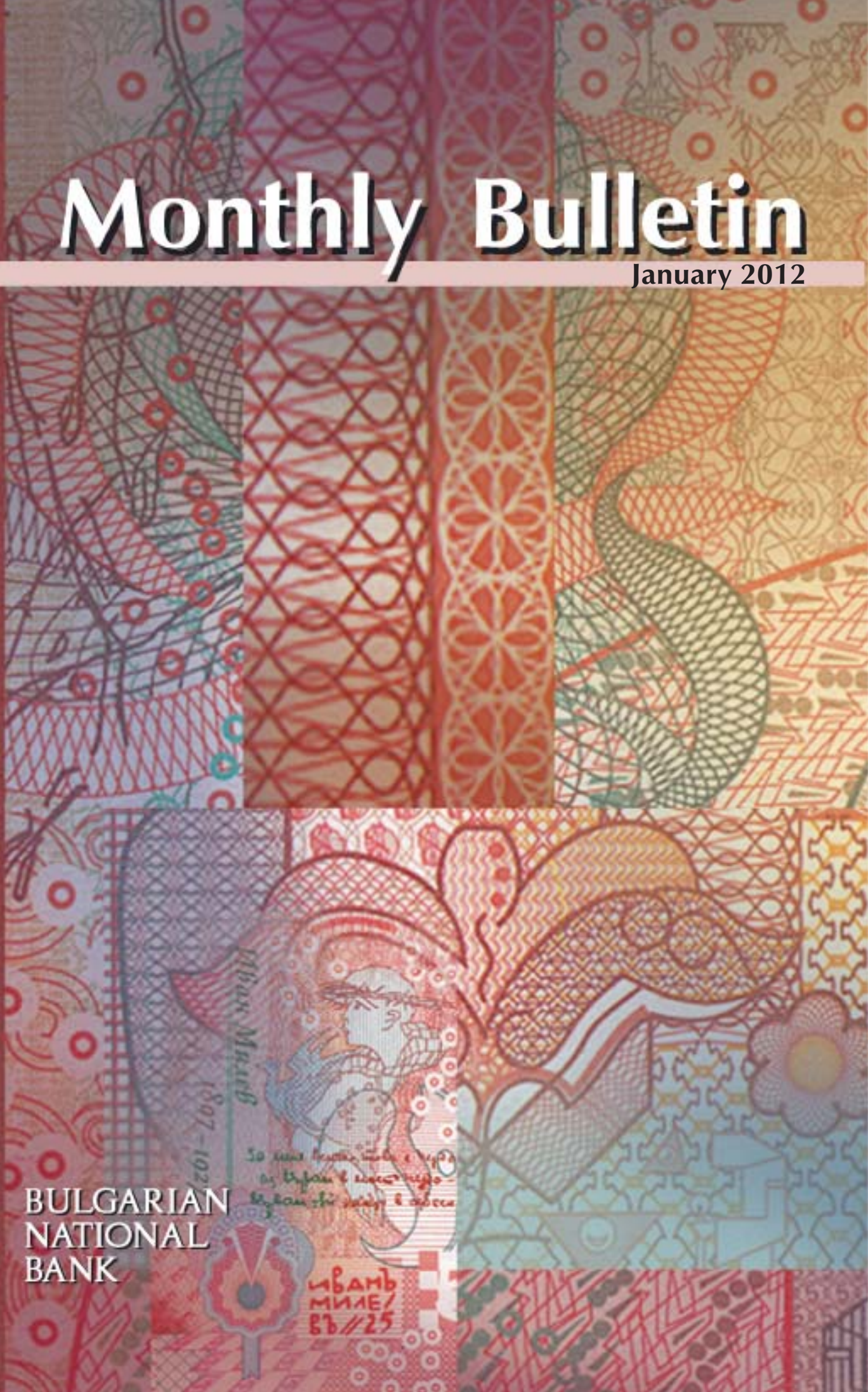
Monthly Bulletin

January 2012



BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

January 2012

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Abbreviations

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

Legends

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

Charts

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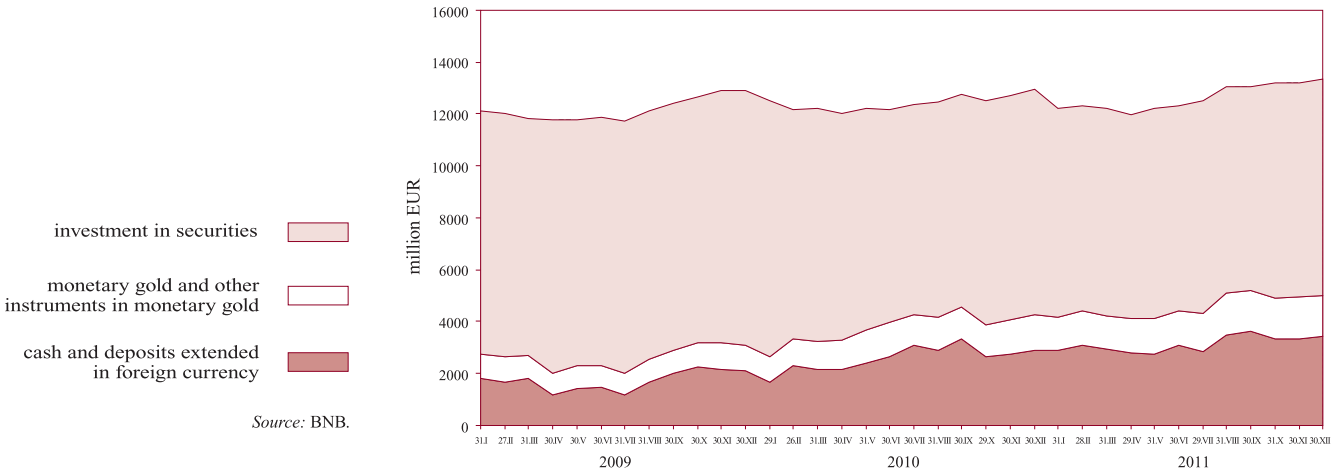
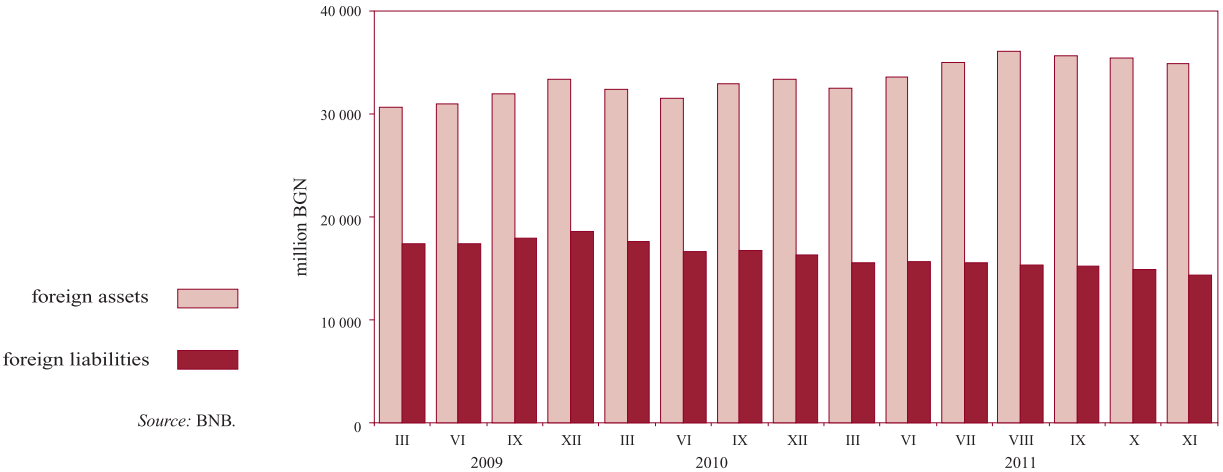
1 Financial Sector

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



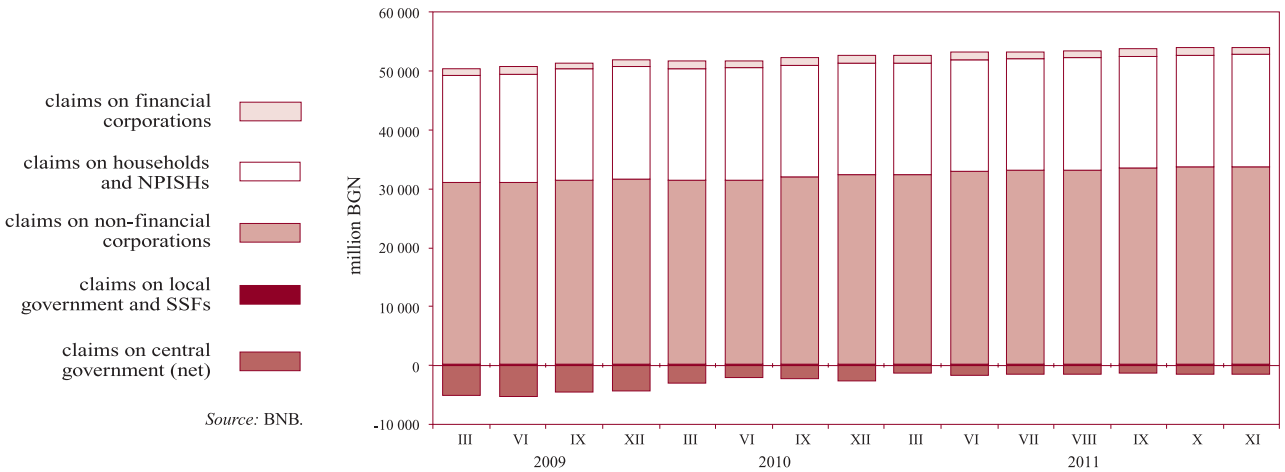
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



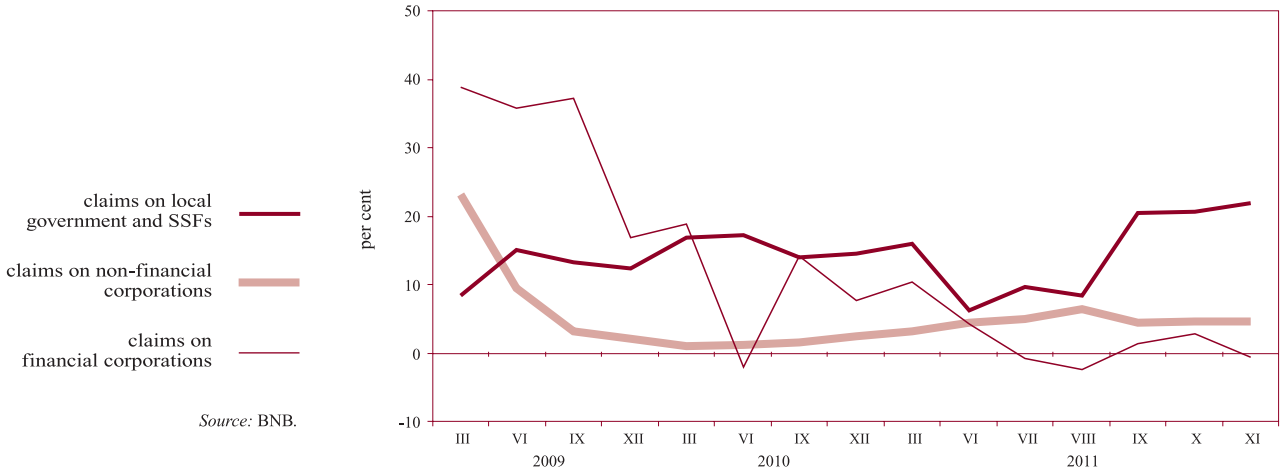
Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions



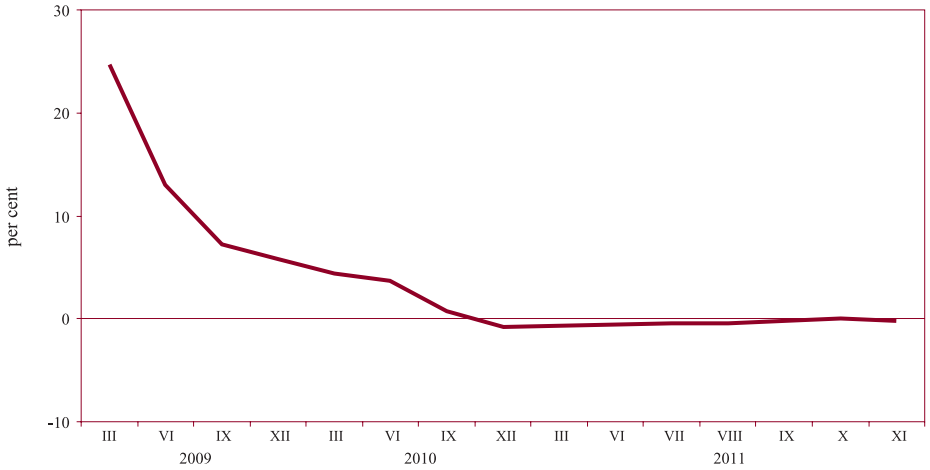
Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)



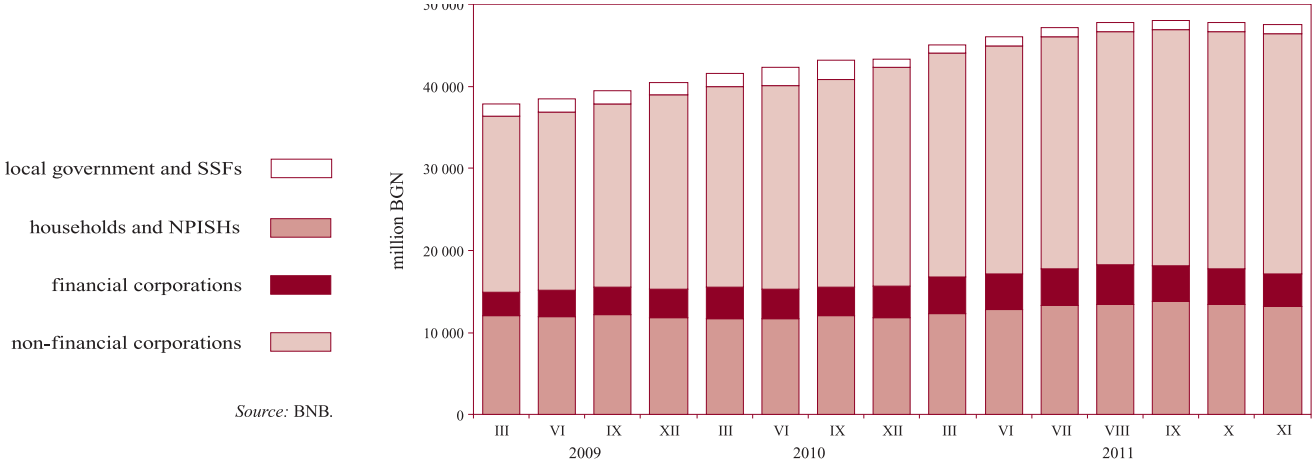
Source: BNB.

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



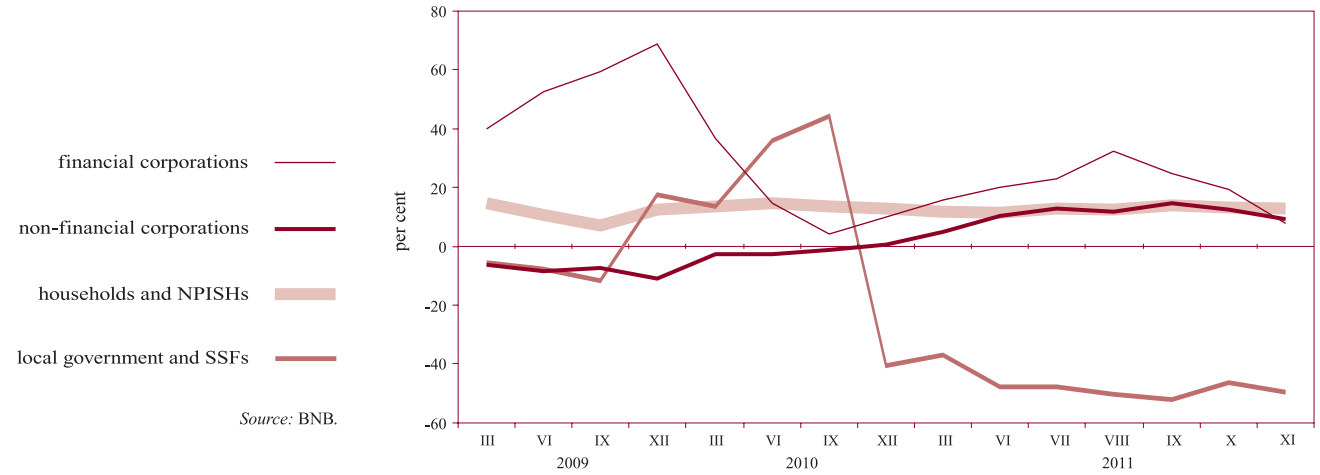
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



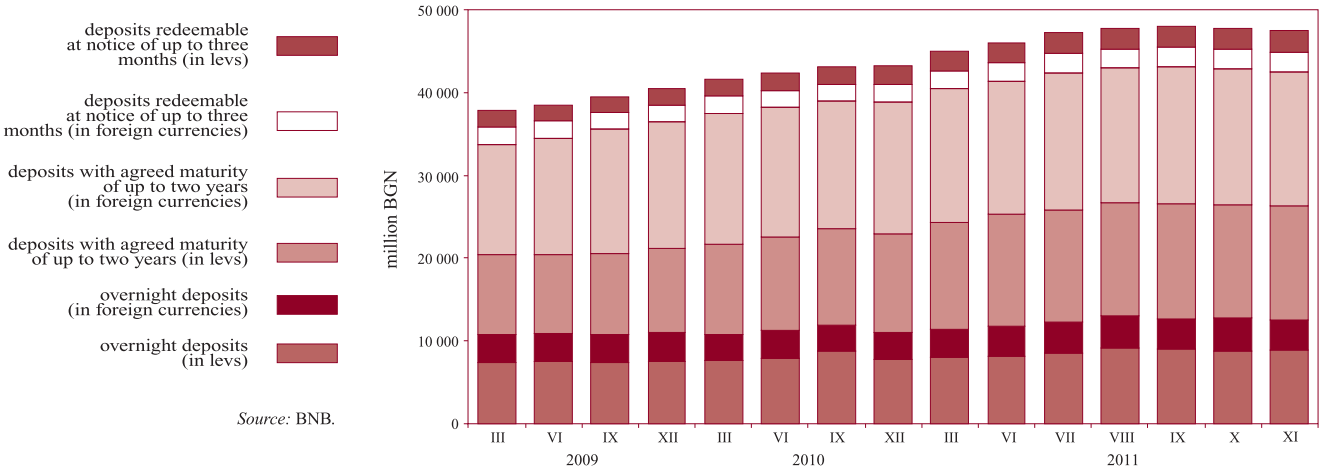
Source: BNB.

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



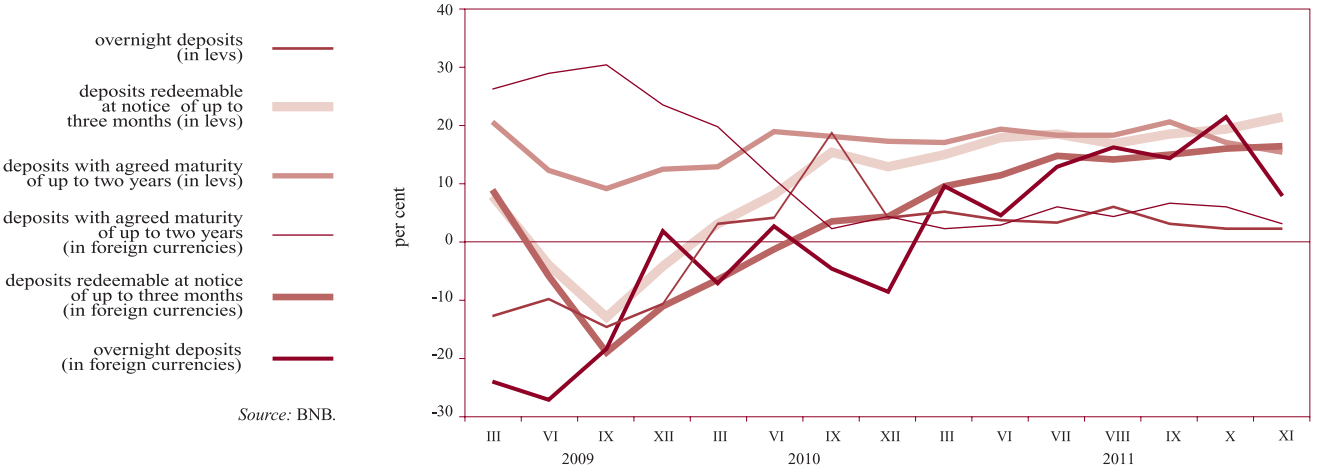
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



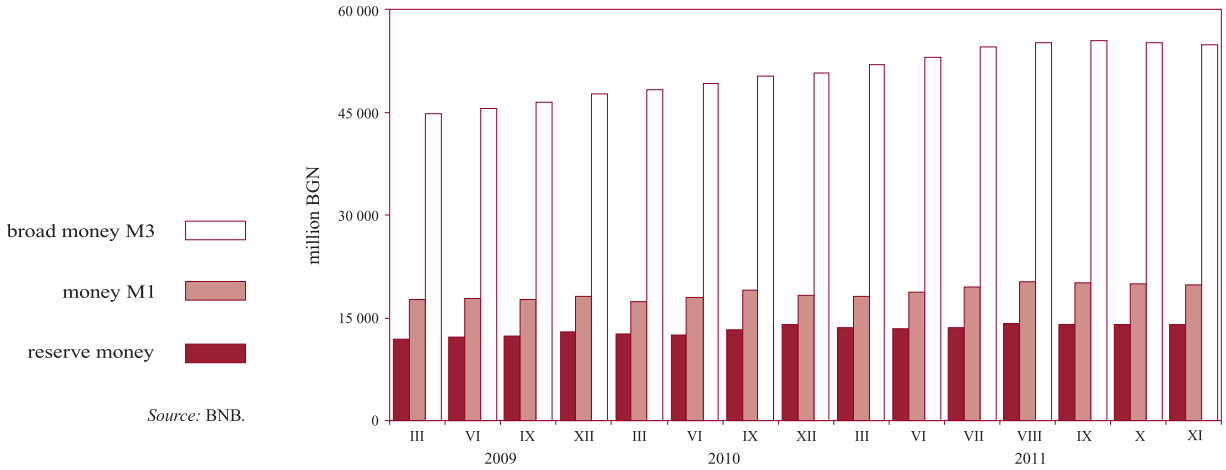
Source: BNB.

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



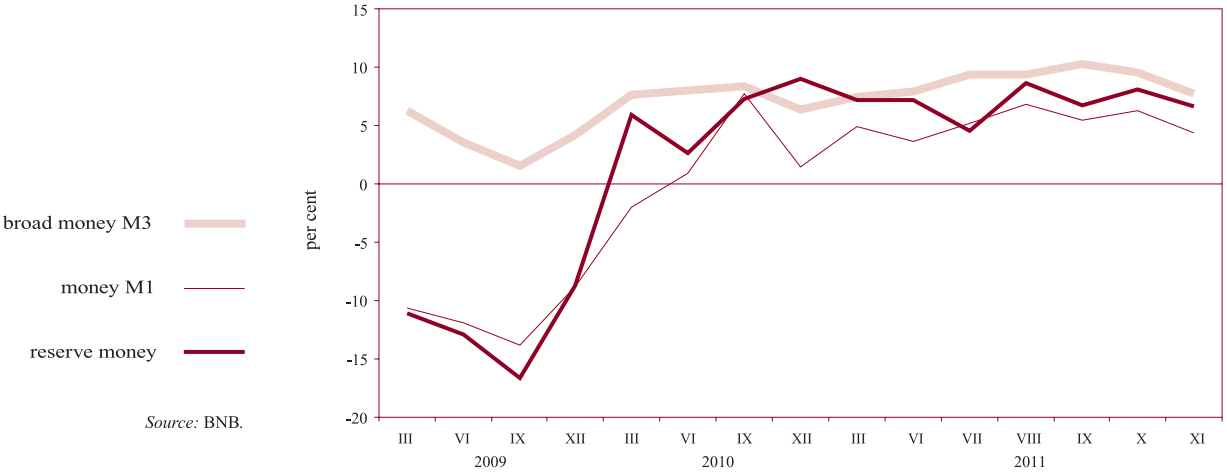
Source: BNB.

1.10. Monetary Aggregates



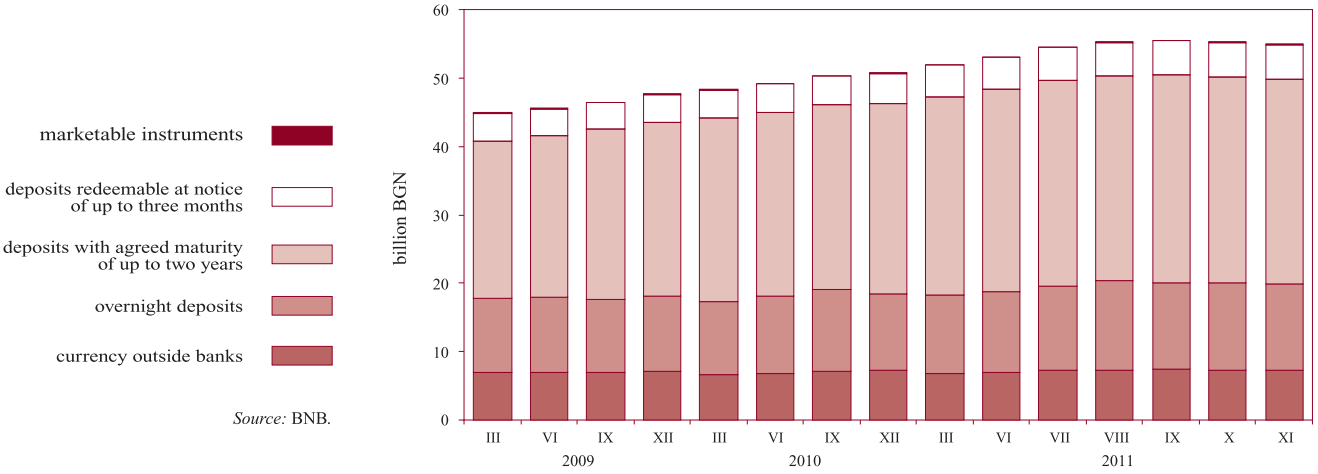
Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)



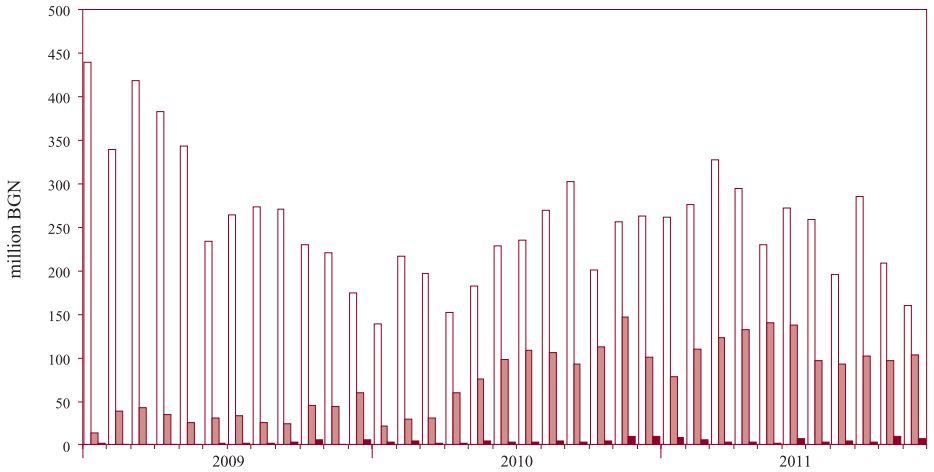
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market*



government securities purchases

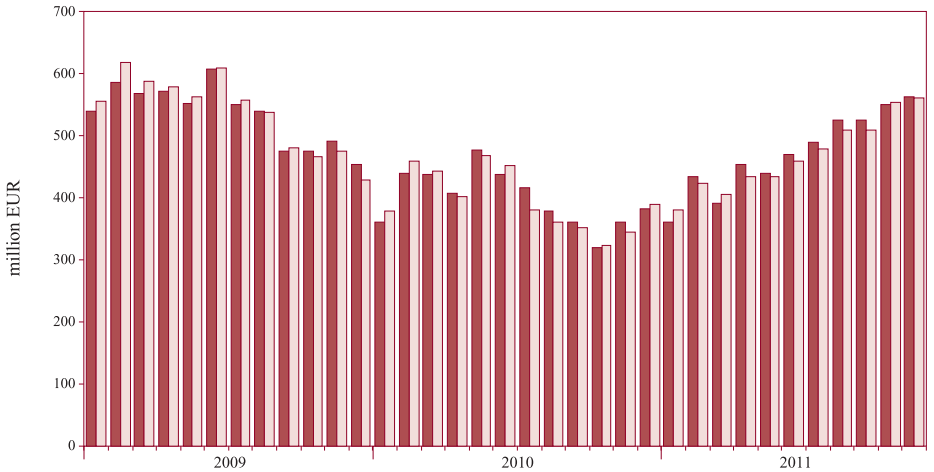
repo agreements

deposits

* Monthly average data.

Source: BNB.

1.14. Foreign Exchange Market*



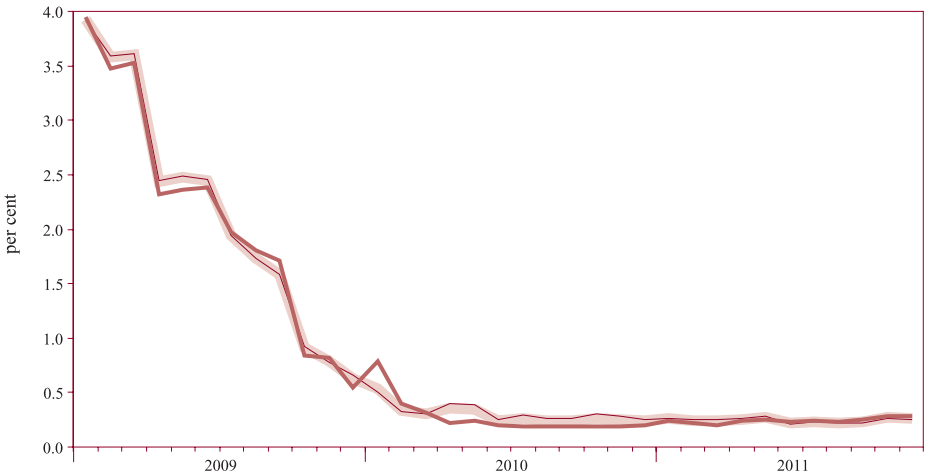
foreign exchange sold

foreign exchange bought

* Daily average data.

Source: BNB.

1.15. Interbank Money Market Interest Rates*



repo agreements

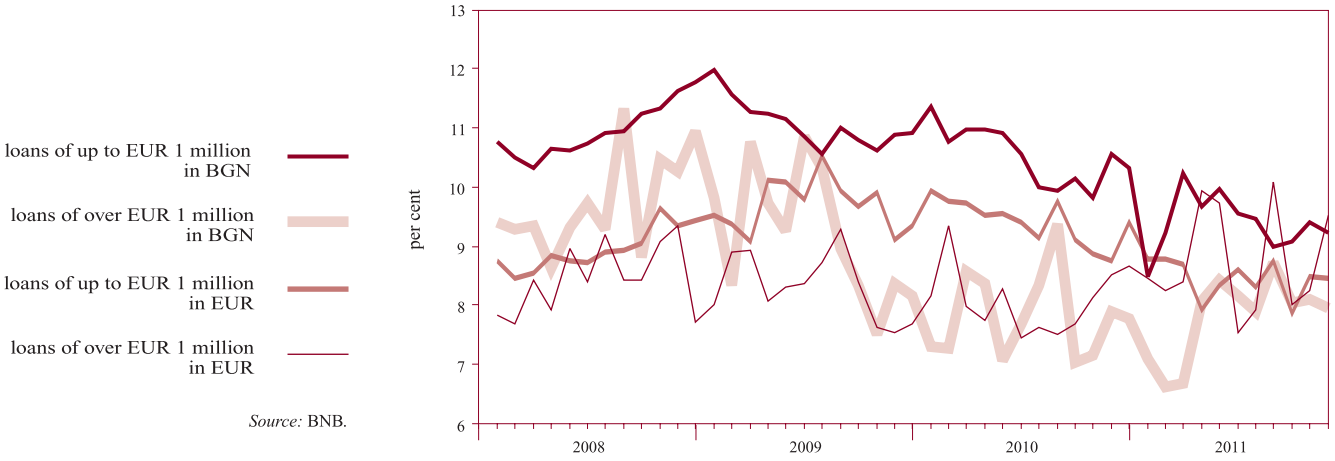
daily average

deposits extended

* Monthly average data.

Source: BNB.

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

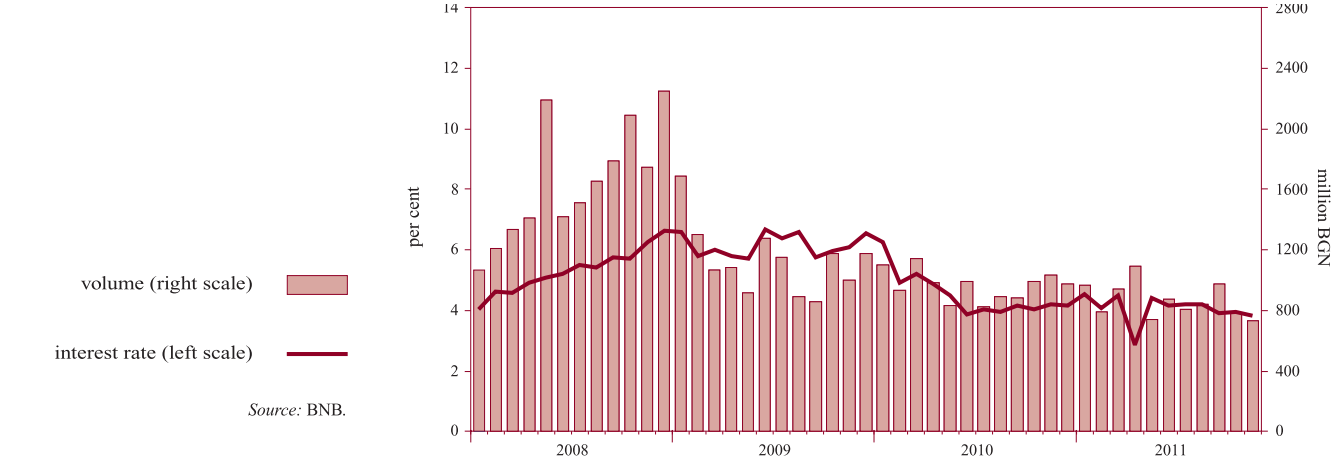


Source: BNB.

1.17. Interest Rates on New Business on Loans to Households

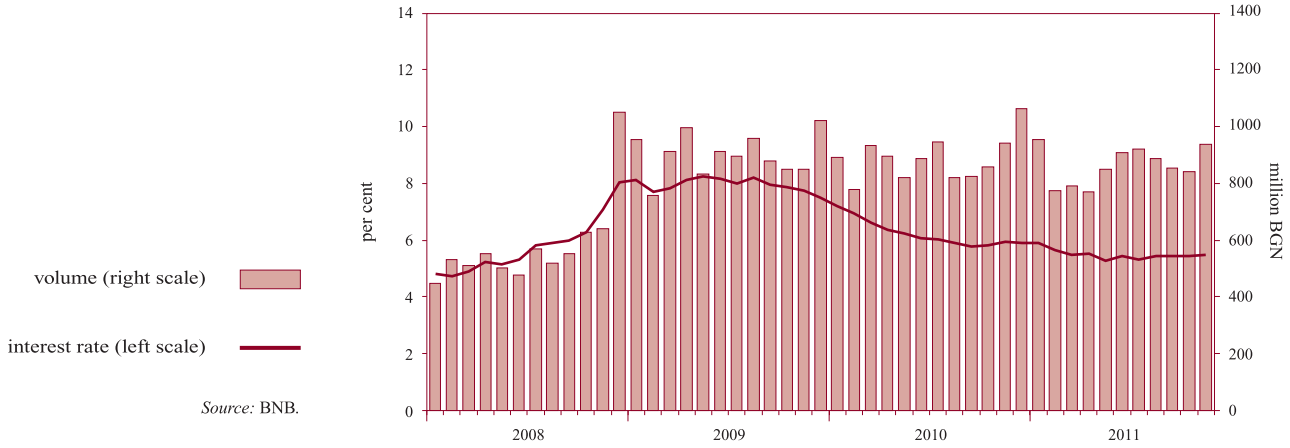
Source: BNB.

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



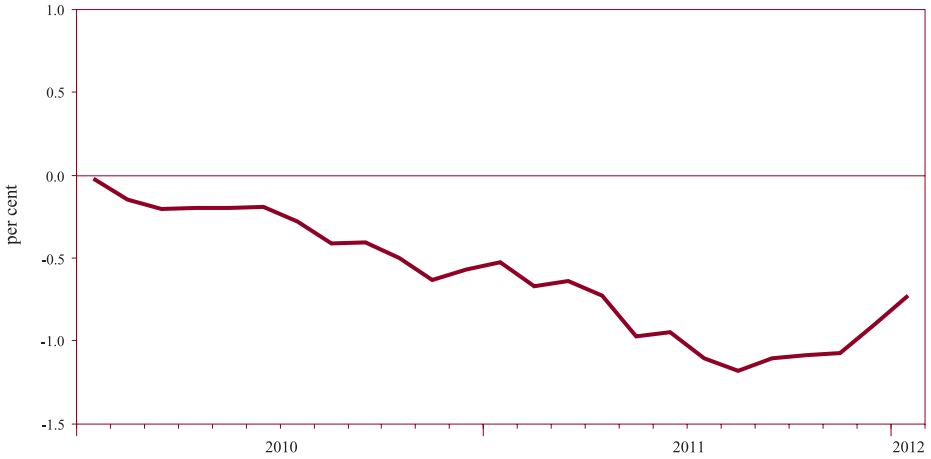
Source: BNB.

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



Source: BNB.

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

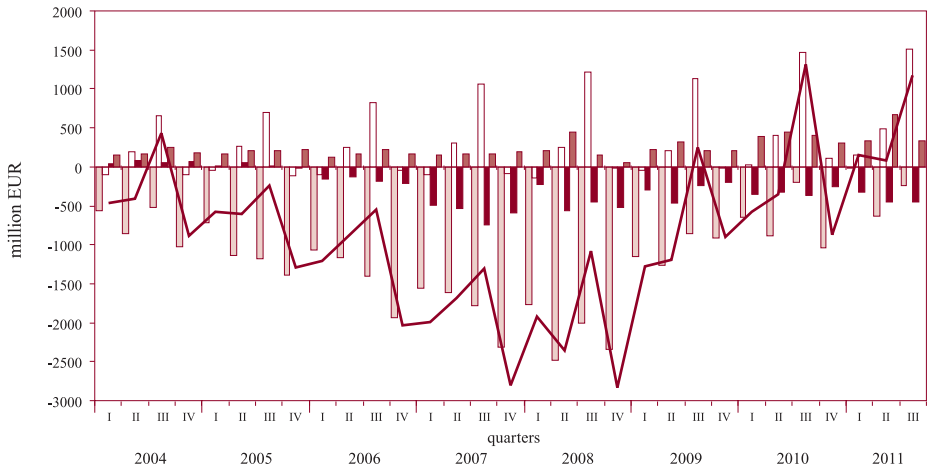


Sources: BNB, Reuters.

2 External Sector

2.1. Balance of Payments

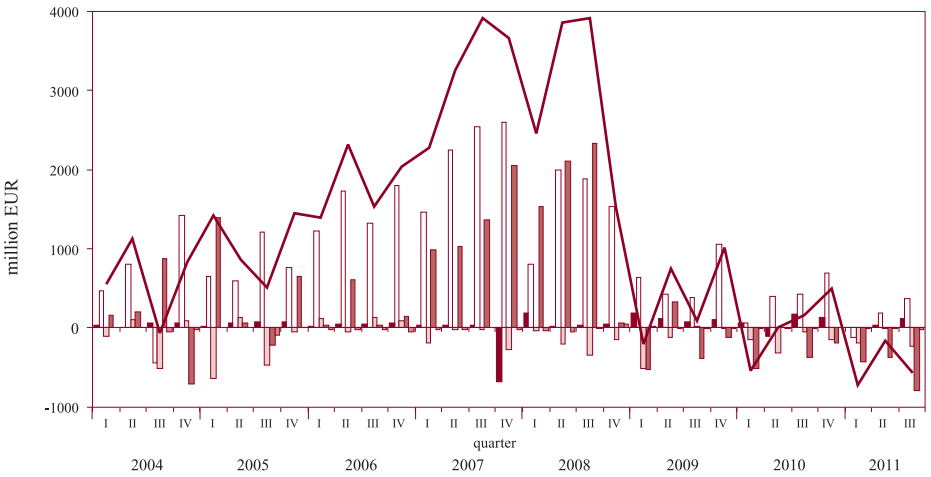
2.1.1. Current Account*



* Quarterly data.

Source: BNB.

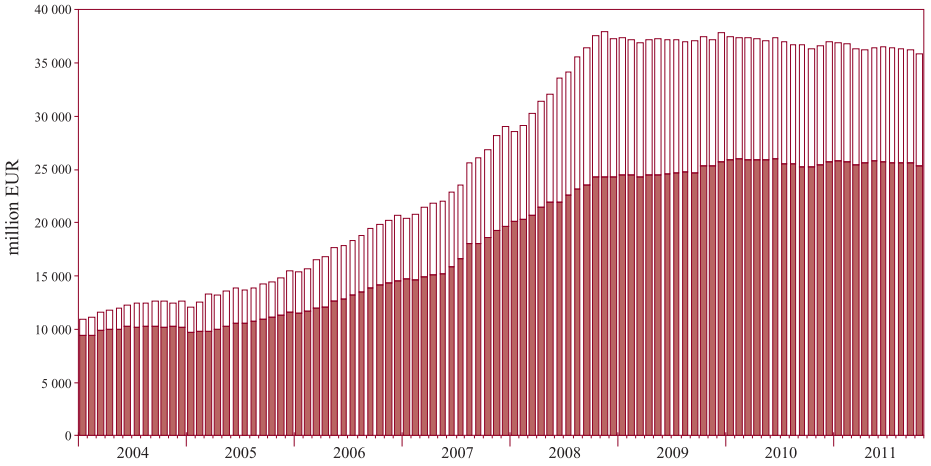
2.1.2. Capital and Financial Account*



* Quarterly data.

Source: BNB.

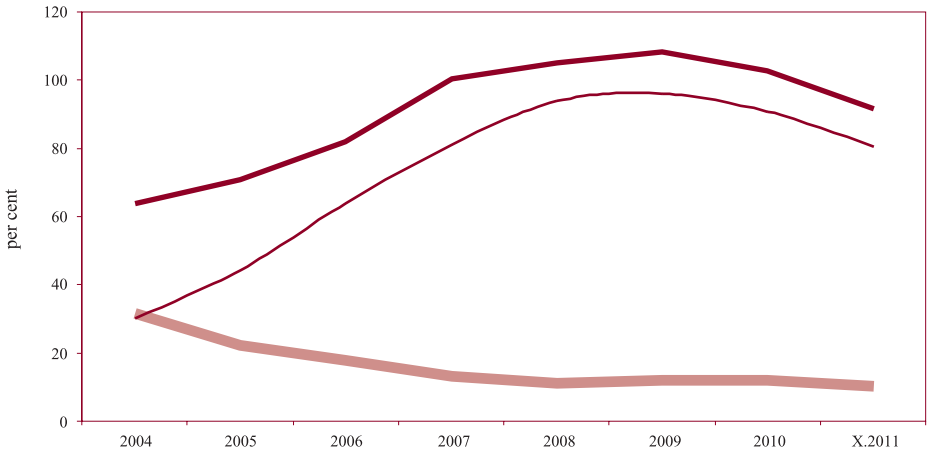
2.2. Gross External Debt



Source: BNB.

2.3. Debt Indicators

2.3.1. Gross External Debt*



* Annual data.

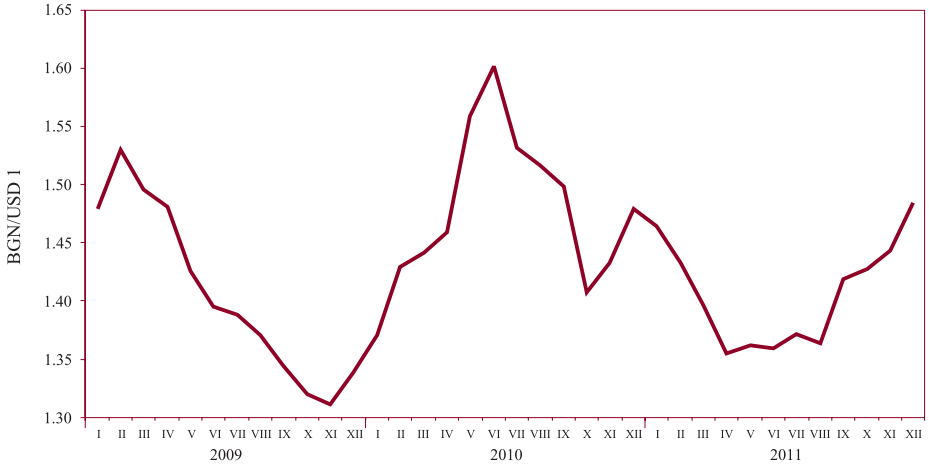
Source: BNB.

2.3.2. External Debt Service*

* Annual data.

Source: BNB.

2.4. BGN/USD Exchange Rate*

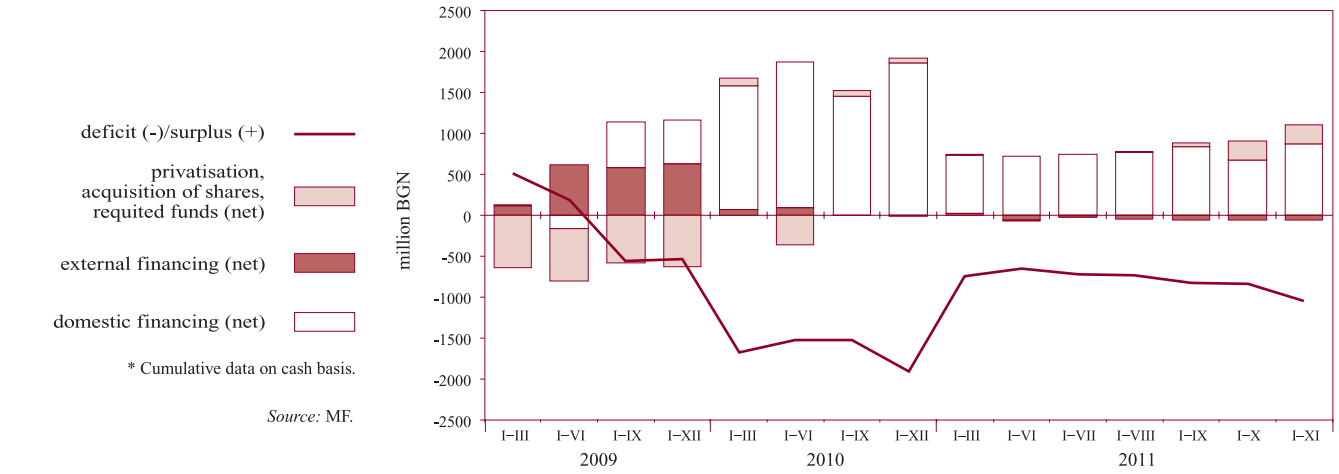


* Average monthly exchange rate BGN/USD.

Source: BNB.

3 Fiscal Sector

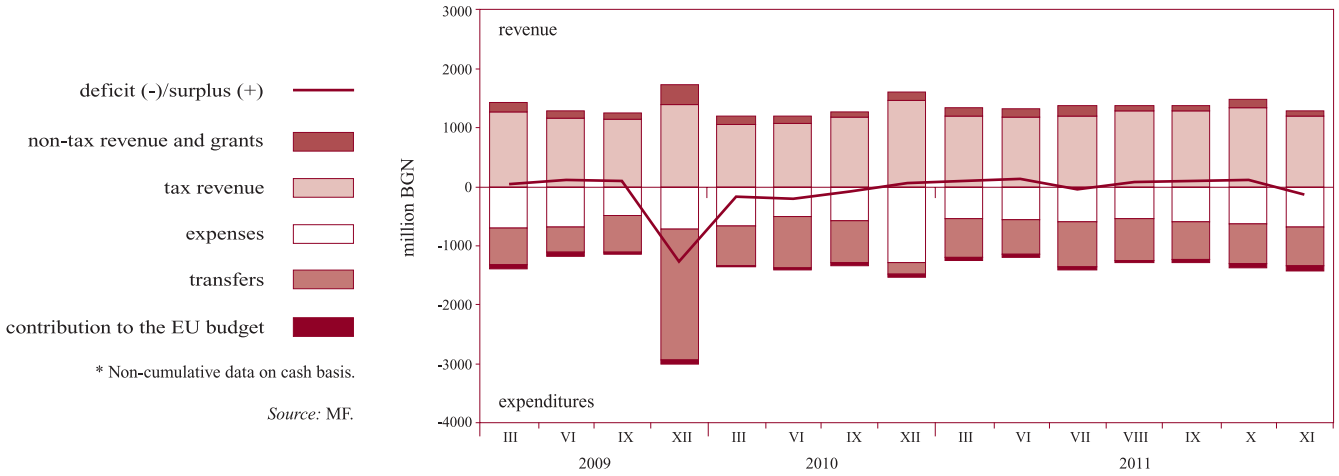
3.1. Budget Deficit Financing*



* Cumulative data on cash basis.

Source: MF.

3.2. Execution of the Republican Budget*



* Non-cumulative data on cash basis.

Source: MF.

4 Real Sector

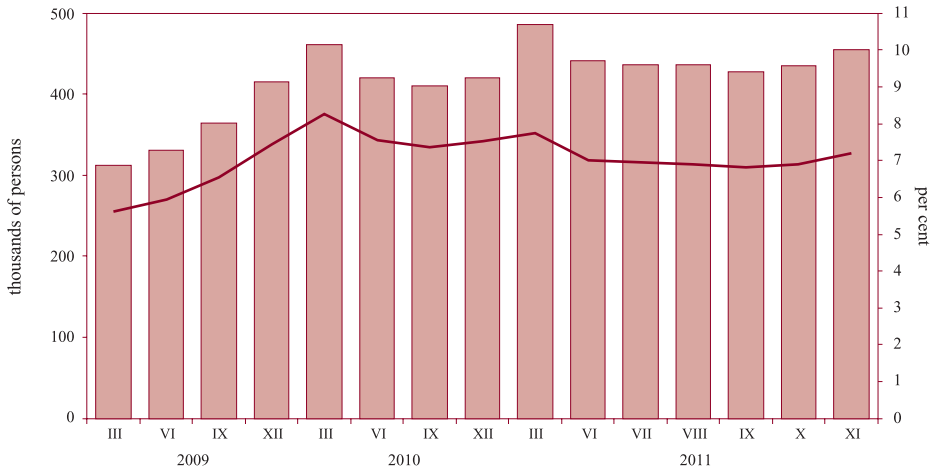
4.1. Unemployment*

unemployed (left scale)

unemployment rate (right scale)

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

Source: NEA.



4.2. Average Monthly Salary Dynamics
(quarterly moving average)

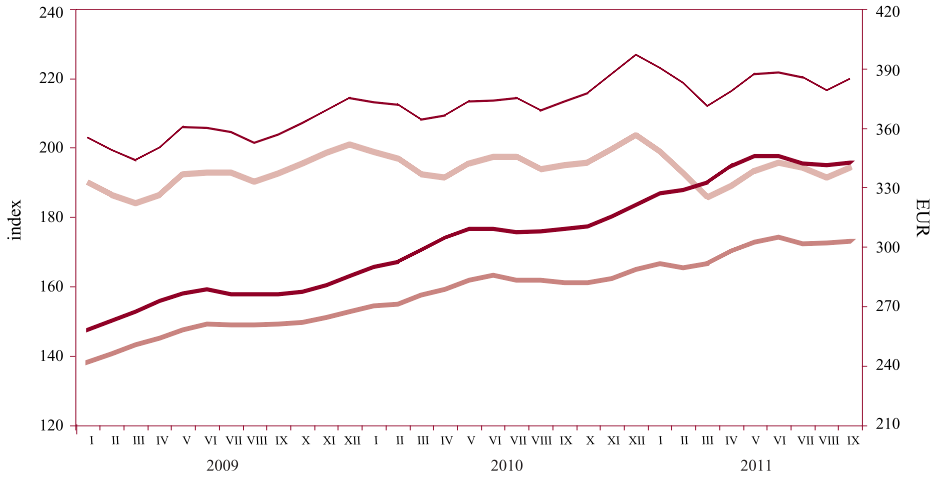
public sector in real terms December 1997 =100 (left scale)

public sector in euro (right scale)

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

private sector in euro (right scale)

Source: NSI.

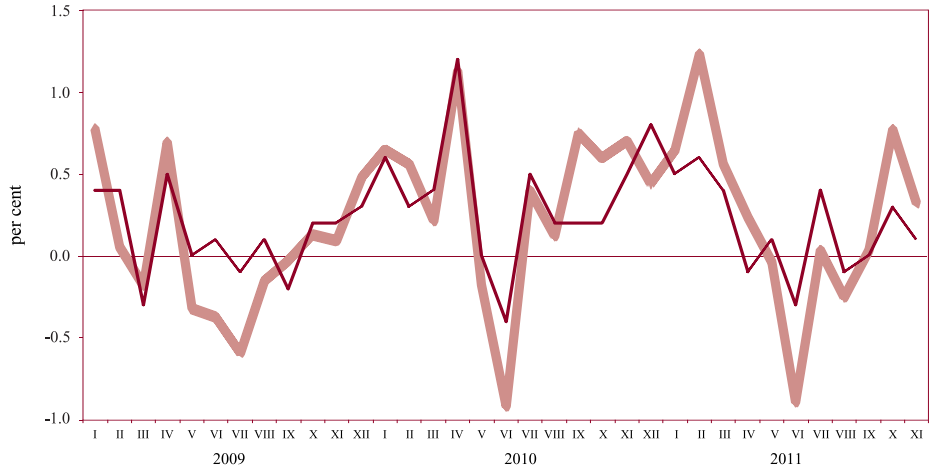


4.3. Monthly Change in Consumer Prices on Previous Month

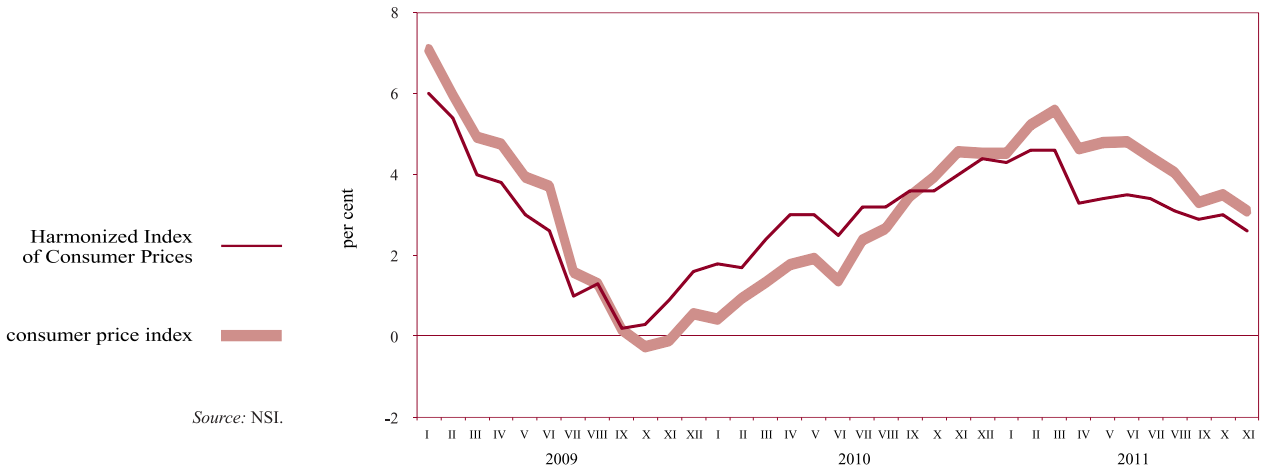
Harmonized Index of Consumer Prices

consumer price index

Source: NSI.



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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	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	30.XI.2011	30.XII.2011
ASSETS	**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**	**25 812 983**	**26 107 879**
1. Cash and deposits in foreign currency	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	6 485 097	6 722 318
2. Monetary gold and other instruments in gold	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	3 217 474	3 053 483
3. Investment in securities	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	16 110 412	16 332 078
LIABILITIES	**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**	**25 812 983**	**26 107 879**
1. Currency in circulation	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	8 155 297	8 728 750
2. Liabilities to banks	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	5 928 027	6 177 657
3. Liabilities to government and budget organisations	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	4 836 912	4 359 186
4. Liabilities to other depositors	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	1 031 793	1 007 273
5. Banking Department deposit	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	5 860 954	5 835 013

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	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	30.XI.2011	30.XII.2011
ASSETS	**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**	**7 571 087**	**7 579 908**
1. Non-monetary gold and other precious metals	38 713	35 800	37 245	36 732	37 640	38 682	37 571	40 679	45 096	42 542	43 362	45 068	42 711
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	1 481 447	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	1 477 072	1 513 194
4. Fixed tangible and intangible assets	194 533	192 833	191 395	189 811	188 798	187 422	187 842	186 401	184 944	183 461	182 928	181 640	182 017
5. Other assets	10 389	10 298	9 351	9 158	9 222	9 384	9 326	11 428	8 133	8 185	7 303	6 353	6 973
6. Deposit in the Issue Department	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	5 860 954	5 835 013
LIABILITIES	**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**	**7 571 087**	**7 579 908**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 761 464	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	2 752 414	2 824 412
3. Other liabilities	21 750	14 735	14 503	16 108	12 968	13 913	14 109	24 073	23 832	24 764	20 496	34 137	31 397
Obligations, total	**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**	**2 786 551**	**2 855 809**
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	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	4 536 943	4 463 082
6. Retained profit	268 712	292 448	307 949	326 696	73 926	92 025	108 101	149 504	173 238	190 756	208 112	227 593	241 017
Equity, total	**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**	**4 784 536**	**4 724 099**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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)	**16 523 146**	**17 086 317**	**16 628 007**	**17 003 031**	**16 998 614**	**16 952 249**	**17 741 888**	**17 978 537**	**19 493 387**	**20 781 590**	**20 488 954**	**20 591 098**	**20 512 000**
in BGN	-422 916	-204 496	-329 371	-229 368	-483 149	-563 696	-485 535	-844 513	-634 938	-382 161	-447 276	-103 758	-234 931
in foreign currency	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	20 694 856	20 746 931
Foreign assets	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	36 021 844	35 657 703	35 454 699	34 806 783
in BGN	719 629	1 348 352	1 273 614	1 223 157	937 280	895 146	972 589	909 590	918 921	997 040	915 212	1 149 057	1 030 678
in foreign currency	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	34 305 642	33 776 105
Less: foreign liabilities	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	14 863 601	14 294 783
in BGN	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	1 252 815	1 265 609
in foreign currency	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	13 610 786	13 029 174
DOMESTIC ASSETS (NET)	**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**	**50 709 164**	**51 050 997**	**50 902 187**	**51 053 602**
DOMESTIC CREDIT	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	51 970 973	52 356 481	52 382 026	52 654 503
in BGN	19 364 159	18 739 960	19 124 414	18 944 842	18 892 155	18 360 457	18 140 338	18 091 936	18 082 527	17 977 231	17 762 912	17 574 498	17 531 128
in foreign currency	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	34 807 528	35 123 375
CLAIMS ON GENERAL GOVERNMENT	-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	-1 156 633	-1 014 180	-1 176 677	-1 040 985
in BGN	-1 030 507	-1 709 257	-1 376 775	-1 511 794	-1 422 895	-1 880 770	-2 070 724	-2 202 746	-2 112 781	-2 179 220	-2 288 186	-2 453 509	-2 403 671
in foreign currency	-508 927	-549 401	-267 536	356 268	540 399	968 989	977 978	920 027	885 076	1 022 587	1 274 006	1 276 832	1 362 686
CLAIMS ON NON-GOVERNMENT SECTOR	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	53 558 703	53 695 488
in BGN	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	20 028 007	19 934 799
in foreign currency	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	33 530 696	33 760 689
FIXED ASSETS	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	3 230 481	3 245 541
OTHER ITEMS (NET)	-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	-4 710 320	-4 846 442
in BGN	-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	-4 032 536	-4 070 590
in foreign currency	-677 493	-624 133	-751 125	-785 547	-741 267	-712 015	-740 409	-726 961	-722 820	-678 243	-683 970	-677 784	-775 852
BROAD MONEY M3	**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**	**55 227 633**	**54 939 075**
MONEY M1	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	20 066 881	19 906 581
Currency outside MFIs	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	7 310 915	7 316 538
Overnight deposits	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	12 755 966	12 590 043
in BGN	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	8 839 526	8 938 757
in foreign currency	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	3 916 440	3 651 286
MONEY M2 (M1 + QUASI-MONEY)	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	55 142 659	54 852 920
QUASI-MONEY	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	35 075 778	34 946 339
Deposits with agreed maturity up to 2 years	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	30 127 873	29 924 600
in BGN	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	13 694 454	13 753 743
in foreign currency	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	16 433 419	16 170 857
Deposits redeemable at notice up to 3 months	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	4 947 905	5 021 739
in BGN	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	2 556 586	2 617 414
in foreign currency	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	2 391 319	2 404 325
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	55 227 633	54 939 075
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
in BGN	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476
in foreign currency	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**16 265 652**	**16 626 527**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 221 256	1 454 791
in BGN	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939
in foreign currency	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852
Debt securities issued over 2 years	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984
in BGN	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031	11 065	11 063
in foreign currency	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921
Capital and reserves	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	14 934 429	15 061 752

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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)	**16 523 146**	**17 086 317**	**16 628 007**	**17 003 031**	**16 998 614**	**16 952 249**	**17 741 888**	**17 978 537**	**19 493 387**	**20 781 590**	**20 488 954**	**20 591 098**	**20 512 000**
Foreign assets	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	36 021 844	35 657 703	35 454 699	34 806 783
Cash in foreign currency	661 572	667 319	595 250	603 638	567 842	579 063	599 051	616 481	670 978	638 804	599 606	582 603	575 192
o/w EUR	526 231	527 521	475 795	482 784	452 819	465 747	473 793	483 700	526 016	496 671	462 379	456 937	450 324
Deposits	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	12 054 008	11 569 268
in BGN	351 107	973 363	900 894	854 579	694 717	651 385	724 136	695 034	703 979	776 808	694 437	927 566	802 729
in foreign currency	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	11 126 442	10 766 539
o/w EUR	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	9 904 209	9 659 948
Repos	63	-	-	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-
in BGN	63	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	769 417	813 930	808 285	845 996	857 072	812 246	832 373	845 756	851 969	877 487	826 732	835 740	824 679
in BGN	28 745	28 752	28 773	25 062	24 035	24 585	25 133	24 129	25 033	24 033	24 041	25 557	31 433
in foreign currency	740 672	785 178	779 512	820 934	833 037	787 661	807 240	821 627	826 936	853 454	802 691	810 183	793 246
o/w EUR	550 521	580 503	582 014	627 567	631 248	598 403	600 429	616 381	618 566	650 116	607 609	609 383	575 901
Securities other than shares	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	16 691 857	16 520 421	17 255 287	16 962 438
in BGN	339 714	346 237	343 947	343 516	218 528	219 176	223 320	190 427	189 909	196 199	196 734	195 934	196 516
in foreign currency	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	17 059 353	16 765 922
o/w EUR	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	16 996 524	16 699 257
Shares and other equity	112 921	116 691	116 533	116 761	117 402	117 500	117 853	118 204	118 434	120 106	120 284	120 602	120 494
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	112 921	116 691	116 533	116 761	117 402	117 500	117 853	118 204	118 434	120 106	120 284	120 602	120 494
o/w EUR	73 407	73 274	73 273	84 623	85 329	85 372	85 370	85 459	85 456	87 403	87 323	87 405	87 207
Monetary gold and SDR holdings*	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	4 507 664	4 676 021
Accrued interest receivable	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
o/w EUR	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197
Less: foreign liabilities	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	14 863 601	14 294 783
Deposits	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	13 160 941	12 757 786
in BGN	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	1 229 052	1 241 805
in foreign currency	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	11 931 889	11 515 981
o/w EUR	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	11 510 307	11 115 955
Repos	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121
o/w EUR	82 218	85 903	97 526	94 265	123 899	43 890	232 857	233 448	217 951	222 142	219 645	221 210	28 626
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	99 457	97 615	97 734	101 086	126 010	112 615	112 716	113 417	107 741	113 575	115 856	115 966	116 069
in BGN	21 935	22 038	22 148	25 492	22 190	22 263	22 361	23 059	23 154	23 286	23 605	23 708	23 804
in foreign currency	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265
o/w EUR	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265
Accrued interest payable	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908	1 266	263
in BGN	-	-	-	-	-	36	75	-	48	1	27	55	-
in foreign currency	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881	1 211	263
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 353 322	1 381 544

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
DOMESTIC ASSETS (NET)	**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**	**50 709 164**	**51 050 997**	**50 902 187**	**51 053 602**
DOMESTIC CREDIT	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	51 970 973	52 356 481	52 382 026	52 654 503
CLAIMS ON GENERAL GOVERNMENT	-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	-1 156 633	-1 014 180	-1 176 677	-1 040 985
Central government (net)	-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	-1 454 472	-1 336 390	-1 499 619	-1 373 084
Claims	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	3 608 571	3 788 426	3 861 691	3 975 253
Government securities	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	3 605 849	3 785 681	3 859 402	3 975 189
in BGN	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	1 681 387	1 625 781	1 665 213	1 709 812
in foreign currency	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	2 194 189	2 265 377
o/w EUR	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	1 593 114	1 639 754
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	254 110	277 389	277 381	277 393	278 476	278 665	279 323	282 139	1 528	2 722	2 745	2 289	64
in BGN	254 038	276 772	276 775	276 777	276 777	276 676	276 669	276 600	29	25	32	28	28
in foreign currency	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36
o/w EUR	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36
Less: liabilities	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	5 361 310	5 348 337
Deposits	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	5 361 310	5 348 337
in BGN	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	4 320 025	4 314 664
in foreign currency	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	1 041 285	1 033 673
o/w EUR	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	1 011 697	1 001 763
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	272 428	294 172	297 980	302 423	305 151	294 608	289 680	297 637	297 298	297 839	322 210	322 942	332 099
Securities other than shares	65 067	65 062	65 064	68 291	68 291	68 293	65 296	65 296	65 297	65 297	69 210	66 938	66 938
in BGN	3 625	3 620	3 622	3 622	3 622	3 624	2 900	2 900	2 901	2 901	2 902	2 902	2 902
in foreign currency	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036
o/w EUR	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	207 361	229 110	232 916	234 132	236 860	226 315	224 384	232 341	232 001	232 542	253 000	256 004	265 161
in BGN	167 386	188 364	192 263	191 761	194 934	185 302	183 867	190 947	190 233	190 132	194 690	198 373	198 251
in foreign currency	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910
o/w EUR	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910
CLAIMS ON NON-GOVERNMENT SECTOR	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	53 558 703	53 695 488
Non-financial corporations	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	33 334 554	33 478 293
Repos	15 805	27 144	28 205	24 232	25 278	24 383	24 435	28 464	28 365	28 332	28 840	22 914	21 919
in BGN	3 265	14 630	15 727	11 762	12 875	12 035	12 036	12 104	11 180	20 551	20 960	15 096	14 035
in foreign currency	12 540	12 514	12 478	12 470	12 403	12 348	12 399	16 360	17 185	7 781	7 880	7 818	7 884
o/w EUR	11 035	11 041	11 050	11 056	11 026	11 032	11 039	15 007	15 813	6 427	6 432	6 421	6 426
Loans	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	32 780 657	32 925 838
in BGN	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	7 604 087	7 597 495
in foreign currency	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	25 176 570	25 328 343
o/w EUR	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	24 337 396	24 441 510

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Securities other than shares	220 855	225 620	226 278	259 821	260 114	287 983	258 493	286 891	287 514	299 394	299 438	335 861	337 244
in BGN	18 208	13 084	13 871	13 826	12 626	42 653	12 616	17 274	17 083	17 063	16 723	17 328	18 460
in foreign currency	202 647	212 536	212 407	245 995	247 488	245 330	245 877	269 617	270 431	282 331	282 715	318 533	318 784
o/w EUR	198 885	208 854	208 836	242 461	244 046	242 040	242 478	266 234	267 002	278 947	279 094	315 041	315 140
Shares and other equity	133 605	156 782	151 921	172 315	172 865	174 748	190 783	188 909	184 189	185 473	187 003	195 122	193 292
in BGN	133 605	156 782	151 921	172 315	172 865	174 748	190 783	188 909	184 189	185 473	187 003	195 122	193 292
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 237 467	1 235 248
Repos	22 717	22 516	22 691	26 026	42 866	38 548	46 750	42 638	42 604	43 217	41 440	41 456	42 078
in BGN	22 717	22 516	22 691	26 026	37 566	36 201	43 844	42 638	42 604	43 217	41 440	41 456	41 101
in foreign currency	-	-	-	-	5 300	2 347	2 906	-	-	-	-	-	977
o/w EUR	-	-	-	-	5 300	2 347	2 906	-	-	-	-	-	977
Loans	941 192	880 989	947 609	940 168	942 754	937 270	931 153	849 599	809 219	812 632	836 179	843 305	843 202
in BGN	238 613	238 937	320 317	317 855	317 156	307 835	290 533	272 995	255 365	267 032	261 210	262 188	254 230
in foreign currency	702 579	642 052	627 292	622 313	625 598	629 435	640 620	576 604	553 854	545 600	574 969	581 117	588 972
o/w EUR	700 600	641 414	627 088	620 073	625 092	629 155	640 515	566 733	543 489	535 610	563 666	570 147	578 237
Securities other than shares	96 411	90 220	89 751	89 200	84 365	84 686	83 630	82 304	73 640	78 200	73 899	82 207	79 680
in BGN	3 514	3 461	3 461	3 264	-	-	-	159	159	-	-	5 001	3 797
in foreign currency	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883
o/w EUR	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883
Shares and other equity	182 208	212 270	220 916	223 679	218 209	271 005	270 942	272 035	271 644	271 613	271 578	270 499	270 288
in BGN	180 563	210 632	219 280	221 993	216 575	269 406	269 328	270 443	270 033	270 074	270 010	268 962	268 395
in foreign currency	1 645	1 638	1 636	1 686	1 634	1 599	1 614	1 592	1 611	1 539	1 568	1 537	1 893
o/w EUR	581	584	586	619	591	594	596	598	601	603	605	607	610
Households and NPISHs	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	18 986 682	18 981 947
Repos	3 778	3 169	4 077	5 137	5 309	16 840	15 840	15 251	15 277	15 263	15 088	15 049	2 836
in BGN	3 778	2 583	3 491	4 551	4 723	16 254	15 254	14 665	14 691	14 677	14 502	14 463	2 250
in foreign currency	-	586	586	586	586	586	586	586	586	586	586	586	586
o/w EUR	-	586	586	586	586	586	586	586	586	586	586	586	586
Loans	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	18 971 633	18 979 111
in BGN	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	11 604 304	11 541 744
in foreign currency	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	7 367 329	7 437 367
o/w EUR	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	7 184 764	7 256 741
FIXED ASSETS	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	3 230 481	3 245 541
OTHER ITEMS (NET)	-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	-4 710 320	-4 846 442
Accounts between MFIs (net)	47 237	108 385	62 856	16 278	-12 314	34 590	13 601	50 812	47 910	74 359	25 033	55 827	32 165
in BGN	63 404	77 583	60 567	71 755	63 831	49 864	51 576	51 444	63 160	64 654	30 879	27 081	40 849
in foreign currency	-16 167	30 802	2 289	-55 477	-76 145	-15 274	-37 975	-632	-15 250	9 705	-5 846	28 746	-8 684
o/w EUR	-15 903	31 108	2 594	-55 494	-75 714	-14 966	-37 660	-152	-14 787	10 100	-5 787	58 650	16 723
Other assets and liabilities (net)	-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	-4 766 147	-4 878 607
in BGN	-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	-4 059 617	-4 111 439
in foreign currency	-661 326	-654 935	-753 414	-730 070	-665 122	-696 741	-702 434	-726 329	-707 570	-687 948	-678 124	-706 530	-767 168
o/w EUR	-619 062	-633 720	-729 378	-691 348	-642 739	-669 069	-657 506	-708 871	-680 477	-687 298	-688 665	-715 954	-769 326
BROAD MONEY M3	**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**	**55 227 633**	**54 939 075**
MONEY M1	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	20 066 881	19 906 581
Currency outside MFIs	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	7 310 915	7 316 538

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Overnight deposits	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	12 755 966	12 590 043
in BGN	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	8 839 526	8 938 757
Local government and SSFs	1 542 903	644 996	746 978	899 003	831 693	909 872	870 975	837 353	882 836	858 315	829 662	872 957	836 673
Non-financial corporations	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	4 671 806	4 732 377
Financial corporations	478 071	464 109	494 715	567 466	483 165	497 237	463 862	450 773	530 272	611 491	496 547	487 270	490 798
Households and NPISHs	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	2 807 493	2 878 909
in foreign currency	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	3 916 440	3 651 286
Local government and SSFs	21 059	29 857	7 686	9 477	9 100	15 545	8 527	5 890	6 890	7 395	8 281	30 603	27 291
Non-financial corporations	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	2 703 323	2 586 618
Financial corporations	318 242	279 091	220 836	301 031	319 571	295 251	218 394	381 901	477 360	704 670	417 899	528 425	374 793
Households and NPISHs	628 950	635 997	633 378	618 689	614 329	627 808	623 712	653 466	652 703	643 651	659 813	654 089	662 584
o/w EUR	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	3 080 422	2 981 843
Local government and SSFs	19 924	29 784	6 603	8 404	8 055	14 552	7 491	4 850	5 834	6 340	7 209	29 562	27 225
Non-financial corporations	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	2 157 226	2 100 069
Financial corporations	255 603	253 975	195 258	273 519	249 970	235 476	179 781	328 734	386 538	625 852	290 900	367 841	324 033
Households and NPISHs	502 604	511 744	513 065	496 071	496 492	512 278	504 474	530 949	523 762	517 311	530 407	525 793	530 516
MONEY M2 (M1 + QUASI-MONEY)	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	55 142 659	54 852 920
QUASI-MONEY	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	35 075 778	34 946 339
Deposits with agreed maturity up to 2 years	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	30 127 873	29 924 600
in BGN	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	13 694 454	13 753 743
Local government and SSFs	657 040	271 492	293 561	185 464	189 157	194 282	300 910	308 856	316 978	310 348	284 116	276 097	254 542
Non-financial corporations	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	2 905 360	2 865 257
Financial corporations	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	1 692 606	1 650 807
Households and NPISHs	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	8 820 391	8 983 137
in foreign currency	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	16 433 419	16 170 857
Local government and SSFs	1 409	2 089	1 697	3 276	18 275	18 362	8 934	4 465	2 916	3 051	1 668	1 835	1 686
Non-financial corporations	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	3 091 854	2 917 478
Financial corporations	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	1 643 421	1 533 833
Households and NPISHs	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	11 696 309	11 717 860
o/w EUR	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	14 197 961	13 870 662
Local government and SSFs	1 241	1 926	1 538	3 119	18 122	18 123	8 688	4 216	2 663	2 801	1 507	1 680	1 524
Non-financial corporations	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	2 641 758	2 472 980
Financial corporations	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	1 634 616	1 529 505
Households and NPISHs	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	9 919 907	9 866 653
Deposits redeemable at notice up to 3 months	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	4 947 905	5 021 739
in BGN	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	2 556 586	2 617 414
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 209	40 018	48 692	51 249	59 902	63 109	47 902	52 238	53 453	51 127	32 403	31 975	31 602
Financial corporations	3 136	3 317	3 317	4 017	1 377	1 597	1 597	1 397	1 337	487	487	337	537
Households and NPISHs	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	2 524 274	2 585 275
in foreign currency	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	2 391 319	2 404 325
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	29 695	16 601	40 775	37 925	38 748	39 031	38 817	37 334	37 756	39 412	11 639	11 665	11 978
Financial corporations	2 225	2 737	2 733	2 731	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016
Households and NPISHs	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	2 378 834	2 391 331
o/w EUR	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	1 975 876	1 973 776
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 910	14 937	13 439	10 847	9 891	11 365	10 199	8 883	8 901	10 951	10 156	10 207	10 344
Financial corporations	2 075	2 590	2 590	2 590	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016
Households and NPISHs	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	1 964 849	1 962 416

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	55 227 633	54 939 075
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155
in BGN	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476
in foreign currency	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679
o/w EUR	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**16 265 652**	**16 626 527**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 221 256	1 454 791
in BGN	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939
in foreign currency	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852
o/w EUR	613 931	618 685	607 205	610 482	613 400	608 429	600 010	591 028	579 071	583 605	584 400	611 555	786 462
DEBT SECURITIES ISSUED OVER 2 YEARS	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984
in BGN	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031	11 065	11 063
in foreign currency	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921
o/w EUR	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921
CAPITAL AND RESERVES	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	14 934 429	15 061 752
Funds contributed by owners	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	3 841 575	3 841 575
Reserves	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	9 696 644	9 767 922
Financial result	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	1 396 210	1 452 255

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

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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	**19 340 689**	**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**	**19 835 561**	**19 915 740**
FOREIGN ASSETS (NET)	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	24 231 376	24 303 737
Foreign assets	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	25 799 668	25 842 555
Cash in foreign currency	108 894	108 048	105 842	103 696	102 161	99 339	97 926	95 940	93 704	91 946	88 636	86 421	83 813
o/w EUR	106 733	105 823	103 984	102 017	100 166	97 725	95 648	93 914	91 838	90 136	86 925	84 209	81 670
Deposits	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	5 077 199	5 017 501
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 077 199	5 017 501
o/w EUR	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	5 066 906	5 006 203
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	16 033 264	15 956 957
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	16 033 264	15 956 957
o/w EUR	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	16 025 186	15 947 412
Shares and other equity	28 193	29 572	29 572	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	29 572	29 572	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	6 891	6 891	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*	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	4 507 664	4 676 021
Accrued interest receivable	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
o/w EUR	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197
Less: foreign liabilities	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	1 568 292	1 538 818
Deposits	198 539	70 135	110 740	166 635	122 513	150 516	114 332	119 134	89 871	125 361	188 267	213 704	157 011
in BGN	117 323	54 819	75 065	10 239	100 261	97 420	101 737	90 383	66 859	111 076	94 202	153 964	143 784
in foreign currency	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227
o/w EUR	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908	1 266	263
in BGN	-	-	-	-	-	36	75	-	48	1	27	55	-
in foreign currency	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881	1 211	263
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 353 322	1 381 544
CLAIMS ON GENERAL GOVERNMENT	-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	-4 683 868	-4 661 386
Central government (net)	-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	-4 683 868	-4 661 386

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.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	4 227 657	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	4 683 868	4 661 386
Deposits	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	4 683 868	4 661 386
in BGN	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	3 920 652	3 926 112
in foreign currency	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	763 216	735 274
o/w EUR	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	747 766	718 105
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	76 555	76 555	76 555	76 735	76 735	76 735	76 735	76 735	76 735	76 535	76 535	76 535	76 535
Non-financial corporations	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194	70 194	70 194
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194	70 194	70 194
in BGN	70 214	70 214	70 214	70 394	70 394	70 394	70 394	70 394	70 394	70 194	70 194	70 194	70 194
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 341	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	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Shares and other equity	6 341	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	6 341	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	272 767	275 240	275 180	275 096	275 095	275 650	275 840	277 887	278 072	278 109	276 917	277 961	278 438
OTHER ITEMS (NET)	-41 568	-54 118	-52 355	-53 431	-57 622	-55 640	-58 029	-59 056	-66 805	-65 817	-70 347	-66 443	-81 584
Other assets	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	1 393 683	1 422 386
in BGN	48 797	48 768	45 610	46 385	45 659	46 524	47 927	46 534	51 972	53 162	50 644	50 571	51 349
in foreign currency	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	1 343 112	1 371 037
o/w EUR	158	334	484	210	224	332	128	353	133	56	71	85	67
Less: other liabilities	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	1 460 126	1 503 970
in BGN	88 278	100 362	96 232	97 842	101 372	100 673	103 177	102 240	115 067	114 420	118 260	113 355	130 094
in foreign currency	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	1 346 771	1 373 876
o/w EUR	2 158	2 569	1 892	1 872	2 095	1 755	2 784	3 178	3 270	4 075	2 351	3 358	2 448
LIABILITIES	**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**	**19 835 561**	**19 915 740**
RESERVE MONEY	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	14 061 510	14 083 324
Currency in circulation	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	8 155 297
Deposits of other MFIs	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	5 928 027
in BGN	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	4 079 971	4 257 682
in foreign currency	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	1 803 146	1 670 345
o/w EUR	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	1 803 146	1 670 345
LIABILITIES INCLUDED IN MONEY SUPPLY	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	1 086 319	1 047 880
DEPOSITS	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	1 086 319	1 047 880
Overnight deposits	1 027 787	57 905	64 206	213 911	70 723	80 027	88 859	54 219	75 443	92 296	115 968	145 903	157 873
in BGN	988 868	15 915	21 152	168 615	28 641	38 097	49 234	12 767	28 099	43 978	63 092	85 996	85 813
Social security funds	985 893	15 351	20 483	168 198	26 574	37 626	49 069	12 159	27 582	42 772	62 417	85 087	84 709
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	2 975	564	669	417	2 067	471	165	608	517	1 206	675	909	1 104
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	38 919	41 990	43 054	45 296	42 082	41 930	39 625	41 452	47 344	48 318	52 876	59 907	72 060
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	36 623	40 602	41 111	43 991	40 708	40 037	37 555	39 230	44 964	46 656	52 144	58 630	66 321
Financial corporations	2 296	1 388	1 943	1 305	1 374	1 893	2 070	2 222	2 380	1 662	732	1 277	5 739
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	38 181	41 267	42 353	44 601	41 405	41 283	38 956	40 787	46 670	47 652	52 157	59 214	66 964
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	36 623	40 602	41 111	43 991	40 708	40 037	37 555	39 230	44 964	46 656	52 144	58 630	66 321
Financial corporations	1 558	665	1 242	610	697	1 246	1 401	1 557	1 706	996	13	584	643
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	848 859	493 763	562 501	719 023	928 910	909 729	978 862	974 842	967 192	971 312	960 572	940 416	890 007
in BGN	594 000	239 000	302 000	218 000	428 000	409 000	478 000	474 000	478 030	480 250	467 270	447 270	401 050
Social security funds	456 000	102 000	118 000	-	-	-	87 000	92 000	95 000	95 000	95 000	95 000	90 000
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	138 000	137 000	184 000	218 000	428 000	409 000	391 000	382 000	383 000	385 000	372 000	352 000	311 000
Households and NPISHs	-	-	-	-	-	-	-	-	30	250	270	270	50
in foreign currency	254 859	254 763	260 501	501 023	500 910	500 729	500 862	500 842	489 162	491 062	493 302	493 146	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	233 345	233 249	238 987	479 509	479 396	479 215	479 348	479 328	467 648	469 548	471 788	471 632	467 443

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	250 345	250 345	256 214	496 781	496 780	496 780	496 782	496 781	485 046	487 001	488 957	488 956	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	228 831	228 831	234 700	475 267	475 266	475 266	475 268	475 267	463 532	465 487	467 443	467 442	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	4 262 107	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	4 687 732	4 784 536
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	4 262 107	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	4 687 732	4 784 536
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	3 982 905	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	4 459 620	4 536 943
Financial result	259 202	268 712	292 448	307 949	326 697	73 926	92 025	108 101	149 504	173 238	190 756	208 112	227 593

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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	**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**	**58 408 574**	**58 416 903**
FOREIGN ASSETS (NET)	-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	-3 371 548	-3 495 961	-3 640 278	-3 791 737
Foreign assets	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	10 412 187	10 101 867	9 655 031	8 964 228
Cash in foreign currency	552 678	559 271	489 408	499 942	465 681	479 724	501 125	520 541	577 274	546 858	510 970	496 182	491 379
o/w EUR	419 498	421 698	371 811	380 767	352 653	368 022	378 145	389 786	434 178	406 535	375 454	372 728	368 654
Deposits	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	6 976 809	6 551 767
in BGN	351 107	973 363	900 894	854 579	694 717	651 385	724 136	695 034	703 979	776 808	694 437	927 566	802 729
in foreign currency	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	6 049 243	5 749 038
o/w EUR	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	4 837 303	4 653 745
Repos	63	-	-	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-
in BGN	63	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	20 395	-	18 516	13 400	29 983	33 247	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	769 417	813 930	808 285	845 996	857 072	812 246	832 373	845 756	851 969	877 487	826 732	835 740	824 679
in BGN	28 745	28 752	28 773	25 062	24 035	24 585	25 133	24 129	25 033	24 033	24 041	25 557	31 433
in foreign currency	740 672	785 178	779 512	820 934	833 037	787 661	807 240	821 627	826 936	853 454	802 691	810 183	793 246
o/w EUR	550 521	580 503	582 014	627 567	631 248	598 403	600 429	616 381	618 566	650 116	607 609	609 383	575 901
Securities other than shares	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	1 256 096	1 285 421	1 222 023	1 005 481
in BGN	339 714	346 237	343 947	343 516	218 528	219 176	223 320	190 427	189 909	196 199	196 734	195 934	196 516
in foreign currency	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	1 026 089	808 965
o/w EUR	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	971 338	751 845
Shares and other equity	84 728	87 119	86 961	87 189	87 830	87 928	88 281	88 632	88 862	90 534	90 712	91 030	90 922
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	84 728	87 119	86 961	87 189	87 830	87 928	88 281	88 632	88 862	90 534	90 712	91 030	90 922
o/w EUR	66 521	66 383	66 382	77 732	78 438	78 481	78 479	78 568	78 565	80 512	80 432	80 514	80 316
Less: foreign liabilities	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	13 295 309	12 755 965
Deposits	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	12 947 237	12 600 775
in BGN	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	1 075 088	1 098 021
in foreign currency	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	11 872 149	11 502 754
o/w EUR	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	11 450 567	11 102 728
Repos	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	107 393	98 569	120 605	117 106	146 278	65 285	254 687	255 040	229 746	233 376	230 943	232 106	39 121
o/w EUR	82 218	85 903	97 526	94 265	123 899	43 890	232 857	233 448	217 951	222 142	219 645	221 210	28 626
Securities*	99 457	97 615	97 734	101 086	126 010	112 615	112 716	113 417	107 741	113 575	115 856	115 966	116 069
in BGN	21 935	22 038	22 148	25 492	22 190	22 263	22 361	23 059	23 154	23 286	23 605	23 708	23 804
in foreign currency	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265
o/w EUR	77 522	75 577	75 586	75 594	103 820	90 352	90 355	90 358	84 587	90 289	92 251	92 258	92 265
RESERVES IN THE BNB**	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	6 774 196	6 761 419
Cash in BGN	813 591	945 778	850 333	870 943	824 569	856 572	825 001	814 183	842 309	838 313	867 755	867 478	838 759
Deposits	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	5 906 718	5 922 660
in BGN	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	4 076 671	4 252 441
in foreign currency	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	1 830 047	1 670 219
o/w EUR	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	1 830 047	1 670 219
CLAIMS ON GENERAL GOVERNMENT	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	3 197 351	3 414 604	3 507 191	3 620 401
Central government (net)	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	2 899 512	3 092 394	3 184 249	3 288 302
Claims	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	3 608 571	3 788 426	3 861 691	3 975 253

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Government securities	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	3 605 849	3 785 681	3 859 402	3 975 189
in BGN	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	1 681 387	1 625 781	1 665 213	1 709 812
in foreign currency	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	2 194 189	2 265 377
o/w EUR	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	1 593 114	1 639 754
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	254 110	277 389	277 381	277 393	278 476	278 665	279 323	282 139	1 528	2 722	2 745	2 289	64
in BGN	254 038	276 772	276 775	276 777	276 777	276 676	276 669	276 600	29	25	32	28	28
in foreign currency	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36
o/w EUR	72	617	606	616	1 699	1 989	2 654	5 539	1 499	2 697	2 713	2 261	36
Less: liabilities	1 073 151	869 401	859 421	887 403	888 992	854 824	831 749	859 338	699 704	709 059	696 032	677 442	686 951
Deposits	1 073 151	869 401	859 421	887 403	888 992	854 824	831 749	859 338	699 704	709 059	696 032	677 442	686 951
in BGN	665 791	566 687	571 800	582 247	580 357	553 593	544 475	540 160	390 884	420 173	410 751	399 373	388 552
in foreign currency	407 360	302 714	287 621	305 156	308 635	301 231	287 274	319 178	308 820	288 886	285 281	278 069	298 399
o/w EUR	391 956	285 860	272 228	289 943	294 175	287 735	273 018	304 718	295 172	275 285	269 530	263 931	283 658
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	272 428	294 172	297 980	302 423	305 151	294 608	289 680	297 637	297 298	297 839	322 210	322 942	332 099
Securities other than shares	65 067	65 062	65 064	68 291	68 291	68 293	65 296	65 296	65 297	65 297	69 210	66 938	66 938
in BGN	3 625	3 620	3 622	3 622	3 622	3 624	2 900	2 900	2 901	2 901	2 902	2 902	2 902
in foreign currency	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036
o/w EUR	61 442	61 442	61 442	64 669	64 669	64 669	62 396	62 396	62 396	62 396	66 308	64 036	64 036
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	207 361	229 110	232 916	234 132	236 860	226 315	224 384	232 341	232 001	232 542	253 000	256 004	265 161
in BGN	167 386	188 364	192 263	191 761	194 934	185 302	183 867	190 947	190 233	190 132	194 690	198 373	198 251
in foreign currency	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910
o/w EUR	39 975	40 746	40 653	42 371	41 926	41 013	40 517	41 394	41 768	42 410	58 310	57 631	66 910
CLAIMS ON NON-GOVERNMENT SECTOR	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	53 482 168	53 618 953
Non-financial corporations	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	33 264 360	33 408 099
Repos	15 805	27 144	28 205	24 232	25 278	24 383	24 435	28 464	28 365	28 332	28 840	22 914	21 919
in BGN	3 265	14 630	15 727	11 762	12 875	12 035	12 036	12 104	11 180	20 551	20 960	15 096	14 035
in foreign currency	12 540	12 514	12 478	12 470	12 403	12 348	12 399	16 360	17 185	7 781	7 880	7 818	7 884
o/w EUR	11 035	11 041	11 050	11 056	11 026	11 032	11 039	15 007	15 813	6 427	6 432	6 421	6 426
Loans	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	32 780 657	32 925 838
in BGN	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	7 604 087	7 597 495
in foreign currency	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	25 176 570	25 328 343
o/w EUR	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	24 337 396	24 441 510
Securities other than shares	220 855	225 620	226 278	259 821	260 114	287 983	258 493	286 891	287 514	299 394	299 438	335 861	337 244
in BGN	18 208	13 084	13 871	13 826	12 626	42 653	12 616	17 274	17 083	17 063	16 723	17 328	18 460
in foreign currency	202 647	212 536	212 407	245 995	247 488	245 330	245 877	269 617	270 431	282 331	282 715	318 533	318 784
o/w EUR	198 885	208 854	208 836	242 461	244 046	242 040	242 478	266 234	267 002	278 947	279 094	315 041	315 140
Shares and other equity	63 391	86 568	81 707	101 921	102 471	104 354	120 389	118 515	113 795	115 279	116 809	124 928	123 098
in BGN	63 391	86 568	81 707	101 921	102 471	104 354	120 389	118 515	113 795	115 279	116 809	124 928	123 098

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 231 126	1 228 907
Repos	22 717	22 516	22 691	26 026	42 866	38 548	46 750	42 638	42 604	43 217	41 440	41 456	42 078
in BGN	22 717	22 516	22 691	26 026	37 566	36 201	43 844	42 638	42 604	43 217	41 440	41 456	41 101
in foreign currency	-	-	-	-	5 300	2 347	2 906	-	-	-	-	-	977
o/w EUR	-	-	-	-	5 300	2 347	2 906	-	-	-	-	-	977
Loans	941 192	880 989	947 609	940 168	942 754	937 270	931 153	849 599	809 219	812 632	836 179	843 305	843 202
in BGN	238 613	238 937	320 317	317 855	317 156	307 835	290 533	272 995	255 365	267 032	261 210	262 188	254 230
in foreign currency	702 579	642 052	627 292	622 313	625 598	629 435	640 620	576 604	553 854	545 600	574 969	581 117	588 972
o/w EUR	700 600	641 414	627 088	620 073	625 092	629 155	640 515	566 733	543 489	535 610	563 666	570 147	578 237
Securities other than shares	96 411	90 220	89 751	89 200	84 365	84 686	83 630	82 304	73 640	78 200	73 899	82 207	79 680
in BGN	3 514	3 461	3 461	3 264	-	-	-	159	159	-	-	5 001	3 797
in foreign currency	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883
o/w EUR	92 897	86 759	86 290	85 936	84 365	84 686	83 630	82 145	73 481	78 200	73 899	77 206	75 883
Shares and other equity	175 867	205 929	214 575	217 338	211 868	264 664	264 601	265 694	265 303	265 272	265 237	264 158	263 947
in BGN	174 222	204 291	212 939	215 652	210 234	263 065	262 987	264 102	263 692	263 733	263 669	262 621	262 054
in foreign currency	1 645	1 638	1 636	1 686	1 634	1 599	1 614	1 592	1 611	1 539	1 568	1 537	1 893
o/w EUR	581	584	586	619	591	594	596	598	601	603	605	607	610
Households and NPISHs	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	18 986 682	18 981 947
Repos	3 778	3 169	4 077	5 137	5 309	16 840	15 840	15 251	15 277	15 263	15 088	15 049	2 836
in BGN	3 778	2 583	3 491	4 551	4 723	16 254	15 254	14 665	14 691	14 677	14 502	14 463	2 250
in foreign currency	-	586	586	586	586	586	586	586	586	586	586	586	586
o/w EUR	-	586	586	586	586	586	586	586	586	586	586	586	586
Loans	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	18 971 633	18 979 111
in BGN	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	11 604 304	11 541 744
in foreign currency	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	7 367 329	7 437 367
o/w EUR	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	7 184 764	7 256 741
FIXED ASSETS	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	2 952 520	2 967 103
OTHER ITEMS (NET)	-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	-4 667 223	-4 759 236
Accounts between other MFIs (net)	63 283	48 966	72 338	34 486	-10 340	53 762	56 793	63 509	56 279	79 545	33 509	32 481	37 787
Claims on other MFIs	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	2 231 948	2 050 051
in BGN	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	1 149 194	983 695
in foreign currency	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	1 082 754	1 066 356
o/w EUR	681 567	858 743	822 589	775 587	818 530	1 085 795	836 822	865 232	766 730	814 251	883 938	796 864	774 499
Less: liabilities to other MFIs	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	2 199 467	2 012 264
in BGN	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	1 118 558	937 350
in foreign currency	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	1 080 909	1 074 914
o/w EUR	693 800	887 013	820 858	820 880	900 717	1 092 312	843 165	865 053	780 992	807 971	888 434	765 115	757 650
Other (net)	-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	-4 699 704	-4 797 023
Other unclassified assets	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	2 404 317	2 462 872
in BGN	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	1 081 649	1 113 944
in foreign currency	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	1 322 668	1 348 928
o/w EUR	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	1 136 382	1 153 985
Less: other unclassified liabilities	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	7 104 021	7 259 895
in BGN	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	5 078 482	5 146 638
in foreign currency	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	2 025 539	2 113 257
o/w EUR	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	1 849 063	1 920 930

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
LIABILITIES	**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**	**58 408 574**	**58 416 903**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	256	255	255	255	255
in BGN	255	255	255	255	255	255	255	255	256	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	46 830 399	46 574 657
DEPOSITS	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	46 745 425	46 488 502
Overnight deposits	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	12 610 063	12 432 170
in BGN	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	8 753 530	8 852 944
Local government and SSFs	557 010	629 645	726 495	730 805	805 119	872 246	821 906	825 194	855 254	815 543	767 245	787 870	751 964
Non-financial corporations	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	4 671 806	4 732 377
Financial corporations	475 096	463 545	494 046	567 049	481 098	496 766	463 697	450 165	529 755	610 285	495 872	486 361	489 694
Households and NPISHs	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	2 807 493	2 878 909
in foreign currency	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	3 856 533	3 579 226
Local government and SSFs	21 059	29 857	7 686	9 477	9 100	15 545	8 527	5 890	6 890	7 395	8 281	30 603	27 291
Non-financial corporations	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	2 644 693	2 520 297
Financial corporations	315 946	277 703	218 893	299 726	318 197	293 358	216 324	379 679	474 980	703 008	417 167	527 148	369 054
Households and NPISHs	628 950	635 997	633 378	618 689	614 329	627 808	623 712	653 466	652 703	643 651	659 813	654 089	662 584
o/w EUR	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	3 021 208	2 914 879
Local government and SSFs	19 924	29 784	6 603	8 404	8 055	14 552	7 491	4 850	5 834	6 340	7 209	29 562	27 225
Non-financial corporations	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	2 098 596	2 033 748
Financial corporations	254 045	253 310	194 016	272 909	249 273	234 230	178 380	327 177	384 832	624 856	290 887	367 257	323 390
Households and NPISHs	502 604	511 744	513 065	496 071	496 492	512 278	504 474	530 949	523 762	517 311	530 407	525 793	530 516
Deposits with agreed maturity up to 2 years	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	29 187 457	29 034 593
in BGN	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	13 247 184	13 352 693
Local government and SSFs	201 040	169 492	175 561	185 464	189 157	194 282	213 910	216 856	221 978	215 348	189 116	181 097	164 542
Non-financial corporations	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	2 905 360	2 865 257
Financial corporations	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	1 340 606	1 339 807
Households and NPISHs	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	8 820 121	8 983 087
in foreign currency	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	15 940 273	15 681 900
Local government and SSFs	1 409	2 089	1 697	3 276	18 275	18 362	8 934	4 465	2 916	3 051	1 668	1 835	1 686
Non-financial corporations	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	3 070 340	2 895 964
Financial corporations	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	1 171 789	1 066 390
Households and NPISHs	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	11 696 309	11 717 860
o/w EUR	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	13 709 005	13 381 705
Local government and SSFs	1 241	1 926	1 538	3 119	18 122	18 123	8 688	4 216	2 663	2 801	1 507	1 680	1 524
Non-financial corporations	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	2 620 244	2 451 466
Financial corporations	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	1 167 174	1 062 062
Households and NPISHs	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	9 919 907	9 866 653
Deposits redeemable at notice up to 3 months	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	4 947 905	5 021 739
in BGN	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	2 556 586	2 617 414
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 209	40 018	48 692	51 249	59 902	63 109	47 902	52 238	53 453	51 127	32 403	31 975	31 602
Financial corporations	3 136	3 317	3 317	4 017	1 377	1 597	1 597	1 397	1 337	487	487	337	537
Households and NPISHs	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	2 524 274	2 585 275
in foreign currency	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	2 391 319	2 404 325
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	29 695	16 601	40 775	37 925	38 748	39 031	38 817	37 334	37 756	39 412	11 639	11 665	11 978
Financial corporations	2 225	2 737	2 733	2 731	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016
Households and NPISHs	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	2 378 834	2 391 331

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
o/w EUR	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	1 975 876	1 973 776
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 910	14 937	13 439	10 847	9 891	11 365	10 199	8 883	8 901	10 951	10 156	10 207	10 344
Financial corporations	2 075	2 590	2 590	2 590	1 739	1 857	1 857	1 857	3 813	820	820	820	1 016
Households and NPISHs	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	1 964 849	1 962 416
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	90 265	72 331	73 085	74 356	79 379	67 077	69 744	65 930	67 479	75 978	82 116	84 974	86 155
in BGN	88 522	70 588	69 484	66 436	71 459	59 157	61 824	62 329	63 878	68 272	71 437	74 295	75 476
in foreign currency	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679
o/w EUR	1 743	1 743	3 601	7 920	7 920	7 920	7 920	3 601	3 601	7 706	10 679	10 679	10 679
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	11 577 920	11 841 991
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 221 256	1 454 791
in BGN	366 841	400 452	426 576	419 503	402 802	397 995	399 924	399 815	408 112	431 629	442 007	497 453	528 939
in foreign currency	780 591	767 066	750 094	751 689	753 182	710 388	706 518	709 631	700 005	690 689	703 057	723 803	925 852
o/w EUR	613 931	618 685	607 205	610 482	613 400	608 429	600 010	591 028	579 071	583 605	584 400	611 555	786 462
Debt securities issued over 2 years	106 256	105 457	112 667	112 752	96 974	112 571	112 593	112 615	80 742	93 088	109 913	109 967	109 984
in BGN	1 855	1 855	1 855	2 005	2 005	2 005	2 005	2 005	3 162	8 660	11 031	11 065	11 063
in foreign currency	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921
o/w EUR	104 401	103 602	110 812	110 747	94 969	110 566	110 588	110 610	77 580	84 428	98 882	98 902	98 921
CAPITAL AND RESERVES	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	10 246 697	10 277 216
Funds contributed by owners	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	3 821 575	3 821 575
Reserves	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	5 237 024	5 230 979
Financial result	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	1 188 098	1 224 662

* 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)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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	**24 862 067**	**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**	**25 799 668**	**25 842 555**
International reserves	**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**	**25 770 096**	**25 812 983**
Cash in foreign currency	108 894	108 048	105 842	103 696	102 161	99 339	97 926	95 940	93 704	91 946	88 636	86 421	83 813
o/w EUR	106 733	105 823	103 984	102 017	100 166	97 725	95 648	93 914	91 838	90 136	86 925	84 209	81 670
SDR holdings	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	1 353 407	1 381 648
Monetary gold	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	3 078 710	3 217 250
Monetary gold in BNB treasure	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	1 231 436	1 286 850
Monetary gold deposited with non-residents	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	1 847 274	1 930 400
Claims on non-resident banks	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	9 966 479	9 807 542
Reserve position in the IMF	77 870	76 928	75 775	75 531	74 130	72 496	74 016	73 856	74 788	74 283	77 134	75 547	77 123
Deposits	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	5 077 199	5 017 501
Overnight	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	3 864 242	4 215 611
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 864 242	4 215 611
o/w EUR	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	3 853 949	4 204 313
Deposits with agreed maturity	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	1 212 957	801 890
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 212 957	801 890
o/w EUR	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	1 212 957	801 890
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	3 417 859	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	4 813 733	4 712 918
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 813 733	4 712 918
o/w EUR	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	4 806 729	4 705 628
Claims on non-resident governments	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	11 094 008	11 123 594
Securities other than shares	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	11 094 008	11 123 594
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	11 094 008	11 123 594
o/w EUR	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	11 092 934	11 121 339
Claims on other non-residents	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445
Securities other than shares	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445
o/w EUR	261 855	261 511	260 829	260 361	308 552	127 223	127 160	127 331	125 332	125 486	125 649	125 523	120 445
Accrued interest receivable	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
o/w EUR	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197
Other foreign assets	**28 193**	**29 572**	**29 572**	**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	29 536	29 536	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)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	28 157	29 536	29 536	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	29 536	29 536	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	6 855	6 855	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	**1 601 475**	**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**	**1 568 292**	**1 538 818**
Liabilities to non-resident banks	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	1 353 322	1 381 544
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	1 402 491	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	1 353 322	1 381 544
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 353 322	1 381 544
Liabilities to non-resident governments	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492
Deposits	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492
Overnight	198 539	70 135	110 740	166 635	61 308	89 292	53 108	57 797	28 534	63 923	126 829	152 266	95 492
in BGN	117 323	54 819	75 065	10 239	39 056	36 196	40 513	29 046	5 522	49 638	32 764	92 526	82 265
in foreign currency	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227
o/w EUR	81 216	15 316	35 675	156 396	22 252	53 096	12 595	28 751	23 012	14 285	94 065	59 740	13 227
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	61 438	61 519
Deposits	-	-	-	-	61 205	61 224	61 224	61 337	61 337	61 438	61 438	61 438	61 519
Overnight	-	-	-	-	205	224	224	337	337	438	438	438	519
in BGN	-	-	-	-	205	224	224	337	337	438	438	438	519
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	61 000	61 000	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	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	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908	1 266	263
in BGN	-	-	-	-	-	36	75	-	48	1	27	55	-
in foreign currency	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881	1 211	263
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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	**31 596 177**	**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**	**32 780 657**	**32 925 838**
Overdraft	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	9 046 860	9 039 533
in BGN	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	3 338 494	3 337 804
in foreign currency	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	5 708 366	5 701 729
o/w EUR	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	5 435 985	5 404 931
Loans	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	23 733 797	23 886 305
Regular	18 161 252	18 130 111	17 953 454	17 896 500	17 931 545	18 174 941	18 178 147	18 032 837	17 952 582	18 025 341	18 164 353	18 172 504	18 268 321
Loans with maturity up to 1 year	1 082 026	1 128 746	1 165 017	1 149 001	978 067	928 121	958 560	871 691	909 272	1 037 905	1 060 964	1 132 138	1 126 431
in BGN	409 974	460 033	494 670	490 616	418 998	375 759	407 699	389 312	375 718	408 840	430 413	459 550	469 758
in foreign currency	672 052	668 713	670 347	658 385	559 069	552 362	550 861	482 379	533 554	629 065	630 551	672 588	656 673
o/w EUR	604 169	598 108	601 688	576 955	481 194	478 541	490 053	433 629	451 678	473 433	465 821	515 635	492 281
Loans with maturity over 1 up to 5 years	6 712 636	6 591 650	6 571 950	6 452 056	6 419 442	6 731 321	6 657 653	6 681 403	6 639 325	6 546 586	6 550 447	6 418 935	6 458 960
in BGN	1 203 131	1 194 234	1 202 812	1 195 239	1 172 670	1 200 467	1 194 232	1 190 845	1 238 100	1 218 045	1 210 655	1 189 119	1 188 607
in foreign currency	5 509 505	5 397 416	5 369 138	5 256 817	5 246 772	5 530 854	5 463 421	5 490 558	5 401 225	5 328 541	5 339 792	5 229 816	5 270 353
o/w EUR	5 385 850	5 272 047	5 241 952	5 143 191	5 132 903	5 422 696	5 363 505	5 357 818	5 298 335	5 250 438	5 253 773	5 148 449	5 180 696
Loans with maturity over 5 years	10 366 590	10 409 715	10 216 487	10 295 443	10 534 036	10 515 499	10 561 934	10 479 743	10 403 985	10 440 850	10 552 942	10 621 431	10 682 930
in BGN	1 643 739	1 644 716	1 626 006	1 609 080	1 600 850	1 591 607	1 564 857	1 555 543	1 549 407	1 525 086	1 510 942	1 525 102	1 510 790
in foreign currency	8 722 851	8 764 999	8 590 481	8 686 363	8 933 186	8 923 892	8 997 077	8 924 200	8 854 578	8 915 764	9 042 000	9 096 329	9 172 140
o/w EUR	8 452 061	8 510 625	8 344 541	8 446 834	8 689 741	8 690 612	8 723 334	8 652 839	8 578 927	8 653 067	8 746 018	8 808 002	8 879 006
Bad and restructured*	4 288 226	4 356 638	4 643 319	4 622 373	4 604 446	4 687 441	4 789 146	5 023 364	5 279 510	5 377 989	5 388 860	5 561 293	5 617 984
in BGN	881 272	875 354	894 004	904 879	915 665	946 250	983 292	1 057 889	1 066 208	1 064 168	1 075 416	1 091 822	1 090 536
in foreign currency	3 406 954	3 481 284	3 749 315	3 717 494	3 688 781	3 741 191	3 805 854	3 965 475	4 213 302	4 313 821	4 313 444	4 469 471	4 527 448
o/w EUR	3 388 454	3 461 662	3 730 867	3 698 988	3 669 806	3 723 112	3 786 616	3 944 411	4 181 586	4 274 503	4 272 600	4 429 325	4 484 596
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**18 971 633**	**18 979 111**
Overdraft	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	1 696 368	1 671 442
in BGN	1 614 013	1 578 076	1 567 314	1 562 436	1 550 213	1 535 881	1 540 562	1 525 321	1 500 000	1 500 510	1 498 706	1 486 522	1 463 690
in foreign currency	235 960	232 863	229 395	229 220	231 259	229 750	221 822	214 939	211 393	208 465	209 750	209 846	207 752
o/w EUR	229 021	226 177	224 570	224 796	226 110	225 564	217 178	209 327	205 731	203 452	205 382	204 341	201 668
Consumer loans	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	7 576 053	7 571 512
Regular	6 321 794	6 291 819	6 232 206	6 209 198	6 196 217	6 178 597	6 160 394	6 112 806	6 104 596	6 104 628	6 064 762	6 057 839	6 045 005
Loans with maturity up to 1 year	14 869	15 084	14 266	14 249	13 892	12 979	13 868	12 998	13 738	14 166	14 760	16 648	16 543
in BGN	10 685	10 742	10 167	9 851	9 625	9 226	9 514	9 502	10 104	10 372	10 740	11 737	11 608
in foreign currency	4 184	4 342	4 099	4 398	4 267	3 753	4 354	3 496	3 634	3 794	4 020	4 911	4 935
o/w EUR	4 119	4 270	4 029	4 340	4 154	3 629	4 207	3 348	3 533	3 683	3 902	4 797	4 821
Loans with maturity over 1 up to 5 years	990 398	974 422	953 684	942 610	938 227	930 726	925 982	924 664	924 921	927 318	923 238	921 917	918 407
in BGN	871 765	855 513	834 250	821 338	813 065	802 610	792 528	779 875	776 168	774 471	766 418	763 925	757 987
in foreign currency	118 633	118 909	119 434	121 272	125 162	128 116	133 454	144 789	148 753	152 847	156 820	157 992	160 420
o/w EUR	118 174	118 463	118 992	120 852	123 957	126 908	132 257	143 520	147 483	151 621	155 525	157 562	159 987
Loans with maturity over 5 years	5 316 527	5 302 313	5 264 256	5 252 339	5 244 098	5 234 892	5 220 544	5 175 144	5 165 937	5 163 144	5 126 764	5 119 274	5 110 055
in BGN	4 269 624	4 238 210	4 195 095	4 164 758	4 135 713	4 106 228	4 067 385	4 007 132	3 979 911	3 945 249	3 891 018	3 862 984	3 834 481
in foreign currency	1 046 903	1 064 103	1 069 161	1 087 581	1 108 385	1 128 664	1 153 159	1 168 012	1 186 026	1 217 895	1 235 746	1 256 290	1 275 574
o/w EUR	1 017 830	1 034 142	1 040 503	1 059 203	1 081 227	1 101 674	1 125 875	1 140 920	1 158 507	1 191 755	1 211 051	1 232 005	1 251 983
Bad and restructured*	1 281 714	1 262 474	1 293 318	1 311 972	1 335 946	1 356 421	1 390 163	1 464 743	1 478 579	1 494 490	1 509 751	1 518 214	1 526 507
in BGN	1 089 654	1 071 269	1 096 672	1 110 863	1 127 661	1 143 432	1 170 742	1 218 784	1 224 915	1 232 642	1 243 034	1 242 800	1 249 189
in foreign currency	192 060	191 205	196 646	201 109	208 285	212 989	219 421	245 959	253 664	261 848	266 717	275 414	277 318
o/w EUR	180 770	179 816	185 631	190 028	197 622	202 214	207 879	233 711	240 455	248 356	253 303	261 171	263 393

(continued)

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

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Loans for house purchase	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	8 792 867	8 800 200
Regular	7 319 139	7 352 148	7 304 548	7 275 290	7 260 295	7 241 415	7 215 956	7 190 460	7 181 156	7 169 678	7 131 598	7 098 484	7 090 645
Loans with maturity up to 1 year	436	422	512	504	1 106	1 082	1 072	1 939	1 652	1 052	1 015	963	959
in BGN	115	102	193	184	190	182	173	1 034	141	144	40	20	10
in foreign currency	321	320	319	320	916	900	899	905	1 511	908	975	943	949
o/w EUR	321	320	319	318	914	898	898	904	1 511	908	975	943	949
Loans with maturity over 1 up to 5 years	58 201	56 602	54 217	53 334	51 423	50 349	48 718	47 216	45 568	44 196	42 736	40 681	39 933
in BGN	20 398	19 313	18 354	17 954	16 683	15 904	14 992	14 089	13 334	12 807	12 016	11 450	11 122
in foreign currency	37 803	37 289	35 863	35 380	34 740	34 445	33 726	33 127	32 234	31 389	30 720	29 231	28 811
o/w EUR	37 622	37 079	35 667	35 195	34 564	34 309	33 589	32 989	32 096	31 249	30 593	29 107	28 618
Loans with maturity over 5 years	7 260 502	7 295 124	7 249 819	7 221 452	7 207 766	7 189 984	7 166 166	7 141 305	7 133 936	7 124 430	7 087 847	7 056 840	7 049 753
in BGN	3 264 388	3 240 224	3 197 701	3 157 304	3 125 263	3 086 259	3 048 166	3 014 198	2 983 164	2 955 098	2 912 937	2 884 235	2 858 577
in foreign currency	3 996 114	4 054 900	4 052 118	4 064 148	4 082 503	4 103 725	4 118 000	4 127 107	4 150 772	4 169 332	4 174 910	4 172 605	4 191 176
o/w EUR	3 905 667	3 962 253	3 964 552	3 977 319	3 998 184	4 019 930	4 031 293	4 041 455	4 061 368	4 084 027	4 094 872	4 093 269	4 112 912
Bad and restructured*	1 347 241	1 357 228	1 390 733	1 422 648	1 455 351	1 486 704	1 525 998	1 575 314	1 597 378	1 617 116	1 661 653	1 694 383	1 709 555
in BGN	670 391	672 421	690 869	709 421	726 352	745 684	762 619	772 830	787 285	797 452	823 034	835 443	849 348
in foreign currency	676 850	684 807	699 864	713 227	728 999	741 020	763 379	802 484	810 093	819 664	838 619	858 940	860 207
o/w EUR	634 550	640 076	654 826	667 544	683 121	693 953	713 404	749 902	753 926	763 294	781 513	801 991	803 792
Other loans	905 847	909 275	903 035	903 361	893 067	881 038	876 529	881 245	889 563	884 729	893 828	906 345	935 957
Regular	711 627	712 308	704 502	703 056	688 446	675 634	667 508	643 404	651 125	648 117	653 677	657 931	687 351
Loans with maturity up to 1 year	62 122	62 903	62 685	64 375	50 000	33 566	21 347	18 324	17 691	25 541	27 007	32 365	36 273
in BGN	49 198	51 609	51 357	52 992	39 547	23 481	16 512	15 464	14 836	22 534	24 835	28 892	32 732
in foreign currency	12 924	11 294	11 328	11 383	10 453	10 085	4 835	2 860	2 855	3 007	2 172	3 473	3 541
o/w EUR	12 924	11 294	11 328	11 383	10 453	10 085	4 835	2 860	2 855	3 007	2 172	3 473	3 541
Loans with maturity over 1 up to 5 years	258 783	257 234	251 949	249 171	250 320	253 114	259 581	256 460	254 177	250 799	246 227	243 636	268 587
in BGN	149 800	147 932	143 141	141 884	143 400	144 546	147 129	146 067	144 560	141 725	138 661	138 205	137 713
in foreign currency	108 983	109 302	108 808	107 287	106 920	108 568	112 452	110 393	109 617	109 074	107 566	105 431	130 874
o/w EUR	108 888	109 213	108 737	107 219	106 856	108 509	112 393	110 336	109 562	109 022	107 513	105 383	130 816
Loans with maturity over 5 years	390 722	392 171	389 868	389 510	388 126	388 954	386 580	368 620	379 257	371 777	380 443	381 930	382 491
in BGN	197 078	196 531	193 862	191 683	189 779	189 769	185 777	178 338	178 340	173 965	180 835	182 491	180 368
in foreign currency	193 644	195 640	196 006	197 827	198 347	199 185	200 803	190 282	200 917	197 812	199 608	199 439	202 123
o/w EUR	192 656	194 659	195 063	196 897	197 443	198 310	199 912	189 396	200 011	196 979	198 761	198 520	201 187
Bad and restructured*	194 220	196 967	198 533	200 305	204 621	205 404	209 021	237 841	238 438	236 612	240 151	248 414	248 606
in BGN	130 528	129 984	131 189	132 622	134 885	134 187	135 297	147 746	148 078	146 952	149 515	155 600	154 919
in foreign currency	63 692	66 983	67 344	67 683	69 736	71 217	73 724	90 095	90 360	89 660	90 636	92 814	93 687
o/w EUR	63 124	66 393	66 774	67 099	69 160	70 637	73 115	89 476	89 708	89 023	90 020	92 202	93 074

* 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)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 519	93 952	66 528	69 394	88 680	83 375	101 184	105 477	63 291	83 749	97 526	65 548	78 691
o/w EUR	90 038	93 085	65 245	68 924	87 728	81 881	100 540	104 253	61 412	83 122	96 548	64 198	78 197
o/w Accrued interest on deposits	1 578	1 561	2 018	1 503	1 712	2 193	1 895	2 687	3 312	3 136	3 156	4 356	2 360
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 578	1 561	2 018	1 503	1 712	2 193	1 895	2 687	3 312	3 136	3 156	4 356	2 360
o/w EUR	1 099	699	742	1 035	765	706	1 253	1 467	1 440	2 511	2 183	3 013	1 869
o/w Accrued interest on securities other than shares	88 941	92 391	64 510	67 891	86 968	81 182	99 289	102 790	59 979	80 613	94 370	61 192	76 331
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	88 941	92 391	64 510	67 891	86 968	81 182	99 289	102 790	59 979	80 613	94 370	61 192	76 331
o/w EUR	88 939	92 386	64 503	67 889	86 963	81 175	99 287	102 786	59 972	80 611	94 365	61 185	76 328
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	445	845	1 241	431	928	1 483	668	1 188	1 841	488	908	1 266	263
in BGN	-	-	-	-	-	36	75	-	48	1	27	55	-
in foreign currency	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881	1 211	263
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	-	-	-	-	-	36	75	-	48	1	27	55	-
in BGN	-	-	-	-	-	36	75	-	48	1	27	55	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881	1 211	263
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	445	845	1 241	431	928	1 447	593	1 188	1 793	487	881	1 211	263
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	1 245	984	1 512	2 003	2 317	2 795	4 040	1 950	3 374	2 288	3 172	1 876	2 427
in BGN	597	444	1 136	1 418	1 695	2 146	3 140	919	2 138	863	1 780	343	753
in foreign currency	648	540	376	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674
o/w EUR	643	535	376	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	1 245	984	1 512	2 003	2 317	2 795	4 040	1 950	3 374	2 288	3 172	1 876	2 427
in BGN	597	444	1 136	1 418	1 695	2 146	3 140	919	2 138	863	1 780	343	753

(continued)

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

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
in foreign currency	648	540	376	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674
o/w EUR	643	535	376	585	622	649	900	1 031	1 236	1 425	1 392	1 533	1 674
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	79 054	80 707	82 347	83 701	85 286	86 852	88 419	90 045	91 671	93 165	93 457	95 033	96 798
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
Exchange rate: BGN/USD 1	1.50472	1.47276	1.42845	1.41378	1.37667	1.31617	1.35963	1.35323	1.37155	1.35352	1.44844	1.39692	1.45762
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	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	1 121 118	1 153 633
in BGN	349 761	333 789	331 731	336 615	338 454	353 090	366 830	358 143	352 581	351 832	364 337	369 932	375 610
in foreign currency	574 063	584 203	551 513	573 365	588 860	636 035	656 418	673 456	696 266	708 736	727 214	751 186	778 023
o/w EUR	538 462	544 888	524 422	545 732	558 765	602 968	620 988	635 380	668 878	680 238	690 902	711 890	733 614
o/w Accrued interest on deposits	3 926	4 192	5 329	4 933	4 657	4 816	5 957	6 699	6 177	7 415	7 890	6 235	6 378
in BGN	2 765	2 445	2 491	2 183	1 873	1 632	1 785	1 970	2 225	2 377	2 562	2 298	2 392
in foreign currency	1 161	1 747	2 838	2 750	2 784	3 184	4 172	4 729	3 952	5 038	5 328	3 937	3 986
o/w EUR	889	1 488	2 510	2 444	2 578	2 958	3 944	4 559	3 759	4 950	5 236	3 808	3 887
o/w Accrued interest on loans	815 699	794 057	831 871	852 777	867 627	919 834	939 012	930 131	974 645	975 640	992 695	1 010 045	1 018 041
in BGN	316 490	295 562	311 174	316 584	320 321	330 737	337 604	325 817	338 623	336 397	342 676	344 241	342 370
in foreign currency	499 209	498 495	520 697	536 193	547 306	589 097	601 408	604 314	636 022	639 243	650 019	665 804	675 671
o/w EUR	479 776	477 665	498 244	515 670	526 384	567 371	579 778	581 872	611 445	616 368	624 000	639 950	648 894
o/w Accrued interest on securities other than shares	103 268	118 528	43 539	50 529	53 573	62 744	77 871	94 044	65 050	74 434	87 683	101 766	123 440
in BGN	30 172	35 451	17 606	17 287	16 167	20 633	27 363	30 328	11 665	12 986	19 053	23 330	30 708
in foreign currency	73 096	83 077	25 933	33 242	37 406	42 111	50 508	63 716	53 385	61 448	68 630	78 436	92 732
o/w EUR	57 441	65 231	22 355	26 627	28 549	31 114	37 047	48 300	50 834	55 963	58 510	65 174	75 257
Derivatives with a positive fair value	143 136	91 821	82 723	85 340	94 895	97 777	85 588	84 078	81 162	104 041	153 932	100 589	129 382
in BGN	68 484	29 906	31 671	32 771	54 286	57 141	37 736	39 040	22 072	31 288	55 604	22 217	45 556
in foreign currency	74 652	61 915	51 052	52 569	40 609	40 636	47 852	45 038	59 090	72 753	98 328	78 372	83 826
o/w EUR	68 557	59 951	47 172	45 290	36 462	33 859	40 433	37 879	47 118	61 789	70 043	61 262	62 631
OTHER LIABILITIES, o/w													
Accrued interest – total	625 897	476 065	497 238	533 783	534 624	570 041	606 022	608 948	634 759	675 947	702 748	730 576	763 048
in BGN	274 112	189 071	206 120	227 433	224 812	241 204	258 245	258 164	270 957	293 668	302 493	316 547	331 155
in foreign currency	351 785	286 994	291 118	306 350	309 812	328 837	347 777	350 784	363 802	382 279	400 255	414 029	431 893
o/w EUR	317 963	261 539	265 931	279 686	281 859	299 832	316 699	318 982	330 898	348 253	362 191	374 919	389 142
o/w Accrued interest on overnight deposits	20 818	1 934	5 023	6 610	7 597	9 961	11 705	11 622	13 547	15 680	16 737	18 351	20 015
in BGN	14 448	676	3 045	4 119	4 845	6 726	7 871	7 996	9 786	11 428	12 201	13 496	15 133
in foreign currency	6 370	1 258	1 978	2 491	2 752	3 235	3 834	3 626	3 761	4 252	4 536	4 855	4 882
o/w EUR	5 742	1 115	1 777	2 232	2 471	2 928	3 438	3 341	3 423	3 863	4 107	4 400	4 377
o/w Accrued interest on deposits with agreed maturity	496 717	461 491	478 025	502 231	491 233	512 048	534 826	531 433	545 884	572 135	585 995	599 602	614 065
in BGN	211 991	187 650	197 346	212 702	205 234	214 580	225 001	222 498	228 086	243 612	247 361	254 648	261 827
in foreign currency	284 726	273 841	280 679	289 529	285 999	297 468	309 825	308 935	317 798	328 523	338 634	344 954	352 238
o/w EUR	258 846	248 634	256 610	264 837	260 860	272 019	283 372	282 383	291 059	301 562	309 051	315 055	320 130
o/w Accrued interest on deposits redeemable at notice	94 951	1 212	11 092	20 895	30 811	41 078	52 251	59 348	70 329	81 578	92 412	103 625	115 804
in BGN	46 809	648	5 448	10 160	14 638	19 623	24 874	27 570	32 805	38 178	42 821	48 115	53 793
in foreign currency	48 142	564	5 644	10 735	16 173	21 455	27 377	31 778	37 524	43 400	49 591	55 510	62 011
o/w EUR	40 876	504	4 793	9 105	13 742	18 320	23 252	26 930	31 737	36 782	41 632	46 865	52 026
o/w Accrued interest on debt securities issued	5 519	3 826	2 767	3 666	3 953	5 716	5 375	4 313	3 602	4 548	4 953	6 502	7 176
in BGN	376	58	221	369	58	215	378	50	206	362	49	203	351
in foreign currency	5 143	3 768	2 546	3 297	3 895	5 501	4 997	4 263	3 396	4 186	4 904	6 299	6 825
o/w EUR	5 143	3 768	2 546	3 297	3 895	5 501	4 997	4 263	3 396	4 186	4 904	6 299	6 825
Provisions	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	4 009 229	4 065 059
Depreciation	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	1 326 694	1 343 536
Derivatives with a negative fair value	153 424	140 560	125 579	127 396	126 763	161 705	113 026	107 538	130 356	147 611	133 995	108 755	115 064
in BGN	54 015	35 939	44 572	40 490	61 536	85 489	52 627	43 285	32 132	45 098	36 305	23 112	26 201
in foreign currency	99 409	104 621	81 007	86 906	65 227	76 216	60 399	64 253	98 224	102 513	97 690	85 643	88 863
o/w EUR	92 628	100 786	75 279	78 835	60 156	68 301	51 558	56 149	85 524	89 948	66 484	66 810	67 930

Note: Preliminary data.
Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
				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	
ASSETS	**27 619 914**	**76 941**	**152**	**-**	**-**	**-**	**76 789**	**70 448**	**6 341**	**6 341**	**-**	**-**	**23 089 977**	**22 952 870**	**19 991 096**	**2 961 774**	**137 107**	**4 452 996**
1. Cash	83 813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83 813
o/w EUR	81 670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81 670
2. SDR holdings	1 381 648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 381 648
3. Reserve position in the IMF	77 123	-	-	-	-	-	-	-	-	-	-	-	77 123	-	-	-	77 123	-
4. Monetary gold	3 217 250	-	-	-	-	-	-	-	-	-	-	-	1 930 400	1 930 400	-	1 930 400	-	1 286 850
5. Deposits	5 017 501	-	-	-	-	-	-	-	-	-	-	-	5 017 501	4 982 453	4 112 094	870 359	35 048	-
5.1. Overnight	4 215 611	-	-	-	-	-	-	-	-	-	-	-	4 215 611	4 180 563	3 310 204	870 359	35 048	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 215 611	-	-	-	-	-	-	-	-	-	-	-	4 215 611	4 180 563	3 310 204	870 359	35 048	-
o/w EUR	4 204 313	-	-	-	-	-	-	-	-	-	-	-	4 204 313	4 180 544	3 310 200	870 344	23 769	-
5.2. With agreed maturity	801 890	-	-	-	-	-	-	-	-	-	-	-	801 890	801 890	801 890	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	801 890	-	-	-	-	-	-	-	-	-	-	-	801 890	801 890	801 890	-	-	-
o/w EUR	801 890	-	-	-	-	-	-	-	-	-	-	-	801 890	801 890	801 890	-	-	-
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	15 956 957	-	-	-	-	-	-	-	-	-	-	-	15 956 957	15 954 702	15 795 044	159 658	2 255	-
up to 1 year	3 385 017	-	-	-	-	-	-	-	-	-	-	-	3 385 017	3 382 762	3 382 762	-	2 255	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 385 017	-	-	-	-	-	-	-	-	-	-	-	3 385 017	3 382 762	3 382 762	-	2 255	-
o/w EUR	3 382 762	-	-	-	-	-	-	-	-	-	-	-	3 382 762	3 382 762	3 382 762	-	-	-
over 1 and up to 2 years	538 503	-	-	-	-	-	-	-	-	-	-	-	538 503	538 503	499 290	39 213	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF NOVEMBER 2011
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	538 503	-	-	-	-	-	-	-	-	-	-	-	538 503	538 503	499 290	39 213	-	-
o/w EUR	538 503	-	-	-	-	-	-	-	-	-	-	-	538 503	538 503	499 290	39 213	-	-
over 2 years	12 033 437	-	-	-	-	-	-	-	-	-	-	-	12 033 437	12 033 437	11 912 992	120 445	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 033 437	-	-	-	-	-	-	-	-	-	-	-	12 033 437	12 033 437	11 912 992	120 445	-	-
o/w EUR	12 026 147	-	-	-	-	-	-	-	-	-	-	-	12 026 147	12 026 147	11 905 702	120 445	-	-
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)	278 438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278 438
11. Other assets	1 501 077	406	152	-	-	-	254	254	-	-	-	-	78 424	78 424	77 067	1 357	-	1 422 247
in BGN	51 349	406	152	-	-	-	254	254	-	-	-	-	-	-	-	-	-	50 943
in foreign currency	1 449 728	-	-	-	-	-	-	-	-	-	-	-	78 424	78 424	77 067	1 357	-	1 371 304
o/w EUR	78 264	-	-	-	-	-	-	-	-	-	-	-	78 197	78 197	77 064	1 133	-	67
LIABILITIES	**27 619 914**	**11 639 970**	**5 928 027**	**4 837 162**	**4 662 203**	**174 959**	**874 781**	**87 993**	**786 738**	**786 738**	**-**	**50**	**1 545 192**	**157 034**	**23**	**157 011**	**1 388 158**	**14 434 752**
12. Currency in circulation	8 155 297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 155 297
13. Deposits	11 794 304	11 637 293	5 928 027	4 836 095	4 661 386	174 709	873 171	87 835	785 286	785 286	-	50	157 011	157 011	-	157 011	-	-
13.1. Overnight	7 736 330	7 640 319	5 928 027	1 639 128	1 554 419	84 709	73 164	66 321	6 843	6 843	-	-	96 011	96 011	-	96 011	-	-
in BGN	5 818 387	5 735 603	4 257 682	1 476 817	1 392 108	84 709	1 104	-	1 104	1 104	-	-	82 784	82 784	-	82 784	-	-
in foreign currency	1 917 943	1 904 716	1 670 345	162 311	162 311	-	72 060	66 321	5 739	5 739	-	-	13 227	13 227	-	13 227	-	-
o/w EUR	1 899 165	1 885 938	1 670 345	148 629	148 629	-	66 964	66 321	643	643	-	-	13 227	13 227	-	13 227	-	-
13.2. With agreed maturity	4 057 974	3 996 974	-	3 196 967	3 106 967	90 000	800 007	21 514	778 443	778 443	-	50	61 000	61 000	-	61 000	-	-
up to 2 years	4 057 974	3 996 974	-	3 196 967	3 106 967	90 000	800 007	21 514	778 443	778 443	-	50	61 000	61 000	-	61 000	-	-
in BGN	2 996 054	2 935 054	-	2 624 004	2 534 004	90 000	311 050	-	311 000	311 000	-	50	61 000	61 000	-	61 000	-	-
in foreign currency	1 061 920	1 061 920	-	572 963	572 963	-	488 957	21 514	467 443	467 443	-	-	-	-	-	-	-	-
o/w EUR	1 058 433	1 058 433	-	569 476	569 476	-	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 NOVEMBER 2011
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 381 544	-	-	-	-	-	-	-	-	-	-	-	1 381 544	-	-	-	1 381 544	-
17. Capital and reserves	4 784 536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 784 536
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 536 943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 536 943
17.3. Financial result	227 593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	227 593
18. Other liabilities	1 504 233	2 677	-	1 067	817	250	1 610	158	1 452	1 452	-	-	6 637	23	23	-	6 614	1 494 919
in BGN	130 094	1 003	-	1 000	750	250	3	-	3	3	-	-	6 351	-	-	-	6 351	122 740
in foreign currency	1 374 139	1 674	-	67	67	-	1 607	158	1 449	1 449	-	-	286	23	23	-	263	1 372 179
o/w EUR	2 448	1 674	-	67	67	-	1 607	158	1 449	1 449	-	-	23	23	23	-	-	751

Source: BNB.

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

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**81 131 978**	**67 653 173**	**8 131 046**	**5 922 838**	**2 208 208**	**4 485 567**	**4 152 218**	**333 347**	**2**	**55 036 560**	**34 471 461**	**1 273 639**	**1 222 968**	**50 671**	**19 291 460**	**8 882 933**	**8 005 718**	**6 713 930**	**1 291 788**	**877 215**	**4 595 872**
1. Cash	1 330 138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 330 138
in BGN	838 759	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	838 759
in foreign currency	491 379	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	491 379
o/w EUR	368 654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368 654
2. Deposits	13 706 844	7 155 077	7 155 062	5 922 660	1 232 402	-	-	-	-	15	-	15	15	-	-	6 551 767	6 326 962	5 409 561	917 401	224 805	-
2.1. Overnight	9 027 498	6 232 198	6 232 198	5 922 599	309 599	-	-	-	-	-	-	-	-	-	-	2 795 300	2 639 446	2 548 264	91 182	155 854	-
in BGN	5 138 856	4 404 258	4 404 258	4 252 380	151 878	-	-	-	-	-	-	-	-	-	-	734 598	734 598	734 598	-	-	-
in foreign currency	3 888 642	1 827 940	1 827 940	1 670 219	157 721	-	-	-	-	-	-	-	-	-	-	2 060 702	1 904 848	1 813 666	91 182	155 854	-
o/w EUR	3 429 815	1 790 838	1 790 838	1 670 219	120 619	-	-	-	-	-	-	-	-	-	-	1 638 977	1 635 759	1 605 648	30 111	3 218	-
2.2. With agreed maturity	4 679 346	922 879	922 864	61	922 803	-	-	-	-	15	-	15	15	-	-	3 756 467	3 687 516	2 861 297	826 219	68 951	-
in BGN	238 754	170 623	170 623	61	170 562	-	-	-	-	-	-	-	-	-	-	68 131	68 131	61 900	6 231	-	-
in foreign currency	4 440 592	752 256	752 241	-	752 241	-	-	-	-	15	-	15	15	-	-	3 688 336	3 619 385	2 799 397	819 988	68 951	-
o/w EUR	3 540 635	525 867	525 866	-	525 866	-	-	-	-	1	-	1	1	-	-	3 014 768	2 953 668	2 327 859	625 809	61 100	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	333 439	333 439	266 606	-	266 606	-	-	-	-	66 833	21 919	42 078	18 716	23 362	2 836	-	-	-	-	-	-
in BGN	258 695	258 695	201 309	-	201 309	-	-	-	-	57 386	14 035	41 101	17 739	23 362	2 250	-	-	-	-	-	-
in foreign currency	74 744	74 744	65 297	-	65 297	-	-	-	-	9 447	7 884	977	977	-	586	-	-	-	-	-	-
o/w EUR	44 906	44 906	36 917	-	36 917	-	-	-	-	7 989	6 426	977	977	-	586	-	-	-	-	-	-
4. Loans	54 301 851	53 477 172	463 811	-	463 811	265 225	64	265 161	-	52 748 136	32 925 838	843 187	843 117	70	18 979 111	824 679	345 872	252 436	93 436	478 807	-
up to 1 year	12 674 550	12 489 713	15 463	-	15 463	24 316	64	24 252	-	12 449 934	10 400 186	287 441	287 371	70	1 762 307	184 837	137 811	135 971	1 840	47 026	-
in BGN	5 547 353	5 521 152	12	-	12	23 938	28	23 910	-	5 497 202	3 879 523	87 981	87 930	51	1 529 698	26 201	6 353	6 004	349	19 848	-
in foreign currency	7 127 197	6 968 561	15 451	-	15 451	378	36	342	-	6 952 732	6 520 663	199 460	199 441	19	232 609	158 636	131 458	129 967	1 491	27 178	-
o/w EUR	6 632 144	6 498 633	15 451	-	15 451	378	36	342	-	6 482 804	6 057 794	198 747	198 728	19	226 263	133 511	127 978	126 563	1 415	5 533	-
over 1 and up to 5 years	10 708 385	10 531 155	49 000	-	49 000	19 725	-	19 725	-	10 462 430	8 643 895	255 786	255 786	-	1 562 749	177 230	86 075	71 725	14 350	91 155	-
in BGN	2 815 928	2 814 071	49 000	-	49 000	19 725	-	19 725	-	2 745 346	1 510 100	89 262	89 262	-	1 145 984	1 857	413	320	93	1 444	-
in foreign currency	7 892 457	7 717 084	-	-	-	-	-	-	-	7 717 084	7 133 795	166 524	166 524	-	416 765	175 373	85 662	71 405	14 257	89 711	-
o/w EUR	7 768 239	7 598 738	-	-	-	-	-	-	-	7 598 738	7 018 967	166 524	166 524	-	413 247	169 501	82 603	68 346	14 257	86 898	-
over 5 years	30 918 916	30 456 304	399 348	-	399 348	221 184	-	221 184	-	29 835 772	13 881 757	299 960	299 960	-	15 654 055	462 612	121 986	44 740	77 246	340 626	-
in BGN	11 679 412	11 676 037	370 500	-	370 500	154 616	-	154 616	-	11 150 921	2 207 872	76 987	76 987	-	8 866 062	3 375	2 331	1 677	654	1 044	-
in foreign currency	19 239 504	18 780 267	28 848	-	28 848	66 568	-	66 568	-	18 684 851	11 673 885	222 973	222 973	-	6 787 993	459 237	119 655	43 063	76 592	339 582	-
o/w EUR	18 563 250	18 290 361	28 848	-	28 848	66 568	-	66 568	-	18 194 945	11 364 749	212 965	212 965	-	6 617 231	272 889	111 165	41 067	70 098	161 724	-
5. Securities other than shares	5 540 920	4 535 439	76 388	-	76 388	4 042 127	3 975 189	66 938	-	416 924	337 244	79 680	79 680	-	-	1 005 481	966 737	740 268	226 469	38 744	-
up to 1 year	548 440	19 684	-	-	-	19 684	19 684	-	-	-	-	-	-	-	-	528 756	528 756	528 756	-	-	-
in BGN	19 684	19 684	-	-	-	19 684	19 684	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	528 756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	528 756	528 756	528 756	-	-	-
o/w EUR	528 756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	528 756	528 756	528 756	-	-	-
over 1 and up to 2 years	22 988	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22 988	22 988	3 325	19 663	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 988	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22 988	22 988	3 325	19 663	-	-
o/w EUR	22 988	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22 988	22 988	3 325	19 663	-	-

(continued)

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

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
over 2 years	4 969 492	4 515 755	76 388	-	76 388	4 022 443	3 955 505	66 938	-	416 924	337 244	79 680	79 680	-	-	453 737	414 993	208 187	206 806	38 744	-
in BGN	1 941 393	1 744 877	29 590	-	29 590	1 693 030	1 690 128	2 902	-	22 257	18 460	3 797	3 797	-	-	196 516	187 929	9 023	178 906	8 587	-
in foreign currency	3 028 099	2 770 878	46 798	-	46 798	2 329 413	2 265 377	64 036	-	394 667	318 784	75 883	75 883	-	-	257 221	227 064	199 164	27 900	30 157	-
o/w EUR	2 341 712	2 141 611	46 798	-	46 798	1 703 790	1 639 754	64 036	-	391 023	315 140	75 883	75 883	-	-	200 101	172 854	145 220	27 634	27 247	-
6. Shares and other equity	488 811	397 889	10 844	-	10 844	-	-	-	-	387 045	123 098	263 947	242 269	21 678	-	90 922	12 212	7 937	4 275	78 710	-
in BGN	395 996	395 996	10 844	-	10 844	-	-	-	-	385 152	123 098	262 054	240 376	21 678	-	-	-	-	-	-	-
in foreign currency	92 815	1 893	-	-	-	-	-	-	-	1 893	-	1 893	1 893	-	-	90 922	12 212	7 937	4 275	78 710	-
o/w EUR	80 926	610	-	-	-	-	-	-	-	610	-	610	610	-	-	80 316	9 959	6 419	3 540	70 357	-
7. Fixed assets	2 967 103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 967 103
8. Other assets	2 462 872	1 754 157	158 335	178	158 157	178 215	176 965	1 248	2	1 417 607	1 063 362	44 732	39 171	5 561	309 513	410 084	353 935	303 728	50 207	56 149	298 631
in BGN	1 113 944	816 053	111 476	177	111 299	99 055	98 244	809	2	605 522	366 966	32 498	26 956	5 542	206 058	53 175	47 737	32 228	15 509	5 438	244 716
in foreign currency	1 348 928	938 104	46 859	1	46 858	79 160	78 721	439	-	812 085	696 396	12 234	12 215	19	103 455	356 909	306 198	271 500	34 698	50 711	53 915
o/w EUR	1 153 985	854 203	26 816	1	26 815	62 689	62 250	439	-	764 698	663 031	12 086	12 067	19	89 581	247 780	222 543	217 811	4 732	25 237	52 002
LIABILITIES	**81 131 978**	**56 205 683**	**2 256 657**	**2 476**	**2 254 181**	**1 726 912**	**777 073**	**948 162**	**1 677**	**52 222 114**	**16 052 218**	**3 756 282**	**1 907 828**	**1 848 454**	**32 413 614**	**13 095 411**	**11 197 269**	**9 712 622**	**1 484 647**	**1 898 142**	**11 830 884**
9. Deposits	62 908 533	50 307 758	1 677 514	255	1 677 259	1 632 706	686 951	945 086	669	46 997 538	13 447 749	3 580 530	1 863 361	1 717 169	29 969 259	12 600 775	10 829 727	9 451 306	1 378 421	1 771 048	-
9.1. Overnight	14 829 743	12 949 033	389 804	255	389 549	906 314	127 059	778 703	552	11 652 915	7 252 674	858 748	455 200	403 548	3 541 493	1 880 710	1 653 948	1 555 274	98 674	226 762	-
in BGN	9 876 315	9 086 105	169 675	255	169 420	815 450	63 486	751 709	255	8 100 980	4 732 377	489 694	263 385	226 309	2 878 909	790 210	738 370	678 740	59 630	51 840	-
in foreign currency	4 953 428	3 862 928	220 129	-	220 129	90 864	63 573	26 994	297	3 551 935	2 520 297	369 054	191 815	177 239	662 584	1 090 500	915 578	876 534	39 044	174 922	-
o/w EUR	4 053 611	3 081 888	108 854	-	108 854	85 380	58 155	26 965	260	2 887 654	2 033 748	323 390	174 987	148 403	530 516	971 723	842 259	810 844	31 415	129 464	-
9.2. With agreed maturiy	42 908 499	32 336 986	1 287 710	-	1 287 710	726 392	559 892	166 383	117	30 322 884	6 151 495	2 720 229	1 408 161	1 312 068	21 451 160	10 571 513	9 087 223	7 824 657	1 262 566	1 484 290	-
up to 2 years	35 885 222	30 367 965	843 639	-	843 639	655 961	489 733	166 111	117	28 868 365	5 761 221	2 406 197	1 256 166	1 150 031	20 700 947	5 517 257	4 861 424	4 159 514	701 910	655 833	-
in BGN	13 990 473	13 747 806	129 268	-	129 268	430 387	265 845	164 425	117	13 188 151	2 865 257	1 339 807	515 118	824 689	8 983 087	242 667	177 800	76 985	100 815	64 867	-
in foreign currency	21 894 749	16 620 159	714 371	-	714 371	225 574	223 888	1 686	-	15 680 214	2 895 964	1 066 390	741 048	325 342	11 717 860	5 274 590	4 683 624	4 082 529	601 095	590 966	-
o/w EUR	19 216 233	14 133 184	536 883	-	536 883	216 120	214 596	1 524	-	13 380 181	2 451 466	1 062 062	737 722	324 340	9 866 653	5 083 049	4 610 014	4 018 916	591 098	473 035	-
over 2 years	7 023 277	1 969 021	444 071	-	444 071	70 431	70 159	272	-	1 454 519	390 274	314 032	151 995	162 037	750 213	5 054 256	4 225 799	3 665 143	560 656	828 457	-
in BGN	1 044 347	1 007 674	419 514	-	419 514	59 493	59 221	272	-	528 667	121 437	114 633	1 635	112 998	292 597	36 673	29 837	26 878	2 959	6 836	-
in foreign currency	5 978 930	961 347	24 557	-	24 557	10 938	10 938	-	-	925 852	268 837	199 399	150 360	49 039	457 616	5 017 583	4 195 962	3 638 265	557 697	821 621	-
o/w EUR	5 767 126	821 805	24 436	-	24 436	10 907	10 907	-	-	786 462	231 491	199 124	150 355	48 769	355 847	4 945 321	4 147 144	3 589 626	557 518	798 177	-
9.3. Redeemable at notice	5 170 291	5 021 739	-	-	-	-	-	-	-	5 021 739	43 580	1 553	-	1 553	4 976 606	148 552	88 556	71 375	17 181	59 996	-
up to 3 months	5 170 291	5 021 739	-	-	-	-	-	-	-	5 021 739	43 580	1 553	-	1 553	4 976 606	148 552	88 556	71 375	17 181	59 996	-
in BGN	2 645 885	2 617 414	-	-	-	-	-	-	-	2 617 414	31 602	537	-	537	2 585 275	28 471	19 237	13 289	5 948	9 234	-
in foreign currency	2 524 406	2 404 325	-	-	-	-	-	-	-	2 404 325	11 978	1 016	-	1 016	2 391 331	120 081	69 319	58 086	11 233	50 762	-
o/w EUR	2 076 411	1 973 776	-	-	-	-	-	-	-	1 973 776	10 344	1 016	-	1 016	1 962 416	102 635	62 800	54 272	8 528	39 835	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	686 334	531 144	335 005	-	335 005	-	-	-	-	196 139	80 469	92 515	9 534	82 981	23 155	155 190	83 425	21 522	61 903	71 765	-

(continued)

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

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allo-cated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area		
in BGN	329 491	305 687	219 148	-	219 148	-	-	-	-	86 539	50 075	14 128	4 832	9 296	22 336	23 804	22 794	8	22 786	1 010	-
in foreign currency	356 843	225 457	115 857	-	115 857	-	-	-	-	109 600	30 394	78 387	4 702	73 685	819	131 386	60 631	21 514	39 117	70 755	-
o/w EUR	317 968	197 077	87 477	-	87 477	-	-	-	-	109 600	30 394	78 387	4 702	73 685	819	120 891	60 631	21 514	39 117	60 260	-
11. Capital and reserves	10 277 216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 277 216
11.1. Funds contributed by owners	3 821 575	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 821 575
11.2. Reserves	5 230 979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 230 979
11.3. Financial result	1 224 662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 224 662
12. Other liabilities	7 259 895	5 366 781	244 138	2 221	241 917	94 206	90 122	3 076	1 008	5 028 437	2 524 000	83 237	34 933	48 304	2 421 200	339 446	284 117	239 794	44 323	55 329	1 553 668
in BGN	5 146 638	3 640 500	134 969	1 925	133 044	91 958	88 008	2 942	1 008	3 413 573	1 453 982	58 453	23 048	35 405	1 901 138	43 944	33 367	15 634	17 733	10 577	1 462 194
in foreign currency	2 113 257	1 726 281	109 169	296	108 873	2 248	2 114	134	-	1 614 864	1 070 018	24 784	11 885	12 899	520 062	295 502	250 750	224 160	26 590	44 752	91 474
o/w EUR	1 920 930	1 597 993	85 960	296	85 664	2 143	2 009	134	-	1 509 890	1 013 645	24 667	11 802	12 865	471 578	251 929	230 211	212 144	18 067	21 718	71 008

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	M1					M2											M3
						QUASI-MONEY								Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months								
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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
X.2011	7 310 915	8 839 526	3 916 440	12 755 966	20 066 881	13 694 454	16 433 419	30 127 873	2 556 586	2 391 319	4 947 905	35 075 778	55 142 659	74 295	10 679	84 974	55 227 633
XI.2011	7 316 538	8 938 757	3 651 286	12 590 043	19 906 581	13 753 743	16 170 857	29 924 600	2 617 414	2 404 325	5 021 739	34 946 339	54 852 920	75 476	10 679	86 155	54 939 075
Financial transactions																	
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
X.2011	-67 769	-156 505	219 237	62 732	-5 037	-227 773	33 115	-194 658	10 595	38 697	49 292	-145 366	-150 403	2 858	-	2 858	-147 545
XI.2011	5 623	100 930	-295 113	-194 183	-188 560	72 768	-355 781	-283 013	60 825	-4 231	56 594	-226 419	-414 979	1 181	-	1 181	-413 798

* 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																				
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	-2 112 781	885 076	-1 227 705	20 195 308	32 800 738	52 996 046	51 768 341	34 956 249	15 462 862	19 493 387	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
X.2011	497 453	723 803	1 221 256	11 065	98 902	109 967	14 934 429	16 265 652	-2 453 509	1 276 832	-1 176 677	20 028 007	33 530 696	53 558 703	52 382 026	35 454 699	14 863 601	20 591 098	3 230 481	-4 710 320
XI.2011	528 939	925 852	1 454 791	11 063	98 921	109 984	15 061 752	16 626 527	-2 403 671	1 362 686	-1 040 985	19 934 799	33 760 689	53 695 488	52 654 503	34 806 783	14 294 783	20 512 000	3 245 541	-4 846 442
Financial transactions																				
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
X.2011	55 446	24 773	80 219	34	3	37	66 603	146 859	-165 933	20 634	-145 299	-20 269	244 685	224 416	79 117	-163 332	-261 105	97 773	29 243	-206 819
XI.2011	31 486	197 066	228 552	-2	3	1	105 806	334 359	65 205	70 643	135 848	-83 780	202 753	118 973	254 821	-814 714	-613 725	-200 989	15 060	-148 331

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)

	BAE code	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*

November 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	225 860	98 717	4 164	328 741	0.22	0.24	0.22	57 180
2	266 160	150 341	408	416 909	0.25	0.29	0.26	- 92 340
3	254 560	107 541	6 119	368 220	0.22	0.28	0.24	- 415 726
4	207 860	115 979	0	323 839	0.22	0.34	0.26	- 146 328
7	260 890	114 917	0	375 807	0.28	0.37	0.31	225 221
8	240 360	97 889	0	338 249	0.22	0.25	0.23	- 51 439
9	232 060	136 872	2 122	371 054	0.25	0.31	0.27	448 424
10	237 060	86 776	0	323 836	0.28	0.24	0.27	583 783
11	180 860	107 842	2	288 704	0.22	0.24	0.23	- 91 534
14	131 190	97 974	0	229 164	0.25	0.34	0.29	- 215 573
15	110 160	84 456	0	194 616	0.22	0.23	0.23	40 303
16	132 860	139 341	12 764	284 965	0.25	0.32	0.28	52 376
17	170 860	77 149	25 937	273 946	0.41	0.28	0.37	194 723
18	124 160	80 544	15 673	220 377	0.22	0.27	0.24	244 651
21	123 690	93 958	25 525	243 173	0.32	0.25	0.29	85 975
22	103 360	100 516	0	203 876	0.22	0.25	0.23	133 191
23	73 860	109 424	5 014	188 298	0.24	0.29	0.27	181 904
24	85 060	68 301	30 684	184 045	0.24	0.22	0.23	168 941
25	83 360	76 546	4 154	164 060	0.22	0.23	0.22	60 877
28	93 190	91 200	5 825	190 215	0.25	0.33	0.29	63 592
29	85 360	92 798	920	179 078	0.22	0.23	0.22	285 283
30	109 460	132 393	5 848	247 701	0.24	0.28	0.26	1 362 197
Monthly, average	**160 556**	**102 794**	**6 598**	**269 949**	**0.25**	**0.28**	**0.26**	**111 893**

* 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)

November 2011	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	326 000 000	387 500 000	47 839	315 704	5 409 664	97 364 700	96 394 648
2	419 500 000	427 400 000	8 947	847 733	223 969	66 928 063	71 834 426
3	492 000 000	492 700 000	8 513	1 049 374	6 870 298	72 940 343	59 374 471
4	468 000 000	469 400 000	920 409	109 842	14 909 840	80 050 769	66 073 850
7	439 500 000	431 400 000	4 518 605	150 888	4 413 647	85 760 143	71 144 058
8	610 500 000	581 800 000	49 600	1 068 594	16 327 184	79 058 738	72 624 294
9	178 700 000	176 700 000	19 072 218	1 723 150	215 653	82 598 078	70 638 387
10	558 000 000	485 500 000	30 568	363 831	12 173 870	127 768 192	67 329 440
11	467 800 000	455 000 000	204 267	4 789 799	8 689 906	104 888 802	115 251 923
14	560 766 938	461 900 000	128 190	411 972	486 660	163 454 929	103 763 794
15	415 102 258	405 500 000	63 933	813 238	2 270 455	84 338 133	81 404 034
16	429 500 000	433 000 000	625 127	263 956	23 781 921	63 045 481	68 468 488
17	479 100 000	508 500 000	391 268	133 766	317 863	70 665 374	69 526 532
18	436 500 000	416 100 000	101 007	2 172 549	110 489	72 363 762	88 365 363
21	428 350 000	439 200 000	133 240	284 021	293 505	124 025 367	98 850 760
22	400 000 000	414 500 000	650 423	551 334	17 223 883	88 819 589	98 525 586
23	479 000 000	515 000 000	6 729 415	731 731	5 718 727	112 851 443	97 852 798
24	383 350 000	487 600 000	35 233 354	401 503	28 325 282	68 079 541	171 284 273
25	484 550 000	462 800 000	103 531	465 555	5 707 105	92 172 799	143 949 374
28	470 500 000	469 700 000	25 751 836	1 357 642	478 852	89 599 435	127 003 634
29	441 000 000	744 300 000	128 955	2 225 033	11 750 817	80 875 308	88 919 542
30	731 600 000	445 300 000	2 127 281	100 312	10 193 071	94 565 707	106 532 915
Monthly, total	**10 099 319 196**	**10 110 800 000**	**97 028 526**	**20 331 527**	**175 892 661**	**2 002 214 696**	**2 035 112 590**
Daily, average	**459 059 963**	**459 581 818**	**4 410 388**	**924 160**	**7 995 121**	**91 009 759**	**92 505 118**

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
	XI	8.2	692.0
	XII	103.3	246.6
	incl. daily		
	1	2.0	14.5
	2	-	5.1
	5	86.0	6.0
	6	-	3.9
	7	1.5	5.6
	8	0.7	17.3
	9	0.1	0.2
	12	1.5	1.5
	13	4.3	1.8
	14	0.3	9.3
	15	1.3	9.2
	16	2.0	2.0
	19	0.2	35.3
	20	0.8	36.1
	21	0.5	43.4
	22	1.0	3.1
	23	0.0	28.9
	27	0.4	2.2
	28	0.5	13.5
	29	0.3	4.8
	30	-	3.1

* 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.2011	0.18	0.18
1.II.2011	0.19	0.19
1.III.2011	0.18	0.18
1.IV.2011	0.19	0.19
1.V.2011	0.21	0.21
1.VI.2011	0.22	0.22
1.VII.2011	0.17	0.17
1.VIII.2011	0.18	0.18
1.IX.2011	0.18	0.18
1.X.2011	0.20	0.20
1.XI.2011	0.22	0.22
1.XII.2011	0.22	0.22
1.I.2012	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	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
	X	9.40	9.41	8.11	8.11	11.71	11.74	13.27	8.07	8.07	8.71	9.76	9.82
	XI	9.22	9.25	7.97	7.97	11.94	11.95	13.46	7.85	7.86	8.48	11.07	11.09

[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	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
	X	96.6	94.0	173.9	173.9	126.4	124.0	16.8	16.8	20.3	19.8
	XI	89.5	84.6	120.3	120.3	119.2	118.3	19.7	19.5	18.2	18.1

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

Note: Preliminary data.

Source: BNB.

1.17. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					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		
2010	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	9.94	9.81	14.20	13.17	11.97	9.30	9.30	11.36	12.31	8.53	15.23
	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	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
	X	8.10	9.76	9.60	13.14	13.07	11.95	9.36	9.36	10.88	11.96	8.67	15.18
	XI	8.29	9.73	9.55	13.07	13.04	11.94	9.34	9.34	11.07	11.88	8.54	15.15

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

Note: Preliminary data.

Source: BNB.

1.18. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					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		
2010	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	1190.8	1555.5	9.5	779.9	4007.1	3029.3	3014.2	354.5	146.1	3168.9	1382.9
	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
	X	474.6	1189.1	1525.1	11.7	763.9	3863.0	2895.7	2884.2	364.1	138.2	3049.2	1343.0
	XI	483.8	1188.6	1510.8	11.6	758.0	3834.5	2869.7	2858.6	353.1	137.7	3037.2	1322.9

[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	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
	X	3.94	3.89	5.44	5.38
	XI	3.81	3.82	5.47	5.40

[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	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
	X	782.1	753.1	842.2	797.3
	XI	734.4	720.0	938.2	879.3

[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	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
	X	0.44	4.66	4.38	0.72	5.50	6.96
	XI	0.43	4.57	4.27	0.71	5.51	6.98

[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	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
	X	4671.8	2905.4	119.9	2807.5	8820.1	268.1
	XI	4732.4	2865.3	121.4	2878.9	8983.1	292.6

[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	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
	X	3.42	3.18	4.82	4.84	5.27
	XI	3.11	-	4.77	4.88	5.27

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

Source: BNB.

1.24. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	EONIA[3]	SOFIBOR				EURIBOR[3]			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2010	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
	X	0.20	0.22	0.96	2.07	3.68	4.89	7.08	1.36	1.58	1.78	2.11
	XI	0.22	0.22	0.79	1.96	3.64	4.87	7.06	1.23	1.48	1.71	2.04

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]
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.XII.2011	0.22	1.13	-0.90
2.I.2012	0.22	0.95	-0.72

[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.XI.2011	105.22	106.05	113.25	114.25
2.XI.2011	105.18	106.00	113.13	114.00
3.XI.2011	105.25	106.07	112.63	114.12
4.XI.2011	105.22	106.04	113.50	114.12
7.XI.2011	105.22	106.03	113.38	114.00
8.XI.2011	105.21	106.02	113.13	114.25
9.XI.2011	105.21	105.63	113.25	114.25
10.XI.2011	105.18	105.97	112.50	113.25
11.XI.2011	105.17	105.97	110.50	115.64
14.XI.2011	105.22	106.02	112.88	113.62
15.XI.2011	105.22	106.03	112.60	113.12
16.XI.2011	105.16	105.95	112.50	112.90
17.XI.2011	105.11	105.89	112.50	112.90
18.XI.2011	105.09	105.88	112.00	112.75
21.XI.2011	105.11	105.90	111.50	112.75
22.XI.2011	105.10	105.89	114.01	114.99
23.XI.2011	105.06	105.84	110.00	112.00
24.XI.2011	104.81	105.41	111.01	112.01
25.XI.2011	104.85	105.46	111.25	112.25
28.XI.2011	104.94	105.55	110.75	111.50
29.XI.2011	105.00	105.61	111.13	112.00
30.XI.2011	104.47	105.46	111.00	112.00
1.XII.2011	104.47	105.45	111.25	111.87
2.XII.2011	104.37	105.37	111.50	112.50
5.XII.2011	104.33	105.32	111.38	112.75
6.XII.2011	104.33	105.32	111.75	112.75
7.XII.2011	104.32	105.29	111.88	112.62
8.XII.2011	104.34	105.31	111.75	112.75
9.XII.2011	104.32	105.29	111.50	112.25
12.XII.2011	104.90	105.28	111.50	112.50
13.XII.2011	104.90	105.28	111.50	111.90
14.XII.2011	104.28	105.24	111.75	112.75
15.XII.2011	-	-	111.75	112.75
16.XII.2011	104.25	105.21	111.75	112.75
19.XII.2011	104.24	105.19	111.85	112.12
20.XII.2011	104.25	105.20	111.70	112.20
21.XII.2011	104.20	105.13	111.70	112.25
22.XII.2011	104.77	105.51	111.75	112.75
23.XII.2011	104.77	105.52	111.75	112.75
27.XII.2011	105.19	105.59	111.75	112.75
28.XII.2011	105.10	105.50	111.75	112.75
29.XII.2011	105.09	105.49	111.75	112.75
30.XII.2011	104.97	105.25	111.75	112.75

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS *

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2010	as of 31.X. 2011	as of 31.X. 2010	as of 31.X. 2011
	2010			2011													
A. Current account [1]	**-157.2**	**-403.4**	**-310.2**	**44.7**	**78.3**	**24.1**	**-86.3**	**125.0**	**41.0**	**609.6**	**459.6**	**100.9**	**-142.1**	**238.1**	**1254.9**	**-496.1**	**541.2**
Goods: credit (FOB)	1460.7	1456.6	1395.3	1589.7	1490.1	1696.9	1605.8	1660.2	1596.7	1845.0	1756.8	1712.5	1728.1	12709.3	16681.9	14757.8	19533.7
Goods: debit (FOB)	-1673.5	-1909.5	-1769.1	-1517.1	-1527.6	-1743.4	-1810.5	-1880.2	-1808.2	-1807.0	-1845.8	-1898.1	-2051.3	-14646.2	-17889.2	-17325.8	-21567.8
Balance on goods [2]	-212.8	-452.9	-373.8	72.6	-37.5	-46.5	-204.7	-220.0	-211.5	38.0	-89.0	-185.6	-323.2	-1936.9	-1207.3	-2568.0	-2034.1
Services: credit	330.4	280.2	327.6	271.8	260.0	289.6	323.0	355.8	572.8	877.5	883.0	577.4	379.0	4556.6	4789.9	5070.5	5397.7
Transportation [3]	71.4	64.4	69.7	64.6	67.4	68.2	70.3	77.4	118.4	154.1	146.1	110.1	99.5	852.4	976.0	979.7	1110.1
Travel [4]	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	2550.0	2646.9	2740.6	2844.0
Other services	116.2	113.5	163.1	96.8	100.7	122.5	122.2	93.4	110.0	140.1	130.4	122.1	128.9	1154.2	1167.0	1350.3	1443.6
Services: debit	-247.1	-272.0	-308.9	-239.8	-200.6	-234.3	-260.5	-245.1	-253.7	-242.7	-295.1	-286.1	-239.4	-2567.7	-2497.2	-3122.8	-3078.1
Transportation [3]	-56.5	-67.0	-67.4	-61.3	-60.9	-68.8	-78.8	-71.9	-73.8	-66.9	-83.6	-79.5	-71.3	-564.7	-716.9	-689.9	-851.3
Travel [4]	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-796.0	-822.3	-953.1	-957.5
Other services	-118.8	-132.2	-179.1	-105.8	-76.7	-92.7	-93.5	-93.4	-102.1	-90.3	-107.5	-101.3	-94.9	-1207.0	-958.1	-1479.8	-1269.3
Balance on services, net	83.3	8.2	18.7	32.0	59.4	55.3	62.5	110.7	319.2	634.8	587.9	291.3	139.6	1988.9	2292.6	1947.7	2319.6
Balance on goods and services, net	-129.5	-444.7	-355.1	104.5	21.9	8.8	-142.1	-109.3	107.7	672.8	498.9	105.7	-183.6	52.0	1085.3	-620.3	285.5
Income: credit	53.8	47.6	45.9	44.2	44.1	49.2	56.7	62.5	61.4	54.2	55.6	60.5	51.5	546.9	540.0	663.4	633.5
Compensation of employees [5]	25.0	20.2	14.5	16.5	19.4	21.1	31.0	32.5	29.8	27.7	23.6	30.1	25.3	255.4	256.9	306.5	291.5
Investment income	28.8	27.4	31.4	27.7	24.8	28.2	25.7	29.9	31.5	26.5	32.1	30.5	26.2	291.5	283.1	356.9	342.0
Direct investment income	2.5	1.7	3.2	0.6	1.4	1.3	0.5	1.3	1.2	0.2	-0.4	1.8	0.3	31.6	8.2	33.5	13.0
Portfolio investment income	19.5	20.9	20.4	21.1	18.9	21.7	20.5	23.2	24.3	19.8	22.0	20.9	18.1	214.3	210.5	264.9	251.8
Other investment income	6.9	4.9	7.8	6.0	4.4	5.2	4.8	5.4	6.0	6.5	10.4	7.8	7.9	45.7	64.4	58.5	77.1
Income: debit	-129.7	-99.8	-164.8	-147.6	-163.9	-153.6	-117.6	-143.1	-367.4	-234.0	-217.7	-166.1	-107.3	-1651.7	-1818.2	-1978.1	-2082.8
Compensation of employees	-0.7	-0.6	-1.3	-1.0	-1.3	-1.2	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-1.4	-10.0	-10.1	-12.5	-12.0
Investment income	-129.1	-99.1	-163.6	-146.6	-162.6	-152.4	-116.4	-141.8	-366.7	-233.3	-217.0	-165.3	-105.9	-1641.7	-1808.1	-1965.5	-2070.8
Direct investment income	-101.7	-61.5	-106.7	-52.9	-130.1	-113.0	-86.2	-97.8	-312.9	-180.8	-175.9	-113.2	-83.9	-1207.0	-1346.7	-1430.6	-1514.9
Portfolio investment income	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-0.1	-0.1	-0.1	-21.5	-0.1	-0.1	-0.1	-80.5	-76.2	-80.7	-76.3
Other investment income	-27.3	-37.6	-56.8	-39.6	-32.4	-39.3	-30.2	-44.0	-53.6	-31.0	-41.1	-52.0	-22.0	-354.2	-385.2	-454.3	-479.6
Balance on income, net	-75.9	-52.2	-118.9	-103.4	-119.8	-104.3	-60.9	-80.7	-306.0	-179.8	-162.0	-105.5	-55.8	-1104.8	-1278.3	-1314.7	-1449.3
Balance on goods, services and income, net	-205.4	-496.9	-474.0	1.1	-97.9	-95.5	-203.1	-189.9	-198.3	493.0	336.8	0.2	-239.4	-1052.8	-193.0	-1934.9	-1163.8
Current transfers, net	48.1	93.5	163.7	43.6	176.3	119.6	116.8	314.9	239.3	116.6	122.8	100.7	97.3	1290.9	1447.9	1438.8	1705.1
Current transfers, credit	105.4	120.9	200.6	92.6	266.3	147.8	149.8	351.7	267.3	158.4	156.5	142.7	139.6	1776.9	1872.7	2022.5	2194.2
Current transfers, debit	-57.3	-27.4	-36.9	-49.0	-90.1	-28.1	-33.1	-36.9	-27.9	-41.7	-33.8	-42.0	-42.4	-486.0	-424.9	-583.7	-489.2
B. Capital account [1, 6, 7]	**9.3**	**45.3**	**84.9**	**-1.8**	**10.5**	**7.0**	**1.8**	**0.2**	**44.9**	**42.0**	**32.0**	**51.7**	**0.2**	**160.4**	**188.4**	**245.9**	**318.7**
Capital transfers, net	6.4	42.4	83.9	-2.1	10.5	3.4	0.2	1.1	26.3	40.5	31.4	48.2	0.2	129.8	159.7	215.3	286.0
Groups A and B, total	-147.9	-358.1	-225.3	42.9	88.8	31.1	-84.5	125.1	85.9	651.6	491.6	152.6	-141.9	398.5	1443.3	-250.2	859.9
C. Financial account [1, 6]	**-111.1**	**31.5**	**438.0**	**-491.5**	**63.3**	**-314.6**	**-164.2**	**-65.9**	**28.0**	**-624.9**	**-23.5**	**-48.7**	**163.4**	**-643.9**	**-1478.7**	**-386.0**	**-1009.2**
Direct investment, net	66.1	292.4	334.5	154.4	133.8	-408.0	129.3	35.6	26.9	90.1	93.2	179.8	132.3	958.3	567.5	1575.9	1194.3
Direct investment abroad	-29.7	-12.6	-12.4	-9.2	-16.7	-6.6	-4.3	-6.1	-7.6	-17.4	-17.9	-11.5	-3.3	-168.3	-100.5	-232.0	-125.6
Equity capital	-5.7	-7.9	-29.8	-8.4	-17.4	-3.4	-4.6	-8.2	-4.7	-24.4	-16.3	-12.8	-3.0	-78.1	-103.2	-130.3	-141.0
Reinvested earnings	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.2	0.2	0.2	0.9	0.9	0.9	0.0	-13.7	3.4	-12.3	3.3
Other capital	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	1.9	-3.1	6.1	-2.5	0.4	-0.4	-76.6	-0.8	-89.5	12.1

(continued)

2.1. BALANCE OF PAYMENTS *

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2010	as of 31.X. 2011	as of 31.X. 2010	as of 31.X. 2011
	2010			2011													
Direct investment in reporting economy [8]	95.9	305.0	346.9	163.6	150.5	-401.4	133.6	41.7	34.4	107.5	111.1	191.3	135.6	1126.6	668.0	1807.9	1320.0
Equity capital	153.4	176.0	235.0	80.3	33.3	113.6	-11.6	-15.6	100.8	92.8	59.4	163.9	162.8	1197.2	779.7	1643.4	1190.6
Reinvested earnings	7.5	7.5	7.5	8.3	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	7.5	81.1	76.7	34.9	91.8
Other capital [9]	-65.1	121.5	104.5	75.0	108.9	-523.3	138.0	50.0	-73.6	7.3	44.3	19.9	-34.7	-151.7	-188.4	129.6	37.6
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	61.6	-17.5	-193.8	-127.8	-54.6	-6.1	170.1	-147.7	-37.9	-11.9	51.9	-273.8	122.1	-449.8	-315.7	-569.9	-527.1
Portfolio investment assets [11]	50.3	-28.3	-202.1	-15.4	-50.5	-10.6	150.2	-138.2	-0.6	20.0	70.7	-228.0	159.7	-344.5	-42.7	-490.0	-273.1
Portfolio investment liabilities	11.3	10.8	8.2	-112.4	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-37.6	-105.3	-273.0	-79.9	-254.0
Financial derivatives, net	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-26.3	-53.3	-30.8	-51.6
Other investment, net	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-461.3	48.2	40.9	-686.1	-161.7	50.0	-83.5	-1125.9	-1677.2	-1361.2	-1624.8
Other investment assets	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.8	-71.8	-174.4	-564.2	-1.9	164.3	210.6	316.6	-901.1	-42.6	-1264.9
Trade credits, net [12]	26.9	27.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-162.7	0.0	-178.1	54.9
Loans	-2.7	8.0	-20.0	-13.7	-21.9	-6.7	16.1	-5.8	16.9	-19.0	-22.8	-25.0	6.4	-98.0	-75.6	-48.6	-87.6
Currency and deposits [13]	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-547.1	42.2	194.8	184.4	543.5	-767.5	159.0	-1163.1
Other assets	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	33.8	-58.0	25.2	-69.1
Other investment liabilities	-284.9	10.5	405.7	-188.4	-30.1	19.0	-221.5	120.0	215.3	-121.9	-159.8	-114.3	-294.2	-1442.5	-776.1	-1318.6	-359.9
Trade credits, net [14]	13.2	13.3	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-83.9	0.0	-54.1	26.8
Loans	74.3	3.4	407.8	44.7	14.1	204.6	-88.4	156.4	37.0	-49.6	1.5	-57.4	-188.4	-827.8	74.5	-964.3	485.7
Currency and deposits	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-585.9	-866.9	-351.4	-923.0
Other liabilities	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.0	6.7	-12.4	-1.2	12.0	-1.7	-8.2	55.0	16.3	51.2	50.6
Groups A, B and C, total	-259.1	-326.6	212.7	-448.6	152.1	-283.5	-248.7	59.2	113.9	26.8	468.2	103.8	21.4	-245.4	-35.4	-636.2	-149.3
D. Errors and omissions	**15.8**	**356.4**	**66.2**	**-179.8**	**-98.3**	**193.3**	**-9.6**	**160.4**	**16.9**	**10.9**	**-57.0**	**-82.5**	**89.4**	**-447.2**	**43.8**	**107.9**	**466.3**
OVERALL BALANCE (groups A, B, C and D)	**-243.2**	**29.8**	**278.9**	**-628.3**	**53.8**	**-90.2**	**-258.3**	**219.6**	**130.9**	**37.7**	**411.2**	**21.3**	**110.9**	**-692.6**	**8.4**	**-528.3**	**317.0**
E. Reserves and other financing	**243.2**	**-29.8**	**-278.9**	**628.3**	**-53.8**	**90.2**	**258.3**	**-219.6**	**-130.9**	**-37.7**	**-411.2**	**-21.3**	**-110.9**	**692.6**	**-8.4**	**528.3**	**-317.0**
BNB reserve assets [15]	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	692.6	-8.4	528.3	-317.0
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. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the balance of payments data for April – September 2011 are revised. The balance of payments data for October 2011 are to be revised with the January – November 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 5 December 2011 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.
Imports estimates at FOB prices based on a BNB and NSI methodology.

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

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

5 Estimates following a methodology of the BNB.

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

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

8 Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, *etc*. Data 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 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							2011												
	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
Consumer goods	***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***	***371.9***	***1055.3***	***401.6***	***372.1***	***393.1***	***1166.8***	***3278.5***
Food	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	71.7	207.2	76.9	73.9	81.2	231.9	636.6
Cigarettes	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	14.5	12.2	38.8	108.1
Drink	6.2	19.8	6.3	7.4	5.8	19.4	75.2	4.9	5.4	7.1	17.4	7.4	7.0	6.3	20.7	7.4	9.8	9.6	26.8	64.9
Clothing and footwear	113.8	368.1	117.2	114.5	124.7	356.4	1359.0	127.1	129.5	125.0	381.7	113.5	117.3	134.3	365.1	153.6	126.0	123.2	402.8	1149.6
Medical goods and cosmetics	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	49.1	48.5	59.3	156.9	435.6
Housing and home furniture	56.5	147.3	55.6	54.5	38.5	148.6	573.2	45.7	50.5	54.0	150.2	51.4	50.9	55.4	157.8	57.1	53.8	61.4	172.4	480.4
Other	39.3	114.1	42.2	40.9	35.0	118.1	443.5	37.6	43.1	46.8	127.5	43.8	45.0	49.9	138.6	45.4	45.6	46.3	137.2	403.4
Raw and other materials	***647.3***	***2062.0***	***652.7***	***638.7***	***578.7***	***1870.1***	***6824.3***	***761.1***	***687.5***	***810.2***	***2258.8***	***725.8***	***788.7***	***723.2***	***2237.7***	***872.5***	***872.8***	***792.9***	***2538.2***	***7034.6***
Cast-iron, iron and steel	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	217.9	81.0	86.4	77.6	245.0	688.8
Non-ferrous metals	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	193.2	119.2	541.0	1901.3
Chemicals	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	28.5	88.0	26.2	25.2	28.7	80.1	246.7
Plastics and rubber	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	123.9	49.6	41.6	47.1	138.3	380.7
Fertilizers	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	16.6	19.6	17.4	53.6	168.4
Textiles	26.6	80.0	29.1	30.3	25.0	84.3	322.2	27.0	31.6	38.5	97.2	35.5	40.0	40.6	116.0	39.6	24.2	34.6	98.4	311.6
Food feedstocks	158.0	554.3	144.9	159.0	100.5	404.4	1309.0	113.4	122.7	104.0	340.1	118.9	110.3	90.8	320.0	202.4	252.8	203.2	658.4	1318.5
Wood and paper, cardboard	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	31.9	34.1	99.4	302.8
Cement	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	1.7	1.7	5.1	10.2
Tobacco	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	10.5	19.2	41.6	111.3
Other	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	179.8	538.3	181.4	185.6	210.2	577.2	1594.4
Investment goods	***235.6***	***676.1***	***246.8***	***252.9***	***257.1***	***756.8***	***2666.9***	***252.7***	***264.8***	***295.1***	***812.6***	***299.5***	***274.7***	***305.6***	***879.8***	***292.9***	***254.2***	***288.5***	***835.5***	***2528.0***
Machines, tools and appliances	63.7	183.4	65.4	62.1	61.5	188.9	700.9	57.3	69.2	81.9	208.3	74.1	87.1	96.4	257.6	92.1	69.6	78.8	240.5	706.4
Electrical machines	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	33.0	35.0	102.3	326.9
Transportation facilities	30.4	89.7	25.4	33.2	44.1	102.6	311.2	25.4	25.2	40.3	90.9	41.9	25.4	27.3	94.6	34.9	30.2	49.5	114.5	300.0
Spare parts and equipment	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	190.1	60.0	60.0	60.6	180.6	560.5
Other	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	75.7	222.4	71.6	61.3	64.6	197.6	634.2
Non-energy goods, total	**1240.6**	**3792.4**	**1272.2**	**1269.1**	**1183.2**	**3724.6**	**13442.1**	**1348.6**	**1304.9**	**1474.3**	**4127.8**	**1365.1**	**1407.0**	**1400.7**	**4172.8**	**1567.0**	**1499.0**	**1474.5**	**4540.5**	**12841.1**
Energy resources	**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**	**257.1**	**237.3**	**771.8**	**2107.0**
Oil products	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	188.9	172.1	563.1	1643.1
Other	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	68.2	65.2	208.7	463.9
Other exports[1]	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	0.7	0.6	0.7	2.0	5.7
EXPORTS, TOTAL (FOB)	**1434.5**	**4415.8**	**1460.7**	**1456.6**	**1395.3**	**4312.6**	**15561.2**	**1589.7**	**1490.1**	**1696.9**	**4776.7**	**1605.8**	**1660.2**	**1596.7**	**4862.7**	**1845.0**	**1756.8**	**1712.5**	**5314.3**	**14953.8**

[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 2 December 2011 and customs declarations data as of 24 October 2011.

2.2.2. IMPORTS BY USE

(million EUR)

Commodity group	2010 IX	III quarter	X	XI	XII	IV quarter	Total	2011 I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
Consumer goods	***348.8***	***962.7***	***371.5***	***396.8***	***364.5***	***1132.8***	***3845.4***	***307.5***	***314.2***	***343.8***	***965.5***	***319.4***	***348.1***	***341.4***	***1008.9***	***346.8***	***340.7***	***376.9***	***1064.5***	***3038.9***
Food, drink and cigarettes	105.1	298.0	110.9	121.2	121.1	353.2	1176.0	103.8	96.4	103.8	304.0	97.5	114.0	112.9	324.4	116.0	115.8	126.5	358.3	986.7
Housing and home furniture	60.6	158.8	71.8	77.3	61.3	210.4	672.9	47.9	46.0	50.4	144.3	48.1	52.1	49.2	149.4	48.2	46.9	54.9	150.0	443.7
Medical goods and cosmetics	71.4	202.8	74.3	79.7	69.8	223.8	801.5	67.3	69.9	78.3	215.5	73.7	75.2	75.3	224.2	74.5	73.2	78.6	226.3	666.0
Clothing and footwear	50.1	118.6	44.5	43.0	38.7	126.2	463.3	30.6	41.6	44.2	116.4	36.5	36.3	32.8	105.6	36.8	40.1	45.5	122.3	344.3
Automobiles	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	19.8	56.4	21.4	16.2	20.2	57.9	167.1
Other	46.0	137.6	51.3	54.7	53.2	159.2	549.6	42.1	44.1	46.2	132.4	44.6	53.1	51.3	149.0	50.0	48.4	51.2	149.6	431.1
Raw and other materials	***568.6***	***1756.8***	***614.2***	***677.3***	***621.9***	***1913.5***	***6866.6***	***560.4***	***599.2***	***638.5***	***1798.1***	***739.3***	***757.5***	***674.2***	***2171.0***	***689.5***	***799.9***	***693.9***	***2183.4***	***6152.5***
Ores	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	221.1	57.4	326.7	754.2
Cast-iron, iron and steel	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	84.3	73.8	88.3	246.5	717.6
Non-ferrous metals	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	63.9	45.0	61.2	170.0	508.9
Textiles	72.1	206.3	89.9	98.9	89.2	278.1	927.5	74.3	79.3	93.6	247.3	100.2	117.7	98.7	316.6	89.4	62.2	85.3	237.0	800.8
Wood and paper, cardboard	33.9	99.9	35.5	37.7	35.0	108.2	376.0	28.2	28.6	33.9	90.7	34.0	35.4	38.2	107.6	37.5	37.9	35.6	110.9	309.2
Chemicals	35.0	99.0	35.9	34.9	30.8	101.5	402.5	38.0	47.8	52.5	138.2	41.6	45.4	34.4	121.4	33.5	33.5	33.8	100.8	360.4
Plastics and rubber	93.1	265.1	100.2	93.7	81.1	275.1	971.0	74.8	81.9	90.6	247.3	94.4	97.3	97.7	289.4	103.5	95.5	99.3	298.4	835.0
Food feedstocks	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	41.3	117.4	53.6	53.2	61.1	167.8	421.0
Hide	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	3.8	6.3	18.7	70.4
Tobacco	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	6.8	9.2	20.4	68.2
Other	129.4	375.1	134.6	132.9	124.1	391.6	1383.3	118.5	125.7	145.9	390.2	130.9	147.1	152.4	430.3	162.6	167.2	156.5	486.3	1306.8
Investment goods	***327.4***	***1007.8***	***396.1***	***451.9***	***413.9***	***1261.9***	***4201.7***	***302.9***	***343.6***	***402.0***	***1048.5***	***384.7***	***419.8***	***404.3***	***1208.8***	***443.1***	***382.9***	***361.4***	***1187.4***	***3444.7***
Machines, tools and appliances	107.7	325.5	123.8	121.4	137.3	382.5	1349.2	91.8	108.5	139.3	339.6	114.8	147.4	152.7	414.8	145.0	131.8	117.3	394.1	1148.5
Electrical machines	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	170.7	69.9	59.6	55.1	184.6	532.7
Transportation facilities	48.2	132.6	52.2	89.5	64.1	205.8	574.4	44.4	56.4	75.3	176.1	58.5	55.0	62.8	176.2	82.7	69.2	69.7	221.6	573.9
Spare parts and equipment	59.2	180.5	70.2	93.7	82.4	246.3	746.6	72.1	71.8	79.6	223.5	66.7	101.6	82.3	250.5	89.8	74.5	69.3	233.5	707.5
Other	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	50.8	196.5	55.8	47.9	49.9	153.6	482.0
Non-energy goods, total	**1244.8**	**3727.2**	**1381.8**	**1526.0**	**1400.4**	**4308.2**	**14913.7**	**1170.8**	**1257.0**	**1384.3**	**3812.1**	**1443.3**	**1525.4**	**1419.9**	**4388.7**	**1479.5**	**1523.6**	**1432.2**	**4435.2**	**12636.0**
Energy resources	**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**	**477.4**	**1380.9**	**414.3**	**411.6**	**559.1**	**1385.1**	**3968.6**
Fuels	***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***	***372.3***	***1102.1***	***299.8***	***317.0***	***424.9***	***1041.7***	***3099.3***
Crude oil and natural gas	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	347.8	1021.5	275.8	295.3	406.3	977.5	2854.1
Coal	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	19.6	17.2	59.1	214.1
Other fuels	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	2.1	1.3	5.2	31.2
Other	***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***	***94.6***	***134.3***	***343.4***	***869.3***
Oils	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	94.6	134.3	343.4	869.3
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	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	6.1	6.1	16.7	40.3
IMPORTS, TOTAL (CIF)	**1631.9**	**4849.2**	**1759.6**	**2005.9**	**1857.6**	**5623.0**	**19244.8**	**1593.1**	**1602.6**	**1830.1**	**5025.8**	**1905.8**	**1975.0**	**1901.3**	**5782.1**	**1898.3**	**1941.3**	**1997.4**	**5837.0**	**16644.9**

[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 2 December 2011 and customs declarations data as of 24 October 2011.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries	2010							2011												
	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
European Union-27, including:	***860.2***	***2749.0***	***907.9***	***893.8***	***785.7***	***2587.3***	***9462.2***	***942.1***	***929.3***	***1033.9***	***2905.3***	***943.1***	***1041.7***	***1037.0***	***3021.8***	***1137.0***	***1133.2***	***1055.3***	***3325.6***	***9252.7***
European Union-15, including: [1]	612.3	2049.1	668.6	649.2	590.9	1908.8	7106.8	745.6	697.1	775.9	2218.6	677.1	774.6	773.2	2224.8	871.2	856.3	793.4	2520.9	6964.3
Austria	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	31.4	31.9	102.8	292.6
Belgium	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	69.3	61.7	225.0	786.4
Denmark	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	33.6	17.3	59.9	112.6
Finland	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	2.6	4.6	11.3	25.1
France	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	70.8	199.4	104.8	65.8	87.2	257.9	643.0
Germany	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	187.0	558.7	226.1	279.9	164.1	670.1	1839.4
Greece	104.1	343.9	107.9	108.1	100.5	316.6	1236.8	114.3	97.0	102.1	313.4	105.2	104.7	109.3	319.2	128.1	114.7	126.3	369.1	1001.8
Ireland	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	3.5	1.6	1.0	1.2	3.8	10.4
Italy	120.3	429.6	134.2	126.5	110.2	370.9	1511.2	130.6	140.1	133.8	404.5	121.7	125.2	140.2	387.2	153.5	100.1	159.9	413.5	1205.1
Luxembourg	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	2.2	2.2	6.5	17.4
Netherlands	20.5	59.3	20.5	31.5	18.1	70.0	234.5	34.0	31.4	23.6	89.0	33.2	26.7	21.7	81.5	22.2	32.7	27.1	82.0	252.5
Portugal	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	8.0	1.4	13.0	49.2
Spain	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	41.6	73.9	63.7	179.2	363.1
Sweden	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	7.1	10.1	9.0	26.2	81.4
United Kingdom	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	97.7	34.2	31.0	35.8	100.9	284.3
European Union – new Member States, including: [2]	247.9	699.9	239.3	244.5	194.7	678.6	2355.3	196.5	232.2	258.0	686.7	266.0	267.1	263.8	796.9	265.8	277.0	262.0	804.8	2288.4
Cyprus	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	7.5	4.5	19.2	44.1
Czech Republic	14.3	41.7	14.2	15.3	12.7	42.2	146.4	15.8	18.5	17.1	51.4	16.7	16.5	15.5	48.8	18.0	21.6	18.8	58.3	158.5
Estonia	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	0.5	1.1	3.1	9.2
Hungary	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	25.7	69.4	22.9	22.2	19.9	64.9	200.4
Latvia	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	1.6	1.3	4.4	14.0
Lithuania	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	2.1	1.9	5.9	18.6
Malta	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	1.1	0.5	2.0	29.6
Poland	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	26.8	29.1	85.6	286.7
Romania	150.5	439.2	147.2	157.0	125.2	429.4	1417.4	113.7	134.4	143.0	391.1	149.5	151.8	160.2	461.5	167.5	178.7	169.9	516.1	1368.7
Slovakia	7.4	29.8	9.4	7.5	6.5	23.4	104.6	6.7	7.9	9.7	24.4	8.3	9.2	9.5	27.0	10.1	10.7	9.5	30.3	81.7
Slovenia	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	5.2	4.2	5.6	15.0	76.7
Europe, including: [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***	***167.3***	***148.5***	***483.3***	***1247.9***
Russia	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	46.6	52.4	141.6	381.0
Switzerland	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	11.6	11.0	34.8	91.8
Ukraine	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	53.2	25.9	131.8	207.7
Balkan countries, including:	***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***	***226.6***	***231.1***	***725.8***	***2236.4***
Albania	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	4.9	4.7	13.6	36.0
Bosnia and Herzegovina	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	3.6	3.0	10.9	30.2
Croatia	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	3.5	3.8	11.9	72.8
Turkey	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	114.1	137.7	417.7	1344.0
Macedonia	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	46.3	35.6	122.1	339.0
Serbia	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	53.2	45.2	146.4	405.4
Montenegro	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	1.1	1.0	3.2	9.1
North and South America, including:	***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***	***36.8***	***46.0***	***121.8***	***343.2***
Brazil	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	1.3	1.5	5.4	24.0
Canada	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	7.1	9.2	25.9	49.9
USA	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	18.8	28.3	67.0	199.6
Asia, including:	***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***	***116.1***	***124.1***	***385.7***	***1115.1***
China	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	20.7	21.2	62.3	207.7
Georgia	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	33.6	27.6	75.5	162.1
Japan	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	1.5	1.7	7.7	17.4
Other countries	***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***	***88.0***	***76.7***	***107.4***	***272.1***	***758.6***
EXPORTS, TOTAL (FOB)	**1434.5**	**4415.8**	**1460.7**	**1456.6**	**1395.3**	**4312.6**	**15561.2**	**1589.7**	**1490.1**	**1696.9**	**4776.7**	**1605.8**	**1660.2**	**1596.7**	**4862.7**	**1845.0**	**1756.8**	**1712.5**	**5314.3**	**14953.8**

[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 2 December 2011 and customs declarations data as of 24 October 2011.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2010							2011												
	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
European Union-27, including:	***854.4***	***2466.2***	***907.3***	***1051.9***	***921.5***	***2880.7***	***9840.2***	***781.2***	***836.3***	***940.0***	***2557.6***	***882.2***	***1008.9***	***890.4***	***2781.5***	***983.4***	***883.7***	***949.4***	***2816.6***	***8155.6***
European Union-15, including: [1]	625.4	1823.3	667.5	780.9	685.2	2133.6	7238.8	555.4	601.0	713.3	1869.7	645.3	747.9	663.8	2057.0	733.1	643.2	690.4	2066.7	5993.4
Austria	31.6	96.5	33.6	39.3	36.8	109.7	394.9	41.2	33.2	35.7	110.1	35.0	35.3	34.1	104.4	38.7	40.3	38.1	117.2	331.6
Belgium	22.1	66.5	24.5	25.4	26.4	76.2	269.0	21.1	23.1	32.4	76.6	25.9	28.5	32.6	86.9	36.4	22.4	26.7	85.5	249.0
Denmark	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	5.9	6.8	21.1	57.9
Finland	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	4.8	15.0	7.6	4.8	4.7	17.0	46.0
France	56.0	149.8	56.9	81.5	57.3	195.7	650.5	57.0	60.6	71.4	188.9	57.1	65.6	58.9	181.6	59.4	54.4	54.2	168.1	538.7
Germany	172.5	540.1	173.6	218.1	185.1	576.8	2004.9	142.4	171.5	199.6	513.6	182.8	201.6	175.9	560.2	199.2	195.2	181.1	575.6	1649.4
Greece	114.7	292.1	93.8	102.9	104.6	301.3	1032.5	90.6	90.7	97.9	279.3	81.0	107.7	102.2	290.9	104.6	96.4	104.9	305.8	876.0
Ireland	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	8.7	7.0	23.3	61.4
Italy	117.1	341.0	146.6	161.2	150.3	458.1	1458.0	98.1	109.0	151.2	358.4	139.0	166.4	136.0	441.5	152.7	98.8	153.1	404.5	1204.4
Luxembourg	1.2	3.0	0.9	1.4	0.8	3.1	11.5	0.8	1.2	1.3	3.4	1.0	1.2	1.7	3.9	1.5	1.6	1.0	4.2	11.4
Netherlands	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	30.3	88.4	30.2	29.3	31.3	90.9	267.2
Portugal	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	18.5	4.5	3.0	2.8	10.3	35.0
Spain	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	29.2	93.7	33.8	35.9	26.6	96.2	268.2
Sweden	11.1	31.6	20.6	15.3	15.1	51.0	138.7	12.7	12.4	15.0	40.1	12.3	18.1	15.6	46.0	14.8	12.5	15.0	42.2	128.4
United Kingdom	23.8	68.2	31.5	38.7	23.2	93.3	290.2	25.4	24.5	26.4	76.4	27.8	32.5	27.5	87.7	33.7	34.0	36.9	104.7	268.8
European Union – new Member States, including: [2]	229.0	642.9	239.8	271.0	236.3	747.1	2601.3	225.8	235.3	226.8	687.9	236.9	261.0	226.7	724.5	250.3	240.5	259.1	749.9	2162.2
Cyprus	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	10.5	3.0	6.2	7.9	17.1	31.6
Czech Republic	33.0	85.0	35.4	38.0	27.5	101.0	342.3	27.4	24.8	26.6	78.8	24.5	31.1	26.7	82.3	28.4	27.4	33.9	89.8	250.9
Estonia	0.5	1.5	0.7	0.3	0.4	1.4	4.5	0.9	0.9	1.2	3.0	0.3	0.3	0.4	1.0	0.7	1.0	0.4	2.1	6.2
Hungary	31.4	89.1	38.4	38.9	32.0	109.3	386.4	36.2	36.5	37.9	110.6	33.9	35.9	34.6	104.4	33.9	35.3	33.4	102.6	317.6
Latvia	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	0.7	0.3	1.4	3.7
Lithuania	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	2.2	2.5	6.9	20.2
Malta	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	0.9	1.2	4.0	11.3
Poland	39.6	114.6	42.9	45.5	42.6	131.1	437.8	32.3	34.1	35.5	101.8	33.7	34.9	39.3	107.9	38.2	41.7	44.6	124.5	334.2
Romania	97.2	274.2	89.9	117.7	107.1	314.7	1134.9	102.5	111.0	96.9	310.4	115.1	123.7	99.1	337.9	118.8	102.8	111.0	332.5	980.8
Slovakia	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	14.6	14.2	14.6	43.4	128.3
Slovenia	8.8	23.5	10.6	9.7	9.9	30.2	94.2	7.7	8.0	8.6	24.3	8.8	9.0	9.8	27.6	8.4	8.0	9.3	25.7	77.6
Europe, including: [3]	***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***	***359.5***	***331.5***	***373.8***	***1064.8***	***3541.7***
Russia	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	263.5	290.1	837.7	2804.6
Switzerland	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	19.1	56.1	16.4	17.1	19.6	53.1	166.3
Ukraine	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	45.3	59.0	159.3	524.0
Balkan countries, including:	***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***	***147.8***	***155.9***	***133.0***	***436.7***	***1232.5***
Albania	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	1.0	1.5	4.2	13.1
Bosnia and Herzegovina	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	0.7	0.3	3.0	6.2
Croatia	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	3.2	4.1	11.2	27.6
Turkey	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	106.7	84.2	286.2	800.8
Macedonia	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	20.3	21.4	64.0	193.1
Serbia	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	24.1	21.4	67.9	191.7
Montenegro	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	0.0	0.0
North and South America, including:	***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***	***77.5***	***230.3***	***57.1***	***364.9***	***840.7***
Brazil	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	13.1	20.3	49.8	97.6
Canada	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	34.5	1.2	53.4	90.1
USA	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	54.6	113.0	35.8	28.3	25.7	89.8	285.8
Asia, including:	***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***	***306.7***	***320.0***	***466.3***	***1093.1***	***2710.9***
China	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	124.1	108.7	116.2	348.9	965.5
Georgia	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	13.0	5.2	18.2	111.9
Japan	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	15.0	15.6	44.2	131.4
Other countries	***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***	***54.0***	***23.5***	***19.8***	***17.7***	***61.0***	***163.5***
IMPORTS, TOTAL (CIF)	**1631.9**	**4849.2**	**1759.6**	**2005.9**	**1857.6**	**5623.0**	**19244.8**	**1593.1**	**1602.6**	**1830.1**	**5025.8**	**1905.8**	**1975.0**	**1901.3**	**5782.1**	**1898.3**	**1941.3**	**1997.4**	**5837.0**	**16644.9**

* 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 2 December 2011 and customs declarations data as of 24 October 2011.

2.3. GROSS EXTERNAL DEBT[1]

(million EUR)

By institutional sector	2010 X	2010 XI	2010 XII	2011 I	2011 II	2011 III	2011 IV	2011 V	2011 VI	2011 VII	2011 VIII	2011 IX	2011 X
I. General government [2]	**2766.2**	**2797.9**	**2873.0**	**2770.8**	**2761.4**	**2769.1**	**2750.6**	**2763.4**	**2738.9**	**2743.0**	**2717.3**	**2708.2**	**2652.0**
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***
Long-term	***2766.2***	***2797.9***	***2873.0***	***2770.8***	***2761.4***	***2769.1***	***2750.6***	***2763.4***	***2738.9***	***2743.0***	***2717.3***	***2708.2***	***2652.0***
Bonds and notes[3]	1625.0	1676.8	1660.3	1636.2	1627.8	1614.8	1581.2	1605.4	1601.9	1612.0	1602.0	1654.1	1625.5
Bonds and notes held by residents [4]	-649.8	-671.9	-656.7	-752.8	-752.6	-735.5	-704.7	-716.5	-716.6	-748.2	-758.6	-818.1	-830.0
Loans	1791.1	1793.0	1869.4	1887.5	1886.2	1889.8	1874.1	1874.6	1853.6	1879.1	1873.8	1872.1	1856.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**6723.0**	**6780.6**	**6861.8**	**6659.7**	**6617.6**	**6440.9**	**6260.8**	**6327.1**	**6525.9**	**6396.4**	**6279.6**	**6179.3**	**6023.1**
Short-term	***5298.9***	***5296.3***	***5292.5***	***5005.1***	***4966.6***	***4784.1***	***4592.8***	***4598.3***	***4775.9***	***4747.8***	***4590.2***	***4535.6***	***4411.6***
Loans	435.6	430.8	468.4	421.8	438.1	449.4	397.3	434.7	433.3	481.4	488.0	479.2	463.6
Currency and deposits	4808.3	4808.5	4762.5	4526.7	4473.9	4262.8	4125.9	4088.8	4279.1	4212.1	4036.3	3992.8	3887.9
Other debt liabilities	55.0	57.0	61.6	56.5	54.7	72.0	69.7	74.8	63.5	54.3	65.9	63.7	60.1
Long-term	***1424.1***	***1484.3***	***1569.3***	***1654.6***	***1651.0***	***1656.8***	***1667.9***	***1728.8***	***1750.0***	***1648.6***	***1689.4***	***1643.6***	***1611.5***
Bonds and notes	39.8	39.8	38.8	38.8	38.8	26.3	26.3	26.3	26.3	26.3	26.3	27.3	27.3
Loans	1384.2	1444.5	1530.5	1615.8	1612.2	1630.5	1641.7	1702.5	1723.7	1622.3	1663.1	1616.3	1584.1
IV. Other sectors [6]	**12136.0**	**12159.1**	**12388.4**	**12401.0**	**12407.8**	**12555.6**	**12529.0**	**12603.0**	**12577.3**	**12577.2**	**12540.6**	**12574.1**	**12415.1**
Short-term	***5807.5***	***5846.7***	***6040.6***	***6032.9***	***6042.5***	***6103.5***	***6070.0***	***6062.3***	***6061.7***	***6058.9***	***6060.7***	***6066.0***	***6061.9***
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	4435.7	4461.7	4626.9	4619.2	4628.9	4689.8	4656.3	4648.7	4648.0	4645.2	4647.0	4652.4	4648.3
Trade credits	1371.8	1385.1	1413.6	1413.6	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	***6328.5***	***6312.3***	***6347.8***	***6368.1***	***6365.3***	***6452.1***	***6459.0***	***6540.7***	***6515.6***	***6518.3***	***6480.0***	***6508.1***	***6353.2***
Bonds and notes	184.9	208.8	199.9	202.4	201.9	201.1	200.2	200.5	161.5	161.4	159.9	159.0	152.8
Loans	6143.6	6103.6	6147.9	6165.7	6163.5	6251.0	6258.9	6340.2	6354.2	6356.9	6320.1	6349.1	6200.4
V. Direct investment: intercompany lending	**14699.3**	**14888.5**	**14919.0**	**15063.9**	**14994.5**	**14526.9**	**14728.9**	**14763.6**	**14707.0**	**14768.7**	**14763.6**	**14799.5**	**14756.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**36324.6**	**36626.0**	**37042.3**	**36895.5**	**36781.3**	**36292.5**	**36269.3**	**36457.2**	**36549.0**	**36485.3**	**36301.1**	**36261.0**	**35846.6**
Memo items													
Long-term external debt [7]	25218.2	25483.0	25709.2	25857.5	25772.3	25404.8	25606.5	25796.5	25711.4	25678.7	25650.3	25659.3	25373.1
Short-term external debt	11106.4	11143.0	11333.1	11038.0	11009.1	10887.6	10662.8	10660.7	10837.6	10806.6	10650.8	10601.6	10473.5
Public and publicly guaranteed external debt	4190.5	4237.5	4326.9	4222.2	4213.4	4194.4	4152.5	4213.0	4183.6	4176.3	4147.9	4154.8	4080.1
Private non-guaranteed external debt	32134.1	32388.5	32715.4	32673.3	32568.0	32098.0	32116.8	32244.2	32365.4	32309.0	32153.2	32106.2	31766.5
Revolving credits [8]	3647.6	3769.8	3928.4	3992.2	3976.0	3897.8	3945.8	3961.5	3904.3	3925.2	3953.7	3965.5	3829.3
Trade credits [8, 9]	2431.9	2448.9	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5	2481.5
Credits on demand [8]	9140.0	9256.0	9204.3	9139.0	9185.6	8819.6	8913.8	8859.1	8777.0	8764.8	8763.4	8759.3	8765.1
incl. intercompany loans	5742.6	5854.4	5797.9	5723.7	5766.6	5406.5	5536.0	5503.0	5435.4	5434.4	5459.2	5460.2	5466.8
incl. banks' loans	182.8	182.5	181.2	181.2	181.2	180.0	180.0	179.6	178.3	175.6	175.8	175.8	174.8
Allocations of SDR [10]	692.9	717.1	708.4	696.9	694.6	681.7	666.1	679.8	676.5	685.0	680.4	706.5	691.9

1 Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2011 as of 1 December 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 X	2010 XI	2010 XII	2010 IV quarter	2010 Total	2011 I	2011 II	2011 III	2011 I quarter	2011 IV	2011 V	2011 VI	2011 II quarter	2011 VII	2011 VIII	2011 IX	2011 III quarter	2011 X
I. General government [2]	**20.5**	**0.0**	**111.2**	**131.7**	**274.9**	**7.2**	**7.2**	**50.2**	**64.6**	**34.0**	**0.8**	**1.9**	**36.7**	**20.6**	**0.0**	**9.1**	**29.7**	**3.6**
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	***20.5***	***0.0***	***111.2***	***131.7***	***274.9***	***7.2***	***7.2***	***50.2***	***64.6***	***34.0***	***0.8***	***1.9***	***36.7***	***20.6***	***0.0***	***9.1***	***29.7***	***3.6***
Bonds and notes	0.0	0.0	1.8	1.8	11.9	0.6	0.0	7.7	8.2	0.0	0.0	0.5	0.5	0.0	0.0	1.0	1.0	0.0
Bonds and notes held by residents [3]	18.9	0.0	11.2	30.0	85.6	1.0	2.2	12.4	15.6	33.9	0.8	0.9	35.5	0.0	0.0	0.0	0.0	0.0
Loans	1.6	0.0	98.3	99.9	177.4	5.6	5.0	30.2	40.8	0.1	0.0	0.5	0.6	20.6	0.0	8.1	28.7	3.6
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**9.8**	**100.4**	**120.6**	**230.8**	**2066.6**	**59.2**	**17.5**	**104.0**	**180.7**	**89.3**	**177.8**	**239.6**	**506.8**	**152.9**	**131.4**	**19.2**	**303.5**	**9.5**
Short-term	***7.4***	***28.0***	***17.5***	***52.9***	***1617.5***	***24.7***	***8.7***	***41.5***	***74.9***	***82.0***	***109.1***	***197.8***	***388.8***	***95.0***	***22.0***	***6.9***	***123.9***	***8.7***
Loans	7.4	26.9	6.9	41.1	299.1	18.8	6.9	22.1	47.8	81.9	104.3	7.1	193.3	92.9	8.8	6.9	108.5	7.7
Currency and deposits [5]	0.0	0.0	0.0	0.0	1131.6	0.0	0.0	0.0	0.0	0.0	0.0	190.7	190.7	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	1.1	10.7	11.8	186.8	5.9	1.8	19.5	27.2	0.1	4.7	0.0	4.9	2.2	13.2	0.0	15.4	1.0
Long-term	***2.4***	***72.4***	***103.1***	***177.9***	***449.2***	***34.5***	***8.8***	***62.5***	***105.8***	***7.4***	***68.7***	***41.9***	***118.0***	***57.9***	***109.4***	***12.4***	***179.6***	***0.8***
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	1.1	1.1	0.0
Loans	2.4	72.4	103.1	177.9	449.1	34.5	8.8	62.5	105.8	7.4	68.7	41.9	118.0	57.9	109.4	11.3	178.6	0.8
IV. Other sectors [6]	**141.4**	**88.1**	**198.7**	**428.1**	**1271.1**	**133.3**	**46.7**	**185.1**	**365.0**	**105.5**	**135.8**	**94.6**	**335.9**	**21.3**	**63.4**	**115.6**	**200.3**	**11.5**
Short-term	***31.7***	***19.5***	***74.1***	***125.3***	***323.1***	***21.3***	***13.2***	***20.4***	***55.0***	***13.0***	***12.7***	***25.9***	***51.6***	***5.7***	***22.3***	***56.5***	***84.6***	***3.4***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	31.7	19.5	74.1	125.3	323.1	21.3	13.2	20.4	55.0	13.0	12.7	25.9	51.6	5.7	22.3	56.5	84.6	3.4
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	***109.7***	***68.5***	***124.7***	***302.9***	***948.0***	***112.0***	***33.4***	***164.6***	***310.0***	***92.5***	***123.1***	***68.7***	***284.3***	***15.6***	***41.1***	***59.0***	***115.8***	***8.1***
Bonds and notes	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	0.0	0.0	0.0
Loans	109.7	44.7	124.7	279.0	923.1	109.5	33.4	164.6	307.5	92.5	122.8	68.7	284.0	15.6	41.1	59.0	115.8	8.1
V. Direct investment: intercompany lending	**98.0**	**142.3**	**197.1**	**437.3**	**2254.6**	**279.3**	**106.6**	**206.9**	**592.8**	**74.1**	**112.3**	**163.0**	**349.4**	**81.0**	**75.6**	**72.8**	**229.4**	**126.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**269.6**	**330.7**	**627.7**	**1228.0**	**5867.2**	**479.0**	**177.9**	**546.2**	**1203.2**	**302.9**	**426.7**	**499.2**	**1228.7**	**275.8**	**270.4**	**216.7**	**763.0**	**150.7**
Memo items																		
Long-term external debt [7]	230.5	283.2	536.1	1049.8	3926.6	433.0	156.0	484.3	1073.3	207.9	305.0	275.5	788.3	175.1	226.1	153.3	554.5	138.7
Short-term external debt	39.0	47.5	91.6	178.2	1940.6	46.0	21.9	62.0	129.9	95.0	121.7	223.7	440.4	100.8	44.3	63.4	208.5	12.1
Public and publicly guaranteed external debt	23.8	3.0	113.9	140.7	321.4	25.1	14.7	52.4	92.1	35.1	44.8	7.8	87.7	20.6	1.9	19.1	41.6	3.6
Private non-guaranteed external debt	245.8	327.7	513.8	1087.3	5545.8	454.0	163.2	493.8	1111.0	267.8	381.9	491.4	1141.0	255.2	268.5	197.6	721.4	147.1
Revolving credits [8]	513.4	553.6	778.9	1845.9	6211.9	523.2	451.3	541.3	1515.8	568.2	621.2	534.6	1724.0	33.0	562.5	596.0	1191.5	5.1
Trade credits [9]	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	0.0	0.0	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2011 as of 1 December 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 October 2011 as of 1 December 2011).
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
8 Data not included in the *Gross External Debt Disbursements* table by institutional sector.
9 The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the net decrease is reflected in the supplementary *Gross External Debt Service* tables.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(million EUR)

By institutional sector	October 2010			November 2010			December 2010			IV quarter 2010		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**18.37**	**2.08**	**20.45**	**13.14**	**3.90**	**17.04**	**25.23**	**6.94**	**32.18**	**56.74**	**12.92**	**69.66**
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	***18.37***	***2.08***	***20.45***	***13.14***	***3.90***	***17.04***	***25.23***	***6.94***	***32.18***	***56.74***	***12.92***	***69.66***
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	0.54	0.00	0.54	0.54	0.26	0.80
Bonds and notes held by residents [3]	5.69	0.00	5.69	8.46	0.00	8.46	0.31	0.00	0.31	14.46	0.00	14.46
Loans	12.68	1.81	14.50	4.68	3.90	8.57	24.39	6.94	31.33	41.75	12.66	54.40
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]	**391.96**	**1.37**	**393.33**	**51.80**	**4.22**	**56.02**	**78.29**	**3.75**	**82.05**	**522.06**	**9.34**	**531.40**
Short-term	***380.32***	***0.26***	***380.59***	***39.34***	***0.30***	***39.64***	***60.63***	***0.47***	***61.10***	***480.30***	***1.03***	***481.32***
Loans	7.97	0.26	8.23	25.74	0.30	26.03	12.38	0.47	12.85	46.08	1.03	47.11
Currency and deposits [5]	358.49	0.00	358.49	13.61	0.00	13.61	42.47	0.00	42.47	414.57	0.00	414.57
Other debt liabilities	13.87	0.00	13.87	0.00	0.00	0.00	5.78	0.00	5.78	19.65	0.00	19.65
Long-term	***11.64***	***1.11***	***12.75***	***12.45***	***3.93***	***16.38***	***17.66***	***3.28***	***20.95***	***41.76***	***8.32***	***50.08***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00	1.00	0.00	1.00
Loans	11.64	1.11	12.75	12.45	3.93	16.38	16.66	3.28	19.95	40.76	8.32	49.08
IV. Other sectors [6]	**59.41**	**13.36**	**72.77**	**93.11**	**23.00**	**116.11**	**112.68**	**17.04**	**129.72**	**265.20**	**53.40**	**318.60**
Short-term	***9.05***	***2.81***	***11.86***	***12.93***	***3.65***	***16.58***	***25.92***	***3.75***	***29.67***	***47.90***	***10.22***	***58.11***
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	9.05	2.81	11.86	12.93	3.65	16.58	25.92	3.75	29.67	47.90	10.22	58.11
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	***50.36***	***10.55***	***60.91***	***80.19***	***19.34***	***99.53***	***86.76***	***13.29***	***100.05***	***217.30***	***43.19***	***260.49***
Bonds and notes	1.21	0.00	1.21	0.00	0.00	0.00	8.88	0.00	8.88	10.09	0.00	10.09
Loans	49.14	10.55	59.70	80.19	19.34	99.53	77.88	13.29	91.17	207.21	43.19	250.40
V. Direct investment: intercompany lending	**130.75**	**5.98**	**136.73**	**65.43**	**13.29**	**78.72**	**126.91**	**18.57**	**145.49**	**323.10**	**37.84**	**360.94**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**600.49**	**22.78**	**623.28**	**223.48**	**44.41**	**267.89**	**343.12**	**46.31**	**389.43**	**1167.09**	**113.51**	**1280.60**
Memo items												
Long-term external debt [7]	211.12	19.71	230.83	171.21	40.46	211.67	256.57	42.09	298.66	638.90	102.27	741.16
Short-term external debt	389.37	3.07	392.44	52.27	3.95	56.22	86.55	4.22	90.77	528.19	11.24	539.44
Public and publicly guaranteed external debt	34.61	4.86	39.47	30.33	12.88	43.21	32.93	10.12	43.05	97.87	27.87	125.74
Private non-guaranteed external debt	565.89	17.92	583.81	193.15	31.53	224.68	310.19	36.19	346.38	1069.22	85.64	1154.86
Revolving credits [8]	535.51	3.86	539.38	432.53	7.10	439.63	613.08	8.26	621.34	1581.11	19.22	1600.34
Trade credits [9]	0.00	0.00	0.00	0.00	0.58	0.58	0.00	0.00	0.00	0.00	0.58	0.58

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	2010, total			January 2011			February 2011			March 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**324.63**	**121.69**	**446.32**	**114.39**	**54.04**	**168.43**	**9.86**	**1.40**	**11.26**	**20.58**	**5.71**	**26.29**
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	***324.63***	***121.69***	***446.32***	***114.39***	***54.04***	***168.43***	***9.86***	***1.40***	***11.26***	***20.58***	***5.71***	***26.29***
Bonds and notes	15.04	128.85	143.89	0.06	94.99	95.05	0.00	0.04	0.04	0.00	0.02	0.02
Bonds and notes held by residents [3]	155.00	-47.71	107.29	112.03	-41.15	70.88	4.86	0.00	4.86	0.00	0.00	0.00
Loans	154.58	40.56	195.14	2.30	0.20	2.50	5.00	1.36	6.36	20.58	5.70	26.28
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]	**3340.42**	**43.65**	**3384.07**	**252.27**	**1.31**	**253.58**	**78.08**	**4.76**	**82.84**	**273.38**	**6.57**	**279.95**
Short-term	***2292.38***	***5.80***	***2298.19***	***247.00***	***0.04***	***247.04***	***63.49***	***0.24***	***63.73***	***215.91***	***0.38***	***216.29***
Loans	361.64	5.80	367.45	6.86	0.04	6.90	8.53	0.24	8.77	8.11	0.38	8.50
Currency and deposits [5]	1773.55	0.00	1773.55	229.53	0.00	229.53	51.39	0.00	51.39	206.11	0.00	206.11
Other debt liabilities	157.19	0.00	157.19	10.61	0.00	10.61	3.57	0.00	3.57	1.69	0.00	1.69
Long-term	***1048.04***	***37.84***	***1085.88***	***5.27***	***1.27***	***6.54***	***14.59***	***4.51***	***19.11***	***57.47***	***6.19***	***63.66***
Bonds and notes	1.08	0.00	1.08	0.00	0.00	0.00	0.08	0.00	0.08	12.50	0.00	12.50
Loans	1046.96	37.84	1084.80	5.27	1.27	6.54	14.52	4.51	19.03	44.97	6.19	51.16
IV. Other sectors [6]	**957.03**	**199.25**	**1156.28**	**117.48**	**18.35**	**135.83**	**43.85**	**20.69**	**64.54**	**92.59**	**17.52**	**110.12**
Short-term	***197.84***	***35.61***	***233.45***	***27.27***	***3.63***	***30.90***	***9.01***	***1.71***	***10.71***	***29.21***	***2.60***	***31.81***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	197.84	35.61	233.45	27.27	3.63	30.90	9.01	1.71	10.71	29.21	2.60	31.81
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***759.19***	***163.64***	***922.83***	***90.21***	***14.72***	***104.93***	***34.84***	***18.98***	***53.82***	***63.39***	***14.92***	***78.31***
Bonds and notes	46.31	0.00	46.31	0.00	0.00	0.00	0.53	0.00	0.53	0.83	0.00	0.83
Loans	712.89	163.64	876.53	90.21	14.72	104.93	34.31	18.98	53.29	62.56	14.92	77.47
V. Direct investment: intercompany lending	**2061.05**	**164.63**	**2225.67**	**162.61**	**17.41**	**180.02**	**203.29**	**2.85**	**206.14**	**500.10**	**20.98**	**521.09**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**6683.13**	**529.21**	**7212.34**	**646.75**	**91.10**	**737.85**	**335.08**	**29.70**	**364.78**	**886.66**	**50.79**	**937.45**
Memo items												
Long-term external debt [7]	4192.91	487.80	4680.71	372.49	87.43	459.92	262.59	27.75	290.34	641.54	47.81	689.35
Short-term external debt	2490.22	41.41	2531.63	274.27	3.67	277.94	72.50	1.95	74.45	245.12	2.99	248.10
Public and publicly guaranteed external debt	483.52	166.57	650.09	119.24	56.00	175.24	14.19	5.49	19.67	36.11	10.99	47.10
Private non-guaranteed external debt	6199.61	362.64	6562.25	527.51	35.10	562.61	320.90	24.21	345.11	850.55	39.81	890.35
Revolving credits [8]	6391.99	79.16	6471.15	462.29	4.48	466.77	466.11	4.96	471.07	620.71	5.57	626.28
Trade credits [9]	110.74	0.58	111.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (million EUR)

By institutional sector	I quarter 2011			April 2011			May 2011			June 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**144.83**	**61.15**	**205.98**	**23.82**	**2.60**	**26.43**	**10.38**	**5.90**	**16.28**	**27.51**	**8.61**	**36.12**
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	***144.83***	***61.15***	***205.98***	***23.82***	***2.60***	***26.43***	***10.38***	***5.90***	***16.28***	***27.51***	***8.61***	***36.12***
Bonds and notes	0.06	95.04	95.10	0.00	0.29	0.29	0.00	0.00	0.00	0.44	0.00	0.44
Bonds and notes held by residents [3]	116.89	-41.15	75.74	12.83	0.00	12.83	5.95	0.00	5.95	2.20	0.00	2.20
Loans	27.88	7.25	35.13	11.00	2.31	13.31	4.43	5.90	10.33	24.87	8.61	33.48
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]	**603.74**	**12.64**	**616.38**	**260.12**	**2.53**	**262.66**	**119.33**	**4.61**	**123.94**	**41.39**	**4.00**	**45.39**
Short-term	***526.40***	***0.67***	***527.07***	***255.17***	***0.26***	***255.43***	***110.35***	***0.35***	***110.70***	***19.33***	***0.45***	***19.78***
Loans	23.50	0.67	24.17	123.15	0.26	123.42	67.24	0.35	67.59	8.11	0.45	8.56
Currency and deposits [5]	487.03	0.00	487.03	130.17	0.00	130.17	43.11	0.00	43.11	0.00	0.00	0.00
Other debt liabilities	15.87	0.00	15.87	1.85	0.00	1.85	0.00	0.00	0.00	11.22	0.00	11.22
Long-term	***77.34***	***11.97***	***89.31***	***4.96***	***2.27***	***7.22***	***8.97***	***4.26***	***13.24***	***22.06***	***3.55***	***25.61***
Bonds and notes	12.58	0.00	12.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	64.76	11.97	76.74	4.96	2.27	7.22	8.97	4.26	13.24	22.06	3.55	25.61
IV. Other sectors [6]	**253.92**	**56.56**	**310.48**	**135.62**	**12.75**	**148.37**	**77.79**	**22.08**	**99.87**	**116.31**	**26.25**	**142.56**
Short-term	***65.48***	***7.94***	***73.42***	***21.57***	***2.96***	***24.53***	***25.86***	***3.39***	***29.25***	***24.03***	***3.87***	***27.90***
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	65.48	7.94	73.42	21.57	2.96	24.53	25.86	3.39	29.25	24.03	3.87	27.90
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	***188.44***	***48.62***	***237.06***	***114.05***	***9.79***	***123.84***	***51.93***	***18.69***	***70.62***	***92.28***	***22.38***	***114.66***
Bonds and notes	1.36	0.00	1.36	0.95	0.00	0.95	0.00	0.00	0.00	38.98	0.00	38.98
Loans	187.08	48.62	235.70	113.10	9.79	122.89	51.93	18.69	70.62	53.30	22.38	75.68
V. Direct investment: intercompany lending	**866.00**	**41.24**	**907.25**	**71.32**	**8.54**	**79.86**	**91.91**	**25.58**	**117.49**	**158.71**	**17.15**	**175.86**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1868.49**	**171.59**	**2040.08**	**490.89**	**26.43**	**517.32**	**299.41**	**58.17**	**357.58**	**343.92**	**56.01**	**399.93**
Memo items												
Long-term external debt [7]	1276.61	162.99	1439.60	214.15	23.20	237.35	163.20	54.43	217.62	300.56	51.69	352.24
Short-term external debt	591.88	8.61	600.49	276.74	3.23	279.97	136.21	3.74	139.95	43.37	4.32	47.69
Public and publicly guaranteed external debt	169.54	72.47	242.01	39.54	3.95	43.49	16.30	17.13	33.43	39.14	18.56	57.70
Private non-guaranteed external debt	1698.95	99.12	1798.07	451.35	22.48	473.83	283.10	41.04	324.14	304.79	37.45	342.23
Revolving credits [8]	1549.10	15.01	1564.12	548.91	5.07	553.98	607.22	5.39	612.61	593.24	9.10	602.34
Trade credits [9]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued)

(million EUR)

By institutional sector	II quarter 2011			July 2011			August 2011			September 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**61.71**	**17.11**	**78.82**	**32.71**	**22.53**	**55.24**	**20.48**	**0.72**	**21.20**	**69.16**	**6.40**	**75.56**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***61.71***	***17.11***	***78.82***	***32.71***	***22.53***	***55.24***	***20.48***	***0.72***	***21.20***	***69.16***	***6.40***	***75.56***
Bonds and notes	0.44	0.29	0.73	0.00	31.46	31.46	0.00	0.04	0.04	1.64	0.03	1.67
Bonds and notes held by residents [3]	20.97	0.00	20.97	30.56	-9.68	20.88	15.48	0.00	15.48	46.81	0.00	46.81
Loans	40.30	16.82	57.12	2.15	0.75	2.90	5.00	0.68	5.68	20.70	6.38	27.08
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]	**420.85**	**11.14**	**431.99**	**285.87**	**3.06**	**288.92**	**251.08**	**8.84**	**259.92**	**125.36**	**3.34**	**128.70**
Short-term	***384.85***	***1.06***	***385.92***	***126.46***	***0.98***	***127.44***	***181.62***	***3.43***	***185.05***	***66.67***	***0.13***	***66.80***
Loans	198.51	1.06	199.57	43.69	0.98	44.68	6.86	3.43	10.29	8.50	0.13	8.63
Currency and deposits [5]	173.28	0.00	173.28	71.17	0.00	71.17	173.28	0.00	173.28	55.20	0.00	55.20
Other debt liabilities	13.07	0.00	13.07	11.60	0.00	11.60	1.48	0.00	1.48	2.97	0.00	2.97
Long-term	***35.99***	***10.08***	***46.07***	***159.41***	***2.07***	***161.48***	***69.46***	***5.40***	***74.86***	***58.69***	***3.21***	***61.90***
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	35.99	10.08	46.07	159.41	2.07	161.48	69.46	5.40	74.86	58.69	3.21	61.90
IV. Other sectors [6]	**329.72**	**61.08**	**390.80**	**100.85**	**11.95**	**112.80**	**99.22**	**19.10**	**118.32**	**98.94**	**18.67**	**117.61**
Short-term	***71.46***	***10.23***	***81.69***	***5.03***	***0.11***	***5.14***	***9.52***	***0.70***	***10.22***	***35.48***	***0.42***	***35.90***
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	71.46	10.23	81.69	5.03	0.11	5.14	9.52	0.70	10.22	35.48	0.42	35.90
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	***258.26***	***50.85***	***309.11***	***95.82***	***11.84***	***107.66***	***89.70***	***18.41***	***108.10***	***63.46***	***18.25***	***81.71***
Bonds and notes	39.93	0.00	39.93	0.10	0.00	0.10	1.46	0.00	1.46	0.96	0.00	0.96
Loans	218.33	50.85	269.18	95.72	11.84	107.56	88.24	18.41	106.64	62.50	18.25	80.76
V. Direct investment: intercompany lending	**321.94**	**51.27**	**373.21**	**51.95**	**23.58**	**75.53**	**123.78**	**17.29**	**141.07**	**83.65**	**14.90**	**98.56**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1134.22**	**140.61**	**1274.82**	**471.38**	**61.12**	**532.50**	**494.56**	**45.95**	**540.51**	**377.11**	**43.33**	**420.44**
Memo items												
Long-term external debt [7]	677.90	129.31	807.22	339.89	60.02	399.92	303.41	41.82	345.23	274.96	42.78	317.74
Short-term external debt	456.31	11.29	467.61	131.49	1.09	132.58	191.14	4.13	195.27	102.15	0.55	102.70
Public and publicly guaranteed external debt	94.98	39.64	134.62	55.37	22.99	78.36	24.90	5.08	29.97	85.13	13.53	98.66
Private non-guaranteed external debt	1039.24	100.97	1140.21	416.01	38.13	454.14	469.66	40.87	510.53	291.98	29.80	321.78
Revolving credits [8]	1749.38	19.56	1768.94	5.60	0.34	5.94	531.70	5.20	536.90	572.67	9.39	582.06
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	III quarter 2011			October 2011		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**122.35**	**29.65**	**152.01**	**36.29**	**2.91**	**39.20**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***122.35***	***29.65***	***152.01***	***36.29***	***2.91***	***39.20***
Bonds and notes	1.64	31.53	33.17	0.00	0.32	0.32
Bonds and notes held by residents [3]	92.85	-9.68	83.17	25.30	0.00	25.30
Loans	27.86	7.81	35.66	10.99	2.59	13.59
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [4]	**662.30**	**15.24**	**677.54**	**157.65**	**4.29**	**161.94**
Short-term	***374.74***	***4.55***	***379.29***	***124.72***	***1.76***	***126.48***
Loans	59.05	4.55	63.60	22.89	1.76	24.65
Currency and deposits [5]	299.65	0.00	299.65	97.62	0.00	97.62
Other debt liabilities	16.04	0.00	16.04	4.21	0.00	4.21
Long-term	***287.56***	***10.69***	***298.25***	***32.92***	***2.53***	***35.46***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	287.56	10.69	298.25	32.92	2.53	35.46
IV. Other sectors [6]	**299.01**	**49.73**	**348.74**	**151.71**	**12.57**	**164.28**
Short-term	***50.04***	***1.23***	***51.27***	***6.00***	***0.19***	***6.19***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	50.04	1.23	51.27	6.00	0.19	6.19
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***248.97***	***48.50***	***297.47***	***145.71***	***12.38***	***158.09***
Bonds and notes	2.52	0.00	2.52	6.16	0.00	6.16
Loans	246.45	48.50	294.96	139.56	12.38	151.93
V. Direct investment: intercompany lending	**259.38**	**55.77**	**315.15**	**34.42**	**13.33**	**47.75**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1343.05**	**150.39**	**1493.44**	**380.07**	**33.10**	**413.17**
Memo items						
Long-term external debt [7]	918.27	144.62	1062.88	249.35	31.15	280.49
Short-term external debt	424.78	5.78	430.56	130.72	1.95	132.67
Public and publicly guaranteed external debt	165.39	41.59	206.99	37.46	4.64	42.10
Private non-guaranteed external debt	1177.65	108.80	1286.45	342.61	28.46	371.07
Revolving credits [8]	1109.97	14.93	1124.89	141.27	0.69	141.96
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 October 2011 as of 1 December 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 October 2011 as of 1 December 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	VI	VII	VIII	IX	X
Gross external debt/GDP	**103.7**	**103.8**	**101.8**	**102.8**	**92.1**	**92.7**	**92.6**	**92.1**	**92.0**	**91.0**
Short-term debt/Gross external debt	30.7	30.5	31.1	30.6	30.0	29.7	29.6	29.3	29.2	29.2
Short-term debt/GDP	31.8	31.7	31.7	31.5	27.6	27.5	27.4	27.0	26.9	26.6
BNB international reserves/Short-term debt	**106.7**	**106.4**	**111.7**	**114.5**	**112.1**	**113.9**	**115.7**	**122.8**	**123.1**	**125.8**
Gross external debt service/GDP	5.4	12.0	16.5	20.0	5.2	8.4	9.8	11.1	12.2	13.2
Gross external debt service/Exports of goods and non-factor services	51.9	49.6	38.3	34.8	36.4	28.3	26.7	25.7	24.8	24.3

* When calculating the indicators, the following GDP data are used: for 2010 – EUR 36,032.9 million (preliminary NSI data as of 6 December 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	IX.2011
International investment position, net[1]	**-36 055.0**	**-36 164.1**	**-35 285.8**	**-35 211.2**	**-35 295.1**	**-34 683.1**	**-33 302.0**
Assets	**21 747.8**	**21 791.1**	**22 591.6**	**23 481.0**	**22 900.0**	**23 586.9**	**24 851.3**
Direct investment abroad[2]	1 017.4	1 072.3	1 098.0	1 186.2	1 179.7	1 244.4	1 268.3
Equity capital and reinvested earnings	911.9	928.6	960.3	1 019.7	1 013.4	1 077.2	1 102.7
Other capital	105.4	143.8	137.7	166.5	166.3	167.2	165.6
Portfolio investment[3]	2 006.5	2 191.2	2 320.8	2 560.2	2 622.1	2 600.4	2 636.7
Equity securities	431.3	443.9	516.7	573.3	563.4	544.9	354.6
Debt securities	1 575.2	1 747.3	1 804.1	1 986.9	2 058.7	2 055.5	2 282.1
Bonds	1 377.7	1 493.4	1 532.1	1 652.7	1 679.3	1 603.8	1 574.4
Money market instruments	197.4	253.9	272.0	334.1	379.5	451.7	707.7
Financial derivatives	38.0	33.0	31.1	23.4	25.5	24.8	47.3
Other investment	6 447.0	6 339.7	6 377.6	6 734.5	6 863.8	7 377.6	7 847.6
Trade credits[4]	751.3	824.2	888.0	806.7	806.7	806.7	806.7
Loans[5]	664.6	703.1	755.0	771.7	815.2	776.6	849.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	281.2	289.4	337.1	345.1	379.5	357.4	361.2
Other sectors	383.4	413.7	417.8	426.6	435.7	419.2	488.2
Currency and deposits[6]	4 665.2	4 395.7	4 406.7	4 814.6	4 889.0	5 422.9	5 780.8
Other assets	366.0	416.8	327.9	341.5	353.0	371.4	410.8
Monetary authorities	0.0	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	236.5
Banks	95.5	103.3	102.7	110.8	133.7	151.6	174.3
Other sectors	0.0	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	13 051.4
Liabilities	**57 802.8**	**57 955.2**	**57 877.4**	**58 692.2**	**58 195.0**	**58 270.0**	**58 153.3**
Direct investment in Bulgaria[2]	34 717.6	35 208.3	35 563.0	36 172.6	36 009.1	36 032.4	36 330.8
Equity capital and reinvested earnings	21 412.3	21 744.6	22 305.1	22 796.3	23 048.9	23 071.0	23 404.3
Other capital	13 305.3	13 463.7	13 257.9	13 376.3	12 960.3	12 961.4	12 926.4
Portfolio investment[8]	1 719.4	1 633.8	1 586.1	1 629.7	1 515.5	1 457.4	1 368.5
Equity securities	425.8	384.5	387.3	387.4	408.8	384.4	346.1
Debt securities	1 293.7	1 249.3	1 198.8	1 242.4	1 106.7	1 073.0	1 022.4
Bonds	1 293.7	1 249.3	1 198.8	1 242.4	1 106.7	1 073.0	1 022.4
Money market instruments	0.0	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	13.4
Other investment	21 356.8	21 102.4	20 720.2	20 881.3	20 658.8	20 770.8	20 440.5
Trade credits[9]	1 443.4	1 508.5	1 358.6	1 413.6	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	15 012.9	14 969.0
Monetary authorities[10]	0.0	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	1 853.6	1 872.1
Banks[12]	2 707.8	2 353.0	1 829.4	1 998.9	2 079.8	2 157.1	2 095.4
Other sectors[13]	10 253.4	10 504.5	10 494.5	10 774.9	10 940.8	11 002.2	11 001.5
Currency and deposits[14]	5 085.4	4 833.5	5 169.4	4 762.4	4 262.5	4 279.0	3 992.7
Other liabilities	42.5	49.9	69.5	62.0	72.2	65.3	65.2
Monetary authorities	0.0	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	0.2
Banks	42.3	49.7	69.4	61.9	72.0	65.2	65.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
A. Official reserve assets	**12697.4**	**12976.7**	**12223.7**	**12329.3**	**12208.8**	**11965.4**	**12244.6**	**12339.6**	**12500.3**	**13078.9**	**13051.4**	**13176.0**	**13198.0**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	10586.0	10864.0	10235.1	10288.8	10198.3	9939.4	10159.3	10290.1	10328.0	10739.0	10760.8	10871.2	10807.0
(a) Securities	8585.8	8665.4	8029.7	7874.2	7931.9	7813.0	8075.3	7899.5	8156.8	7933.4	7837.8	8229.0	8197.7
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2000.2	2198.7	2205.4	2414.6	2266.4	2126.4	2084.1	2390.6	2171.2	2805.6	2923.0	2642.3	2609.4
other national central banks, BIS and IMF	63.0	58.0	63.4	181.7	60.6	58.7	58.2	51.2	53.1	52.5	50.6	50.3	49.1
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1937.2	2140.6	2142.0	2232.9	2205.7	2067.7	2025.9	2339.4	2118.1	2753.1	2872.4	2592.0	2560.2
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	39.8	39.3	38.7	38.6	37.9	37.1	37.8	37.8	38.2	38.0	39.4	38.6	39.4
(3) SDRs	717.1	708.4	696.9	694.7	681.8	665.9	679.8	676.5	685.0	680.4	706.5	692.0	706.4
(4) Gold (including gold deposits and gold swapped) [2]	1354.5	1364.9	1253.0	1307.2	1290.9	1323.1	1367.6	1335.3	1449.0	1621.5	1544.7	1574.2	1645.1
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	**227.9**	**174.6**	**165.4**	**175.1**	**176.6**	**173.3**	**166.7**	**182.4**	**178.7**	**170.8**	**167.6**	**164.3**	**165.2**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	208.3	154.8	147.1	156.0	157.8	154.0	146.9	163.2	157.9	147.7	145.9	142.2	142.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	19.6	19.8	18.3	19.0	18.8	19.2	19.8	19.2	20.8	23.1	21.8	22.2	23.0
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
TOTAL													
1. Foreign currency loans; securities and deposits	**-385.3**	**-389.9**	**-384.4**	**-347.1**	**-355.0**	**-356.0**	**-357.4**	**-364.4**	**-355.2**	**-503.1**	**-506.9**	**-555.7**	**-551.6**
outflows (-) (Principal)	-134.1	-140.6	-135.5	-135.7	-136.1	-136.1	-132.5	-137.1	-134.5	-280.9	-282.3	-298.7	-290.0
outflows (-) (Interest)	-251.2	-249.3	-248.9	-211.4	-218.8	-219.9	-225.0	-227.4	-220.7	-222.2	-224.6	-257.0	-261.6
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	**-28.5**	**-100.6**	**-7.4**	**-32.7**	**-16.2**	**-8.1**	**-30.5**	**-39.0**	**-7.2**	**-35.0**	**-16.2**	**-9.3**	**-32.1**
outflows (-) (Principal)	-21.7	-2.4	-5.1	-20.7	-10.9	-2.8	-22.8	-2.4	-5.0	-20.8	-10.9	-2.9	-23.7
outflows (-) (Interest)	-6.8	-98.2	-2.3	-12.0	-5.3	-5.3	-7.7	-36.6	-2.2	-14.2	-5.3	-6.4	-8.4
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	**-108.0**	**-40.2**	**-49.0**	**-24.3**	**-43.0**	**-74.0**	**-46.5**	**-43.8**	**-51.5**	**-25.8**	**-44.1**	**-149.8**	**-105.6**
outflows (-) (Principal)	-7.5	-25.8	-31.6	-13.8	-29.3	-28.8	-7.5	-26.1	-31.7	-13.8	-29.2	-42.7	-5.3
outflows (-) (Interest)	-100.5	-14.5	-17.4	-10.6	-13.6	-45.1	-39.0	-17.7	-19.8	-12.0	-14.8	-107.1	-100.3
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12)													
1. Foreign currency loans; securities and deposits	**-248.9**	**-249.1**	**-328.0**	**-290.0**	**-295.8**	**-273.9**	**-280.4**	**-281.7**	**-296.6**	**-442.3**	**-446.6**	**-396.6**	**-413.9**
outflows (-) (Principal)	-105.0	-112.5	-98.8	-101.2	-95.9	-104.4	-102.1	-108.6	-97.8	-246.3	-242.2	-253.1	-260.9
outflows (-) (Interest)	-143.9	-136.6	-229.2	-188.8	-199.9	-169.5	-178.3	-173.1	-198.7	-196.0	-204.4	-143.5	-153.0
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
TOTAL													
1. Contingent liabilities in foreign currency	**-77.69**	**-80.17**	**-79.61**	**-82.18**	**-80.56**	**-83.09**	**-86.37**	**-84.59**	**-84.68**	**-87.63**	**-85.47**	**-87.91**	**-87.24**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-77.69	-80.17	-79.61	-82.18	-80.56	-83.09	-86.37	-84.59	-84.68	-87.63	-85.47	-87.91	-87.24
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.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	**-8.73**	**-2.78**	**-2.04**	**-18.54**	**-0.49**	**-4.40**	**-8.38**	**-2.79**	**-2.16**	**-18.96**	**-0.29**	**-2.09**	**-10.84**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-8.73	-2.78	-2.04	-18.54	-0.49	-4.40	-8.38	-2.79	-2.16	-18.96	-0.29	-2.09	-10.84
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	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.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	**-4.82**	**-20.24**	**-21.30**	**-5.06**	**-13.49**	**-11.91**	**-4.96**	**-20.41**	**-21.12**	**-2.61**	**-13.34**	**-14.15**	**-9.67**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-4.82	-20.24	-21.30	-5.06	-13.49	-11.91	-4.96	-20.41	-21.12	-2.61	-13.34	-14.15	-9.67
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.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	**-64.15**	**-57.15**	**-56.27**	**-58.57**	**-66.57**	**-66.79**	**-73.03**	**-61.39**	**-61.41**	**-66.06**	**-71.84**	**-71.68**	**-66.73**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-64.15	-57.15	-56.27	-58.57	-66.57	-66.79	-73.03	-61.39	-61.41	-66.06	-71.84	-71.68	-66.73
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

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

	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	143.1	141.5	124.0	125.8	121.9	119.5	121.2	121.0	121.7	121.0	124.8	124.1	124.9
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	143.1	141.5	124.0	125.8	121.9	119.5	121.2	121.0	121.7	121.0	124.8	124.1	124.9
(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)	12697.4	12976.7	12223.7	12329.3	12208.8	11965.4	12244.6	12339.6	12500.3	13078.9	13051.4	13176.0	13198.0
- currencies in SDR basket	10584.5	10862.3	10233.2	10287.3	10196.5	9937.4	10157.7	10287.8	10325.7	10737.4	10759.0	10869.3	10805.2
- currencies not in SDR basket	2112.9	2114.4	1990.5	2041.9	2012.3	2028.1	2086.9	2051.8	2174.6	2341.5	2292.4	2306.8	2392.8

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

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

December 2011	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.44962	1.86554	2.27660	1.59477	0.79126
2	1.95583	1.44758	1.85827	2.27369	1.58457	0.79612
5	1.95583	1.45501	1.86607	2.27621	1.57996	0.79554
6	1.95583	1.46023	1.87790	2.28338	1.57881	0.79447
7	1.95583	1.46208	1.88079	2.28098	1.57563	0.79735
8	1.95583	1.45849	1.88568	2.29342	1.58072	0.79615
9	1.95583	1.46132	1.88151	2.29248	1.58598	0.79183
12	1.95583	1.47599	1.89665	2.30640	1.58380	0.79225
13	1.95583	1.48383	1.90627	2.31117	1.58431	0.79373
14	1.95583	1.50530	1.92807	2.33114	1.58791	0.79938
15	1.95583	1.50229	1.93073	2.33017	1.59516	0.79977
16	1.95583	1.49711	1.92314	2.32685	1.59673	0.79765
19	1.95583	1.49998	1.92655	2.32892	1.60445	0.79216
20	1.95583	1.49597	1.91974	2.33727	1.60419	0.78992
21	1.95583	1.49826	1.92389	2.34991	1.60445	0.79525
22	1.95583	1.49906	1.91880	2.34935	1.59895	0.79344
23	1.95583	1.49792	1.91880	2.34765	1.60038	0.78976
27	1.95583	1.49654	1.92219	2.34653	1.60183	0.78766
28	1.95583	1.49597	1.92674	2.34456	1.60367	0.78737
29	1.95583	1.51744	1.95115	2.33951	1.60498	0.79344
30	1.95583	1.51158	1.95193	2.34147	1.60894	0.80052
Monthly, average	**1.95583**	**1.48436**	**1.90764**	**2.31751**	**1.59334**	**0.79405**

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	1.44302	1.50472	1.45762
December	1.47948	1.48436	1.47276	1.51158

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2010				2011						
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI
1. Revenue and grants	5171.2	11189.2	17355.8	23931.9	5529.5	12041.0	14118.8	16241.8	18353.6	20518.7	22638.6
2. Expenditure	-6594.0	-12345.1	-18344.9	-26045.6	-6021.3	-12323.2	-14417.1	-16506.6	-18651.5	-20773.0	-23012.2
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-246.2	-358.5	-528.8	-669.7	-250.1	-367.5	-422.2	-466.3	-528.1	-587.8	-675.6
5. Deficit/surplus	-1669.0	-1514.5	-1517.8	-2783.4	-741.9	-649.7	-720.5	-731.1	-826.0	-842.1	-1049.2
6. Financing	1669.0	1514.5	1517.8	2783.4	741.9	649.7	720.5	731.1	826.0	842.1	1049.2
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	610.6	812.0
- foreign financing, net	*72.7*	*88.8*	*2.1*	*187.7*	*28.2*	*-57.4*	*-22.1*	*-46.7*	*-53.1*	*-61.2*	*-58.4*
- domestic financing, net	*1500.8*	*1781.6*	*1443.9*	*2569.7*	*704.7*	*716.7*	*749.1*	*766.7*	*834.5*	*671.8*	*870.4*
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	231.5	237.2
- revenue from privatisation	*6.8*	*12.0*	*30.1*	*45.3*	*6.6*	*9.7*	*11.7*	*12.9*	*37.4*	*217.8*	*235.2*

* 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	X	XI
1. Revenue and grants	3228.0	7190.1	10998.2	15299.6	3535.8	7845.8	9221.5	10598.9	11981.3	13466.4	14754.2
1. Tax revenue	2830.2	6026.9	9529.8	13500.1	3115.5	6797.8	7996.1	9288.2	10580.8	11927.7	13127.1
2. Non-tax revenue and grants	397.9	1163.2	1468.5	1799.5	420.2	1048.1	1225.5	1310.7	1400.4	1538.7	1627.1
II. Expenditure and transfers	3780.4	7709.1	11764.6	16195.7	3772.2	7343.7	8699.0	9946.4	11174.8	12481.1	13811.3
1. Current expenses	2054.4	3548.3	5351.7	7831.9	1832.5	3473.1	4054.6	4589.3	5172.7	5799.6	6483.0
2. Transfers	1726.1	4160.8	6412.9	8363.8	1939.7	3870.6	4644.4	5357.1	6002.0	6681.5	7328.4
III. Contribution to the EU budget	246.2	358.5	528.8	669.7	250.1	367.5	422.2	466.3	528.1	587.8	675.6
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	875.1	756.0
2. Internal deficit/surplus[3]	-605.1	-658.6	-994.2	-1253.9	-287.6	361.8	389.4	476.5	580.4	704.5	586.7
3. Cash deficit/surplus	-798.7	-877.6	-1295.1	-1565.9	-486.5	134.6	100.3	186.2	278.5	397.6	267.3
V. Cash deficit/surplus financing	798.7	877.6	1295.1	1565.9	486.5	-134.6	-100.3	-186.2	-278.5	-397.6	-267.3
1. Domestic and foreign financing (net)	712.8	868.9	1272.5	1560.3	490.5	-99.2	-64.7	-164.8	-286.0	-587.2	-458.3
- foreign financing, net	*66.6*	*17.6*	*-68.3*	*80.1*	*28.8*	*-51.6*	*-15.8*	*-40.2*	*-46.5*	*-73.9*	*-67.8*
- domestic financing, net	*646.2*	*851.3*	*1340.9*	*1480.2*	*461.8*	*-47.6*	*-48.8*	*-124.6*	*-239.5*	*-513.3*	*-390.5*
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	189.6	191.0
- revenue from privatisation	*1.6*	*1.8*	*10.8*	*21.4*	*2.6*	*2.6*	*3.8*	*3.8*	*27.6*	*208.4*	*223.5*

[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	IX	X	XI
I. Debt on government securities issued	3 497.4	3 470.2	3 554.1	3 632.0	3 687.3	3 787.3	3 819.7	3 909.7	3 968.8	4 092.3	4 190.5
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	248.7	244.2	248.4
Domestic government debt, total	**3 744.7**	**3 716.3**	**3 797.3**	**3 870.4**	**3 929.1**	**4 028.6**	**4 062.3**	**4 150.9**	**4 217.5**	**4 336.5**	**4 438.8**

* 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	III quarter
Final consumption	**12 251**	**13 384**	**12 981**	**15 634**	**54 251**	**12 632**	**14 583**	**14 118**
Personal	10 935	12 092	11 782	13 913	48 722	11 380	13 183	12 797
Households	9 620	10 671	10 479	12 074	42 844	9 981	11 642	11 345
Non-profit institutions serving households	64	61	89	57	271	70	72	99
Government	1 250	1 360	1 214	1 782	5 607	1 329	1 469	1 352
Collective	1 317	1 292	1 199	1 722	5 529	1 252	1 399	1 321
Gross fixed capital formation	**3 170**	**4 099**	**3 619**	**5 659**	**16 546**	**3 109**	**3 966**	**3 754**
Physical inventory change	**93**	**283**	**207**	**436**	**1 018**	**- 111**	**670**	**815**
Balance (exports – imports)	**- 1 195**	**- 894**	**2 514**	**- 1 766**	**- 1 341**	**273**	**- 414**	**2 329**
Exports of goods and services	7 405	9 764	13 260	10 304	40 733	11 036	11 939	14 943
Imports of goods and services	8 600	10 658	10 746	12 071	42 074	10 763	12 353	12 614
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**14 319**	**16 872**	**19 321**	**19 962**	**70 474**	**15 903**	**18 804**	**21 015**

* Non-adjusted data. Preliminary data as of 6 December 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	III quarter
Agriculture, forestry and fishery	396	687	1584	582	3249	430	942	1908
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	4236
Construction	775	936	1103	1709	4523	810	970	1264
Wholesale and retail trade, repair of motor vehicles and motocycles; transport, storage and communications; hostels and catering	1849	3171	3152	3644	11816	2489	2986	3398
Creation and dissemination of information and creative products; telecommunications	794	816	930	844	3384	807	863	943
Financial and insurance activities	1420	1000	1024	1243	4688	1082	1333	1372
Real estate activities	1526	1489	1396	1365	5776	1533	1596	1460
Professional and scientific activities; administrative and support service activities	579	733	929	1009	3251	775	795	878
General government; education; healthcare and social work activities	1967	1961	1880	2229	8037	1932	2004	2010
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	470
Gross value added at base prices, total	**12631**	**14604**	**16398**	**17013**	**60646**	**13903**	**16289**	**17938**
Adjustments	1688	2268	2922	2950	9829	2000	2515	3077
GROSS DOMESTIC PRODUCT	**14319**	**16872**	**19321**	**19962**	**70474**	**15903**	**18804**	**21015**
Physical volume index (%) ***(corresponding period of previous year = 100)***	**-4.8**	**1.0**	**0.3**	**3.1**	**0**	**1.5**	**2.2**	**2.3**

* Non-adjusted data. Preliminary data as of 6 December 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
July	2 212 981	577 140	1 635 841	0.62	1.88	0.66	0.54
August	2 205 615	575 550	1 630 065	-0.33	-1.00	-0.05	-0.44
September	2 188 749	582 041	1 606 708	-0.76	1.93	-0.23	-1.16

* 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
October	314 118	62 496	251 622	9.6
November	327 270	65 665	261 605	10.0

* 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
July	691	740	672	540	667	710
August	683	736	664	515	669	699
September	704	782	675	563	684	721

* 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
October	0.8	0.3	3.5	3.0	2.3	1.7
November	0.3	0.1	3.1	2.6	2.7	1.8

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

[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.

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*.

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

[7] Included in the scope since February 2007.

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.

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[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).

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

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

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

Main Indicators

Assets side:

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

Liabilities side:

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

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

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

imposing a sanction. Non-transferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

1. *International reserves* include the most liquid foreign assets grouped into three sectors – non-resident banks, non-resident governments and other non-residents. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves are equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *SDR holdings*[16];
- ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
- ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ *Repos* include funds received in the BNB against sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.[17]
- ✓ *Interest receivable*[18] includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks, non-resident governments* and *other non-residents*) and includes the following instruments:

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

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

[18] A specificity associated with the currency board is that interest receivable and interest payable are reported as part of the international reserves, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of Other assets and Other liabilities as in other reporting units.

- ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;
- ✓ *Securities other than shares* – debt securities which are not included in international reserves;
- ✓ *Shares and other equity* represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

Foreign liabilities of the BNB reflect the central bank's liabilities to the non-resident sector grouped into *non-resident banks*, *non-resident governments* and *other non-residents*.

Foreign liabilities include the following instruments:

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

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

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

Types of Loans

1. *By maturity*
   - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
   - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
   - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
   - ✓ Regular loans – loans classified as 'standard exposures', as per Article 8 and 'watch exposures', according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of the BNB[20].
   - ✓ Bad and restructured loans[21] – in accordance with the ECB statistical requirements[22], the BNB collects data on loans, which are restructured or impaired/repayment is overdue. Data on the total amount of balance sheet loans exposures, which are classified as 'non-performing exposures' (Article 10), 'loss' (Article 11) and 'restructured exposures' according to Article 13 (regardless of the group they are classified in) as per Ordinance No. 9 of the BNB, are collected. For the purpose of monetary and interest rate statistics detailed data on the classified risk exposures according to their past due periods are not collected. In accordance with the international practice, reporting for monetary and interest rate statistics differs from supervisory reporting, including the reporting of loans, which are restructured or impaired/repayment is overdue. Therefore, the aggregated data on loans which are restructured and impaired/repayment is overdue, do not represent the total classified risk exposures, nor the share of non-performing exposures (past due more than 90 days). Source of information regarding classified risk exposures are the supervisory data of the BNB.
3. *By purpose*
   - ✓ Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
   - ✓ 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*

[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.

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:

[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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Statistics Directorate
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 coun-

[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.

tries. Therefore, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

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

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

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

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

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

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

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

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

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

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 Regulation (EC) No 924/2009 of the European Parliament and the 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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1000 Sofia, Bulgaria

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

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

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

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

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

site (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.

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

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

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

3

Discussion Papers

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

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

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

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

CIBANK
(former Economic and Investment Bank)
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1612 Sofia
tel. 02/9399240; 9399111
code BUIB9888

Corporate Commercial Bank
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1000 Sofia
tel. 02/9809362; 9375601
code KORP9220

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

DSK Bank
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1036 Sofia
tel. 02/9391220
code STSA9300

Emporiki Bank – Bulgaria
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TSUM, fifth floor
1000 Sofia
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code BINV9480

Eurobank EFG Bulgaria
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code WEBK9310

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1202 Sofia
tel. 02/9359301
code TEXI9545

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

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

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

Foreign Banks' Branches

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

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

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

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

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.
9000 Varna
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