116	1 661 653
in BGN	636 999	654 979	670 391	672 421	690 869	709 421	726 352	745 684	762 619	772 830P	787 285	797 452	823 034
in foreign currency	617 757	645 172	676 850	684 807	699 864	713 227	728 999	741 020	763 379	802 484P	810 093	819 664	838 619
o/w EUR	578 981	605 673	634 550	640 076	654 826	667 544	683 121	693 953	713 404	749 902P	753 926	763 294	781 513
Other loans	913 889	906 125	905 847	909 275	903 035	903 361	893 067	881 038	876 529	881 245	889 563	884 729	893 828
Regular	735 155	720 944	711 627	712 308	704 502	703 056	688 446	675 634	667 508	643 404P	651 125	648 117	653 677
Loans with maturity up to 1 year	63 810	60 761	62 122	62 903	62 685	64 375	50 000	33 566	21 347	18 324P	17 691	25 541	27 007
in BGN	47 538	46 954	49 198	51 609	51 357	52 992	39 547	23 481	16 512	15 464P	14 836	22 534	24 835
in foreign currency	16 272	13 807	12 924	11 294	11 328	11 383	10 453	10 085	4 835	2 860P	2 855	3 007	2 172
o/w EUR	16 272	13 807	12 924	11 294	11 328	11 383	10 453	10 085	4 835	2 860P	2 855	3 007	2 172
Loans with maturity over 1 up to 5 years	272 497	267 017	258 783	257 234	251 949	249 171	250 320	253 114	259 581	256 460P	254 177	250 799	246 227
in BGN	157 501	153 413	149 800	147 932	143 141	141 884	143 400	144 546	147 129	146 067P	144 560	141 725	138 661
in foreign currency	114 996	113 604	108 983	109 302	108 808	107 287	106 920	108 568	112 452	110 393P	109 617	109 074	107 566
o/w EUR	114 896	113 509	108 888	109 213	108 737	107 219	106 856	108 509	112 393	110 336P	109 562	109 022	107 513
Loans with maturity over 5 years	398 848	393 166	390 722	392 171	389 868	389 510	388 126	388 954	386 580	368 620P	379 257	371 777	380 443
in BGN	205 487	199 816	197 078	196 531	193 862	191 683	189 779	189 769	185 777	178 338P	178 340	173 965	180 835
in foreign currency	193 361	193 350	193 644	195 640	196 006	197 827	198 347	199 185	200 803	190 282P	200 917	197 812	199 608
o/w EUR	191 872	191 906	192 656	194 659	195 063	196 897	197 443	198 310	199 912	189 396P	200 011	196 979	198 761
Bad and restructured*	178 734	185 181	194 220	196 967	198 533	200 305	204 621	205 404	209 021	237 841P	238 438	236 612	240 151
in BGN	124 369	128 592	130 528	129 984	131 189	132 622	134 885	134 187	135 297	147 746P	148 078	146 952	149 515
in foreign currency	54 365	56 589	63 692	66 983	67 344	67 683	69 736	71 217	73 724	90 095P	90 360	89 660	90 636
o/w EUR	54 332	56 558	63 124	66 393	66 774	67 099	69 160	70 637	73 115	89 476P	89 708	89 023	90 020

* This indicator includes non-performing exposures under Article 10 of Ordinance No. 9 (exposures past-due over 90 days), exposures classified as loss under Article 11 (exposures past-due over 180 days) and restructured risk exposures under Article 13 (no matter to which group they are classified) within the meaning of 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.

Note: Preliminary data.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	98 834	81 637	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526
o/w EUR	98 089	80 450	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548
o/w Accrued interest on deposits	941	1 650	1 578	1 561	2 018	1 503	1 712	2 193	1 895	2 687	3 312	3 136	3 156
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	941	1 650	1 578	1 561	2 018	1 503	1 712	2 193	1 895	2 687	3 312	3 136	3 156
o/w EUR	217	473	1 099	699	742	1 035	765	706	1 253	1 467	1 440	2 511	2 183
o/w Accrued interest on securities other than shares	97 893	79 987	88 941	92 391	64 510	67 891	86 968	81 182	99 289	102 790	59 979	80 613	94 370
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	97 893	79 987	88 941	92 391	64 510	67 891	86 968	81 182	99 289	102 790	59 979	80 613	94 370
o/w EUR	97 872	79 977	88 939	92 386	64 503	67 889	86 963	81 175	99 287	102 786	59 972	80 611	94 365
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	684	1 114	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908
in BGN	-	-	-	-	-	-	-	36	75	-	48	1	27
in foreign currency	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	-	-	-	-	-	-	-	36	75	-	48	1	27
in BGN	-	-	-	-	-	-	-	36	75	-	48	1	27
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	684	1 114	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	535	866	1 245	984	1 512	2 003	2 317	2 795	4 040	1 950	3 374	2 288	3 172
in BGN	302	402	597	444	1 136	1 418	1 695	2 146	3 140	919	2 138	863	1 780
in foreign currency	233	464	648	540	376	585	622	649	900	1 031	1 236	1 425	1 392
o/w EUR	228	459	643	535	376	585	622	649	900	1 031	1 236	1 425	1 392
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	535	866	1 245	984	1 512	2 003	2 317	2 795	4 040	1 950	3 374	2 288	3 172
in BGN	302	402	597	444	1 136	1 418	1 695	2 146	3 140	919	2 138	863	1 780

(continued)

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

(BGN'000)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
in foreign currency	233	464	648	540	376	585	622	649	900	1 031	1 236	1 425	1 392
o/w EUR	228	459	643	535	376	585	622	649	900	1 031	1 236	1 425	1 392
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	75 822	77 460	79 054	80 707	82 347	83 701	85 286	86 852	88 419	90 045	91 671	93 165	93 457
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
Exchange rate: BGN/USD 1	1.43305	1.41144	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844
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	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	1 060 568	1 091 551
in BGN	322 249	336 546	349 761	333 789	331 731	336 615	338 454	353 090	366 830	358 143	352 581	351 832	364 337
in foreign currency	517 576	555 305	574 063	584 203	551 513	573 365	588 860	636 035	656 418	673 456	696 266	708 736	727 214
o/w EUR	487 779	521 114	538 462	544 888	524 422	545 732	558 765	602 968	620 988	635 380	668 878	680 238	690 902
o/w Accrued interest on deposits	4 357	4 369	3 926	4 192	5 329	4 933	4 657	4 816	5 957	6 699	6 177	7 415	7 890
in BGN	3 089	2 761	2 765	2 445	2 491	2 183	1 873	1 632	1 785	1 970	2 225	2 377	2 562
in foreign currency	1 268	1 608	1 161	1 747	2 838	2 750	2 784	3 184	4 172	4 729	3 952	5 038	5 328
o/w EUR	1 005	1 308	889	1 488	2 510	2 444	2 578	2 958	3 944	4 559	3 759	4 950	5 236
o/w Accrued interest on loans	755 477	797 800	815 699	794 057	831 871	852 777	867 627	919 834	939 012	930 131	974 645	975 640	992 695
in BGN	299 917	310 226	316 490	295 562	311 174	316 584	320 321	330 737	337 604	325 817	338 623	336 397	342 676
in foreign currency	455 560	487 574	499 209	498 495	520 697	536 193	547 306	589 097	601 408	604 314	636 022	639 243	650 019
o/w EUR	436 024	466 372	479 776	477 665	498 244	515 670	526 384	567 371	579 778	581 872	611 445	616 368	624 000
o/w Accrued interest on securities other than shares	76 341	85 636	103 268	118 528	43 539	50 529	53 573	62 744	77 871	94 044	65 050	74 434	87 683
in BGN	19 170	23 358	30 172	35 451	17 606	17 287	16 167	20 633	27 363	30 328	11 665	12 986	19 053
in foreign currency	57 171	62 278	73 096	83 077	25 933	33 242	37 406	42 111	50 508	63 716	53 385	61 448	68 630
o/w EUR	47 529	49 971	57 441	65 231	22 355	26 627	28 549	31 114	37 047	48 300	50 834	55 963	58 510
Derivatives with a positive fair value	110 140	92 022	143 136	91 821	82 723	85 340	94 895	97 777	85 588	84 078	81 162	104 041	153 932
in BGN	35 777	29 556	68 484	29 906	31 671	32 771	54 286	57 141	37 736	39 040	22 072	31 288	55 604
in foreign currency	74 363	62 466	74 652	61 915	51 052	52 569	40 609	40 636	47 852	45 038	59 090	72 753	98 328
o/w EUR	69 126	60 080	68 557	59 951	47 172	45 290	36 462	33 859	40 433	37 879	47 118	61 789	70 043
OTHER LIABILITIES, o/w													
Accrued interest – total	605 864	613 644	625 897	476 065	497 238	533 783	534 624	570 041	606 022	608 948	634 759	675 947	702 748
in BGN	263 985	262 289	274 112	189 071	206 120	227 433	224 812	241 204	258 245	258 164	270 957	293 668	302 493
in foreign currency	341 879	351 355	351 785	286 994	291 118	306 350	309 812	328 837	347 777	350 784	363 802	382 279	400 255
o/w EUR	311 095	320 086	317 963	261 539	265 931	279 686	281 859	299 832	316 699	318 982	330 898	348 253	362 191
o/w Accrued interest on overnight deposits	19 707	21 979	20 818	1 934	5 023	6 610	7 597	9 961	11 705	11 622	13 547	15 680	16 737
in BGN	12 715	14 299	14 448	676	3 045	4 119	4 845	6 726	7 871	7 996	9 786	11 428	12 201
in foreign currency	6 992	7 680	6 370	1 258	1 978	2 491	2 752	3 235	3 834	3 626	3 761	4 252	4 536
o/w EUR	6 449	7 080	5 742	1 115	1 777	2 232	2 471	2 928	3 438	3 341	3 423	3 863	4 107
o/w Accrued interest on deposits with agreed maturity	499 891	494 375	496 717	461 491	478 025	502 231	491 233	512 048	534 826	531 433	545 884	572 135	585 995
in BGN	212 851	205 569	211 991	187 650	197 346	212 702	205 234	214 580	225 001	222 498	228 086	243 612	247 361
in foreign currency	287 040	288 806	284 726	273 841	280 679	289 529	285 999	297 468	309 825	308 935	317 798	328 523	338 634
o/w EUR	262 460	264 273	258 846	248 634	256 610	264 837	260 860	272 019	283 372	282 383	291 059	301 562	309 051
o/w Accrued interest on deposits redeemable at notice	77 194	85 039	94 951	1 212	11 092	20 895	30 811	41 078	52 251	59 348	70 329	81 578	92 412
in BGN	37 923	41 738	46 809	648	5 448	10 160	14 638	19 623	24 874	27 570	32 805	38 178	42 821
in foreign currency	39 271	43 301	48 142	564	5 644	10 735	16 173	21 455	27 377	31 778	37 524	43 400	49 591
o/w EUR	33 669	37 209	40 876	504	4 793	9 105	13 742	18 320	23 252	26 930	31 737	36 782	41 632
o/w Accrued interest on debt securities issued	3 486	4 907	5 519	3 826	2 767	3 666	3 953	5 716	5 375	4 313	3 602	4 548	4 953
in BGN	53	217	376	58	221	369	58	215	378	50	206	362	49
in foreign currency	3 433	4 690	5 143	3 768	2 546	3 297	3 895	5 501	4 997	4 263	3 396	4 186	4 904
o/w EUR	3 433	4 690	5 143	3 768	2 546	3 297	3 895	5 501	4 997	4 263	3 396	4 186	4 904
Provisions	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	3 801 428	3 891 559
Depreciation	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	1 293 130	1 308 798
Derivatives with a negative fair value	241 185	201 127	153 424	140 560	125 579	127 396	126 763	161 705	113 026	107 538	130 356	147 611	133 995
in BGN	66 113	51 716	54 015	35 939	44 572	40 490	61 536	85 489	52 627	43 285	32 132	45 098	36 305
in foreign currency	175 072	149 411	99 409	104 621	81 007	86 906	65 227	76 216	60 399	64 253	98 224	102 513	97 690
o/w EUR	169 149	143 897	92 628	100 786	75 279	78 835	60 156	68 301	51 558	56 149	85 524	89 948	66 484

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 SEPTEMBER 2011

(BGN'000)

	Total	Resident sector											Non-resident sector					
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**27 331 180**	**76 933**	**151**	**-**	**-**	**-**	**76 782**	**70 441**	**6 341**	**6 341**	**-**	**-**	**22 876 094**	**21 632 142**	**18 783 216**	**2 848 926**	**1 243 952**	**4 378 153**
1. Cash	88 636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88 636
o/w EUR	86 925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86 925
2. SDR holdings	1 381 833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 381 833
3. Reserve position in the IMF	77 134	-	-	-	-	-	-	-	-	-	-	-	77 134	-	-	-	77 134	-
4. Monetary gold	3 021 003	-	-	-	-	-	-	-	-	-	-	-	1 812 623	1 812 623	-	1 812 623	-	1 208 380
5. Deposits	5 625 132	-	-	-	-	-	-	-	-	-	-	-	5 625 132	4 481 167	3 610 808	870 359	1 143 965	-
5.1. Overnight	3 021 640	-	-	-	-	-	-	-	-	-	-	-	3 021 640	1 968 758	1 098 399	870 359	1 052 882	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 021 640	-	-	-	-	-	-	-	-	-	-	-	3 021 640	1 968 758	1 098 399	870 359	1 052 882	-
o/w EUR	3 012 842	-	-	-	-	-	-	-	-	-	-	-	3 012 842	1 968 739	1 098 395	870 344	1 044 103	-
5.2. With agreed maturity	2 603 492	-	-	-	-	-	-	-	-	-	-	-	2 603 492	2 512 409	2 512 409	-	91 083	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 603 492	-	-	-	-	-	-	-	-	-	-	-	2 603 492	2 512 409	2 512 409	-	91 083	-
o/w EUR	2 603 492	-	-	-	-	-	-	-	-	-	-	-	2 603 492	2 512 409	2 512 409	-	91 083	-
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	15 235 000	-	-	-	-	-	-	-	-	-	-	-	15 235 000	15 235 000	15 070 197	164 803	-	-
up to 1 year	2 333 534	-	-	-	-	-	-	-	-	-	-	-	2 333 534	2 333 534	2 333 534	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 333 534	-	-	-	-	-	-	-	-	-	-	-	2 333 534	2 333 534	2 333 534	-	-	-
o/w EUR	2 333 534	-	-	-	-	-	-	-	-	-	-	-	2 333 534	2 333 534	2 333 534	-	-	-
over 1 and up to 2 years	529 639	-	-	-	-	-	-	-	-	-	-	-	529 639	529 639	490 485	39 154	-	-

(continued)

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

(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	529 639	-	-	-	-	-	-	-	-	-	-	-	529 639	529 639	490 485	39 154	-	-
o/w EUR	529 639	-	-	-	-	-	-	-	-	-	-	-	529 639	529 639	490 485	39 154	-	-
over 2 years	12 371 827	-	-	-	-	-	-	-	-	-	-	-	12 371 827	12 371 827	12 246 178	125 649	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 371 827	-	-	-	-	-	-	-	-	-	-	-	12 371 827	12 371 827	12 246 178	125 649	-	-
o/w EUR	12 364 563	-	-	-	-	-	-	-	-	-	-	-	12 364 563	12 364 563	12 238 914	125 649	-	-
9. Shares and other equity	106 107	76 535	-	-	-	-	76 535	70 194	6 341	6 341	-	-	29 572	6 891	6 891	-	22 681	-
in BGN	76 535	76 535	-	-	-	-	76 535	70 194	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)	276 917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276 917
11. Other assets	1 519 418	398	151	-	-	-	247	247	-	-	-	-	96 633	96 461	95 320	1 141	172	1 422 387
in BGN	50 644	398	151	-	-	-	247	247	-	-	-	-	-	-	-	-	-	50 246
in foreign currency	1 468 774	-	-	-	-	-	-	-	-	-	-	-	96 633	96 461	95 320	1 141	172	1 372 141
o/w EUR	96 619	-	-	-	-	-	-	-	-	-	-	-	96 548	96 376	95 315	1 061	172	71
LIABILITIES	**27 331 180**	**11 387 321**	**5 878 571**	**4 588 334**	**4 430 663**	**157 671**	**920 416**	**73 777**	**846 369**	**846 369**	**-**	**270**	**1 577 775**	**188 336**	**42**	**188 294**	**1 389 439**	**14 366 084**
12. Currency in circulation	8 246 439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 246 439
13. Deposits	11 572 162	11 383 895	5 878 571	4 586 201	4 428 784	157 417	919 123	73 658	845 195	845 195	-	270	188 267	188 267	-	188 267	-	-
13.1. Overnight	7 503 450	7 376 183	5 872 736	1 449 896	1 387 479	62 417	53 551	52 144	1 407	1 407	-	-	127 267	127 267	-	127 267	-	-
in BGN	5 236 198	5 202 996	3 966 066	1 236 255	1 173 838	62 417	675	-	675	675	-	-	33 202	33 202	-	33 202	-	-
in foreign currency	2 267 252	2 173 187	1 906 670	213 641	213 641	-	52 876	52 144	732	732	-	-	94 065	94 065	-	94 065	-	-
o/w EUR	2 258 110	2 164 045	1 906 670	205 218	205 218	-	52 157	52 144	13	13	-	-	94 065	94 065	-	94 065	-	-
13.2. With agreed maturity	4 068 712	4 007 712	5 835	3 136 305	3 041 305	95 000	865 572	21 514	843 788	843 788	-	270	61 000	61 000	-	61 000	-	-
up to 2 years	4 068 712	4 007 712	5 835	3 136 305	3 041 305	95 000	865 572	21 514	843 788	843 788	-	270	61 000	61 000	-	61 000	-	-
in BGN	3 061 107	3 000 107	5 835	2 622 002	2 527 002	95 000	372 270	-	372 000	372 000	-	270	61 000	61 000	-	61 000	-	-
in foreign currency	1 007 605	1 007 605	-	514 303	514 303	-	493 302	21 514	471 788	471 788	-	-	-	-	-	-	-	-
o/w EUR	999 758	999 758	-	510 801	510 801	-	488 957	21 514	467 443	467 443	-	-	-	-	-	-	-	-
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 SEPTEMBER 2011
(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 381 746	-	-	-	-	-	-	-	-	-	-	-	1 381 746	-	-	-	1 381 746	-
17. Capital and reserves	4 637 686	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 637 686
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 426 930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 426 930
17.3. Financial result	190 756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190 756
18. Other liabilities	1 493 147	3 426	-	2 133	1 879	254	1 293	119	1 174	1 174	-	-	7 762	69	42	27	7 693	1 481 959
in BGN	118 287	2 034	-	2 025	1 771	254	9	-	9	9	-	-	6 839	27	-	27	6 812	109 414
in foreign currency	1 374 860	1 392	-	108	108	-	1 284	119	1 165	1 165	-	-	923	42	42	-	881	1 372 545
o/w EUR	2 351	1 392	-	108	108	-	1 284	119	1 165	1 165	-	-	42	42	42	-	-	917

Source: BNB.

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

(BGN'000)

	Total	Resident sector													Non-resident sector					
			MFIs			General government				Other resident sectors						EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**81 978 544**	**67 337 574**	**8 361 478**	**5 870 498**	**2 490 980**	**4 255 361**	**3 916 729**	**338 630**	**2**	**54 720 735**	**34 122 738**	**1 292 444**	**1 237 740**	**54 704**	**19 305 553**	**10 042 894**	**9 120 300**	**7 892 965**	**1 227 335**	**922 594**	**4 598 076**
1. Cash	1 378 725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 378 725
in BGN	867 755	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	867 755
in foreign currency	510 970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	510 970
o/w EUR	375 454	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375 454
2. Deposits	14 723 181	7 365 132	7 365 132	5 870 350	1 494 782	-	-	-	-	-	-	-	-	-	-	7 358 049	7 062 526	6 206 555	855 971	295 523	-
2.1. Overnight	9 991 798	6 317 856	6 317 856	5 870 315	447 541	-	-	-	-	-	-	-	-	-	-	3 673 942	3 531 155	3 228 805	302 350	142 787	-
in BGN	4 856 904	4 226 267	4 226 267	3 964 936	261 331	-	-	-	-	-	-	-	-	-	-	630 637	630 637	630 637	-	-	-
in foreign currency	5 134 894	2 091 589	2 091 589	1 905 379	186 210	-	-	-	-	-	-	-	-	-	-	3 043 305	2 900 518	2 598 168	302 350	142 787	-
o/w EUR	4 776 115	2 038 321	2 038 321	1 905 379	132 942	-	-	-	-	-	-	-	-	-	-	2 737 794	2 734 647	2 491 525	243 122	3 147	-
2.2. With agreed maturity	4 731 383	1 047 276	1 047 276	35	1 047 241	-	-	-	-	-	-	-	-	-	-	3 684 107	3 531 371	2 977 750	553 621	152 736	-
in BGN	345 730	281 930	281 930	35	281 895	-	-	-	-	-	-	-	-	-	-	63 800	63 800	55 100	8 700	-	-
in foreign currency	4 385 653	765 346	765 346	-	765 346	-	-	-	-	-	-	-	-	-	-	3 620 307	3 467 571	2 922 650	544 921	152 736	-
o/w EUR	3 559 412	630 303	630 303	-	630 303	-	-	-	-	-	-	-	-	-	-	2 929 109	2 786 098	2 431 727	354 371	143 011	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	380 643	350 660	265 292	-	265 292	-	-	-	-	85 368	28 840	41 440	14 709	26 731	15 088	29 983	29 983	29 983	-	-	-
in BGN	282 850	282 850	205 948	-	205 948	-	-	-	-	76 902	20 960	41 440	14 709	26 731	14 502	-	-	-	-	-	-
in foreign currency	97 793	67 810	59 344	-	59 344	-	-	-	-	8 466	7 880	-	-	-	586	29 983	29 983	29 983	-	-	-
o/w EUR	37 480	37 480	30 462	-	30 462	-	-	-	-	7 018	6 432	-	-	-	586	-	-	-	-	-	-
4. Loans	53 999 677	53 172 945	463 825	-	463 825	255 745	2 745	253 000	-	52 453 375	32 647 148	836 179	836 103	76	18 970 048	826 732	386 609	282 576	104 033	440 123	-
up to 1 year	12 655 389	12 494 085	15 477	-	15 477	27 828	2 745	25 083	-	12 450 780	10 376 812	283 929	283 853	76	1 790 039	161 304	130 212	127 890	2 322	31 092	-
in BGN	5 561 176	5 540 052	12	-	12	23 518	32	23 486	-	5 516 522	3 862 564	97 246	97 200	46	1 556 712	21 124	1 469	1 145	324	19 655	-
in foreign currency	7 094 213	6 954 033	15 465	-	15 465	4 310	2 713	1 597	-	6 934 258	6 514 248	186 683	186 653	30	233 327	140 180	128 743	126 745	1 998	11 437	-
o/w EUR	6 598 151	6 467 595	15 465	-	15 465	4 310	2 713	1 597	-	6 447 820	6 033 643	185 485	185 455	30	228 692	130 556	126 253	124 336	1 917	4 303	-
over 1 and up to 5 years	10 768 223	10 589 773	49 000	-	49 000	19 279	-	19 279	-	10 521 494	8 733 182	248 061	248 061	-	1 540 251	178 450	95 781	71 772	24 009	82 669	-
in BGN	2 837 461	2 836 819	49 000	-	49 000	19 179	-	19 179	-	2 768 640	1 531 299	82 568	82 568	-	1 154 773	642	263	173	90	379	-
in foreign currency	7 930 762	7 752 954	-	-	-	100	-	100	-	7 752 854	7 201 883	165 493	165 493	-	385 478	177 808	95 518	71 599	23 919	82 290	-
o/w EUR	7 810 547	7 638 814	-	-	-	100	-	100	-	7 638 714	7 091 119	165 493	165 493	-	382 102	171 733	92 243	68 324	23 919	79 490	-
over 5 years	30 576 065	30 089 087	399 348	-	399 348	208 638	-	208 638	-	29 481 101	13 537 154	304 189	304 189	-	15 639 758	486 978	160 616	82 914	77 702	326 362	-
in BGN	11 740 098	11 737 823	370 500	-	370 500	152 025	-	152 025	-	11 215 298	2 193 598	81 396	81 396	-	8 940 304	2 275	1 936	1 342	594	339	-
in foreign currency	18 835 967	18 351 264	28 848	-	28 848	56 613	-	56 613	-	18 265 803	11 343 556	222 793	222 793	-	6 699 454	484 703	158 680	81 572	77 108	326 023	-
o/w EUR	18 160 700	17 855 380	28 848	-	28 848	56 613	-	56 613	-	17 769 919	11 032 443	212 688	212 688	-	6 524 788	305 320	149 906	79 294	70 612	155 414	-
5. Securities other than shares	5 584 381	4 298 960	70 732	-	70 732	3 854 891	3 785 681	69 210	-	373 337	299 438	73 899	73 899	-	-	1 285 421	1 229 398	1 002 339	227 059	56 023	-
up to 1 year	809 038	21 444	-	-	-	21 444	21 444	-	-	-	-	-	-	-	-	787 594	787 594	787 594	-	-	-
in BGN	21 444	21 444	-	-	-	21 444	21 444	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	787 594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787 594	787 594	787 594	-	-	-
o/w EUR	787 594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787 594	787 594	787 594	-	-	-
over 1 and up to 2 years	27 257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27 257	19 695	-	19 695	7 562	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27 257	19 695	-	19 695	7 562	-
o/w EUR	27 257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27 257	19 695	-	19 695	7 562	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 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	4 748 086	4 277 516	70 732	-	70 732	3 833 447	3 764 237	69 210	-	373 337	299 438	73 899	73 899	-	-	470 570	422 109	214 745	207 364	48 461	-
in BGN	1 845 510	1 648 776	24 814	-	24 814	1 607 239	1 604 337	2 902	-	16 723	16 723	-	-	-	-	196 734	188 151	9 047	179 104	8 583	-
in foreign currency	2 902 576	2 628 740	45 918	-	45 918	2 226 208	2 159 900	66 308	-	356 614	282 715	73 899	73 899	-	-	273 836	233 958	205 698	28 260	39 878	-
o/w EUR	2 219 567	2 002 490	45 918	-	45 918	1 603 579	1 537 271	66 308	-	352 993	279 094	73 899	73 899	-	-	217 077	180 091	152 096	27 995	36 986	-
6. Shares and other equity	483 871	393 159	11 113	-	11 113	-	-	-	-	382 046	116 809	265 237	242 521	22 716	-	90 712	12 199	7 945	4 254	78 513	-
in BGN	391 591	391 591	11 113	-	11 113	-	-	-	-	380 478	116 809	263 669	240 953	22 716	-	-	-	-	-	-	-
in foreign currency	92 280	1 568	-	-	-	-	-	-	-	1 568	-	1 568	1 568	-	-	90 712	12 199	7 945	4 254	78 513	-
o/w EUR	81 037	605	-	-	-	-	-	-	-	605	-	605	605	-	-	80 432	9 879	6 339	3 540	70 553	-
7. Fixed assets	2 924 321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 924 321
8. Other assets	2 503 745	1 756 718	185 384	148	185 236	144 725	128 303	16 420	2	1 426 609	1 030 503	75 689	70 508	5 181	320 417	451 997	399 585	363 567	36 018	52 412	295 030
in BGN	1 155 550	864 223	127 302	147	127 155	86 150	70 876	15 272	2	650 771	367 535	66 429	61 289	5 140	216 807	48 272	45 421	39 335	6 086	2 851	243 055
in foreign currency	1 348 195	892 495	58 082	1	58 081	58 575	57 427	1 148	-	775 838	662 968	9 260	9 219	41	103 610	403 725	354 164	324 232	29 932	49 561	51 975
o/w EUR	1 142 039	812 574	35 772	1	35 771	49 191	48 044	1 147	-	727 611	627 189	9 094	9 059	35	91 328	279 402	254 332	249 901	4 431	25 070	50 063
LIABILITIES	**81 978 544**	**56 360 289**	**2 429 476**	**1 339**	**2 428 137**	**1 756 172**	**785 234**	**968 984**	**1 954**	**52 174 641**	**16 483 603**	**3 879 071**	**1 945 446**	**1 933 625**	**31 811 967**	**13 940 620**	**12 087 681**	**10 516 443**	**1 571 238**	**1 852 939**	**11 677 635**
9. Deposits	63 985 522	50 734 493	1 936 403	255	1 936 148	1 662 648	696 032	965 713	903	47 135 442	13 973 646	3 701 236	1 899 013	1 802 223	29 460 560	13 251 029	11 515 972	10 046 624	1 469 348	1 735 057	-
9.1. Overnight	15 724 963	13 273 497	544 521	255	544 266	900 247	124 721	774 714	812	11 828 729	7 455 323	913 039	427 454	485 585	3 460 367	2 451 466	2 202 480	2 111 302	91 178	248 986	-
in BGN	10 192 578	9 322 901	322 716	255	322 461	834 501	67 256	766 936	309	8 165 684	4 869 258	495 872	251 767	244 105	2 800 554	869 677	820 892	763 387	57 505	48 785	-
in foreign currency	5 532 385	3 950 596	221 805	-	221 805	65 746	57 465	7 778	503	3 663 045	2 586 065	417 167	175 687	241 480	659 813	1 581 789	1 381 588	1 347 915	33 673	200 201	-
o/w EUR	4 597 342	3 105 305	153 193	-	153 193	58 964	51 755	6 743	466	2 893 148	2 071 854	290 887	138 951	151 936	530 407	1 492 037	1 350 050	1 323 225	26 825	141 987	-
9.2. With agreed maturiy	43 205 183	32 548 054	1 391 882	-	1 391 882	762 401	571 311	190 999	91	30 393 771	6 474 281	2 786 890	1 471 559	1 315 331	21 132 600	10 657 129	9 230 878	7 871 543	1 359 335	1 426 251	-
up to 2 years	36 393 170	30 888 223	947 917	-	947 917	691 293	500 509	190 693	91	29 249 013	6 195 994	2 632 337	1 456 343	1 175 994	20 420 682	5 504 947	4 930 874	4 136 648	794 226	574 073	-
in BGN	14 236 466	13 923 514	184 924	-	184 924	472 749	283 633	189 025	91	13 265 841	3 208 985	1 375 498	486 553	888 945	8 681 358	312 952	256 438	153 017	103 421	56 514	-
in foreign currency	22 156 704	16 964 709	762 993	-	762 993	218 544	216 876	1 668	-	15 983 172	2 987 009	1 256 839	969 790	287 049	11 739 324	5 191 995	4 674 436	3 983 631	690 805	517 559	-
o/w EUR	19 484 832	14 527 106	643 284	-	643 284	208 373	206 866	1 507	-	13 675 449	2 518 909	1 250 268	965 523	284 745	9 906 272	4 957 726	4 579 148	3 897 345	681 803	378 578	-
over 2 years	6 812 013	1 659 831	443 965	-	443 965	71 108	70 802	306	-	1 144 758	278 287	154 553	15 216	139 337	711 918	5 152 182	4 300 004	3 734 895	565 109	852 178	-
in BGN	957 510	921 380	419 511	-	419 511	60 150	59 862	288	-	441 719	122 107	62 126	1 635	60 491	257 486	36 130	29 825	26 953	2 872	6 305	-
in foreign currency	5 854 503	738 451	24 454	-	24 454	10 958	10 940	18	-	703 039	156 180	92 427	13 581	78 846	454 432	5 116 052	4 270 179	3 707 942	562 237	845 873	-
o/w EUR	5 656 333	619 714	24 405	-	24 405	10 927	10 909	18	-	584 382	140 511	90 842	13 576	77 266	353 029	5 036 619	4 215 545	3 653 471	562 074	821 074	-
9.3. Redeemable at notice	5 055 376	4 912 942	-	-	-	-	-	-	-	4 912 942	44 042	1 307	-	1 307	4 867 593	142 434	82 614	63 779	18 835	59 820	-
up to 3 months	5 055 376	4 912 942	-	-	-	-	-	-	-	4 912 942	44 042	1 307	-	1 307	4 867 593	142 434	82 614	63 779	18 835	59 820	-
in BGN	2 571 885	2 545 990	-	-	-	-	-	-	-	2 545 990	32 403	487	-	487	2 513 100	25 895	16 637	10 810	5 827	9 258	-
in foreign currency	2 483 491	2 366 952	-	-	-	-	-	-	-	2 366 952	11 639	820	-	820	2 354 493	116 539	65 977	52 969	13 008	50 562	-
o/w EUR	2 042 653	1 943 053	-	-	-	-	-	-	-	1 943 053	10 156	820	-	820	1 932 077	99 600	59 385	49 401	9 984	40 215	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	874 915	528 116	336 087	-	336 087	-	-	-	-	192 029	74 288	92 496	9 961	82 535	25 245	346 799	274 108	212 395	61 713	72 691	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 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
in BGN	345 726	322 121	239 653	-	239 653	-	-	-	-	82 468	43 956	14 093	5 237	8 856	24 419	23 605	22 604	8	22 596	1 001	-
in foreign currency	529 189	205 995	96 434	-	96 434	-	-	-	-	109 561	30 332	78 403	4 724	73 679	826	323 194	251 504	212 387	39 117	71 690	-
o/w EUR	489 009	177 113	67 552	-	67 552	-	-	-	-	109 561	30 332	78 403	4 724	73 679	826	311 896	251 504	212 387	39 117	60 392	-
11. Capital and reserves	10 152 954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 152 954
11.1. Funds contributed by owners	3 765 308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 765 308
11.2. Reserves	5 230 440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 230 440
11.3. Financial result	1 157 206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 157 206
12. Other liabilities	6 965 153	5 097 680	156 986	1 084	155 902	93 524	89 202	3 271	1 051	4 847 170	2 435 669	85 339	36 472	48 867	2 326 162	342 792	297 601	257 424	40 177	45 191	1 524 681
in BGN	4 941 565	3 461 817	115 889	1 084	114 805	91 853	87 709	3 093	1 051	3 254 075	1 366 089	51 697	20 319	31 378	1 836 289	47 100	38 604	22 097	16 507	8 496	1 432 648
in foreign currency	2 023 588	1 635 863	41 097	-	41 097	1 671	1 493	178	-	1 593 095	1 069 580	33 642	16 153	17 489	489 873	295 692	258 997	235 327	23 670	36 695	92 033
o/w EUR	1 828 424	1 499 240	21 106	-	21 106	1 587	1 409	178	-	1 476 547	998 965	33 226	15 761	17 465	444 356	257 714	237 722	222 630	15 092	19 992	71 470

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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
VIII.2011	7 350 076	9 126 505	3 875 492	13 001 997	20 352 073	13 706 292	16 249 353	29 955 645	2 507 170	2 352 120	4 859 290	34 814 935	55 167 008	68 272	7 706	75 978	55 242 986
IX.2011	7 378 684	8 996 021	3 724 202	12 720 223	20 098 907	13 922 227	16 478 142	30 400 369	2 545 990	2 366 952	4 912 942	35 313 311	55 412 218	71 437	10 679	82 116	55 494 334
Financial transactions																	
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
VIII.2011	116 026	559 363	185 021	744 384	860 410	96 798	-209 919	-113 121	23 894	-4 699	19 195	-93 926	766 484	4 394	4 105	8 499	774 983
IX.2011	28 608	-86 866	-197 858	-284 724	-256 116	221 001	85 733	306 734	38 919	-12 026	26 893	333 627	77 511	3 165	2 973	6 138	83 649

* 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 – STOCKS AND TRANSACTIONS

(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																				
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	-2 112 781P	885 076	-1 227 705P	20 195 308	32 800 738	52 996 046	51 768 341P	34 956 249P	15 462 862	19 493 387P	3 179 421	-4 370 507
VIII.2011	431 629	690 689	1 122 318	8 660	84 428	93 088	15 032 362	16 247 768	-2 179 220	1 022 587	-1 156 633	20 156 451	32 971 155	53 127 606	51 970 973	36 021 844	15 240 254	20 781 590	3 192 801	-4 454 610
IX.2011	442 007	703 057	1 145 064	11 031	98 882	109 913	14 790 640	16 045 617	-2 288 186	1 274 006	-1 014 180	20 051 098	33 319 563	53 370 661	52 356 481	35 657 703	15 168 749	20 488 954	3 201 238	-4 506 722
Financial transactions																				
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
VIII.2011	23 517	-7 823	15 694	5 498	6 831	12 329	250 863	278 886	-65 457	145 709	80 252	-31 932	192 446	160 514	240 766	686 155	-207 866	894 021	13 380	-94 298
IX.2011	10 378	3 798	14 176	2 371	14 437	16 808	-7 528	23 456	-104 715	224 680	119 965	-102 365	299 063	196 698	316 663	-345 785	-146 870	-198 915	8 437	-19 080

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 255 506**	**4 832 663**	**2 287 108**	**135 735**
Financial assets held for trading	**1 370 618**	**573 945**	**615 389**	**181 284**
Derivatives held for trading	183 680	46 412	83 717	53 551
Equity instruments	28 708	27 750	732	226
Debt instruments	1 158 230	499 783	530 940	127 507
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**794 976**	**320 498**	**453 147**	**21 331**
Equity instruments	12 106	10 001	606	1 499
Debt instruments	533 616	287 496	238 852	7 268
Loans and advances	249 254	23 001	213 689	12 564
Available-for-sale financial assets	**2 432 444**	**740 993**	**1 439 982**	**251 469**
Equity instruments	152 872	137 342	6 088	9 442
Debt instruments	2 279 572	603 651	1 433 894	242 027
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**60 481 336**	**20 025 016**	**37 825 405**	**2 630 915**
Debt instruments	11 256	0	11 256	0
Loans and advances	60 470 080	20 025 016	37 814 149	2 630 915
Held-to-maturity investments	**1 681 166**	**484 128**	**881 936**	**315 102**
Debt instruments	1 681 166	484 128	881 936	315 102
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	**1 357 993**	**1 357 903**	**90**	**0**
Property, plant and equipment	1 253 671	1 253 581	90	0
Investment property	104 322	104 322	0	0
Intangible assets	**181 347**	**181 347**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	181 347	181 347	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**289 053**	**219 402**	**69 651**	**0**
Tax assets	**51 743**	**51 420**	**323**	**0**
Current tax assets	27 768	27 445	323	0
Deferred tax assets	23 975	23 975	0	0
Other assets	**419 106**	**346 625**	**63 309**	**9 172**
Non-current assets and disposal groups classified as held for sale	**180 581**	**180 581**	**0**	**0**
TOTAL ASSETS	**76 495 869**	**29 314 521**	**43 636 340**	**3 545 008**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**139 178**	**24 697**	**65 909**	**48 572**
Derivatives held for trading	139 178	24 697	65 909	48 572
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	**276 770**	**87 012**	**158 026**	**31 732**
Deposits from credit institutions	276 770	87 012	158 026	31 732
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	**65 302 348**	**28 459 351**	**32 516 385**	**4 326 612**

(continued)

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

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	10 991 341	1 794 753	8 841 208	355 380
Deposits (other than from credit institutions)	51 710 047	26 504 800	21 250 696	3 954 551
Debt certificates (including bonds)	512 098	40 036	472 062	0
Subordinated liabilities	1 893 454	52 464	1 840 676	314
Other financial liabilities measured at amortised cost	195 408	67 298	111 743	16 367
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**16 429**	**0**	**12 602**	**3 827**
Fair value hedges	11 222	0	10 946	276
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	5 207	0	1 656	3 551
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**71 794**	**51 455**	**1 942**	**18 397**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	12 653	6 919	955	4 779
Pensions and other post-retirement benefit obligations	19 186	19 186	0	0
Credit commitments and guarantees	24 478	10 709	151	13 618
Onerous contracts	0	0	0	0
Other provisions	15 477	14 641	836	0
Tax liabilities	**60 311**	**59 925**	**384**	**2**
Current tax liabilities	14 008	13 622	384	2
Deferred tax liabilities	46 303	46 303	0	0
Other liabilities	**430 255**	**241 947**	**158 003**	**30 305**
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	**66 297 085**	**28 924 387**	**32 913 251**	**4 459 447**
EQUITY AND MINORITY INTEREST				
Issued capital	**3 651 982**	**3 651 982**		
Paid-in capital	3 651 982	3 651 982		
Unpaid capital which has been called up	0	0		
Share premium	**259 361**	**259 361**		
Other equity	**250**	**250**		
Equity component of financial instruments	0	0		
Other equity instruments	250	250		
Revaluation reserves and other valuation differences	**242 582**	**242 582**		
Tangible assets	283 130	283 130		
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)	-3 624	-3 624		
Available-for-sale financial assets	-36 924	-36 924		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**5 560 118**	**5 560 118**		
Treasury shares	**0**	**0**		
Income from current year	**484 491**	**484 491**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**10 198 784**	**10 198 784**		
TOTAL LIABILITIES AND EQUITY	**76 495 869**	**39 123 171**	**32 913 251**	**4 459 447**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**2 933 411**	**1 637 001**	**1 256 452**	**39 958**
Interest income	**3 775 750**	**1 720 789**	**1 954 779**	**100 182**
Cash and cash balances with central banks	35	0	35	0
Financial assets held for trading (if accounted for separately)	74 202	24 600	38 850	10 752
Financial assets designated at fair value through profit or loss (if accounted for separately)	22 630	11 443	11 100	87
Available-for-sale financial assets	61 660	21 017	32 351	8 292
Loans and receivables (including finance leases)	3 557 851	1 647 775	1 844 841	65 235
Held-to-maturity investments	53 745	15 945	26 309	11 491
Derivatives – hedge accounting, interest rate risk	3 842	0	1 291	2 551
Other assets	1 785	9	2	1 774
Interest expenses	**1 602 899**	**708 124**	**816 719**	**78 056**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	35 744	8 597	25 430	1 717
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	1 291	329	879	83
Financial liabilities measured at amortised cost	1 556 829	699 175	787 669	69 985
Derivatives – hedge accounting, interest rate risk	8 997	0	2 738	6 259
Other liabilities	38	23	3	12
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**8 734**	**8 711**	**6**	**17**
Financial assets held for trading (if accounted for separately)	311	309	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	496	496	0	0
Available-for-sale financial assets	7 927	7 906	6	15
Fee and commission income	**645 283**	**487 854**	**136 946**	**20 483**
Fee and commission expenses	**65 646**	**44 418**	**18 560**	**2 668**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**25 739**	**25 739**		
Available-for-sale financial assets	6 051	6 051		
Loans and receivables (including finance leases)	20 082	20 082		
Held-to-maturity investments	-427	-427		
Financial liabilities measured at amortised cost	0	0		
Other	33	33		
Gains (losses) on financial assets and liabilities held for trading, net	**105 916**	**105 916**		
Equity instruments and related derivatives	594	594		
Interest rate instruments and related derivatives	33 105	33 105		
Foreign exchange trading	70 526	70 526		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 709	1 709		
Other (including hybrid derivatives)	-18	-18		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-888**	**-888**		
Gains (losses) from hedge accounting, net	**311**	**311**		
Exchange differences, net	**7 693**	**7 693**		
Gains (losses) on derecognition of assets other than held for sale, net	**-1 042**	**-1 042**		
Other operating income	**47 030**	**47 030**		
Other operating expenses	**12 570**	**12 570**		
Administration costs	**1 275 423**			
Staff expenses	542 764			
General and administrative expenses	732 659			
Depreciation	**168 691**			
Property, plant and equipment	129 340			
Investment properties	843			
Intangible assets (other than goodwill)	38 508			
Provisions	**5 472**			
Impairment	**952 674**			
Impairment on financial assets not measured at fair value through profit or loss	*949 885*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	306			
Loans and receivables (including finance leases)	949 579			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2 789*			
Property, plant and equipment	2 389			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 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	400			
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	**14 170**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-420**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**544 901**			
Tax expense (income) related to profit or loss from continuing operations	**60 410**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**484 491**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**484 491**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**484 491**			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 September 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
KORP9220	CORPORATE COMMERCIAL BANK
PIRB9170	PIRAEUS BANK BULGARIA
TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
CECB9790	CENTRAL COOPERATIVE BANK
BUIB9888	CIBANK
BUIN9561	ALLIANZ BANK BULGARIA
CBUN9195	MKB UNIONBANK
NASB9620	BULGARIAN DEVELOPMENT BANK
IORT9120	INVESTBANK
PRCB9230	PROCREDIT BANK, BULGARIA
SOMB9130	MUNICIPAL BANK
IABG9470	INTERNATIONAL ASSET BANK
BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
DEMI9240	D COMMERCE BANK
BINV9480	EMPORIKI BANK – BULGARIA
CREX9260	TOKUDA BANK
TEXI9545	TEXIM PRIVATE ENTREPRENEURIAL BANK
WEBK9310	NLB BANKA SOFIA
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
ISBK9370	ISBANK GmbH, SOFIA BRANCH

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

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

Source: BNB.

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

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**5 428 041**	**3 779 489**	**9 207 530**
Original own funds	**5 414 858**	**3 989 888**	**9 404 746**
Eligible capital	1 571 926	2 339 347	3 911 273
Eligible reserves	3 467 852	1 449 087	4 916 939
Audited profit for the current year	0	77 940	77 940
Funds for general banking risks	483 240	225 689	708 929
(-) Intangible assets	-108 160	-63 352	-171 512
Additional own funds	**1 281 335**	**616 772**	**1 898 107**
Core additional own funds	378 558	261 808	640 366
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	200 578	67 202	267 780
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	902 777	354 964	1 257 741
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	902 777	354 964	1 257 741
(-) 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	**-1 268 152**	**-827 171**	**-2 095 323**
of which: (-) From original own funds	-742 687	-547 050	-1 289 737
of which: (-) From additional own funds	-525 466	-280 125	-805 591
Specific provisions for credit risk in case of use of the standardized approach	-1 173 921	-604 112	-1 778 033
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**4 672 172**	**3 442 842**	**8 115 014**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**755 870**	**336 651**	**1 092 521**
CAPITAL REQUIREMENTS	**3 425 321**	**2 800 534**	**6 225 855**
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	1 947 135	1 663 569	3 610 704
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	27 188	16 597	43 785
Total capital requirements for operational risks (opr)	307 922	186 858	494 780
Other capital requirements	1 143 076	933 512	2 076 588
Surplus (+)/deficit (-) of own funds	2 002 720	978 955	2 981 675
SOLVENCY RATIO (%)	**19.02**	**16.19**	**17.75**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**16.37**	**14.75**	**15.64**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 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	8 178 014	1 064 131						
ASSETS, TOTAL – inflow	38 656 215	4 971 581	9 400 460	2 234 634	1 255 220	1 645 519	3 416 999	20 703 383
LIABILITIES, TOTAL – outflow	33 438 021		9 774 936	4 538 332	4 878 389	3 549 209	4 710 399	5 986 756
Coefficient of liquid assets (%)	24.46							
Coefficient of liquidity by maturity intervals (%)			96.17	42.86	15.58	15.43	23.72	116.90
Group II								
LIQUID ASSETS	7 760 435	1 292 807						
ASSETS, TOTAL – inflow	31 496 110	3 171 071	9 482 067	1 557 619	1 607 089	1 563 658	3 458 114	13 827 563
LIABILITIES, TOTAL – outflow	28 306 675		6 497 126	3 235 787	4 120 213	3 570 242	4 483 841	6 399 466
Coefficient of liquid assets (%)	27.42							
Coefficient of liquidity by maturity intervals (%)			145.94	137.30	57.83	28.20	39.82	113.40
Group III								
LIQUID ASSETS	1 116 656	10 693						
ASSETS, TOTAL – inflow	3 833 570	308 123	1 412 942	175 292	474 194	62 380	333 125	1 375 637
LIABILITIES, TOTAL – outflow	4 045 394		3 046 898	351 003	181 835	298 092	167 140	426
Coefficient of liquid assets (%)	27.60							
Coefficient of liquidity by maturity intervals (%)			46.37	6.73	17.49	2.41	12.03	53.29
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	17 055 105	2 367 631						
ASSETS, TOTAL – inflow	73 985 895	8 450 775	20 295 469	3 967 545	3 336 503	3 271 557	7 208 238	35 906 583
LIABILITIES, TOTAL – outflow	65 790 090		19 318 960	8 125 122	9 180 437	7 417 543	9 361 380	12 386 648
Coefficient of liquid assets (%)	25.92							
Coefficient of liquidity by maturity intervals (%)			105.05	48.57	23.64	17.41	27.88	110.53

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 673 785**	**2 542 992**	**1 067 849**	**62 944**
Financial assets held for trading	**695 020**	**341 873**	**257 863**	**95 284**
Derivatives held for trading	134 782	37 634	70 415	26 733
Equity instruments	1 148	1 148	0	0
Debt instruments	559 090	303 091	187 448	68 551
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**204 408**	**67 848**	**129 689**	**6 871**
Equity instruments	12 106	10 001	606	1 499
Debt instruments	192 302	57 847	129 083	5 372
Loans and advances	0	0	0	0
Available-for-sale financial assets	**711 909**	**394 903**	**159 406**	**157 600**
Equity instruments	42 359	36 265	2 115	3 979
Debt instruments	669 550	358 638	157 291	153 621
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**32 794 634**	**12 778 073**	**19 239 891**	**776 670**
Debt instruments	9 680	0	9 680	0
Loans and advances	32 784 954	12 778 073	19 230 211	776 670
Held-to-maturity investments	**682 252**	**15 842**	**396 788**	**269 622**
Debt instruments	682 252	15 842	396 788	269 622
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	**696 365**	**696 365**	**0**	**0**
Property, plant and equipment	689 480	689 480	0	0
Investment property	6 885	6 885	0	0
Intangible assets	**108 160**	**108 160**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	108 160	108 160	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	**22 095**	**22 095**	**0**	**0**
Current tax assets	14 503	14 503	0	0
Deferred tax assets	7 592	7 592	0	0
Other assets	**130 160**	**117 914**	**11 499**	**747**
Non-current assets and disposal groups classified as held for sale	**35 008**	**35 008**	**0**	**0**
TOTAL ASSETS	**39 821 820**	**17 189 097**	**21 262 985**	**1 369 738**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**104 637**	**22 767**	**57 563**	**24 307**
Derivatives held for trading	104 637	22 767	57 563	24 307
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**33 269 176**	**15 594 675**	**15 726 038**	**1 948 463**
Deposits from credit institutions	4 593 013	948 718	3 540 633	103 662

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2011
(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	27 134 287	14 556 424	10 733 062	1 844 801
Debt certificates (including bonds)	219 029	40 036	178 993	0
Subordinated liabilities	1 284 077	25 069	1 259 008	0
Other financial liabilities measured at amortised cost	38 770	24 428	14 342	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**16 153**	**0**	**12 602**	**3 551**
Fair value hedges	10 946	0	10 946	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	5 207	0	1 656	3 551
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**64 208**	**44 024**	**1 801**	**18 383**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	12 589	6 863	954	4 772
Pensions and other post-retirement benefit obligations	15 547	15 547	0	0
Credit commitments and guarantees	20 946	7 324	11	13 611
Onerous contracts	0	0	0	0
Other provisions	15 126	14 290	836	0
Tax liabilities	**40 144**	**40 144**	**0**	**0**
Current tax liabilities	6 653	6 653	0	0
Deferred tax liabilities	33 491	33 491	0	0
Other liabilities	**233 945**	**137 925**	**89 163**	**6 857**
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	**33 728 263**	**15 839 535**	**15 887 167**	**2 001 561**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 571 926**	**1 571 926**		
Paid-in capital	1 571 926	1 571 926		
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	**191 195**	**191 195**		
Tangible assets	214 598	214 598		
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)	-3 624	-3 624		
Available-for-sale financial assets	-19 779	-19 779		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**4 019 976**	**4 019 976**		
Treasury shares	**0**	**0**		
Income from current year	**310 460**	**310 460**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 093 557**	**6 093 557**		
TOTAL LIABILITIES AND EQUITY	**39 821 820**	**21 933 092**	**15 887 167**	**2 001 561**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 768 411**	**1 076 268**	**671 473**	**20 670**
Interest income	**2 102 339**	**1 078 380**	**979 250**	**44 709**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	59 766	19 838	29 604	10 324
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 388	3 246	5 118	24
Available-for-sale financial assets	26 524	11 524	8 615	6 385
Loans and receivables (including finance leases)	1 979 122	1 043 168	920 390	15 564
Held-to-maturity investments	24 686	595	14 230	9 861
Derivatives – hedge accounting, interest rate risk	3 842	0	1 291	2 551
Other assets	11	9	2	0
Interest expenses	**744 236**	**355 383**	**356 980**	**31 873**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	34 905	8 543	24 849	1 513
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	700 332	346 838	329 393	24 101
Derivatives – hedge accounting, interest rate risk	8 997	0	2 738	6 259
Other liabilities	2	2	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**3 064**	**3 051**	**0**	**13**
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)	210	210	0	0
Available-for-sale financial assets	2 756	2 743	0	13
Fee and commission income	**372 183**	**303 232**	**59 526**	**9 425**
Fee and commission expenses	**35 983**	**24 056**	**10 323**	**1 604**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**2 428**	**2 428**		
Available-for-sale financial assets	2 364	2 364		
Loans and receivables (including finance leases)	64	64		
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	**58 208**	**58 208**		
Equity instruments and related derivatives	-279	-279		
Interest rate instruments and related derivatives	23 031	23 031		
Foreign exchange trading	33 747	33 747		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 709	1 709		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-1 686**	**-1 686**		
Gains (losses) from hedge accounting, net	**311**	**311**		
Exchange differences, net	**-4 508**	**-4 508**		
Gains (losses) on derecognition of assets other than held for sale, net	**582**	**582**		
Other operating income	**18 890**	**18 890**		
Other operating expenses	**3 181**	**3 181**		
Administration costs	**649 144**			
Staff expenses	283 322			
General and administrative expenses	365 822			
Depreciation	**93 895**			
Property, plant and equipment	67 199			
Investment properties	10			
Intangible assets (other than goodwill)	26 686			
Provisions	**-894**			
Impairment	**696 261**			
Impairment on financial assets not measured at fair value through profit or loss	*696 199*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-21			
Loans and receivables (including finance leases)	696 220			
Held-to-maturity investments	0			
Impairment on non-financial assets	*62*			
Property, plant and equipment	62			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 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	**14 170**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-167**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**344 008**			
Tax expense (income) related to profit or loss from continuing operations	**33 548**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**310 460**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**310 460**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**310 460**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 370 754**	**2 174 654**	**1 126 368**	**69 732**
Financial assets held for trading	**497 532**	**189 853**	**263 615**	**44 064**
Derivatives held for trading	29 836	5 172	11 023	13 641
Equity instruments	27 560	26 602	732	226
Debt instruments	440 136	158 079	251 860	30 197
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**341 314**	**229 649**	**109 769**	**1 896**
Equity instruments	0	0	0	0
Debt instruments	341 314	229 649	109 769	1 896
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 422 840**	**321 468**	**1 007 503**	**93 869**
Equity instruments	110 163	100 727	3 973	5 463
Debt instruments	1 312 677	220 741	1 003 530	88 406
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**24 770 052**	**6 858 256**	**16 076 173**	**1 835 623**
Debt instruments	1 576	0	1 576	0
Loans and advances	24 768 476	6 858 256	16 074 597	1 835 623
Held-to-maturity investments	**998 914**	**468 286**	**485 148**	**45 480**
Debt instruments	998 914	468 286	485 148	45 480
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	**623 865**	**623 837**	**28**	**0**
Property, plant and equipment	526 428	526 400	28	0
Investment property	97 437	97 437	0	0
Intangible assets	**63 352**	**63 352**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	63 352	63 352	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**221 029**	**151 378**	**69 651**	**0**
Tax assets	**12 804**	**12 481**	**323**	**0**
Current tax assets	11 449	11 126	323	0
Deferred tax assets	1 355	1 355	0	0
Other assets	**239 417**	**208 811**	**27 218**	**3 388**
Non-current assets and disposal groups classified as held for sale	**145 573**	**145 573**	**0**	**0**
TOTAL ASSETS	**32 707 446**	**11 447 598**	**19 165 796**	**2 094 052**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**20 232**	**1 834**	**6 615**	**11 783**
Derivatives held for trading	20 232	1 834	6 615	11 783
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	**28 279 029**	**11 776 576**	**14 245 078**	**2 257 375**
Deposits from credit institutions	4 562 158	560 293	3 774 347	227 518
Deposits (other than from credit institutions)	22 657 787	11 146 018	9 498 593	2 013 176

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2011
(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	293 069	0	293 069	0
Subordinated liabilities	609 377	27 395	581 668	314
Other financial liabilities measured at amortised cost	156 638	42 870	97 401	16 367
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**276**	**0**	**0**	**276**
Fair value hedges	276	0	0	276
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	**7 414**	**7 259**	**141**	**14**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	12	4	1	7
Pensions and other post-retirement benefit obligations	3 556	3 556	0	0
Credit commitments and guarantees	3 532	3 385	140	7
Onerous contracts	0	0	0	0
Other provisions	314	314	0	0
Tax liabilities	**20 113**	**19 727**	**384**	**2**
Current tax liabilities	7 307	6 921	384	2
Deferred tax liabilities	12 806	12 806	0	0
Other liabilities	**142 608**	**90 587**	**37 695**	**14 326**
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	**28 469 672**	**11 895 983**	**14 289 913**	**2 283 776**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 080 056**	**2 080 056**		
Paid-in capital	2 080 056	2 080 056		
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	**54 276**	**54 276**		
Tangible assets	68 095	68 095		
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	-13 819	-13 819		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 653 787**	**1 653 787**		
Treasury shares	**0**	**0**		
Income from current year	**190 294**	**190 294**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 237 774**	**4 237 774**		
TOTAL LIABILITIES AND EQUITY	**32 707 446**	**16 133 757**	**14 289 913**	**2 283 776**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 054 963**	**532 242**	**507 533**	**15 188**
Interest income	**1 545 925**	**619 215**	**874 101**	**52 609**
Cash and cash balances with central banks	35	0	35	0
Financial assets held for trading (if accounted for separately)	8 409	3 588	4 752	69
Financial assets designated at fair value through profit or loss (if accounted for separately)	12 276	8 123	4 115	38
Available-for-sale financial assets	28 561	8 578	18 076	1 907
Loans and receivables (including finance leases)	1 467 585	583 576	835 044	48 965
Held-to-maturity investments	29 059	15 350	12 079	1 630
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**805 638**	**329 142**	**431 337**	**45 159**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	805 607	329 121	431 337	45 149
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	31	21	0	10
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**5 615**	**5 605**	**6**	**4**
Financial assets held for trading (if accounted for separately)	213	211	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	286	286	0	0
Available-for-sale financial assets	5 116	5 108	6	2
Fee and commission income	**251 444**	**170 639**	**72 124**	**8 681**
Fee and commission expenses	**27 254**	**18 946**	**7 361**	**947**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**22 485**	**22 485**		
Available-for-sale financial assets	2 861	2 861		
Loans and receivables (including finance leases)	20 018	20 018		
Held-to-maturity investments	-427	-427		
Financial liabilities measured at amortised cost	0	0		
Other	33	33		
Gains (losses) on financial assets and liabilities held for trading, net	**38 456**	**38 456**		
Equity instruments and related derivatives	873	873		
Interest rate instruments and related derivatives	9 070	9 070		
Foreign exchange trading	28 531	28 531		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-18	-18		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**649**	**649**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**10 487**	**10 487**		
Gains (losses) on derecognition of assets other than held for sale, net	**-1 645**	**-1 645**		
Other operating income	**22 915**	**22 915**		
Other operating expenses	**8 476**	**8 476**		
Administration costs	**548 095**			
Staff expenses	228 727			
General and administrative expenses	319 368			
Depreciation	**66 543**			
Property, plant and equipment	54 885			
Investment properties	833			
Intangible assets (other than goodwill)	10 825			
Provisions	**6 355**			
Impairment	**218 433**			
Impairment on financial assets not measured at fair value through profit or loss	*218 013*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	327			
Loans and receivables (including finance leases)	217 686			
Held-to-maturity investments	0			
Impairment on non-financial assets	*420*			
Property, plant and equipment	20			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 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	400			
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	**-253**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**215 284**			
Tax expense (income) related to profit or loss from continuing operations	**24 990**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**190 294**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**190 294**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**190 294**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**210 967**	**115 017**	**92 891**	**3 059**
Financial assets held for trading	**178 066**	**42 219**	**93 911**	**41 936**
Derivatives held for trading	19 062	3 606	2 279	13 177
Equity instruments	0	0	0	0
Debt instruments	159 004	38 613	91 632	28 759
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**249 254**	**23 001**	**213 689**	**12 564**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	249 254	23 001	213 689	12 564
Available-for-sale financial assets	**297 695**	**24 622**	**273 073**	**0**
Equity instruments	350	350	0	0
Debt instruments	297 345	24 272	273 073	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 916 650**	**388 687**	**2 509 341**	**18 622**
Debt instruments	0	0	0	0
Loans and advances	2 916 650	388 687	2 509 341	18 622
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	**37 763**	**37 701**	**62**	**0**
Property, plant and equipment	37 763	37 701	62	0
Investment property	0	0	0	0
Intangible assets	**9 835**	**9 835**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	9 835	9 835	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**16 844**	**16 844**	**0**	**0**
Current tax assets	1 816	1 816	0	0
Deferred tax assets	15 028	15 028	0	0
Other assets	**49 529**	**19 900**	**24 592**	**5 037**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 966 603**	**677 826**	**3 207 559**	**81 218**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**14 309**	**96**	**1 731**	**12 482**
Derivatives held for trading	14 309	96	1 731	12 482
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	**276 770**	**87 012**	**158 026**	**31 732**
Deposits from credit institutions	276 770	87 012	158 026	31 732
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	**3 754 143**	**1 088 100**	**2 545 269**	**120 774**
Deposits from credit institutions	1 836 170	285 742	1 526 228	24 200
Deposits (other than from credit institutions)	1 917 973	802 358	1 019 041	96 574
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 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	**172**	**172**	**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	37	37	0	0
Tax liabilities	**54**	**54**	**0**	**0**
Current tax liabilities	48	48	0	0
Deferred tax liabilities	6	6	0	0
Other liabilities	**53 702**	**13 435**	**31 145**	**9 122**
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	**4 099 150**	**1 188 869**	**2 736 171**	**174 110**
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	**250**	**250**		
Equity component of financial instruments	0	0		
Other equity instruments	250	250		
Revaluation reserves and other valuation differences	**-2 889**	**-2 889**		
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	-3 326	-3 326		
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	**-16 263**	**-16 263**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**-132 547**	**-132 547**		
TOTAL LIABILITIES AND EQUITY	**3 966 603**	**1 056 322**	**2 736 171**	**174 110**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**110 037**	**28 491**	**77 446**	**4 100**
Interest income	**127 486**	**23 194**	**101 428**	**2 864**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	6 027	1 174	4 494	359
Financial assets designated at fair value through profit or loss (if accounted for separately)	1 966	74	1 867	25
Available-for-sale financial assets	6 575	915	5 660	0
Loans and receivables (including finance leases)	111 144	21 031	89 407	706
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	1 774	0	0	1 774
Interest expenses	**53 025**	**23 599**	**28 402**	**1 024**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	839	54	581	204
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	1 291	329	879	83
Financial liabilities measured at amortised cost	50 890	23 216	26 939	735
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	5	0	3	2
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**55**	**55**	**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	55	55	0	0
Fee and commission income	**21 656**	**13 983**	**5 296**	**2 377**
Fee and commission expenses	**2 409**	**1 416**	**876**	**117**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**826**	**826**		
Available-for-sale financial assets	826	826		
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	**9 252**	**9 252**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 004	1 004		
Foreign exchange trading	8 248	8 248		
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	**149**	**149**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**1 714**	**1 714**		
Gains (losses) on derecognition of assets other than held for sale, net	**21**	**21**		
Other operating income	**5 225**	**5 225**		
Other operating expenses	**913**	**913**		
Administration costs	**78 184**			
Staff expenses	30 715			
General and administrative expenses	47 469			
Depreciation	**8 253**			
Property, plant and equipment	7 256			
Investment properties	0			
Intangible assets (other than goodwill)	997			
Provisions	**11**			
Impairment	**37 980**			
Impairment on financial assets not measured at fair value through profit or loss	*35 673*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	35 673			
Held-to-maturity investments	0			
Impairment on non-financial assets	*2 307*			
Property, plant and equipment	2 307			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 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	**-14 391**			
Tax expense (income) related to profit or loss from continuing operations	**1 872**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-16 263**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-16 263**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-16 263**			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

September 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	322 400	121 905	998	445 303	0.18	0.22	0.20	- 127 540
2	258 030	94 051	12 217	364 298	0.21	0.21	0.21	- 52 115
3	84 300	45 644	0	129 944	0.19	0.19	0.19	- 114 401
7	372 730	128 472	11 187	512 389	0.22	0.37	0.26	505 459
8	343 660	125 850	0	469 510	0.20	0.24	0.21	419 277
9	363 290	98 403	1 014	462 707	0.21	0.21	0.21	222 354
12	303 360	109 434	0	412 794	0.20	0.31	0.23	112 627
13	353 390	87 003	0	440 393	0.20	0.20	0.20	- 338 347
14	361 560	122 991	18 154	502 705	0.23	0.27	0.24	- 380 181
15	370 060	123 244	1 013	494 317	0.26	0.24	0.26	- 118 173
16	340 890	104 550	0	445 440	0.21	0.22	0.21	151 849
17	115 000	50 966	0	165 966	0.20	0.20	0.20	161 656
19	347 660	98 233	0	445 893	0.24	0.21	0.23	308 842
20	239 890	80 337	0	320 227	0.20	0.20	0.20	- 265 449
21	253 660	144 932	2 724	401 316	0.25	0.29	0.26	- 339 155
26	247 490	112 890	0	360 380	0.24	0.23	0.24	- 177 705
27	216 860	108 954	0	325 814	0.21	0.23	0.22	- 73 965
28	289 360	126 574	6 136	422 070	0.24	0.29	0.26	- 37 142
29	249 560	83 027	212	332 799	0.22	0.24	0.22	246 894
30	271 060	79 651	6 056	356 767	0.21	0.22	0.21	1 289 348
Monthly, average	**285 211**	**102 356**	**2 986**	**390 552**	**0.22**	**0.25**	**0.23**	**18 932**

* 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)

September 2011	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	371 000 000	376 000 000	99 690	87 308	203 010	92 089 402	69 370 762
2	341 800 000	285 500 000	10 127	120 089	3 121 219	117 313 438	100 276 217
3	0	5 000 000	3 518	529 455	50 000	32 894 264	28 141 402
7	424 500 000	442 000 000	52 025 461	284 628	393 255	106 975 904	141 467 586
8	334 800 000	387 000 000	13 701	534 414	8 599 894	108 810 274	77 870 945
9	470 510 000	449 500 000	18 971	2 582 843	7 169 433	116 097 014	95 032 740
12	395 000 000	345 000 000	10 110 108	144 555	774 251	122 651 281	78 539 128
13	533 000 000	528 900 000	26 484	1 857 648	11 651 778	112 160 221	71 519 141
14	204 000 000	187 500 000	18 795	189 141	4 821 573	163 565 131	92 295 857
15	698 900 000	545 500 000	290 041	385 744	26 310 001	131 880 157	89 402 858
16	121 400 000	122 500 000	9 023	2 347 443	252 049	71 940 261	77 507 424
17	500 000	0	85 814	292 978	72 675	29 482 898	33 476 482
19	453 000 000	488 900 000	30 409	467 793	18 504 753	95 709 002	108 220 644
20	462 038 000	415 000 000	2 068 374	3 753 975	1 194 858	119 668 840	89 964 398
21	450 200 000	409 000 000	59 697	319 291	1 733 699	82 308 949	110 154 615
26	536 500 000	516 500 000	301 133	288 474	3 607 961	138 898 310	109 763 002
27	364 300 000	452 700 000	63 875	637 256	1 517 448	82 145 680	119 517 002
28	471 000 000	537 500 000	103 630	871 372	27 688 765	66 138 604	216 766 500
29	449 000 000	817 200 000	138 142	4 171 458	14 485 689	127 405 604	125 613 935
30	746 400 000	389 000 000	2 278 213	76 138	46 815 284	122 790 121	130 156 947
Monthly, total	**7 827 848 000**	**7 700 200 000**	**67 755 206**	**19 942 003**	**178 967 595**	**2 040 925 355**	**1 965 057 585**
Daily, average	**391 392 400**	**385 010 000**	**3 387 760**	**997 100**	**8 948 380**	**102 046 268**	**98 252 879**

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
	IX	8.3	841.8
	X	7.0	510.1
	incl. daily		
	3	2.1	89.1
	4	0.7	56.1
	5	0.0	6.1
	6	-	33.4
	7	-	1.0
	10	0.2	6.9
	11	-	12.4
	12	0.1	11.3
	13	-	16.3
	14	0.5	28.7
	17	0.5	4.2
	18	0.2	19.2
	19	0.3	11.5
	20	-	7.4
	21	0.4	32.1
	24	-	5.4
	25	0.2	109.4
	26	0.1	17.4
	27	0.3	7.9
	28	0.5	16.1
	31	1.0	18.2

* 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.X.2011	0.20	0.20
1.XI.2011	0.22	0.22

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	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
	VIII	8.98	8.97	8.71	8.71	11.94	11.95	13.58	7.81	7.80	8.45	10.08	10.09
	IX	9.09	9.08	8.05	8.05	11.58	11.60	13.10	8.45	8.43	8.95	10.55	10.55

[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	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
	VIII	112.8	111.2	128.0	128.0	128.7	128.3	22.5	22.5	18.6	18.5
	IX	95.4	94.5	183.9	183.9	123.9	122.1	25.3	25.0	16.1	16.0

[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													
		Non-financial corporations				Households[2]								Overdraft[3]	
						Consumer loans			Housing loans			Other loans			
		up to 1 year	from 1 to 5 years	over 5 years		up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households[2]
2010	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	8.38[p]	9.94[p]	9.81[p]		14.20[p]	13.17[p]	11.97[p]	9.30[p]	9.30[p]	11.36[p]	12.31[p]	8.53[p]	15.23[p]
	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
	VIII	8.11[p]	9.83	9.69		13.84	13.16	11.98	9.33	9.32	11.20	12.26	8.50	15.27
	IX	8.14	9.78	9.65		13.69	13.11	11.97	9.37	9.36	11.00	12.07	8.86	15.21

[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													
		Non-financial corporations				Households[2]								Overdraft[3]	
						Consumer loans			Housing loans			Other loans			
		up to 1 year	from 1 to 5 years	over 5 years		up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households[2]
2010	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	401.4[p]	1190.8[p]	1555.5[p]		9.5[p]	779.9[p]	4007.1[p]	3029.3[p]	3014.2[p]	354.5[p]	146.1[p]	3168.9[p]	1382.9[p]
	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
	VIII	429.4	1218.0	1525.1		10.4	774.5	3945.2	2968.0	2955.1	352.9	141.7	3129.3	1356.9
	IX	451.4	1210.7	1510.9		10.7	766.4	3891.0	2925.0	2912.9	358.8	138.7	3073.8	1353.9

[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	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
	VIII	4.20	4.11	5.43	5.37
	IX	3.91	3.84	5.44	5.39

[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	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
	VIII	840.0	814.7	888.7	847.2
	IX	971.9	934.9	854.3	819.1

[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	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
	VIII	0.44	4.52	4.38	0.68	5.49	6.97
	IX	0.42	4.50	4.33	0.68	5.50	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	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
	VIII	4874.9	3040.1	119.7	2781.8	8561.2	250.2
	IX	4869.3	3209.0	122.1	2800.6	8681.4	257.5

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

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	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
	VIII	3.34	3.23	4.42	5.05	5.32
	IX	3.39	-	4.34	4.74	5.30

[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]

					SOFIBOR				EURIBOR[3]			
		BIR[2]	LEONIA	EONIA[3]	1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2010	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
	VIII	0.18	0.18	0.91	2.15	3.74	5.04	7.22	1.37	1.55	1.75	2.10
	IX	0.18	0.20	1.01	2.11	3.67	4.90	7.11	1.35	1.54	1.74	2.07

[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
3.X.2011	0.20	1.30	-1.08
1.XI.2011	0.22	1.31	-1.07

[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.IX.2011	106.32	106.63	116.00	117.00
2.IX.2011	106.43	106.74	115.65	115.95
5.IX.2011	106.54	106.85	115.61	116.13
6.IX.2011	106.55	106.86	115.38	115.87
7.IX.2011	106.46	106.76	115.00	115.75
8.IX.2011	106.49	106.80	115.25	116.00
9.IX.2011	106.59	106.89	115.25	115.87
12.IX.2011	106.53	106.84	115.00	116.00
13.IX.2011	106.43	106.74	114.75	115.75
14.IX.2011	106.34	106.65	114.50	115.75
15.IX.2011	106.27	106.57	114.75	115.75
16.IX.2011	103.88	108.63	114.75	115.75
19.IX.2011	105.98	106.28	115.25	115.75
20.IX.2011	106.02	106.32	115.13	115.63
21.IX.2011	105.99	106.29	115.13	115.63
22.IX.2011	105.25	106.13	114.50	115.00
23.IX.2011	105.25	106.13	112.75	113.25
26.IX.2011	105.25	106.13	111.50	113.50
27.IX.2011	103.15	108.12	112.25	113.25
28.IX.2011	106.14	106.43	112.00	113.50
29.IX.2011	106.13	106.43	112.50	113.50
30.IX.2011	106.19	106.48	112.00	113.50
3.X.2011	106.18	106.48	111.75	112.87
4.X.2011	106.19	106.49	111.50	112.50
5.X.2011	106.15	106.44	111.25	112.75
6.X.2011	106.02	106.32	111.25	112.75
7.X.2011	106.01	106.30	112.00	112.62
10.X.2011	105.96	106.25	112.71	114.35
11.X.2011	105.94	106.23	111.88	112.50
12.X.2011	105.88	106.16	111.75	112.75
13.X.2011	105.21	106.06	112.00	113.00
14.X.2011	105.16	106.01	112.13	113.13
17.X.2011	105.22	106.07	112.38	113.38
18.X.2011	105.22	106.07	111.75	113.31
19.X.2011	105.15	106.00	111.75	113.00
20.X.2011	105.15	105.99	111.50	113.00
21.X.2011	105.11	105.95	112.50	113.50
24.X.2011	105.12	105.95	111.50	113.00
25.X.2011	105.15	105.98	112.25	112.62
26.X.2011	105.16	105.99	112.50	112.75
27.X.2011	105.06	105.88	113.00	114.00
28.X.2011	105.06	105.88	113.00	114.50
31.X.2011	105.11	105.93	113.00	114.50

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	
	2010															
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	as of 31.VIII. 2010	as of 31.VIII. 2011	as of 31.VIII. 2010	as of 31.VIII. 2011
A. Current account [1]	**495.9**	**290.2**	**-157.2**	**-403.4**	**-310.2**	**44.7**	**78.3**	**24.1**	**-79.4**	**126.8**	**49.6**	**614.4**	**705.7**	**105.1**	**1564.3**	**-815.4**	**983.6**
Goods: credit (FOB)	1452.9	1434.5	1460.7	1456.6	1395.3	1589.7	1490.1	1696.9	1605.6	1660.3	1596.0	1841.4	1672.0	9814.0	13152.1	14106.0	18899.2
Goods: debit (FOB)	-1467.6	-1555.0	-1673.5	-1909.5	-1769.1	-1517.1	-1527.6	-1743.4	-1808.1	-1879.2	-1804.4	-1798.6	-1652.9	-11417.7	-13731.4	-16892.3	-20638.5
Balance on goods [2]	-14.7	-120.5	-212.8	-452.9	-373.8	72.6	-37.5	-46.5	-202.5	-218.9	-208.4	42.8	19.1	-1603.7	-579.3	-2786.3	-1739.3
Services: credit	885.9	586.3	330.4	280.2	327.6	271.8	260.0	289.6	322.7	355.7	572.5	843.8	868.2	3639.9	3784.3	5012.0	5308.8
Transportation [3]	138.0	105.4	71.4	64.4	69.7	64.6	67.4	68.2	70.2	77.4	118.3	154.0	166.4	675.6	786.5	986.9	1097.4
Travel [4]	602.0	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	583.3	606.5	2070.3	2151.1	2730.2	2827.9
Other services	145.8	144.0	116.2	113.5	163.1	96.8	100.7	122.5	121.9	93.4	109.7	106.5	95.3	894.0	846.7	1294.9	1383.5
Services: debit	-294.9	-298.1	-247.1	-272.0	-308.9	-239.8	-200.6	-234.3	-259.9	-245.0	-251.8	-244.3	-265.2	-2022.4	-1941.0	-3171.2	-3067.1
Transportation [3]	-62.9	-62.0	-56.5	-67.0	-67.4	-61.3	-60.9	-68.8	-78.8	-71.9	-73.8	-66.7	-68.8	-446.1	-551.0	-708.5	-804.0
Travel [4]	-102.2	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-622.3	-643.8	-1007.0	-952.7
Other services	-129.9	-134.3	-118.8	-132.2	-179.1	-105.8	-76.7	-92.7	-93.0	-93.3	-100.2	-92.0	-92.4	-953.9	-746.1	-1455.7	-1310.4
Balance on services, net	590.9	288.1	83.3	8.2	18.7	32.0	59.4	55.3	62.8	110.8	320.6	599.5	602.9	1617.5	1843.3	1840.7	2241.7
Balance on goods and services, net	576.2	167.7	-129.5	-444.7	-355.1	104.5	21.9	8.8	-139.7	-108.2	112.2	642.3	622.0	13.8	1264.0	-945.6	502.4
Income: credit	59.4	58.8	53.8	47.6	45.9	44.2	44.1	49.2	57.3	62.4	61.5	54.2	51.9	434.3	424.9	687.3	631.1
Compensation of employees [5]	23.8	29.4	25.0	20.2	14.5	16.5	19.4	21.1	31.0	32.5	29.8	27.7	23.6	201.1	201.5	331.3	290.5
Investment income	35.5	29.5	28.8	27.4	31.4	27.7	24.8	28.2	26.3	29.9	31.7	26.6	28.3	233.1	223.4	356.0	340.6
Direct investment income	11.8	2.5	2.5	1.7	3.2	0.6	1.4	1.3	1.1	1.2	1.3	0.5	0.2	26.6	7.6	27.8	17.4
Portfolio investment income	20.4	21.7	19.5	20.9	20.4	21.1	18.9	21.7	20.4	23.2	24.3	19.8	17.9	173.1	167.3	273.0	249.8
Other investment income	3.3	5.3	6.9	4.9	7.8	6.0	4.4	5.2	4.8	5.5	6.0	6.3	10.3	33.5	48.5	55.2	73.4
Income: debit	-214.3	-122.0	-129.7	-99.8	-164.8	-147.6	-163.9	-153.6	-114.1	-142.1	-363.5	-203.3	-94.4	-1400.0	-1382.5	-1927.8	-1898.8
Compensation of employees	-0.8	-0.9	-0.7	-0.6	-1.3	-1.0	-1.3	-1.2	-1.2	-1.3	-0.7	-1.8	-1.7	-8.4	-10.2	-16.9	-13.6
Investment income	-213.5	-121.0	-129.1	-99.1	-163.6	-146.6	-162.6	-152.4	-112.9	-140.8	-362.7	-201.5	-92.7	-1391.6	-1372.4	-1910.9	-1885.1
Direct investment income	-181.6	-79.9	-101.7	-61.5	-106.7	-52.9	-130.1	-113.0	-85.5	-97.2	-309.5	-163.0	-67.9	-1025.4	-1019.2	-1367.8	-1369.0
Portfolio investment income	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-21.5	-0.1	-80.3	-76.0	-80.7	-76.3
Other investment income	-31.8	-41.0	-27.3	-37.6	-56.8	-39.6	-32.4	-39.3	-27.3	-43.5	-53.2	-17.1	-24.7	-285.9	-277.2	-462.4	-439.8
Balance on income, net	-154.9	-63.1	-75.9	-52.2	-118.9	-103.4	-119.8	-104.3	-56.8	-79.7	-301.9	-149.1	-42.6	-965.8	-957.6	-1240.5	-1267.7
Balance on goods, services and income, net	421.4	104.6	-205.4	-496.9	-474.0	1.1	-97.9	-95.5	-196.5	-187.9	-189.7	493.3	579.5	-952.0	306.4	-2186.0	-765.3
Current transfers, net	74.5	185.7	48.1	93.5	163.7	43.6	176.3	119.6	117.0	314.7	239.3	121.1	126.3	1057.1	1257.9	1370.7	1748.9
Current transfers, credit	109.4	229.7	105.4	120.9	200.6	92.6	266.3	147.8	150.1	351.5	267.2	165.0	164.3	1441.8	1604.8	1947.4	2261.4
Current transfers, debit	-34.9	-44.0	-57.3	-27.4	-36.9	-49.0	-90.1	-28.1	-33.1	-36.9	-27.9	-43.9	-38.0	-384.7	-346.9	-576.7	-512.5
B. Capital account [1, 6, 7]	**-13.1**	**-2.4**	**9.3**	**45.3**	**84.9**	**-1.8**	**10.5**	**7.0**	**1.8**	**-1.2**	**44.9**	**40.5**	**30.4**	**153.5**	**132.0**	**274.1**	**269.2**
Capital transfers, net	-13.2	-7.0	6.4	42.4	83.9	-2.1	10.5	3.4	0.2	1.1	26.3	40.5	30.4	130.5	110.3	252.5	235.9
Groups A and B, total	482.8	287.8	-147.9	-358.1	-225.3	42.9	88.8	31.1	-77.6	125.5	94.5	654.9	736.1	258.6	1696.3	-541.3	1252.9
C. Financial account [1, 6]	**-237.4**	**289.5**	**-111.1**	**31.5**	**438.0**	**-491.5**	**63.3**	**-314.6**	**-192.3**	**-51.6**	**-29.3**	**-692.5**	**22.2**	**-822.2**	**-1686.3**	**342.5**	**-1038.5**
Direct investment, net	147.1	87.4	66.1	292.4	334.5	154.4	133.8	-408.0	109.0	54.4	12.1	66.4	35.6	804.7	157.9	1894.9	938.3
Direct investment abroad	-3.8	-16.8	-29.7	-12.6	-12.4	-9.2	-16.7	-6.6	-4.3	-2.7	-4.3	-22.8	-1.1	-121.7	-67.7	16.7	-139.3
Equity capital	-3.4	-18.2	-5.7	-7.9	-29.8	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	2.7	-54.2	-61.2	103.9	-122.9
Reinvested earnings	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.0	0.0	-9.0	-1.9
Other capital	1.2	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-3.8	-55.6	-6.4	-78.1	-14.6

(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	
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	as of 31.VIII.	as of 31.VIII.	as of 31.VIII.	as of 31.VIII.
	2010					2011								2010	2011	2010	2011
Direct investment in reporting economy [8]	150.9	104.2	95.9	305.0	346.9	163.6	150.5	-401.4	113.3	57.2	16.4	89.3	36.7	926.5	225.6	1878.2	1077.6
Equity capital	83.7	224.9	153.4	176.0	235.0	80.3	33.3	113.6	-11.6	-15.3	85.6	27.9	60.4	818.9	374.3	1438.0	1163.6
Reinvested earnings	2.6	2.6	7.5	7.5	7.5	8.3	8.3	8.3	7.3	7.3	7.3	7.3	7.3	71.0	61.1	-25.8	86.4
Other capital [9]	64.6	-123.3	-65.1	121.5	104.5	75.0	108.9	-523.3	117.7	65.2	-76.4	54.1	-31.0	36.6	-209.9	466.0	-172.3
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	-33.1	29.1	61.6	-17.5	-193.8	-127.8	-54.6	-6.1	170.0	-148.1	-40.3	-12.6	117.9	-540.6	-101.6	-551.7	-222.3
Portfolio investment assets [11]	-50.3	20.1	50.3	-28.3	-202.1	-15.4	-50.5	-10.6	150.1	-138.6	-2.9	19.3	136.7	-414.9	88.0	-547.2	-72.0
Portfolio investment liabilities	17.3	9.0	11.3	10.8	8.2	-112.4	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-125.6	-189.6	-4.5	-150.3
Financial derivatives, net	-1.3	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-21.0	-41.1	-36.3	-44.8
Other investment, net	-350.1	177.0	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-469.0	44.1	0.6	-729.2	-124.4	-1065.4	-1701.5	-964.4	-1709.7
Other investment assets	22.0	-261.1	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.7	-71.1	-175.5	-560.8	12.1	530.4	-1259.0	253.0	-1836.6
Trade credits, net [12]	-32.0	-31.8	26.9	27.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157.8	0.0	-187.0	50.0
Loans	-0.1	5.2	-2.7	8.0	-20.0	-13.7	-21.9	-6.7	16.1	-5.0	15.7	-17.6	-11.0	-100.5	-44.1	-33.2	-53.6
Currency and deposits [13]	-5.6	-232.8	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-545.0	44.3	754.8	-1142.5	444.8	-1749.3
Other assets	59.8	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.4	1.7	-21.2	33.9	-72.4	28.4	-83.7
Other investment liabilities	-372.1	438.1	-284.9	10.5	405.7	-188.4	-30.1	19.0	-229.3	115.2	176.1	-168.4	-136.5	-1595.8	-442.5	-1217.4	126.9
Trade credits, net [14]	-16.7	-16.5	13.2	13.3	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-80.6	0.0	-24.0	23.5
Loans	6.2	-242.4	74.3	3.4	407.8	44.7	14.1	204.6	-95.3	151.4	-1.0	-87.8	25.0	-659.7	255.7	-307.8	498.7
Currency and deposits	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-897.4	-714.1	-921.3	-458.6
Other liabilities	-9.3	27.0	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.8	6.9	-13.6	-9.5	11.8	41.9	15.9	35.7	63.3
Groups A, B and C, total	245.3	577.3	-259.1	-326.6	212.7	-448.6	152.1	-283.5	-269.9	74.0	65.2	-37.5	758.3	-563.6	10.0	-198.7	214.4
D. Errors and omissions	**-233.9**	**-236.2**	**15.8**	**356.4**	**66.2**	**-179.8**	**-98.3**	**193.3**	**11.6**	**145.6**	**65.7**	**75.2**	**-347.1**	**-226.8**	**-133.8**	**-74.1**	**68.4**
OVERALL BALANCE (groups A, B, C and D)	**11.5**	**341.1**	**-243.2**	**29.8**	**278.9**	**-628.3**	**53.8**	**-90.2**	**-258.3**	**219.6**	**130.9**	**37.7**	**411.2**	**-790.4**	**-123.8**	**-272.8**	**282.7**
E. Reserves and other financing	**-11.5**	**-341.1**	**243.2**	**-29.8**	**-278.9**	**628.3**	**-53.8**	**90.2**	**258.3**	**-219.6**	**-130.9**	**-37.7**	**-411.2**	**790.4**	**123.8**	**272.8**	**-282.7**
BNB reserve assets [15]	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	790.4	123.8	272.8	-282.7
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. The July 2011 data are revised. The balance of payments data for August 2011 are to be revised with the September 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 October 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 for 2007 – 2011 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 for 2010 and 2011 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 April – August 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 VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
Consumer goods	***371.0***	***325.5***	***357.7***	***1054.2***	***372.7***	***377.5***	***347.5***	***1097.7***	***3950.8***	***334.8***	***352.6***	***369.0***	***1056.4***	***339.8***	***343.6***	***371.6***	***1055.0***	***398.8***	***2510.1***
Food	76.9	72.2	79.9	229.0	89.7	89.9	82.9	262.4	839.1	64.1	65.5	68.0	197.6	66.9	68.6	71.4	207.0	76.7	481.3
Cigarettes	12.3	11.7	12.4	36.3	12.4	11.6	11.7	35.7	126.5	10.4	11.5	12.6	34.4	12.0	10.6	12.2	34.8	12.1	81.4
Drink	6.8	6.7	6.2	19.8	6.3	7.4	5.8	19.4	75.2	4.9	5.4	7.1	17.4	7.5	7.0	6.3	20.7	7.4	45.5
Clothing and footwear	142.7	111.6	113.8	368.1	117.2	114.5	124.7	356.4	1359.0	127.1	129.5	125.0	381.7	113.4	117.3	134.3	365.0	153.6	900.3
Medical goods and cosmetics	41.7	48.1	49.7	139.6	49.4	58.8	48.9	157.2	534.3	45.0	47.1	55.4	147.6	44.8	44.2	42.1	131.1	46.5	325.2
Housing and home furniture	50.6	40.3	56.5	147.3	55.6	54.5	38.5	148.6	573.2	45.7	50.5	54.0	150.2	51.4	51.0	55.4	157.8	57.1	365.2
Other	39.9	34.9	39.3	114.1	42.2	40.9	35.0	118.1	443.5	37.6	43.1	46.8	127.5	43.7	45.0	49.8	138.5	45.3	311.3
Raw and other materials	***687.6***	***727.2***	***647.3***	***2062.0***	***652.7***	***638.7***	***578.7***	***1870.1***	***6824.3***	***761.1***	***687.5***	***810.2***	***2258.8***	***725.7***	***788.6***	***723.0***	***2237.3***	***872.0***	***5368.1***
Cast-iron, iron and steel	56.0	58.0	70.6	184.6	55.7	45.1	60.8	161.6	658.7	81.8	71.7	72.4	225.9	72.2	71.9	73.9	218.0	80.5	524.3
Non-ferrous metals	190.3	176.5	140.5	507.4	154.2	141.7	151.9	447.9	1784.5	267.2	194.9	270.5	732.6	182.9	246.3	198.4	627.6	228.6	1588.8
Chemicals	23.1	21.8	19.8	64.7	23.2	23.3	23.4	69.8	254.9	27.3	23.7	27.7	78.6	30.3	29.2	28.4	87.9	26.1	192.7
Plastics and rubber	38.2	34.6	38.5	111.3	38.3	38.1	30.2	106.6	373.6	36.3	36.7	45.5	118.6	37.1	44.7	42.0	123.8	48.9	291.3
Fertilizers	1.0	13.0	8.2	22.3	17.1	7.9	12.0	37.1	130.5	12.3	20.3	10.3	42.9	25.7	23.4	22.8	71.9	16.7	131.5
Textiles	32.6	20.8	26.6	80.0	29.1	30.3	25.0	84.3	322.2	27.0	31.6	38.5	97.2	35.5	39.9	40.6	116.0	39.5	252.7
Food feedstocks	153.6	242.7	158.0	554.3	144.9	159.0	100.5	404.4	1309.0	113.4	122.7	104.0	340.1	118.8	110.3	90.8	319.9	203.5	863.5
Wood and paper, cardboard	32.4	34.7	31.3	98.4	27.8	27.5	28.0	83.3	322.5	28.9	30.1	35.3	94.3	35.7	37.4	35.9	109.0	33.4	236.7
Cement	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	1.6	3.6	1.7	6.8
Tobacco	6.0	13.8	20.6	40.4	13.6	16.8	16.5	46.8	145.5	13.9	12.5	21.8	48.3	7.9	4.7	8.8	21.4	11.9	81.5
Other	153.2	110.0	132.2	395.4	147.9	148.1	129.8	425.9	1511.5	152.6	142.9	183.4	478.9	178.8	179.6	179.7	538.2	181.2	1198.4
Investment goods	***222.5***	***218.0***	***235.6***	***676.1***	***246.8***	***252.9***	***257.1***	***756.8***	***2666.9***	***252.7***	***264.8***	***295.1***	***812.6***	***299.4***	***275.0***	***305.4***	***879.7***	***292.5***	***1984.9***
Machines, tools and appliances	65.4	54.3	63.7	183.4	65.4	62.1	61.5	188.9	700.9	57.3	69.2	81.9	208.3	74.1	87.4	96.4	257.9	92.0	558.2
Electrical machines	26.4	22.9	34.2	83.4	33.5	34.6	30.5	98.6	341.7	35.2	35.8	38.4	109.4	34.5	43.4	37.3	115.2	34.3	258.9
Transportation facilities	27.8	31.6	30.4	89.7	25.4	33.2	44.1	102.6	311.2	25.4	25.2	40.3	90.9	41.7	25.4	27.2	94.4	34.7	220.0
Spare parts and equipment	51.6	42.7	52.6	146.9	58.7	56.2	63.3	178.2	580.5	57.7	67.7	64.5	189.9	61.1	60.0	68.9	190.0	60.0	439.9
Other	51.3	66.6	54.8	172.7	63.8	66.9	57.8	188.5	732.7	77.2	67.0	69.9	214.2	88.0	58.7	75.6	222.3	71.4	507.9
Non-energy goods, total	**1281.0**	**1270.7**	**1240.6**	**3792.4**	**1272.2**	**1269.1**	**1183.2**	**3724.6**	**13442.1**	**1348.6**	**1304.9**	**1474.3**	**4127.8**	**1364.8**	**1407.2**	**1400.0**	**4172.0**	**1563.4**	**9863.1**
Energy resources	**246.9**	**181.8**	**193.4**	**622.1**	**188.0**	**186.9**	**211.5**	**586.4**	**2113.6**	**240.6**	**184.6**	**222.0**	**647.3**	**240.0**	**252.6**	**195.3**	**687.9**	**277.4**	**1612.6**
Oil products	191.7	126.5	138.3	456.5	141.8	143.2	167.6	452.7	1661.1	199.0	145.2	182.9	527.0	203.8	212.8	136.4	553.0	202.2	1282.2
Other	55.2	55.2	55.2	165.6	46.1	43.7	43.9	133.7	452.5	41.6	39.4	39.2	120.2	36.3	39.7	58.9	134.9	75.2	330.4
Other exports[1]	0.4	0.4	0.5	1.3	0.5	0.6	0.5	1.6	5.5	0.5	0.6	0.6	1.7	0.7	0.6	0.7	2.0	0.6	4.3
EXPORTS, TOTAL (FOB)	**1528.3**	**1452.9**	**1434.5**	**4415.8**	**1460.7**	**1456.6**	**1395.3**	**4312.6**	**15561.2**	**1589.7**	**1490.1**	**1696.9**	**4776.7**	**1605.6**	**1660.3**	**1596.0**	**4861.9**	**1841.4**	**11480.0**

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

Sources: For 2010 – final data provided by the NSI.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 30 September 2011 and customs declarations data as of 3 September 2011.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2010 VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
Consumer goods	***319.8***	***294.0***	***348.8***	***962.7***	***371.5***	***396.8***	***364.5***	***1132.8***	***3845.4***	***307.5***	***314.2***	***343.8***	***965.5***	***317.9***	***347.7***	***339.9***	***1005.5***	***343.8***	***2314.8***
Food, drink and cigarettes	101.4	91.5	105.1	298.0	110.9	121.2	121.1	353.2	1176.0	103.8	96.4	103.8	304.0	97.3	113.7	112.6	323.6	114.6	742.2
Housing and home furniture	50.9	47.3	60.6	158.8	71.8	77.3	61.3	210.4	672.9	47.9	46.0	50.4	144.3	47.8	52.0	49.1	148.9	48.0	341.2
Medical goods and cosmetics	70.7	60.7	71.4	202.8	74.3	79.7	69.8	223.8	801.5	67.3	69.9	78.3	215.5	72.9	75.1	75.2	223.2	74.2	512.9
Clothing and footwear	31.9	36.6	50.1	118.6	44.5	43.0	38.7	126.2	463.3	30.6	41.6	44.2	116.4	36.3	36.2	32.6	105.0	36.5	257.9
Automobiles	16.0	15.1	15.7	46.8	18.7	20.9	20.5	60.1	182.0	15.7	16.1	20.9	52.8	19.0	17.6	19.7	56.3	21.4	130.5
Other	48.8	42.8	46.0	137.6	51.3	54.7	53.2	159.2	549.6	42.1	44.1	46.2	132.4	44.6	53.2	50.6	148.4	49.1	329.9
Raw and other materials	***640.1***	***548.1***	***568.6***	***1756.8***	***614.2***	***677.3***	***621.9***	***1913.5***	***6866.6***	***560.4***	***599.2***	***638.5***	***1798.1***	***738.4***	***757.5***	***674.1***	***2170.0***	***685.6***	***4653.8***
Ores	117.4	81.1	38.2	236.7	36.8	90.2	115.5	242.5	998.3	35.4	39.4	42.3	117.1	138.7	113.5	58.2	310.4	48.2	475.7
Cast-iron, iron and steel	47.6	52.0	62.0	161.6	71.1	68.9	50.0	190.0	636.0	82.4	72.6	66.6	221.6	79.9	77.0	92.5	249.5	83.6	554.7
Non-ferrous metals	58.2	35.8	38.5	132.5	64.3	64.5	47.4	176.2	517.2	60.8	58.3	49.1	168.3	62.3	67.9	40.4	170.6	63.4	402.3
Textiles	80.0	54.2	72.1	206.3	89.9	98.9	89.2	278.1	927.5	74.3	79.3	93.6	247.3	100.0	117.7	98.5	316.1	89.4	652.8
Wood and paper, cardboard	33.2	32.8	33.9	99.9	35.5	37.7	35.0	108.2	376.0	28.2	28.6	33.9	90.7	33.9	35.4	38.1	107.4	37.4	235.5
Chemicals	34.4	29.6	35.0	99.0	35.9	34.9	30.8	101.5	402.5	38.0	47.8	52.5	138.2	41.5	45.4	34.3	121.2	33.4	292.8
Plastics and rubber	87.1	85.0	93.1	265.1	100.2	93.7	81.1	275.1	971.0	74.8	81.9	90.6	247.3	94.1	97.2	97.6	288.9	103.1	639.3
Food feedstocks	40.1	44.5	51.5	136.1	33.5	43.0	38.5	114.9	477.3	36.6	54.3	44.9	135.8	37.8	38.3	41.2	117.3	52.2	305.4
Hide	7.3	3.2	5.3	15.9	7.6	7.8	7.5	22.8	79.8	5.8	5.3	7.2	18.3	11.2	12.9	9.3	33.4	8.6	60.4
Tobacco	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	11.1	24.5	4.4	52.2
Other	126.7	119.0	129.4	375.1	134.6	132.9	124.1	391.6	1383.3	118.5	125.7	145.9	390.2	130.8	147.0	152.9	430.7	161.8	982.7
Investment goods	***323.2***	***357.1***	***327.4***	***1007.8***	***396.1***	***451.9***	***413.9***	***1261.9***	***4201.7***	***302.9***	***343.6***	***402.0***	***1048.5***	***384.4***	***419.2***	***402.3***	***1205.9***	***441.2***	***2695.7***
Machines, tools and appliances	113.6	104.2	107.7	325.5	123.8	121.4	137.3	382.5	1349.2	91.8	108.5	139.3	339.6	114.5	147.4	151.2	413.1	143.7	896.4
Electrical machines	53.4	110.6	55.0	219.0	67.8	77.5	77.8	223.0	772.4	54.6	64.0	58.8	177.4	50.9	64.0	55.8	170.6	69.7	417.8
Transportation facilities	46.1	38.3	48.2	132.6	52.2	89.5	64.1	205.8	574.4	44.4	56.4	75.3	176.1	58.5	54.9	62.6	176.0	82.4	434.5
Spare parts and equipment	64.0	57.3	59.2	180.5	70.2	93.7	82.4	246.3	746.6	72.1	71.8	79.6	223.5	66.7	101.0	82.3	250.0	89.6	563.1
Other	46.0	46.8	57.5	150.2	82.1	69.8	52.3	204.2	759.2	40.0	42.9	49.0	131.9	93.9	51.8	50.5	196.2	55.7	383.8
Non-energy goods, total	**1283.1**	**1199.3**	**1244.8**	**3727.2**	**1381.8**	**1526.0**	**1400.4**	**4308.2**	**14913.7**	**1170.8**	**1257.0**	**1384.3**	**3812.1**	**1440.8**	**1524.4**	**1416.3**	**4381.5**	**1470.6**	**9664.2**
Energy resources	**390.3**	**336.4**	**382.9**	**1109.6**	**372.6**	**473.4**	**446.0**	**1292.0**	**4273.7**	**419.1**	**341.6**	**442.0**	**1202.6**	**458.5**	**445.0**	**477.2**	**1380.7**	**414.3**	**2997.6**
Fuels	***309.6***	***268.0***	***288.3***	***865.9***	***276.0***	***366.1***	***333.7***	***975.7***	***3410.2***	***322.4***	***256.6***	***376.5***	***955.6***	***379.4***	***350.4***	***372.0***	***1101.8***	***299.8***	***2357.2***
Crude oil and natural gas	287.1	229.1	256.5	772.8	235.8	337.2	293.7	866.6	3116.8	293.3	210.8	351.0	855.1	353.0	320.7	347.6	1021.2	275.8	2152.2
Coal	21.7	31.4	23.2	76.4	36.5	26.7	38.1	101.3	247.7	27.9	34.1	23.9	86.0	24.5	27.0	17.6	69.1	22.3	177.3
Other fuels	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	6.9	11.5	1.7	27.7
Other	***80.7***	***68.4***	***94.5***	***243.7***	***96.6***	***107.3***	***112.3***	***316.2***	***863.5***	***96.7***	***84.9***	***65.4***	***247.1***	***79.1***	***94.6***	***105.1***	***278.9***	***114.5***	***640.4***
Oils	80.7	68.4	94.5	243.7	96.6	107.3	112.3	316.2	863.5	96.7	84.9	65.4	247.1	79.1	94.6	105.1	278.9	114.5	640.4
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]	4.4	3.7	4.2	12.3	5.2	6.5	11.2	22.9	57.4	3.3	4.0	3.8	11.1	3.9	4.6	4.0	12.5	4.5	28.0
IMPORTS, TOTAL (CIF)	**1677.8**	**1539.4**	**1631.9**	**4849.2**	**1759.6**	**2005.9**	**1857.6**	**5623.0**	**19244.8**	**1593.1**	**1602.6**	**1830.1**	**5025.8**	**1903.2**	**1973.9**	**1897.4**	**5774.6**	**1889.4**	**12689.9**

[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 – final data provided by the NSI.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 30 September 2011 and customs declarations data as of 3 September 2011.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2010 VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
European Union-27, including:	***982.0***	***906.8***	***860.2***	***2749.0***	***907.9***	***893.8***	***785.7***	***2587.3***	***9462.2***	***942.1***	***929.3***	***1033.9***	***2905.3***	***942.8***	***1041.8***	***1036.3***	***3020.9***	***1133.6***	***7059.8***
European Union-15, including:[1]	754.3	682.4	612.3	2049.1	668.6	649.2	590.9	1908.8	7106.8	745.6	697.1	775.9	2218.6	676.8	774.5	772.8	2224.1	869.2	5312.0
Austria	25.0	23.4	30.6	79.0	30.9	35.2	22.8	88.9	293.8	28.5	36.3	33.0	97.8	30.9	31.3	29.8	92.0	39.4	229.2
Belgium	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	121.5	324.3	94.0	655.4
Denmark	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	7.1	9.3	26.1	9.0	61.6
Finland	2.2	2.2	3.3	7.7	3.1	2.8	3.0	8.9	27.3	2.8	2.0	2.9	7.8	2.2	1.8	2.0	6.0	4.1	17.9
France	69.1	50.0	48.6	167.6	63.6	68.7	57.8	190.1	628.4	59.1	61.4	65.2	185.7	60.8	67.8	70.9	199.5	104.6	489.8
Germany	160.7	133.3	155.8	449.9	185.9	155.1	146.6	487.5	1658.7	223.5	175.5	211.5	610.6	159.1	212.6	186.7	558.4	226.4	1395.4
Greece	131.2	108.5	104.1	343.9	107.9	108.1	100.5	316.6	1236.8	114.3	97.0	102.1	313.4	105.2	104.5	109.3	319.0	127.8	760.3
Ireland	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	1.1	3.6	1.6	8.3
Italy	173.1	136.2	120.3	429.6	134.2	126.5	110.2	370.9	1511.2	130.6	140.1	133.8	404.5	121.6	125.3	140.2	387.1	153.1	944.7
Luxembourg	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	0.4	3.9	2.0	12.9
Netherlands	14.5	24.3	20.5	59.3	20.5	31.5	18.1	70.0	234.5	34.0	31.4	23.6	89.0	33.1	26.7	21.6	81.4	22.1	192.6
Portugal	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	3.6	14.7	3.6	39.8
Spain	37.5	70.5	44.9	152.9	37.5	38.4	34.0	109.9	415.9	26.4	30.3	40.8	97.4	22.5	29.6	34.3	86.4	41.4	225.2
Sweden	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	8.6	7.5	8.0	24.1	7.0	62.2
United Kingdom	30.4	24.8	28.3	83.5	29.5	28.7	27.9	86.1	303.0	25.9	29.8	30.0	85.7	30.0	33.4	34.2	97.6	33.2	216.5
European Union – new Member States, including:[2]	227.6	224.3	247.9	699.9	239.3	244.5	194.7	678.6	2355.3	196.5	232.2	258.0	686.7	266.0	267.3	263.5	796.8	264.4	1747.9
Cyprus	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	3.3	10.3	7.1	32.1
Czech Republic	14.2	13.2	14.3	41.7	14.2	15.3	12.7	42.2	146.4	15.8	18.5	17.1	51.4	16.8	16.5	15.5	48.8	18.0	118.1
Estonia	1.4	0.6	1.1	3.2	1.2	1.3	1.2	3.7	10.9	1.1	0.9	0.9	2.8	1.1	1.2	0.9	3.2	1.6	7.6
Hungary	19.2	16.5	18.1	53.8	23.1	19.2	16.1	58.4	198.1	21.9	21.5	22.7	66.1	21.3	22.3	25.6	69.2	22.9	158.2
Latvia	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	2.4	6.3	1.5	11.1
Lithuania	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	2.5	6.7	1.9	14.7
Malta	0.8	0.6	1.0	2.4	0.4	0.8	0.6	1.7	6.3	0.7	0.8	0.3	1.9	21.8	3.5	0.4	25.7	0.4	28.0
Poland	19.7	22.3	24.7	66.6	30.0	29.9	22.4	82.3	267.5	25.3	33.9	50.5	109.6	34.6	28.0	29.0	91.6	29.7	230.9
Romania	138.6	150.0	150.5	439.2	147.2	157.0	125.2	429.4	1417.4	113.7	134.4	143.0	391.1	149.4	151.7	160.0	461.1	166.1	1018.3
Slovakia	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	9.6	27.4	10.1	61.9
Slovenia	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	14.3	46.5	5.1	66.9
Europe, including:[3]	***84.1***	***91.3***	***122.5***	***297.9***	***146.1***	***155.5***	***117.2***	***418.9***	***1183.4***	***123.9***	***106.2***	***160.0***	***390.1***	***156.3***	***96.7***	***121.5***	***374.5***	***167.4***	***932.0***
Russia	36.4	41.9	43.4	121.7	46.4	51.6	30.8	128.8	441.3	37.2	35.8	45.5	118.4	43.6	35.7	41.7	121.0	42.6	282.0
Switzerland	9.8	9.8	9.2	28.9	9.1	11.3	8.4	28.8	99.1	10.2	8.7	12.8	31.8	9.6	7.7	7.9	25.3	12.2	69.2
Ukraine	13.0	15.2	25.6	53.7	34.4	43.5	14.0	91.9	198.0	8.9	11.9	21.8	42.5	9.4	16.1	7.9	33.4	52.7	128.7
Balkan countries, including:	***220.8***	***230.0***	***235.5***	***686.3***	***212.9***	***215.6***	***237.2***	***665.7***	***2423.4***	***267.7***	***243.7***	***270.7***	***782.1***	***256.7***	***256.7***	***215.0***	***728.4***	***268.2***	***1778.7***
Albania	4.2	6.5	5.2	15.9	4.2	4.5	5.0	13.7	58.6	4.8	3.4	4.5	12.7	3.8	3.1	2.8	9.7	4.0	26.4
Bosnia and Herzegovina	3.0	2.2	2.3	7.5	2.8	2.6	5.3	10.7	33.3	3.3	2.3	3.4	8.9	3.5	3.3	3.5	10.3	4.3	23.6
Croatia	4.7	3.6	4.3	12.6	4.3	4.4	4.3	13.0	81.9	10.7	8.9	12.6	32.2	4.8	17.5	6.5	28.8	4.6	65.5
Turkey	121.8	118.4	122.7	362.9	121.4	112.1	136.4	369.9	1317.2	175.2	153.9	162.6	491.7	160.6	153.0	120.9	434.5	166.0	1092.2
Macedonia	29.6	34.5	35.4	99.5	34.2	33.0	35.6	102.7	332.4	33.4	35.6	37.8	106.9	34.2	39.3	36.5	110.0	40.1	257.0
Serbia	56.1	63.7	64.2	183.9	45.1	57.5	49.5	152.1	586.7	39.8	38.9	48.7	127.5	48.8	39.4	43.3	131.5	48.0	307.0
Montenegro	1.4	1.1	1.4	3.9	1.0	1.4	1.1	3.5	13.3	0.6	0.7	1.0	2.3	1.0	1.1	1.5	3.6	1.1	7.0
North and South America, including:	***47.8***	***19.4***	***29.0***	***96.2***	***25.9***	***33.7***	***39.0***	***98.5***	***324.9***	***25.3***	***32.3***	***25.1***	***82.6***	***60.5***	***44.8***	***33.5***	***138.8***	***38.9***	***260.3***
Brazil	2.1	2.2	2.2	6.6	1.7	1.6	1.9	5.1	25.0	0.3	3.1	1.4	4.9	6.2	1.7	5.8	13.8	2.6	21.3
Canada	2.8	2.3	2.9	8.0	2.5	1.7	3.0	7.2	27.5	2.2	2.2	2.5	6.9	8.9	2.6	5.5	17.1	9.6	33.6
USA	39.3	9.7	19.5	68.5	15.8	24.8	29.4	70.0	212.0	18.5	22.5	14.1	55.1	36.1	29.8	11.7	77.6	19.9	152.6
Asia, including:	***124.9***	***147.0***	***116.3***	***388.1***	***121.5***	***101.3***	***90.4***	***313.3***	***1341.7***	***140.2***	***93.7***	***118.6***	***352.5***	***111.7***	***162.0***	***103.3***	***377.0***	***145.4***	***874.9***
China	21.6	12.3	12.1	46.0	18.0	15.5	13.0	46.6	187.4	50.4	5.6	28.2	84.3	18.8	18.6	23.8	61.1	20.3	165.8
Georgia	10.8	14.7	11.9	37.4	16.1	15.2	18.3	49.6	144.1	11.5	14.0	14.7	40.1	12.4	18.1	16.0	46.5	14.3	100.9
Japan	2.2	1.4	1.3	4.9	1.4	1.3	1.0	3.6	16.2	1.1	1.1	1.0	3.2	2.2	2.8	1.6	6.5	4.5	14.2
Other countries	***68.8***	***58.5***	***71.0***	***198.3***	***46.4***	***56.7***	***125.8***	***228.9***	***825.7***	***90.4***	***85.0***	***88.7***	***264.1***	***77.5***	***58.3***	***86.5***	***222.3***	***87.8***	***574.2***
EXPORTS, TOTAL (FOB)	**1528.3**	**1452.9**	**1434.5**	**4415.8**	**1460.7**	**1456.6**	**1395.3**	**4312.6**	**15561.2**	**1589.7**	**1490.1**	**1696.9**	**4776.7**	**1605.6**	**1660.3**	**1596.0**	**4861.9**	**1841.4**	**11480.0**

[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 – final data provided by the NSI.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 30 September 2011 and customs declarations data as of 3 September 2011.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2010 VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
European Union-27, including:	***817.3***	***794.5***	***854.4***	***2466.2***	***907.3***	***1051.9***	***921.5***	***2880.7***	***9840.2***	***781.2***	***836.3***	***940.0***	***2557.6***	***879.7***	***1007.9***	***886.5***	***2774.0***	***976.2***	***6307.8***
European Union-15, including: [1]	600.9	596.9	625.4	1823.3	667.5	780.9	685.2	2133.6	7238.8	555.4	601.0	713.3	1869.7	643.1	747.0	660.6	2050.8	728.1	4648.5
Austria	32.6	32.3	31.6	96.5	33.6	39.3	36.8	109.7	394.9	41.2	33.2	35.7	110.1	34.5	35.2	33.9	103.5	38.5	252.1
Belgium	22.4	22.0	22.1	66.5	24.5	25.4	26.4	76.2	269.0	21.1	23.1	32.4	76.6	25.7	28.4	32.5	86.7	36.4	199.7
Denmark	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	5.4	18.0	8.4	45.1
Finland	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	4.1	6.2	4.7	14.9	7.6	36.4
France	51.2	42.6	56.0	149.8	56.9	81.5	57.3	195.7	650.5	57.0	60.6	71.4	188.9	57.0	65.6	58.7	181.3	58.6	428.8
Germany	155.0	212.6	172.5	540.1	173.6	218.1	185.1	576.8	2004.9	142.4	171.5	199.6	513.6	182.4	201.2	175.5	559.1	198.5	1271.2
Greece	90.6	86.7	114.7	292.1	93.8	102.9	104.6	301.3	1032.5	90.6	90.7	97.9	279.3	80.8	107.6	101.4	289.9	103.6	672.7
Ireland	6.9	7.5	5.9	20.3	7.2	7.2	6.5	20.9	76.5	5.6	6.1	6.1	17.8	7.3	6.4	6.5	20.2	7.6	45.6
Italy	130.1	93.7	117.1	341.0	146.6	161.2	150.3	458.1	1458.0	98.1	109.0	151.2	358.4	138.2	166.4	135.5	440.1	151.8	950.3
Luxembourg	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	1.7	3.9	1.5	8.8
Netherlands	27.3	28.5	28.3	84.1	29.7	35.2	36.0	100.9	341.3	25.4	27.8	34.8	87.9	29.9	28.2	29.9	87.9	29.5	205.4
Portugal	10.0	2.2	2.6	14.9	2.9	3.6	3.2	9.7	55.2	1.6	2.1	2.5	6.2	2.7	12.6	3.1	18.4	4.5	29.1
Spain	28.0	25.2	26.9	80.1	28.3	36.5	26.1	90.9	361.8	22.7	27.0	28.6	78.3	33.5	31.1	28.9	93.4	33.3	205.0
Sweden	9.2	11.3	11.1	31.6	20.6	15.3	15.1	51.0	138.7	12.7	12.4	15.0	40.1	12.3	18.0	15.6	45.9	14.7	100.8
United Kingdom	23.8	20.6	23.8	68.2	31.5	38.7	23.2	93.3	290.2	25.4	24.5	26.4	76.4	27.7	32.4	27.5	87.6	33.6	197.5
European Union – new Member States, including [2]	216.4	197.6	229.0	642.9	239.8	271.0	236.3	747.1	2601.3	225.8	235.3	226.8	687.9	236.6	260.8	225.8	723.3	248.1	1659.2
Cyprus	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	1.3	10.4	3.0	17.5
Czech Republic	28.4	23.6	33.0	85.0	35.4	38.0	27.5	101.0	342.3	27.4	24.8	26.6	78.8	24.4	31.1	26.6	82.2	28.2	189.2
Estonia	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	0.4	1.0	0.7	4.7
Hungary	30.2	27.4	31.4	89.1	38.4	38.9	32.0	109.3	386.4	36.2	36.5	37.9	110.6	33.7	35.9	34.5	104.1	33.8	248.6
Latvia	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	0.5	1.2	0.4	2.7
Lithuania	2.9	2.4	2.2	7.4	3.4	3.0	2.5	9.0	27.6	1.8	2.3	2.1	6.3	2.3	2.5	2.3	7.0	2.2	15.5
Malta	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	0.4	2.3	1.9	9.2
Poland	38.1	36.9	39.6	114.6	42.9	45.5	42.6	131.1	437.8	32.3	34.1	35.5	101.8	33.6	34.8	39.3	107.7	37.9	247.4
Romania	92.7	84.3	97.2	274.2	89.9	117.7	107.1	314.7	1134.9	102.5	111.0	96.9	310.4	115.3	123.7	98.5	337.4	118.1	765.9
Slovakia	12.9	13.3	14.0	40.2	13.1	13.2	11.4	37.7	140.1	15.1	14.7	12.8	42.6	14.6	15.5	12.2	42.3	13.7	98.6
Slovenia	7.6	7.1	8.8	23.5	10.6	9.7	9.9	30.2	94.2	7.7	8.0	8.6	24.3	8.7	9.0	9.7	27.5	8.4	60.1
Europe, including: [3]	***351.8***	***296.9***	***358.6***	***1007.3***	***407.9***	***344.2***	***395.4***	***1147.6***	***4001.5***	***437.7***	***333.9***	***415.7***	***1187.3***	***466.6***	***398.4***	***424.6***	***1289.6***	***359.0***	***2836.0***
Russia	293.2	235.1	294.6	823.0	324.6	274.8	329.1	928.5	3292.2	351.1	243.3	344.8	939.3	378.7	321.5	327.4	1027.6	284.1	2251.0
Switzerland	19.6	14.7	17.1	51.3	19.8	16.3	20.6	56.7	202.7	18.5	19.8	18.9	57.2	19.2	17.7	19.2	56.1	15.9	129.2
Ukraine	34.5	43.6	41.9	120.0	55.7	47.9	41.8	145.4	456.6	63.0	64.9	47.7	175.5	65.1	54.7	69.5	189.2	55.0	419.8
Balkan countries, including:	***155.9***	***165.4***	***138.5***	***459.9***	***144.5***	***147.5***	***134.9***	***426.9***	***1600.4***	***105.2***	***117.7***	***148.6***	***371.5***	***134.4***	***135.9***	***154.0***	***424.3***	***147.7***	***943.6***
Albania	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	1.4	4.7	1.7	10.6
Bosnia and Herzegovina	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	0.6	1.9	2.0	5.2
Croatia	4.3	3.7	4.0	12.0	8.8	3.1	3.7	15.6	41.4	2.0	2.1	3.3	7.3	2.1	3.1	3.9	9.1	3.9	20.3
Turkey	107.2	116.7	84.5	308.4	94.1	100.7	91.7	286.6	1067.0	66.9	77.9	98.1	242.8	87.5	86.0	98.2	271.7	95.4	610.0
Macedonia	21.9	25.1	26.1	73.0	22.9	21.2	21.0	65.1	253.8	17.7	20.3	24.2	62.2	19.9	23.7	23.3	66.9	22.3	151.4
Serbia	20.3	18.3	20.9	59.6	17.3	19.9	17.0	54.2	216.3	16.6	15.0	22.1	53.7	21.9	21.5	26.6	70.1	22.4	146.2
Montenegro	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	0.0	0.0	0.0
North and South America, including:	***121.0***	***46.2***	***59.9***	***227.0***	***72.2***	***89.2***	***137.3***	***298.6***	***1030.7***	***40.8***	***64.5***	***50.7***	***156.0***	***146.6***	***97.0***	***76.2***	***319.8***	***77.4***	***553.2***
Brazil	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	6.4	16.8	16.3	64.2
Canada	1.9	1.6	7.8	11.3	1.7	1.9	1.6	5.1	43.7	1.9	1.5	2.4	5.8	15.7	12.3	3.0	30.9	17.7	54.5
USA	24.1	22.7	24.9	71.8	27.5	26.5	27.2	81.1	292.6	21.1	31.8	30.1	83.1	26.7	31.7	54.7	113.0	35.7	231.8
Asia, including:	***215.9***	***226.5***	***208.6***	***651.0***	***219.2***	***337.6***	***257.7***	***814.5***	***2576.9***	***213.1***	***233.9***	***257.9***	***704.9***	***259.6***	***320.2***	***333.2***	***913.0***	***305.7***	***1923.6***
China	83.9	86.8	106.8	277.5	102.0	107.9	107.4	317.4	1045.1	102.7	98.9	103.8	305.4	86.4	120.2	104.6	311.2	123.4	739.9
Georgia	5.9	15.3	0.7	21.9	8.1	19.3	8.2	35.6	127.3	13.1	9.4	17.5	39.9	5.3	26.9	21.5	53.7	0.1	93.7
Japan	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	15.6	12.0	14.2	41.8	13.6	100.8
Other countries	***16.0***	***9.8***	***12.0***	***37.8***	***8.5***	***35.5***	***10.7***	***54.7***	***195.2***	***15.3***	***16.3***	***17.0***	***48.5***	***16.3***	***14.7***	***23.0***	***53.9***	***23.4***	***125.8***
IMPORTS, TOTAL (CIF)	**1677.8**	**1539.4**	**1631.9**	**4849.2**	**1759.6**	**2005.9**	**1857.6**	**5623.0**	**19244.8**	**1593.1**	**1602.6**	**1830.1**	**5025.8**	**1903.2**	**1973.9**	**1897.4**	**5774.6**	**1889.4**	**12689.9**

* 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 – final data provided by the NSI.
For 2011 – preliminary data provided by the NSI, including Intrastat system data as of 30 September 2011 and customs declarations data as of 3 September 2011.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2010 VIII	IX	X	XI	XII	2011 I	II	III	IV	V	VI	VII	VIII
I. General government [2]	**2852.6**	**2771.6**	**2766.2**	**2797.9**	**2873.0**	**2770.8**	**2761.4**	**2769.1**	**2750.5**	**2763.4**	**2738.7**	**2743.0**	**2717.3**
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	***2852.6***	***2771.6***	***2766.2***	***2797.9***	***2873.0***	***2770.8***	***2761.4***	***2769.1***	***2750.5***	***2763.4***	***2738.7***	***2743.0***	***2717.3***
Bonds and notes[3]	1705.4	1637.0	1625.0	1676.8	1660.3	1636.2	1627.8	1614.8	1581.2	1605.4	1601.9	1612.0	1602.0
Bonds and notes held by residents [4]	-698.6	-664.2	-649.8	-671.9	-656.7	-752.8	-752.6	-735.5	-704.7	-716.5	-716.6	-748.2	-758.6
Loans	1845.9	1798.8	1791.1	1793.0	1869.4	1887.5	1886.2	1889.8	1874.1	1874.5	1853.5	1879.1	1873.8
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]	**6672.4**	**7108.1**	**6723.0**	**6780.6**	**6861.8**	**6659.7**	**6617.6**	**6440.9**	**6261.0**	**6326.0**	**6519.3**	**6389.8**	**6271.1**
Short-term	***5298.4***	***5675.3***	***5298.9***	***5296.3***	***5292.5***	***5005.1***	***4966.6***	***4784.1***	***4601.6***	***4607.1***	***4784.7***	***4756.5***	***4598.9***
Loans	735.1	436.4	435.6	430.8	468.4	421.8	438.1	449.4	406.1	443.5	442.1	490.1	496.7
Currency and deposits	4514.3	5169.5	4808.3	4808.5	4762.5	4526.7	4473.9	4262.8	4125.9	4088.8	4279.1	4212.1	4036.3
Other debt liabilities	48.9	69.4	55.0	57.0	61.6	56.5	54.7	72.0	69.7	74.8	63.5	54.3	65.9
Long-term	***1374.0***	***1432.8***	***1424.1***	***1484.3***	***1569.3***	***1654.6***	***1651.0***	***1656.8***	***1659.4***	***1718.9***	***1734.6***	***1633.2***	***1672.2***
Bonds and notes	39.8	39.8	39.8	39.8	38.8	38.8	38.8	26.3	26.3	26.3	26.3	26.3	26.3
Loans	1334.2	1393.0	1384.2	1444.5	1530.5	1615.8	1612.2	1630.5	1633.1	1692.6	1708.4	1607.0	1645.9
IV. Other sectors [6]	**12170.2**	**12039.2**	**12136.0**	**12159.1**	**12388.4**	**12401.0**	**12407.8**	**12555.6**	**12492.7**	**12565.5**	**12525.1**	**12441.9**	**12422.0**
Short-term	***5890.5***	***5754.6***	***5807.5***	***5846.7***	***6040.6***	***6032.9***	***6042.5***	***6103.5***	***6074.0***	***6069.1***	***6077.1***	***6102.0***	***6125.0***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4415.6	4396.0	4435.7	4461.7	4626.9	4619.2	4628.9	4689.8	4660.4	4655.4	4663.5	4688.3	4711.3
Trade credits	1475.0	1358.6	1371.8	1385.1	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***6279.7***	***6284.6***	***6328.5***	***6312.3***	***6347.8***	***6368.1***	***6365.3***	***6452.1***	***6418.7***	***6496.4***	***6448.0***	***6339.9***	***6297.0***
Bonds and notes	186.4	186.1	184.9	208.8	199.9	202.4	201.9	201.1	200.2	200.5	161.5	161.4	159.9
Loans	6093.3	6098.5	6143.6	6103.6	6147.9	6165.7	6163.5	6251.0	6218.5	6296.0	6286.6	6178.5	6137.1
V. Direct investment: intercompany lending	**15001.4**	**14776.2**	**14699.3**	**14888.5**	**14919.0**	**15063.9**	**14994.5**	**14526.9**	**14552.8**	**14605.2**	**14541.0**	**14652.6**	**14627.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**36696.6**	**36695.1**	**36324.6**	**36626.0**	**37042.3**	**36895.5**	**36781.3**	**36292.5**	**36057.0**	**36260.0**	**36324.3**	**36227.2**	**36037.8**
Memo items													
Long-term external debt [7]	25507.7	25265.3	25218.2	25483.0	25709.2	25857.5	25772.3	25404.8	25381.4	25583.9	25462.5	25368.7	25313.9
Short-term external debt	11188.9	11429.9	11106.4	11143.0	11333.1	11038.0	11009.1	10887.6	10675.6	10676.2	10861.8	10858.5	10723.9
Public and publicly guaranteed external debt	4275.7	4206.2	4190.5	4237.5	4326.9	4222.2	4213.4	4194.4	4153.1	4213.0	4169.0	4166.3	4136.1
Private non-guaranteed external debt	32421.0	32489.0	32134.1	32388.5	32715.4	32673.3	32568.0	32098.0	31903.9	32047.0	32155.3	32060.9	31901.7
Revolving credits [8]	4086.0	3670.4	3647.6	3769.8	3928.4	3992.2	3976.0	3897.8	3913.4	3928.1	3861.3	3891.1	3900.6
Trade credits [8, 9]	2577.7	2415.5	2431.9	2448.9	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5
Credits on demand [8]	9230.7	9147.3	9140.0	9256.0	9204.3	9139.0	9185.6	8819.6	8875.1	8824.3	8736.7	8790.3	8803.2
incl. intercompany loans	5872.4	5790.6	5742.6	5854.4	5797.9	5723.7	5766.6	5406.5	5462.0	5429.0	5337.0	5393.5	5399.8
incl. banks' loans	185.1	183.8	182.8	182.5	181.2	181.2	181.2	180.0	180.0	179.6	178.3	175.6	175.8
Allocations of SDR [10]	726.9	696.5	692.9	717.1	708.4	696.9	694.6	681.7	666.1	679.8	676.5	685.0	680.4

[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 August 2011 as of 26 September 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 VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	II quarter	VI	V	VII	VIII
I. General government [2]	**1.4**	**21.8**	**32.2**	**20.5**	**0.0**	**111.2**	**131.7**	**274.9**	**7.2**	**7.2**	**50.2**	**64.6**	**34.0**	**36.7**	**1.9**	**0.8**	**20.6**	**0.0**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***1.4***	***21.8***	***32.2***	***20.5***	***0.0***	***111.2***	***131.7***	***274.9***	***7.2***	***7.2***	***50.2***	***64.6***	***34.0***	***36.7***	***1.9***	***0.8***	***20.6***	***0.0***
Bonds and notes	0.0	1.5	7.5	0.0	0.0	1.8	1.8	11.9	0.6	0.0	7.7	8.2	0.0	0.5	0.5	0.0	0.0	0.0
Bonds and notes held by residents [3]	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	0.9	35.5	0.8	0.0	0.0
Loans	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	0.5	0.6	0.0	20.6	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**70.4**	**775.2**	**992.6**	**9.8**	**100.4**	**120.6**	**230.8**	**2066.6**	**59.2**	**17.5**	**104.0**	**180.7**	**89.3**	**500.8**	**234.9**	**176.5**	**152.9**	**129.5**
Short-term	***68.4***	***708.3***	***887.6***	***7.4***	***28.0***	***17.5***	***52.9***	***1617.5***	***24.7***	***8.7***	***41.5***	***74.9***	***82.0***	***388.8***	***197.8***	***109.1***	***95.0***	***22.0***
Loans	68.4	16.3	147.6	7.4	26.9	6.9	41.1	299.1	18.8	6.9	22.1	47.8	81.9	104.3	7.1	104.3	92.9	8.8
Currency and deposits [5]	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	0.0	0.0	0.0
Other debt liabilities	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	4.7	2.2	13.2
Long-term	***2.0***	***67.0***	***105.0***	***2.4***	***72.4***	***103.1***	***177.9***	***449.2***	***34.5***	***8.8***	***62.5***	***105.8***	***7.4***	***67.4***	***37.2***	***112.0***	***57.9***	***107.5***
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
Loans	2.0	67.0	105.0	2.4	72.4	103.1	177.9	449.1	34.5	8.8	62.5	105.8	7.4	67.4	37.2	112.0	57.9	107.5
IV. Other sectors [6]	**98.0**	**106.9**	**264.1**	**141.4**	**88.1**	**198.7**	**428.1**	**1271.1**	**133.3**	**46.7**	**185.1**	**365.0**	**99.4**	**324.1**	**95.7**	**129.1**	**21.3**	**31.4**
Short-term	***15.9***	***20.3***	***55.6***	***31.7***	***19.5***	***74.1***	***125.3***	***323.1***	***21.3***	***13.2***	***20.4***	***55.0***	***12.2***	***48.0***	***22.5***	***13.4***	***5.7***	***20.8***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	15.9	20.3	55.6	31.7	19.5	74.1	125.3	323.1	21.3	13.2	20.4	55.0	12.2	48.0	22.5	13.4	5.7	20.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***82.1***	***86.7***	***208.5***	***109.7***	***68.5***	***124.7***	***302.9***	***948.0***	***112.0***	***33.4***	***164.6***	***310.0***	***87.2***	***275.7***	***73.2***	***276.1***	***15.6***	***10.6***
Bonds and notes	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	0.0	0.0
Loans	82.1	86.7	208.5	109.7	44.7	124.7	279.0	923.1	109.5	33.4	164.6	307.5	87.2	115.4	73.2	275.8	15.6	10.6
V. Direct investment: intercompany lending	**193.1**	**89.8**	**392.3**	**98.0**	**142.3**	**197.1**	**437.3**	**2254.6**	**279.3**	**106.6**	**206.9**	**592.8**	**64.9**	**101.0**	**158.5**	**324.4**	**81.0**	**48.2**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**362.9**	**993.8**	**1681.1**	**269.6**	**330.7**	**627.7**	**1228.0**	**5867.2**	**479.0**	**177.9**	**546.2**	**1203.2**	**287.6**	**407.4**	**491.1**	**1186.0**	**275.8**	**209.1**
Memo items																		
Long-term external debt [7]	278.6	265.3	737.9	230.5	283.2	536.1	1049.8	3926.6	433.0	156.0	484.3	1073.3	193.4	284.9	270.8	749.1	175.1	166.4
Short-term external debt	84.3	728.5	943.2	39.0	47.5	91.6	178.2	1940.6	46.0	21.9	62.0	129.9	94.1	122.4	220.3	436.9	100.8	42.8
Public and publicly guaranteed external debt	2.6	26.3	44.4	23.8	3.0	113.9	140.7	321.4	25.1	14.7	52.4	92.1	35.1	43.5	2.9	81.5	20.6	0.0
Private non-guaranteed external debt	360.3	967.5	1636.8	245.8	327.7	513.8	1087.3	5545.8	454.0	163.2	493.8	1111.0	252.4	363.9	488.1	1104.5	255.2	209.1
Revolving credits [8]	478.3	416.8	1569.2	513.4	553.6	778.9	1845.9	6211.9	523.2	451.3	541.3	1515.8	561.0	619.0	523.4	1703.4	33.0	14.8
Trade credits [9]	0.0	0.0	0.0	16.4	17.0	18.1	51.5	189.9	0.0	0.0	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 August 2011 as of 26 September 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 August 2011 as of 26 September 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 Service* tables.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(million EUR)

By institutional sector	August 2010			September 2010			III quarter 2010			October 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**7.52**	**0.85**	**8.37**	**46.35**	**6.04**	**52.39**	**58.45**	**31.82**	**90.27**	**18.37**	**2.08**	**20.45**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***7.52***	***0.85***	***8.37***	***46.35***	***6.04***	***52.39***	***58.45***	***31.82***	***90.27***	***18.37***	***2.08***	***20.45***
Bonds and notes	0.00	0.02	0.02	9.08	0.00	9.08	9.08	35.30	44.38	0.00	0.26	0.26
Bonds and notes held by residents [3]	2.53	0.00	2.53	1.53	0.00	1.53	5.12	-11.21	-6.09	5.69	0.00	5.69
Loans	4.99	0.83	5.82	35.74	6.04	41.78	44.25	7.72	51.97	12.68	1.81	14.50
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]	**454.57**	**6.96**	**461.53**	**15.57**	**2.48**	**18.06**	**831.71**	**11.31**	**843.02**	**391.96**	**1.37**	**393.33**
Short-term	***369.80***	***3.44***	***373.24***	***8.11***	***0.34***	***8.46***	***394.96***	***3.81***	***398.77***	***380.32***	***0.26***	***380.59***
Loans	6.86	3.44	10.30	8.11	0.34	8.46	32.02	3.81	35.82	7.97	0.26	8.23
Currency and deposits [5]	352.32	0.00	352.32	0.00	0.00	0.00	352.32	0.00	352.32	358.49	0.00	358.49
Other debt liabilities	10.63	0.00	10.63	0.00	0.00	0.00	10.63	0.00	10.63	13.87	0.00	13.87
Long-term	***84.77***	***3.53***	***88.30***	***7.46***	***2.14***	***9.60***	***436.75***	***7.50***	***444.25***	***11.64***	***1.11***	***12.75***
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	84.77	3.53	88.30	7.46	2.14	9.60	436.75	7.50	444.25	11.64	1.11	12.75
IV. Other sectors [6]	**76.75**	**16.11**	**92.86**	**58.34**	**18.43**	**76.77**	**218.55**	**51.11**	**269.66**	**59.41**	**13.36**	**72.77**
Short-term	***14.60***	***3.20***	***17.80***	***9.52***	***2.93***	***12.44***	***38.80***	***8.89***	***47.69***	***9.05***	***2.81***	***11.86***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	14.60	3.20	17.80	9.52	2.93	12.44	38.80	8.89	47.69	9.05	2.81	11.86
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***62.15***	***12.91***	***75.06***	***48.82***	***15.51***	***64.33***	***179.75***	***42.23***	***221.98***	***50.36***	***10.55***	***60.91***
Bonds and notes	2.19	0.00	2. 19	0.25	0.00	0.25	3.34	0.00	3.34	1.21	0.00	1.21
Loans	59.96	12.91	72.87	48.57	15.51	64.08	176.41	42.23	218.64	49.14	10.55	59.70
V. Direct investment: intercompany lending	**100.24**	**4.02**	**104.25**	**152.28**	**13.40**	**165.68**	**371.81**	**30.34**	**402.15**	**130.75**	**5.98**	**136.73**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**639.08**	**27.94**	**667.02**	**272.55**	**40.35**	**312.90**	**1480.52**	**124.58**	**1605.10**	**600.49**	**22.78**	**623.28**
Memo items												
Long-term external debt [7]	254.68	21.31	275.98	254.92	37.09	292.00	1046.76	111.89	1158.65	211.12	19.71	230.83
Short-term external debt	384.40	6.63	391.04	17.63	3.27	20.90	433.76	12.69	446.45	389.37	3.07	392.44
Public and publicly guaranteed external debt	34.34	4.51	38.85	48.96	9.93	58.88	90.53	41.30	131.83	34.61	4.86	39.47
Private non-guaranteed external debt	604.74	23.43	628.17	223.59	30.43	254.02	1389.98	83.28	1473.27	565.89	17.92	583.81
Revolving credits [8]	586.26	5.21	591.47	814.48	7.44	821.92	2007.56	18.09	2025.66	535.51	3.86	539.38
Trade credits [9]	36.96	0.00	36.96	36.51	0.00	36.51	110.74	0.00	110.74	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	November 2010			December 2010			IV quarter 2010			2010, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**13.14**	**3.90**	**17.04**	**25.23**	**6.94**	**32.18**	**56.74**	**12.92**	**69.66**	**324.63**	**121.69**	**446.32**
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	***13.14***	***3.90***	***17.04***	***25.23***	***6.94***	***32.18***	***56.74***	***12.92***	***69.66***	***324.63***	***121.69***	***446.32***
Bonds and notes	0.00	0.00	0.00	0.54	0.00	0.54	0.54	0.26	0.80	15.04	128.85	143.89
Bonds and notes held by residents [3]	8.46	0.00	8.46	0.31	0.00	0.31	14.46	0.00	14.46	155.00	-47.71	107.29
Loans	4.68	3.90	8.57	24.39	6.94	31.33	41.75	12.66	54.40	154.58	40.56	195.14
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]	**51.80**	**4.22**	**56.02**	**78.29**	**3.75**	**82.05**	**522.06**	**9.34**	**531.40**	**3340.42**	**43.65**	**3384.07**
Short-term	***39.34***	***0.30***	***39.64***	***60.63***	***0.47***	***61.10***	***480.30***	***1.03***	***481.32***	***2292.38***	***5.80***	***2298.19***
Loans	25.74	0.30	26.03	12.38	0.47	12.85	46.08	1.03	47.11	361.64	5.80	367.45
Currency and deposits [5]	13.61	0.00	13.61	42.47	0.00	42.47	414.57	0.00	414.57	1773.55	0.00	1773.55
Other debt liabilities	0.00	0.00	0.00	5.78	0.00	5.78	19.65	0.00	19.65	157.19	0.00	157.19
Long-term	***12.45***	***3.93***	***16.38***	***17.66***	***3.28***	***20.95***	***41.76***	***8.32***	***50.08***	***1048.04***	***37.84***	***1085.88***
Bonds and notes	0.00	0.00	0.00	1.00	0.00	1.00	1.00	0.00	1.00	1.08	0.00	1.08
Loans	12.45	3.93	16.38	16.66	3.28	19.95	40.76	8.32	49.08	1046.96	37.84	1084.80
IV. Other sectors [6]	**93.11**	**23.00**	**116.11**	**112.68**	**17.04**	**129.72**	**265.20**	**53.40**	**318.60**	**957.03**	**199.25**	**1156.28**
Short-term	***12.93***	***3.65***	***16.58***	***25.92***	***3.75***	***29.67***	***47.90***	***10.22***	***58.11***	***197.84***	***35.61***	***233.45***
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	12.93	3.65	16.58	25.92	3.75	29.67	47.90	10.22	58.11	197.84	35.61	233.45
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	***80.19***	***19.34***	***99.53***	***86.76***	***13.29***	***100.05***	***217.30***	***43.19***	***260.49***	***759.19***	***163.64***	***922.83***
Bonds and notes	0.00	0.00	0.00	8.88	0.00	8.88	10.09	0.00	10.09	46.31	0.00	46.31
Loans	80.19	19.34	99.53	77.88	13.29	91.17	207.21	43.19	250.40	712.89	163.64	876.53
V. Direct investment: intercompany lending	**65.43**	**13.29**	**78.72**	**126.91**	**18.57**	**145.49**	**323.10**	**37.84**	**360.94**	**2061.05**	**164.63**	**2225.67**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**223.48**	**44.41**	**267.89**	**343.12**	**46.31**	**389.43**	**1167.09**	**113.51**	**1280.60**	**6683.13**	**529.21**	**7212.34**
Memo items												
Long-term external debt [7]	171.21	40.46	211.67	256.57	42.09	298.66	638.90	102.27	741.16	4192.91	487.80	4680.71
Short-term external debt	52.27	3.95	56.22	86.55	4.22	90.77	528.19	11.24	539.44	2490.22	41.41	2531.63
Public and publicly guaranteed external debt	30.33	12.88	43.21	32.93	10.12	43.05	97.87	27.87	125.74	483.52	166.57	650.09
Private non-guaranteed external debt	193.15	31.53	224.68	310.19	36.19	346.38	1069.22	85.64	1154.86	6199.61	362.64	6562.25
Revolving credits [8]	432.53	7.10	439.63	613.08	8.26	621.34	1581.11	19.22	1600.34	6391.99	79.16	6471.15
Trade credits [9]	0.00	0.58	0.58	0.00	0.00	0.00	0.00	0.58	0.58	110.74	0.58	111.33

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	January 2011			February 2011			March 2011			I quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**114.39**	**54.04**	**168.43**	**9.86**	**1.40**	**11.26**	**20.58**	**5.71**	**26.29**	**144.83**	**61.15**	**205.98**
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	***114.39***	***54.04***	***168.43***	***9.86***	***1.40***	***11.26***	***20.58***	***5.71***	***26.29***	***144.83***	***61.15***	***205.98***
Bonds and notes	0.06	94.99	95.05	0.00	0.04	0.04	0.00	0.02	0.02	0.06	95.04	95.10
Bonds and notes held by residents [3]	112.03	-41.15	70.88	4.86	0.00	4.86	0.00	0.00	0.00	116.89	-41.15	75.74
Loans	2.30	0.20	2.50	5.00	1.36	6.36	20.58	5.70	26.28	27.88	7.25	35.13
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]	**252.27**	**1.31**	**253.58**	**78.08**	**4.76**	**82.84**	**273.38**	**6.57**	**279.95**	**603.74**	**12.64**	**616.38**
Short-term	***247.00***	***0.04***	***247.04***	***63.49***	***0.24***	***63.73***	***215.91***	***0.38***	***216.29***	***526.40***	***0.67***	***527.07***
Loans	6.86	0.04	6.90	8.53	0.24	8.77	8.11	0.38	8.50	23.50	0.67	24.17
Currency and deposits [5]	229.53	0.00	229.53	51.39	0.00	51.39	206.11	0.00	206.11	487.03	0.00	487.03
Other debt liabilities	10.61	0.00	10.61	3.57	0.00	3.57	1.69	0.00	1.69	15.87	0.00	15.87
Long-term	***5.27***	***1.27***	***6.54***	***14.59***	***4.51***	***19.11***	***57.47***	***6.19***	***63.66***	***77.34***	***11.97***	***89.31***
Bonds and notes	0.00	0.00	0.00	0.08	0.00	0.08	12.50	0.00	12.50	12.58	0.00	12.58
Loans	5.27	1.27	6.54	14.52	4.51	19.03	44.97	6.19	51.16	64.76	11.97	76.74
IV. Other sectors [6]	**117.48**	**18.35**	**135.83**	**43.85**	**20.69**	**64.54**	**92.59**	**17.52**	**110.12**	**253.92**	**56.56**	**310.48**
Short-term	***27.27***	***3.63***	***30.90***	***9.01***	***1.71***	***10.71***	***29.21***	***2.60***	***31.81***	***65.48***	***7.94***	***73.42***
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	27.27	3.63	30.90	9.01	1.71	10.71	29.21	2.60	31.81	65.48	7.94	73.42
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	***90.21***	***14.72***	***104.93***	***34.84***	***18.98***	***53.82***	***63.39***	***14.92***	***78.31***	***188.44***	***48.62***	***237.06***
Bonds and notes	0.00	0.00	0.00	0.53	0.00	0.53	0.83	0.00	0.83	1.36	0.00	1.36
Loans	90.21	14.72	104.93	34.31	18.98	53.29	62.56	14.92	77.47	187.08	48.62	235.70
V. Direct investment: intercompany lending	**162.61**	**17.41**	**180.02**	**203.29**	**2.85**	**206.14**	**500.10**	**20.98**	**521.09**	**866.00**	**41.24**	**907.25**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**646.75**	**91.10**	**737.85**	**335.08**	**29.70**	**364.78**	**886.66**	**50.79**	**937.45**	**1868.49**	**171.59**	**2040.08**
Memo items												
Long-term external debt [7]	372.49	87.43	459.92	262.59	27.75	290.34	641.54	47.81	689.35	1276.61	162.99	1439.60
Short-term external debt	274.27	3.67	277.94	72.50	1.95	74.45	245.12	2.99	248.10	591.88	8.61	600.49
Public and publicly guaranteed external debt	119.24	56.00	175.24	14.19	5.49	19.67	36.11	10.99	47.10	169.54	72.47	242.01
Private non-guaranteed external debt	527.51	35.10	562.61	320.90	24.21	345.11	850.55	39.81	890.35	1698.95	99.12	1798.07
Revolving credits [8]	462.29	4.48	466.77	466.11	4.96	471.07	620.71	5.57	626.28	1549.10	15.01	1564.12
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	April 2011			May 2011			June 2011			II quarter 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**23.84**	**2.60**	**26.44**	**10.40**	**5.90**	**16.29**	**27.53**	**8.61**	**36.14**	**61.76**	**17.11**	**78.87**
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	***23.84***	***2.60***	***26.44***	***10.40***	***5.90***	***16.29***	***27.53***	***8.61***	***36.14***	***61.76***	***17.11***	***78.87***
Bonds and notes	0.00	0.29	0.29	0.00	0.00	0.00	0.44	0.00	0.44	0.44	0.29	0.73
Bonds and notes held by residents [3]	12.83	0.00	12.83	5.95	0.00	5.95	2.20	0.00	2.20	20.97	0.00	20.97
Loans	11.01	2.31	13.32	4.45	5.90	10.35	24.89	8.61	33.50	40.35	16.82	57.17
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]	**260.12**	**2.53**	**262.66**	**119.33**	**4.61**	**123.94**	**41.39**	**4.00**	**45.39**	**420.85**	**11.14**	**431.99**
Short-term	***255.17***	***0.26***	***255.43***	***110.35***	***0.35***	***110.70***	***19.33***	***0.45***	***19.78***	***384.85***	***1.06***	***385.92***
Loans	123.15	0.26	123.42	67.24	0.35	67.59	8.11	0.45	8.56	198.51	1.06	199.57
Currency and deposits [5]	130.17	0.00	130.17	43.11	0.00	43.11	0.00	0.00	0.00	173.28	0.00	173.28
Other debt liabilities	1.85	0.00	1.85	0.00	0.00	0.00	11.22	0.00	11.22	13.07	0.00	13.07
Long-term	***4.96***	***2.27***	***7.22***	***8.97***	***4.26***	***13.24***	***22.06***	***3.55***	***25.61***	***35.99***	***10.08***	***46.07***
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	4.96	2.27	7.22	8.97	4.26	13.24	22.06	3.55	25.61	35.99	10.08	46.07
IV. Other sectors [6]	**133.64**	**12.53**	**146.17**	**75.60**	**21.90**	**97.50**	**131.89**	**26.12**	**158.02**	**341.13**	**60.55**	**401.68**
Short-term	***19.38***	***2.67***	***22.05***	***22.94***	***3.27***	***26.22***	***21.49***	***3.92***	***25.41***	***63.82***	***9.86***	***73.68***
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	19.38	2.67	22.05	22.94	3.27	26.22	21.49	3.92	25.41	63.82	9.86	73.68
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***114.26***	***9.85***	***124.11***	***52.65***	***18.63***	***71.28***	***110.40***	***22.20***	***132.61***	***277.31***	***50.68***	***328.00***
Bonds and notes	0.95	0.00	0.95	0.00	0.00	0.00	38.98	0.00	38.98	39.93	0.00	39.93
Loans	113.31	9.85	123.16	52.65	18.63	71.28	71.42	22.20	93.63	237.38	50.68	288.07
V. Direct investment: intercompany lending	**71.92**	**8.46**	**80.38**	**52.91**	**25.39**	**78.31**	**153.52**	**16.85**	**170.38**	**278.35**	**50.71**	**329.06**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**489.52**	**26.12**	**515.64**	**258.23**	**57.80**	**316.04**	**354.34**	**55.59**	**409.92**	**1102.09**	**139.51**	**1241.60**
Memo items												
Long-term external debt [7]	214.97	23.18	238.16	124.93	54.18	179.11	313.51	51.22	364.73	653.42	128.58	782.00
Short-term external debt	274.55	2.94	277.49	133.30	3.62	136.92	40.82	4.37	45.19	448.67	10.93	459.60
Public and publicly guaranteed external debt	38.86	3.95	42.81	15.62	17.13	32.75	48.12	18.61	66.72	102.59	39.69	142.28
Private non-guaranteed external debt	450.67	22.17	472.83	242.61	40.67	283.29	306.22	36.98	343.20	999.50	99.82	1099.32
Revolving credits [8]	545.44	5.04	550.49	604.89	4.25	609.14	592.24	8.72	600.96	1742.57	18.02	1760.59
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	July 2011			August 2011		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**32.71**	**21.90**	**54.61**	**20.48**	**1.47**	**21.95**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***32.71***	***21.90***	***54.61***	***20.48***	***1.47***	***21.95***
Bonds and notes	0.00	31.46	31.46	0.00	0.04	0.04
Bonds and notes held by residents [3]	30.56	-9.68	20.88	15.48	0.00	15.48
Loans	2.15	0.12	2.27	5.00	1.43	6.43
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**285.87**	**3.06**	**288.92**	**251.08**	**8.84**	**259.92**
Short-term	***126.46***	***0.98***	***127.44***	***181.62***	***3.43***	***185.05***
Loans	43.69	0.98	44.68	6.86	3.43	10.29
Currency and deposits [5]	71.17	0.00	71.17	173.28	0.00	173.28
Other debt liabilities	11.60	0.00	11.60	1.48	0.00	1.48
Long-term	***159.41***	***2.07***	***161.48***	***69.46***	***5.40***	***74.86***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	159.41	2.07	161.48	69.46	5.40	74.86
IV. Other sectors [6]	**100.85**	**11.95**	**112.80**	**58.01**	**10.62**	**68.63**
Short-term	***5.03***	***0.11***	***5.14***	***4.70***	***0.04***	***4.75***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	5.03	0.11	5.14	4.70	0.04	4.75
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***95.82***	***11.84***	***107.66***	***53.31***	***10.58***	***63.89***
Bonds and notes	0.10	0.00	0.10	1.46	0.00	1.46
Loans	95.72	11.84	107.56	51.85	10.58	62.43
V. Direct investment: intercompany lending	**51.95**	**23.58**	**75.53**	**71.61**	**6.18**	**77.79**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**471.38**	**60.49**	**531.87**	**401.18**	**27.11**	**428.29**
Memo items						
Long-term external debt [7]	339.89	59.40	399.28	214.86	23.63	238.49
Short-term external debt	131.49	1.09	132.58	186.32	3.48	189.80
Public and publicly guaranteed external debt	55.37	22.36	77.73	24.90	2.03	26.93
Private non-guaranteed external debt	416.01	38.13	454.14	376.28	25.08	401.36
Revolving credits [8]	5.60	0.34	5.94	0.06	0.00	0.06
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00

1 Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2011 as of 26 September 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 August 2011 as of 26 September 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	VII	VIII
Gross external debt/GDP	**103.7**	**103.8**	**101.8**	**102.8**	**92.1**	**91.5**	**92.0**	**92.2**	**91.9**	**91.4**
Short-term debt/Gross external debt	30.7	30.5	31.1	30.6	30.0	29.6	29.4	29.9	30.0	29.8
Short-term debt/GDP	31.8	31.7	31.7	31.5	27.6	27.1	27.1	27.6	27.6	27.2
BNB international reserves/Short-term debt	**106.7**	**106.4**	**111.7**	**114.5**	**112.1**	**112.1**	**114.7**	**113.6**	**115.1**	**122.0**
Gross external debt service/GDP	5.4	12.0	16.5	20.0	5.2	6.5	7.3	8.3	9.7	10.8
Gross external debt service/Exports of goods and non-factor services	51.9	49.6	38.3	34.8	36.4	34.0	30.1	28.0	26.5	25.0

* When calculating the indicators, the following GDP data are used: for 2010 – EUR 36,032.9 million (preliminary NSI data as of 6 September 2011); and for 2011 – EUR 39,408 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	VI.2011
International investment position, net[1]	**-36 055.0**	**-36 164.1**	**-35 285.8**	**-35 211.2**	**-35 295.1**	**-34 660.7**
Assets	**21 747.8**	**21 791.1**	**22 591.6**	**23 481.0**	**22 900.0**	**23 539.7**
Direct investment abroad[2]	1 017.4	1 072.3	1 098.0	1 186.2	1 179.7	1 236.9
Equity capital and reinvested earnings	911.9	928.6	960.3	1 019.7	1 013.4	1 070.5
Other capital	105.4	143.8	137.7	166.5	166.3	166.3
Portfolio investment[3]	2 006.5	2 191.2	2 320.8	2 560.2	2 622.1	2 612.1
Equity securities	431.3	443.9	516.7	573.3	563.4	543.7
Debt securities	1 575.2	1 747.3	1 804.1	1 986.9	2 058.7	2 068.4
Bonds	1 377.7	1 493.4	1 532.1	1 652.7	1 679.3	1 616.7
Money market instruments	197.4	253.9	272.0	334.1	379.5	451.7
Financial derivatives	38.0	33.0	31.1	23.4	25.5	24.8
Other investment	6 447.0	6 339.7	6 377.6	6 734.5	6 863.8	7 326.4
Trade credits[4]	751.3	824.2	888.0	806.7	806.7	806.7
Loans[5]	664.6	703.1	755.0	771.7	815.2	790.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	281.2	289.4	337.1	345.1	379.5	357.4
Other sectors	383.4	413.7	417.8	426.6	435.7	432.5
Currency and deposits[6]	4 665.2	4 395.7	4 406.7	4 814.6	4 889.0	5 358.3
Other assets	366.0	416.8	327.9	341.5	353.0	371.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	270.5	313.4	225.2	230.7	219.3	219.8
Banks	95.5	103.3	102.7	110.8	133.7	151.6
Other sectors	0.0	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	12 339.6
Liabilities	**57 802.8**	**57 955.2**	**57 877.4**	**58 692.2**	**58 195.0**	**58 200.4**
Direct investment in Bulgaria[2]	34 717.6	35 208.3	35 563.0	36 172.6	36 009.1	36 021.6
Equity capital and reinvested earnings	21 412.3	21 744.6	22 305.1	22 796.3	23 048.9	23 031.2
Other capital	13 305.3	13 463.7	13 257.9	13 376.3	12 960.3	12 990.5
Portfolio investment[8]	1 719.4	1 633.8	1 586.1	1 629.7	1 515.5	1 457.4
Equity securities	425.8	384.5	387.3	387.4	408.8	384.4
Debt securities	1 293.7	1 249.3	1 198.8	1 242.4	1 106.7	1 073.0
Bonds	1 293.7	1 249.3	1 198.8	1 242.4	1 106.7	1 073.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives[8]	8.9	10.6	8.1	8.6	11.6	9.4
Other investment	21 356.8	21 102.4	20 720.2	20 881.3	20 658.8	20 712.0
Trade credits[9]	1 443.4	1 508.5	1 358.6	1 413.6	1 413.6	1 413.6
Loans	14 785.6	14 710.6	14 122.7	14 643.2	14 910.5	14 954.0
Monetary authorities[10]	0.0	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	1 889.8	1 853.5
Banks[12]	2 707.8	2 353.0	1 829.4	1 998.9	2 079.8	2 150.5
Other sectors[13]	10 253.4	10 504.5	10 494.5	10 774.9	10 940.8	10 950.0
Currency and deposits[14]	5 085.4	4 833.5	5 169.4	4 762.4	4 262.5	4 279.0
Other liabilities	42.5	49.9	69.5	62.0	72.2	65.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.2	0.2	0.2	0.1	0.1
Banks	42.3	49.7	69.4	61.9	72.0	65.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Revised data for March 2008 – March 2011 period. The international investment position for June 2011 will be revised with the September 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 (March 2011) are used as of June 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 June 2011 as of 31 August 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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
A. Official reserve assets	**12764.2**	**12524.9**	**12697.4**	**12976.7**	**12223.7**	**12329.3**	**12208.8**	**11965.4**	**12244.6**	**12339.6**	**12500.3**	**13078.9**	**13051.4**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	10797.6	10553.7	10586.0	10864.0	10235.1	10288.8	10198.3	9939.4	10159.3	10290.1	10328.0	10739.0	10760.8
(a) Securities	8166.3	8624.9	8585.8	8665.4	8029.7	7874.2	7931.9	7813.0	8075.3	7899.5	8156.8	7933.4	7837.8
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2631.4	1928.8	2000.2	2198.7	2205.4	2414.6	2266.4	2126.4	2084.1	2390.6	2171.2	2805.6	2923.0
other national central banks, BIS and IMF	68.3	65.0	63.0	58.0	63.4	181.7	60.6	58.7	58.2	51.2	53.1	52.5	50.6
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2563.0	1863.8	1937.2	2140.6	2142.0	2232.9	2205.7	2067.7	2025.9	2339.4	2118.1	2753.1	2872.4
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	38.6	38.5	39.8	39.3	38.7	38.6	37.9	37.1	37.8	37.8	38.2	38.0	39.4
(3) SDRs	696.6	692.9	717.1	708.4	696.9	694.7	681.8	665.9	679.8	676.5	685.0	680.4	706.5
(4) Gold (including gold deposits and gold swapped)[2]	1231.4	1239.8	1354.5	1364.9	1253.0	1307.2	1290.9	1323.1	1367.6	1335.3	1449.0	1621.5	1544.7
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	**222.4**	**209.9**	**227.9**	**174.6**	**165.4**	**175.1**	**176.6**	**173.3**	**166.7**	**182.4**	**178.7**	**170.8**	**169.5**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets[4]	204.6	191.9	208.3	154.8	147.1	156.0	157.8	154.0	146.9	163.2	157.9	147.7	147.7
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	17.9	18.0	19.6	19.8	18.3	19.0	18.8	19.2	19.8	19.2	20.8	23.1	21.8
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
TOTAL													
1. Foreign currency loans; securities and deposits	**-357.3**	**-378.2**	**-385.3**	**-389.9**	**-384.4**	**-347.1**	**-355.0**	**-356.0**	**-357.4**	**-364.4**	**-355.2**	**-503.1**	**-506.9**
outflows (-) (Principal)	-138.8	-137.4	-134.1	-140.6	-135.5	-135.7	-136.1	-136.1	-132.5	-137.1	-134.5	-280.9	-282.3
outflows (-) (Interest)	-218.5	-240.8	-251.2	-249.3	-248.9	-211.4	-218.8	-219.9	-225.0	-227.4	-220.7	-222.2	-224.6
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1)													
1. Foreign currency loans; securities and deposits	**-15.6**	**-6.9**	**-28.5**	**-100.6**	**-7.4**	**-32.7**	**-16.2**	**-8.1**	**-30.5**	**-39.0**	**-7.2**	**-35.0**	**-16.2**
outflows (-) (Principal)	-10.9	-3.1	-21.7	-2.4	-5.1	-20.7	-10.9	-2.8	-22.8	-2.4	-5.0	-20.8	-10.9
outflows (-) (Interest)	-4.7	-3.8	-6.8	-98.2	-2.3	-12.0	-5.3	-5.3	-7.7	-36.6	-2.2	-14.2	-5.3
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	**-39.3**	**-132.5**	**-108.0**	**-40.2**	**-49.0**	**-24.3**	**-43.0**	**-74.0**	**-46.5**	**-43.8**	**-51.5**	**-25.8**	**-44.1**
outflows (-) (Principal)	-27.7	-27.0	-7.5	-25.8	-31.6	-13.8	-29.3	-28.8	-7.5	-26.1	-31.7	-13.8	-29.2
outflows (-) (Interest)	-11.6	-105.5	-100.5	-14.5	-17.4	-10.6	-13.6	-45.1	-39.0	-17.7	-19.8	-12.0	-14.8
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	**-302.3**	**-238.7**	**-248.9**	**-249.1**	**-328.0**	**-290.0**	**-295.8**	**-273.9**	**-280.4**	**-281.7**	**-296.6**	**-442.3**	**-446.6**
outflows (-) (Principal)	-100.2	-107.3	-105.0	-112.5	-98.8	-101.2	-95.9	-104.4	-102.1	-108.6	-97.8	-246.3	-242.2
outflows (-) (Interest)	-202.2	-131.4	-143.9	-136.6	-229.2	-188.8	-199.9	-169.5	-178.3	-173.1	-198.7	-196.0	-204.4
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011
TOTAL													
1. Contingent liabilities in foreign currency	**-79.20**	**-78.25**	**-77.69**	**-80.17**	**-79.61**	**-82.18**	**-80.56**	**-83.09**	**-86.37**	**-84.59**	**-84.68**	**-87.63**	**-85.47**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-79.20	-78.25	-77.69	-80.17	-79.61	-82.18	-80.56	-83.09	-86.37	-84.59	-84.68	-87.63	-85.47
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.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	**-4.33**	**-1.91**	**-8.73**	**-2.78**	**-2.04**	**-18.54**	**-0.49**	**-4.40**	**-8.38**	**-2.79**	**-2.16**	**-18.96**	**-0.29**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-4.33	-1.91	-8.73	-2.78	-2.04	-18.54	-0.49	-4.40	-8.38	-2.79	-2.16	-18.96	-0.29
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.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	**-11.04**	**-11.94**	**-4.82**	**-20.24**	**-21.30**	**-5.06**	**-13.49**	**-11.91**	**-4.96**	**-20.41**	**-21.12**	**-2.61**	**-13.34**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-11.04	-11.94	-4.82	-20.24	-21.30	-5.06	-13.49	-11.91	-4.96	-20.41	-21.12	-2.61	-13.34
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)

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.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	**-63.83**	**-64.40**	**-64.15**	**-57.15**	**-56.27**	**-58.57**	**-66.57**	**-66.79**	**-73.03**	**-61.39**	**-61.41**	**-66.06**	**-71.84**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-63.83	-64.40	-64.15	-57.15	-56.27	-58.57	-66.57	-66.79	-73.03	-61.39	-61.41	-66.06	-71.84
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)

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

	IX.2010	X.2010	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.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)	140.4	139.4	143.1	141.5	124.0	125.8	121.9	119.5	121.2	121.0	121.7	121.0	124.8
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	140.4	139.4	143.1	141.5	124.0	125.8	121.9	119.5	121.2	121.0	121.7	121.0	124.8
(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)	12764.2	12524.9	12697.4	12976.7	12223.7	12329.3	12208.8	11965.4	12244.6	12339.6	12500.3	13078.9	13051.4
- currencies in SDR basket	10795.8	10551.9	10584.5	10862.3	10233.2	10287.3	10196.5	9937.4	10157.7	10287.8	10325.7	10737.4	10759.0
- currencies not in SDR basket	1968.4	1972.9	2112.9	2114.4	1990.5	2041.9	2012.3	2028.1	2086.9	2051.8	2174.6	2341.5	2292.4

[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)

	EUR	USD	(100) JPY	GBP	CHF	TRY
October 2011						
3	1.95583	1.46757	1.91018	2.27528	1.61106	0.78595
4	1.95583	1.48383	1.93493	2.28351	1.60722	0.78058
5	1.95583	1.46647	1.91279	2.26632	1.59464	0.78296
6	1.95583	1.47398	1.91993	2.25638	1.58804	0.79547
7	1.95583	1.45588	1.89850	2.26160	1.58175	0.78775
10	1.95583	1.43885	1.87592	2.25093	1.58675	0.78481
11	1.95583	1.43737	1.87592	2.24756	1.57983	0.77999
12	1.95583	1.42077	1.84913	2.23434	1.58149	0.77649
13	1.95583	1.42481	1.85422	2.23307	1.58559	0.77693
14	1.95583	1.41655	1.83784	2.23575	1.57881	0.77029
17	1.95583	1.41974	1.83767	2.23779	1.58175	0.76657
18	1.95583	1.43012	1.86323	2.24756	1.58392	0.76495
19	1.95583	1.41440	1.84182	2.23536	1.57373	0.76289
20	1.95583	1.41655	1.84390	2.23523	1.58213	0.76114
21	1.95583	1.41747	1.84826	2.25391	1.58920	0.76660
24	1.95583	1.41154	1.85475	2.25041	1.59270	0.77449
25	1.95583	1.40525	1.84547	2.24782	1.59621	0.78374
26	1.95583	1.40434	1.85088	2.24318	1.60406	0.79580
27	1.95583	1.39324	1.83836	2.23192	1.60143	0.78871
28	1.95583	1.38124	1.82294	2.22418	1.60170	0.79132
31	1.95583	1.39692	1.79073	2.24010	1.60432	0.79625
Monthly, average	**1.95583**	**1.42747**	**1.86226**	**2.24725**	**1.59078**	**0.77970**

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	1.41846	1.43305	1.44844
October	1.40737	1.42747	1.41144	1.39692
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	VI	VII	VIII	IX
1. Revenue and grants	5171.2	11189.2	17355.8	23931.9	5529.5	12041.0	14118.8	16241.8	18353.6
2. Expenditure	-6594.0	-12345.1	-18344.9	-26045.6	-6021.3	-12323.2	-14417.1	-16506.6	-18651.5
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	-367.5	-422.2	-466.3	-528.1
5. Deficit/surplus	-1669.0	-1514.5	-1517.8	-2783.4	-741.9	-649.7	-720.5	-731.1	-826.0
6. Financing	1669.0	1514.5	1517.8	2783.4	741.9	649.7	720.5	731.1	826.0
6.1. Domestic and foreign financing (net)	1573.6	1870.4	1446.0	2757.4	732.9	659.3	727.0	720.0	781.4
- foreign financing, net	*72.7*	*88.8*	*2.1*	*187.7*	*28.2*	*-57.4*	*-22.1*	*-46.7*	*-53.1*
- domestic financing, net	*1500.8*	*1781.6*	*1443.9*	*2569.7*	*704.7*	*716.7*	*749.1*	*766.7*	*834.5*
6.2. Privatisation, acquisition of shares, requited funds, net	95.4	-355.9	71.8	26.0	9.0	-9.6	-6.4	11.1	44.6
- revenue from privatisation	*6.8*	*12.0*	*30.1*	*45.3*	*6.6*	*9.7*	*11.7*	*12.9*	*37.4*

* 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	VI	VII	VIII	IX
1. Revenue and grants	3228.0	7190.1	10998.2	15299.6	3535.8	7845.8	9221.5	10598.9	11981.3
1. Tax revenue	2830.2	6026.9	9529.8	13500.1	3115.5	6797.8	7996.1	9288.2	10580.8
2. Non-tax revenue and grants	397.9	1163.2	1468.5	1799.5	420.2	1048.1	1225.5	1310.7	1400.4
II. Expenditure and transfers	3780.4	7709.1	11764.6	16195.7	3772.2	7343.7	8699.0	9946.4	11174.8
1. Current expenses	2054.4	3548.3	5351.7	7831.9	1832.5	3473.1	4054.6	4589.3	5172.7
2. Transfers	1726.1	4160.8	6412.9	8363.8	1939.7	3870.6	4644.4	5357.1	6002.0
III. Contribution to the EU budget	246.2	358.5	528.8	669.7	250.1	367.5	422.2	466.3	528.1
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus[2]	-553.7	-586.3	-869.1	-1119.8	-209.2	450.0	518.4	620.6	742.3
2. Internal deficit/surplus[3]	-605.1	-658.6	-994.2	-1253.9	-287.6	361.8	389.4	476.5	580.4
3. Cash deficit/surplus	-798.7	-877.6	-1295.1	-1565.9	-486.5	134.6	100.3	186.2	278.5
V. Cash deficit/surplus financing	798.7	877.6	1295.1	1565.9	486.5	-134.6	-100.3	-186.2	-278.5
1. Domestic and foreign financing (net)	712.8	868.9	1272.5	1560.3	490.5	-99.2	-64.7	-164.8	-286.0
- foreign financing, net	*66.6*	*17.6*	*-68.3*	*80.1*	*28.8*	*-51.6*	*-15.8*	*-40.2*	*-46.5*
- domestic financing, net	*646.2*	*851.3*	*1340.9*	*1480.2*	*461.8*	*-47.6*	*-48.8*	*-124.6*	*-239.5*
2. Privatisation, acquisition of shares, requited funds, net	85.9	8.7	22.6	5.6	-4.0	-35.4	-35.7	-21.3	7.5
- revenue from privatisation	*1.6*	*1.8*	*10.8*	*21.4*	*2.6*	*2.6*	*3.8*	*3.8*	*27.6*

[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	VIII
I. Debt on government securities issued	3497.4	3470.2	3554.1	3632.0	3687.3	3787.3	3819.7	3909.7
II. Debt on government securities issued for structural reform	247.2	246.1	243.2	238.4	241.8	241.3	242.6	241.2
Domestic government debt, total	**3744.7**	**3716.3**	**3797.3**	**3870.4**	**3929.1**	**4028.6**	**4062.3**	**4150.9**

* 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 6 September 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	9.9
February	380 244	70 447	309 797	10.3
March	375 607	70 033	305 574	10.1
April	368 666	67 583	301 083	10.0
May	352 968	62 843	290 125	9.5
June	343 009	60 577	282 432	9.3
July	341 999	61 440	280 559	9.2
August	338 520	60 489	278 031	9.1
September	334 671	59 639	275 032	9.0
October	330 371	59 431	270 940	8.9
November	335 970	60 781	275 189	9.1
December	342 419	61 616	280 803	9.2
2011				
January	362 447	66 957	295 490	11.0
February	362 370	67 745	294 625	11.0
March	352 493	66 721	285 772	10.7
April	344 098	64 245	279 853	10.5
May	328 533	60 836	267 697	10.0
June	318 337	59 615	258 722	9.7
July	315 375	60 739	254 636	9.6
August	313 772	60 925	252 847	9.6
September	309 971	60 496	249 475	9.4

* The level of unemployment in 2011 was calculated 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
September	0.0	0.0	3.3	2.9	1.5	1.4

Source: NSI.

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Overview and Institutional Sectors

Overview

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE 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;

[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).

b) co-operatives and partnerships recognised as independent legal entities which are market producers principally engaged in the production of goods and non-financial services;

c) public producers which by virtue of special legislation are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;

d) non-profit institutions or associations serving non-financial corporations, which are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;

e) holding corporations controlling a group of corporations which are market producers, if the preponderant type of activity of the group of corporations as a whole – measured on the basis of value added – is the production of goods and non-financial services;

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

S.12 *Financial corporations*

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

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

a) private or public corporations which are principally engaged in financial intermediation and/or in auxiliary financial activities;

b) co-operatives and partnerships recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities;

c) public producers, which by virtue of special legislation are recognised as independent legal entities, which are principally engaged in financial intermediation and/or in auxiliary financial activities;

d) non-profit institutions recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities, or which are serving financial corporations;

e) holding corporations if the group of subsidiaries within the economic territory as a whole is principally engaged in financial intermediation and/or in auxiliary financial activities;

f) unincorporated mutual funds comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. These funds are institutional units by convention, separate from the managing financial corporation;

g) financial quasi-corporations.[2]

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

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

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

a) the national central bank, also in the case where it is part of the European System of Central Banks;

b) central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in

[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.

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

S.13 *General government*

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

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

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

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

S.1311 Sub-sector: *Central government*

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

S.1312 Sub-sector: *State government*

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

S.1313 Sub-sector: *Local government*

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

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

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

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

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

S.14 *Households*

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

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

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

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

The *households* sector includes:

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

S.15 *Non-profit institutions serving households*

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

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

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

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

S.2 *Rest of the world*

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

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

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

[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.

to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more).

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

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

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

1. Methodological 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.

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*.

[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.

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

[7] Included in the scope since February 2007.

3. *Basic Framework of Monetary Statistics*

Reporting agents submit reports pursuant to Article 42 of the Law on the Bulgarian National Bank and Article 69 of the Law on Credit Institutions.

Data are collected electronically via BNB's virtual network with the other MFIs.

Monetary statistics framework includes two levels of data compilation and presentation:

- ✓ On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs aim to provide data classified by residency, sector and instrument.
- ✓ On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. *Principles of Data Processing*

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities are aggregated in instruments (i.e. loans classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between MFIs.
- ✓ Netting – the general principles set in the international statistical standards; data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: *foreign assets, claims on the central government, other items;* while *gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities* are also shown.

5. *Policy of Revisions and Statistical Processing*

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.
Money-creating sector	Other monetary financial institutions	S.12 Financial corporations	Financial corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds	S.12 Financial corporations	1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
Money-holding sector	Insurance corporations and pension funds	S.12 Financial corporations	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
Money-holding sector	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
Money-holding sector	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
Money-holding sector	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general government* sector[10] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

[9] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.

[10] NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

	Sectors in Bulgaria's monetary statistics			Definitions
Money-neutral sector	Central government		S.13 General government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
Money-holding sector	Local government			All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds			Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world	All non-resident units[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.
		Non-euro area EU member states		
	Third countries and international organisations			

[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).

[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 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.

[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.

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;
   - ✓ 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;

[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.

   - ✓ 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 – Stocks and Transactions

The tables include data on stocks at the end of the reference period and on financial transactions concluded during the period for monetary aggregates and their counterparts.

A financial transaction is a creation, purchase, sale or liquidation of a financial asset or liability. It is calculated by taking the difference between stock positions on end-month reporting dates and then removing all changes which are not consequence of financial 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.

Financial transaction = Stock position at the end of the reporting period – Stock position at the end of the previous reporting period – Reclassifications and other adjustments – 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

Types of interest rates and methods of calculation

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

The *annual percentage rate of charge* comprises all interest payments on a loan, as well as all fees, commissions and other charges a client has to pay in order to obtain the loan. It is calculated only for *consumer loans* and *loans for house purchase*.

Interest rate statistics provides information on interest rates and volumes on new business and outstanding amounts:

- *New business* – every new agreement between the client and the reporting agent. New agreements are contracts that specify for the first time the interest rate, maturity and other conditions on the deposit or loan. A new agreement is also every renegotiation of the interest rate, maturity and/or other conditions of an existing contract when the possibility for this renegotiation has not been previously provided in it, as well as the renegotiation of the maturity with the active involvement of the client.
- *Outstanding amounts* – all liabilities of the reporting agents to their clients on deposits and all claims of the reporting agents on loans (excluding the loans which are classified as 'non-performing exposures', 'loss' and 'restructured exposures' according to Ordinance No. 9 of the BNB).

Breakdown by sector

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

Breakdown by instrument

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

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:

[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.

[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.

– *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:

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Monetary and Banking Statistics Division
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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, reported by payment service providers are exempted from balance of payments reporting has risen from BGN 25,000 to BGN 100,000. In addition, the data on certain BOP components collected by the ITRS are substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items *Travel, Transportation, Compensation of employees, credit and Workers remittances, credit* (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv)

[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).*

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 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.

[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.

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 Coun-

cil 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 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

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

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.

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.

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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

[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).

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 respec-

tive 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.

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

[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).

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-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with

[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.

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.

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.

[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.

(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.

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 in-*

[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).

vestment, (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

10 November The BNB Report for January – June 2011 was approved.

Ordinance on Amendment of BNB Ordinance No 8 on the Capital Adequacy of Credit Institutions was adopted.

Ordinance on Amendment of BNB Ordinance No 18 on the Control over Quality of Banknotes and Coins in Cash Circulation was adopted.

As of 19 December 2011 the Bulgarian National Bank will put into circulation a gold commemorative coin 'The Virgin Hodegetria' of the 'Bulgarian Iconography' series with a nominal value of BGN 20.

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

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code BUIN9561

Bulgarian-American Credit Bank
16 Krakra Str.
1504 Sofia
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code BGUS9160

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10 Stefan Karadja Str.
1000 Sofia
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1612 Sofia
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tel. 02/9391220
code STSA9300

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84 Ami Boué Str.
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code CREX9260

UniCredit Bulbank
7 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9232111
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United Bulgarian Bank
5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112235; 8112800; 8112330
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code CRBA9898

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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

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4 Bratya Shkorpil Str.
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