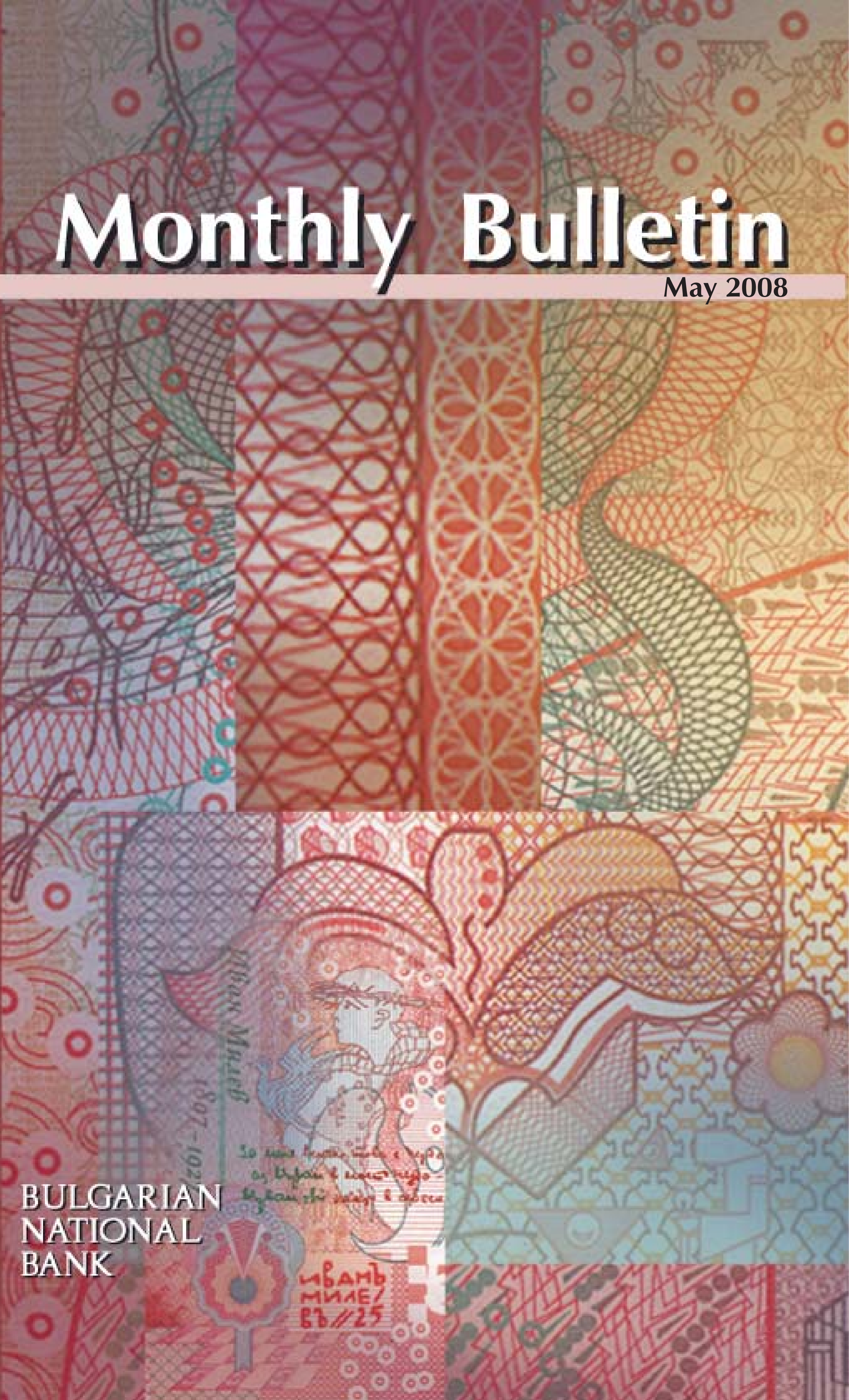
Monthly Bulletin

May 2008



BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

May 2008

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Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
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
LG	Local government
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
NLO	National Labour Office
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

Legend

0	The indicator is less than 0.05 but more than nil.
-	The indicator is nil.
p	Preliminary data.
r	Revised data.

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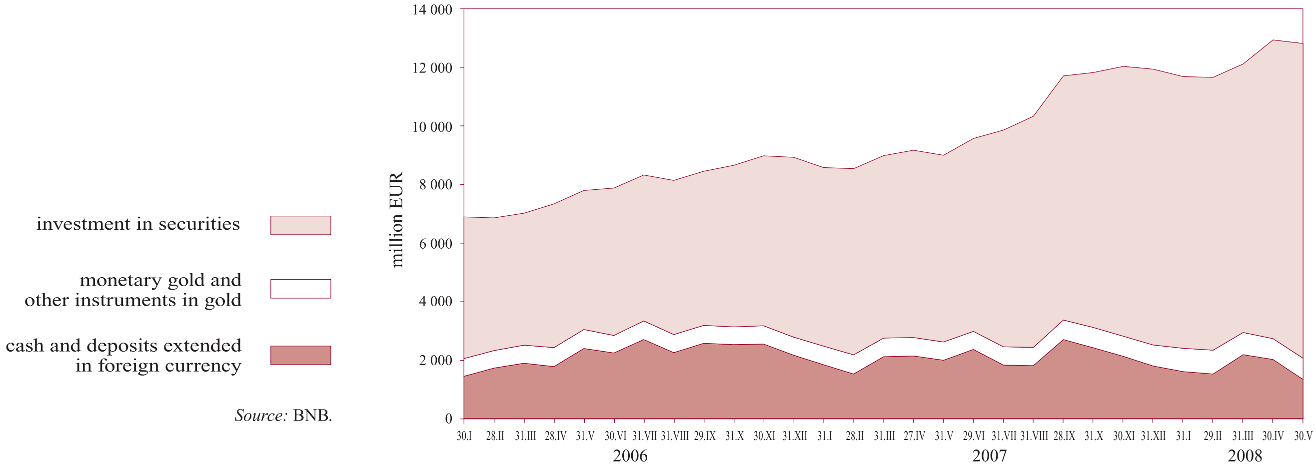
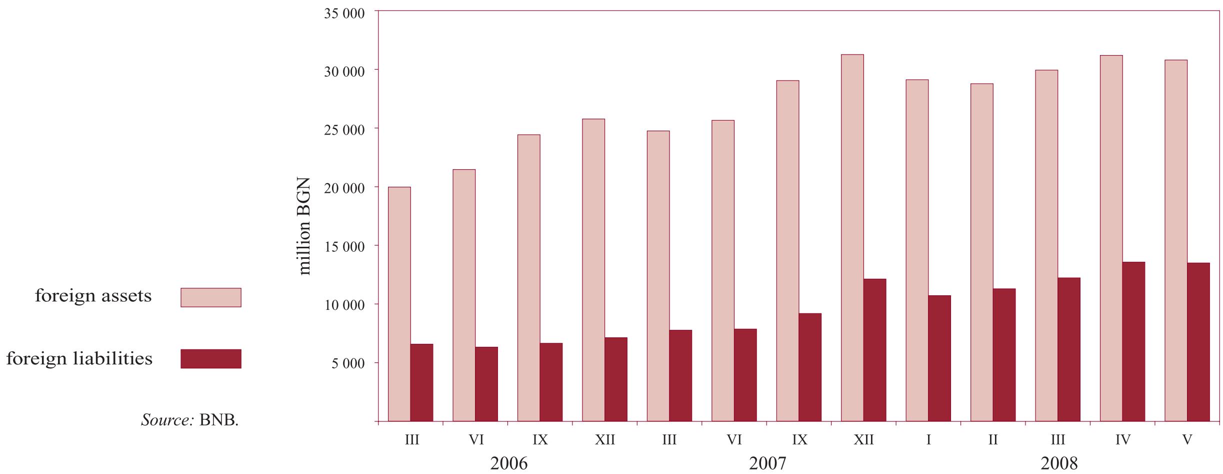
1 Financial Sector

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



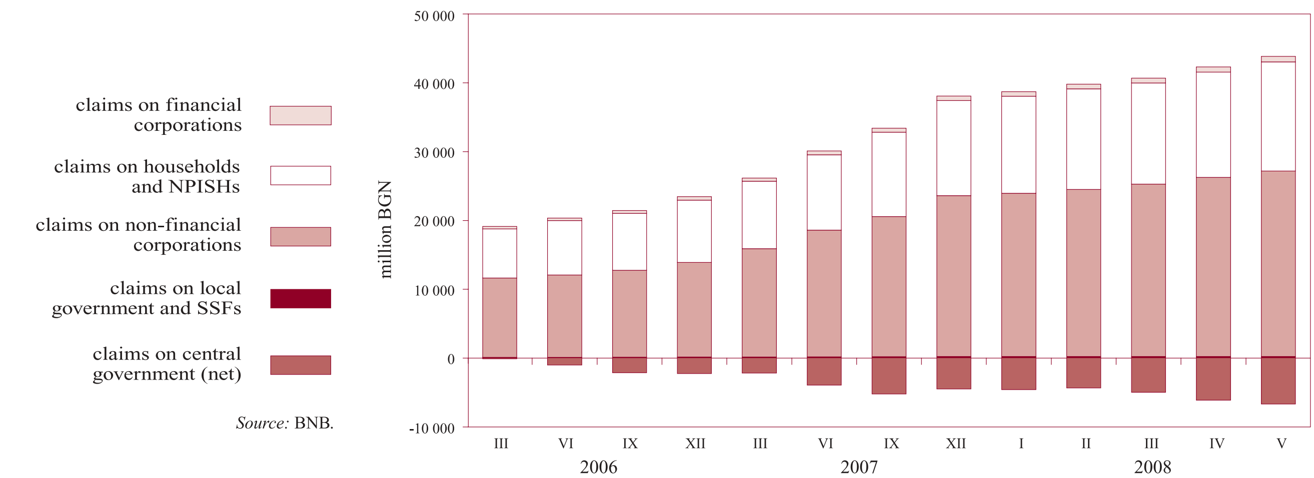
Source: BNB.

1.2. Foreign Assets and Liabilities of the Banking Sector



Source: BNB.

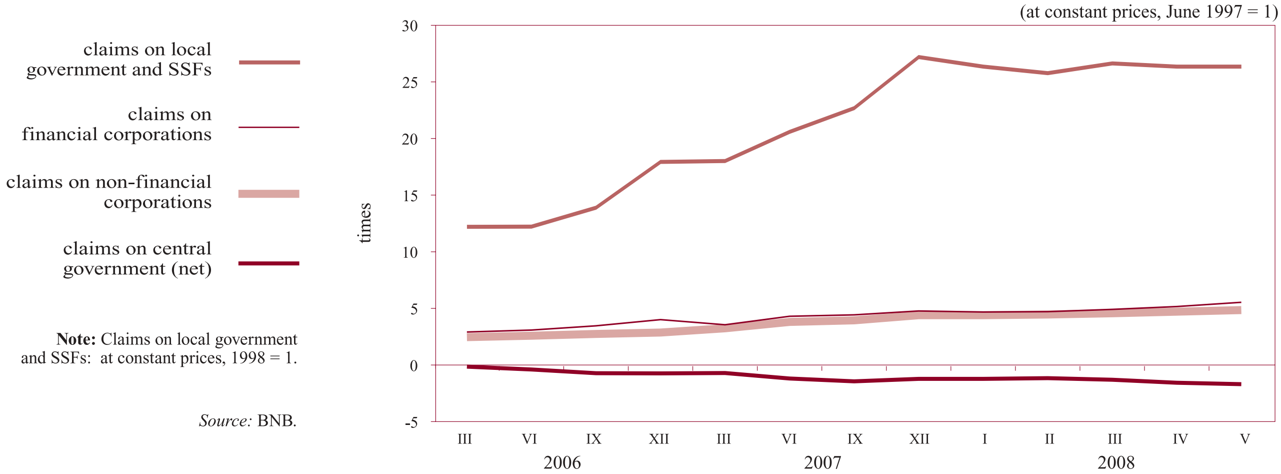
1.3. Domestic Credit of the Banking Sector



Source: BNB.

1.4. Dynamics of Domestic Credit Components
(claims on households excluded)

(at constant prices, June 1997 = 1)

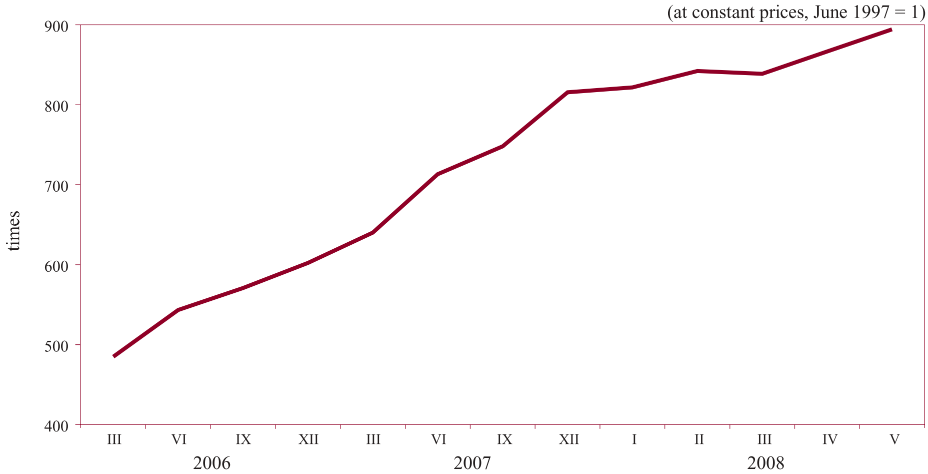


Note: Claims on local government and SSFs: at constant prices, 1998 = 1.

Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)



Source: BNB.

1.6. Deposits Included in Money Supply by Sector

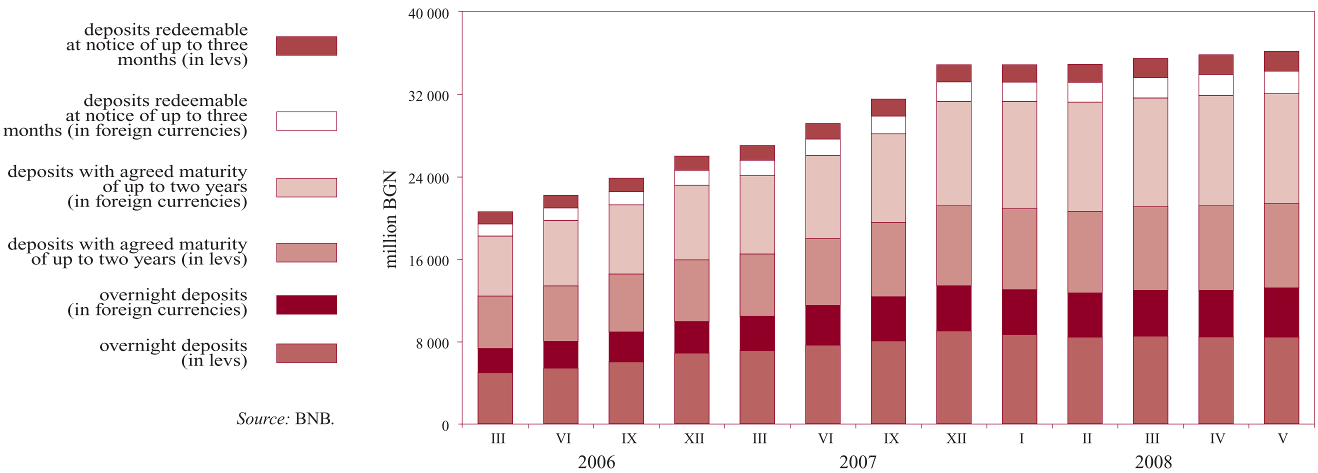
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

Source: BNB.

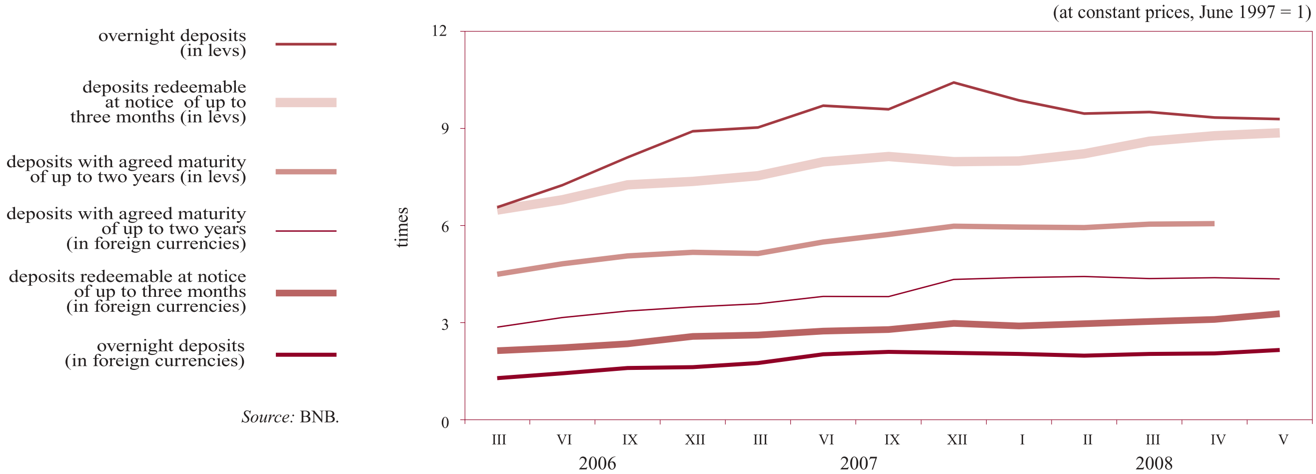
1.8. Deposits Included in Money Supply by Type



Source: BNB.

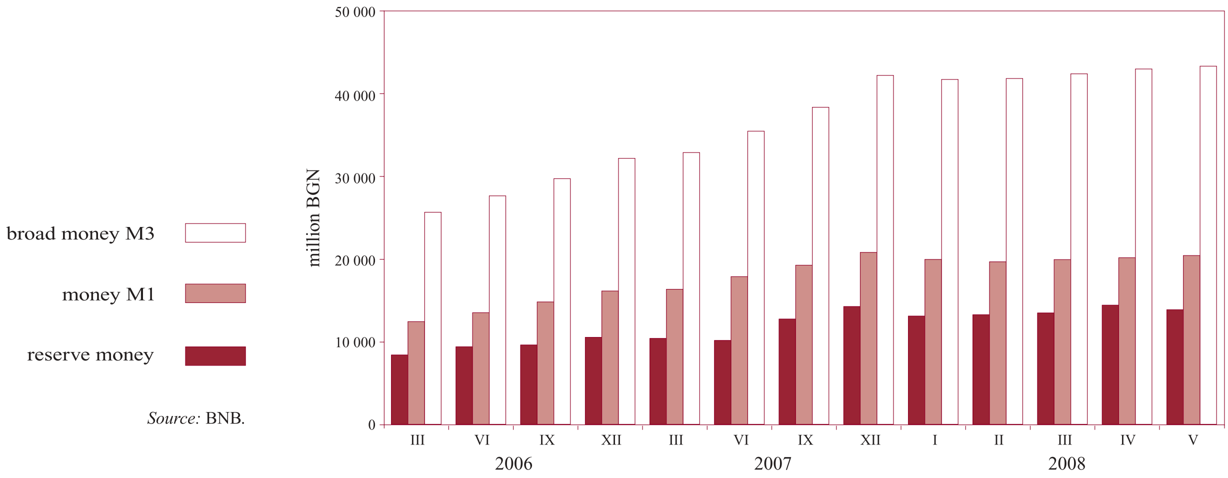
1.9. Dynamics of Deposits Included in Money Supply by Type

(at constant prices, June 1997 = 1)



Source: BNB.

1.10. Monetary Aggregates



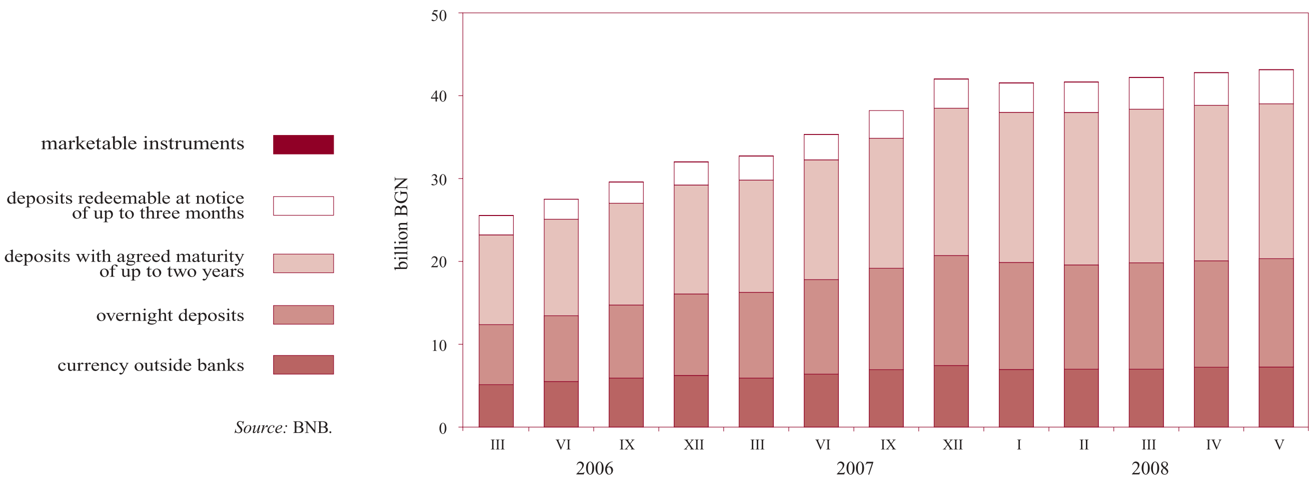
Source: BNB.

1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)

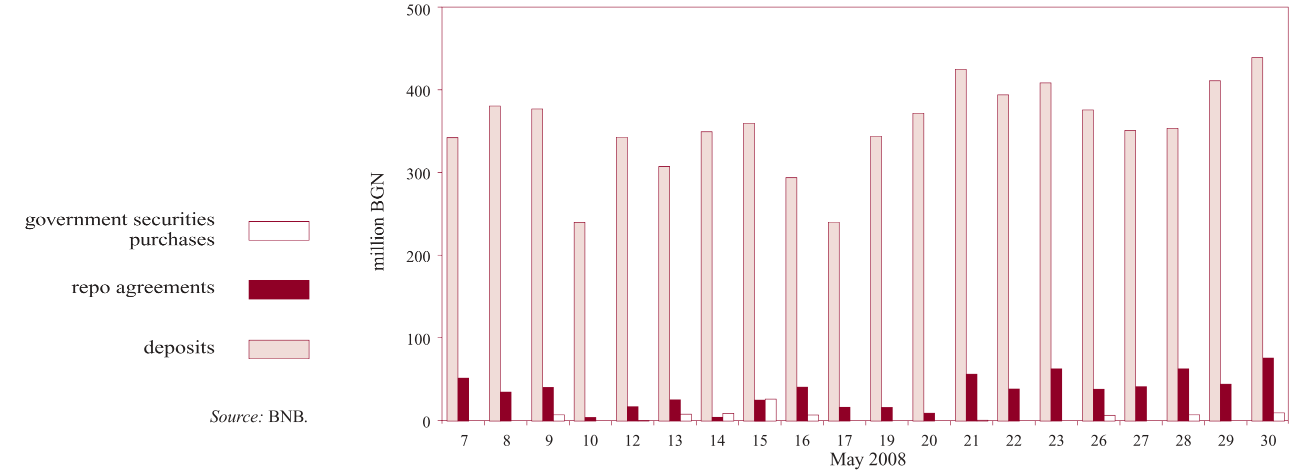
Source: BNB.

1.12. Broad Money



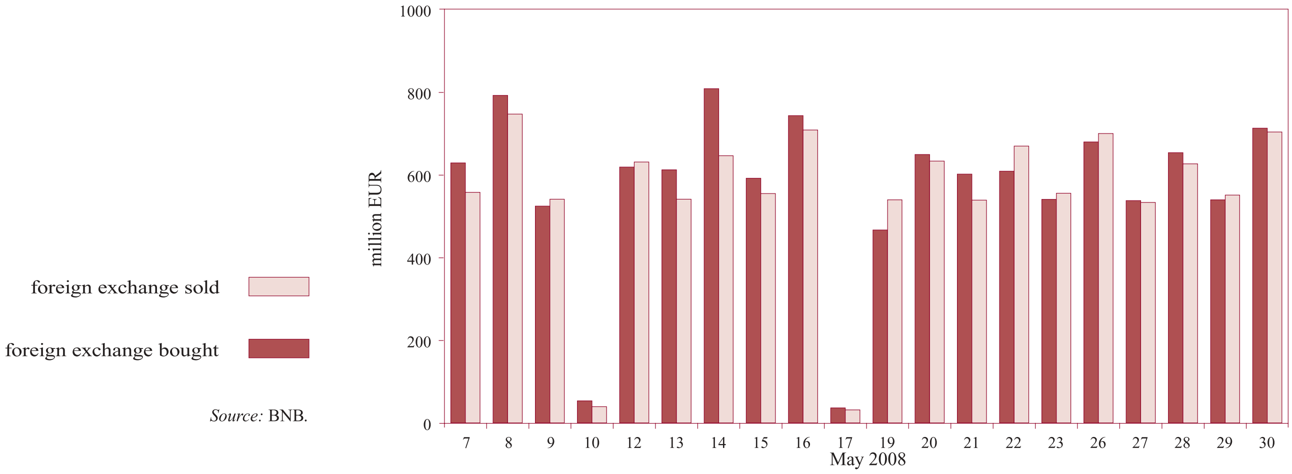
Source: BNB.

1.13. Interbank Money Market



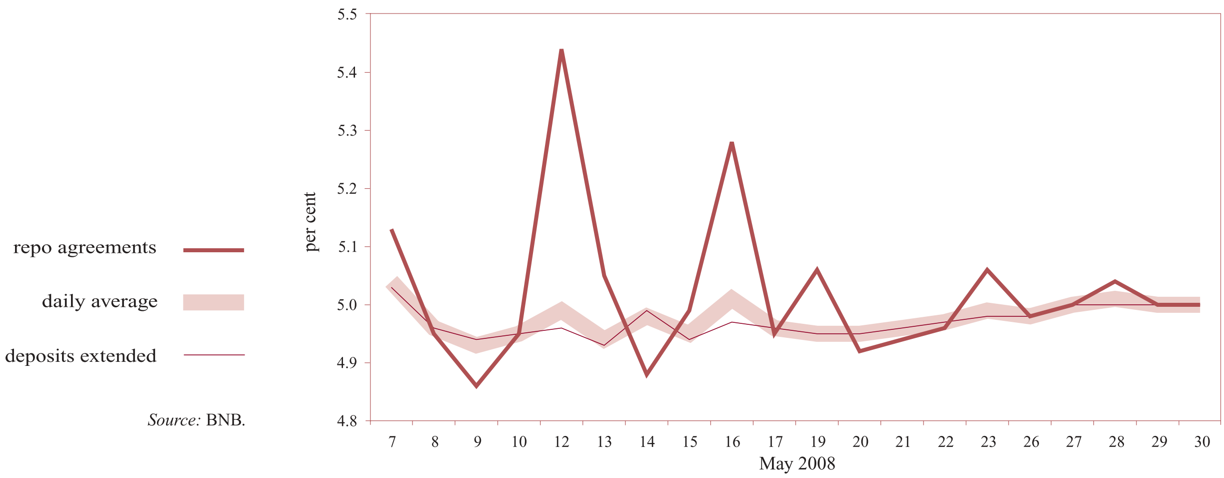
Source: BNB.

1.14. Foreign Exchange Market



Source: BNB.

1.15. Interbank Money Market Interest Rates



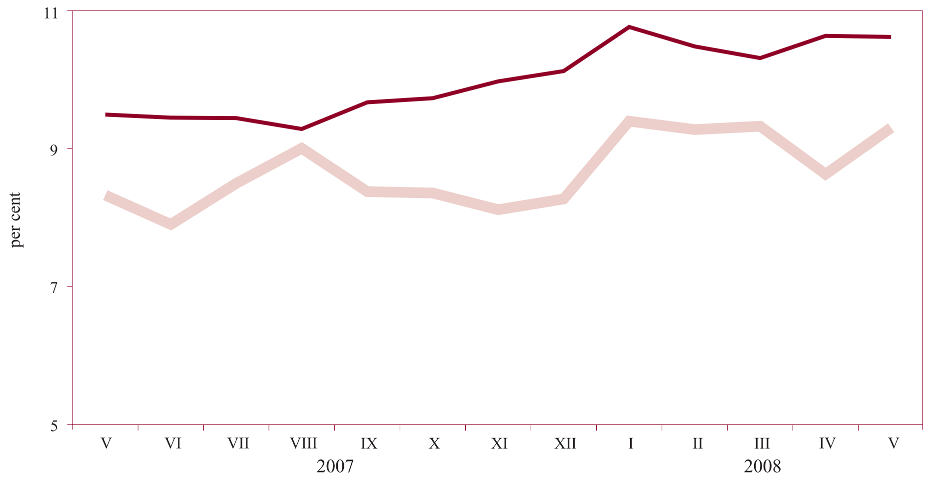
Source: BNB.

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

loans of up to EUR 1 million

loans of over EUR 1 million

Source: BNB.



1.17. Interest Rates on New Business on Loans to Households

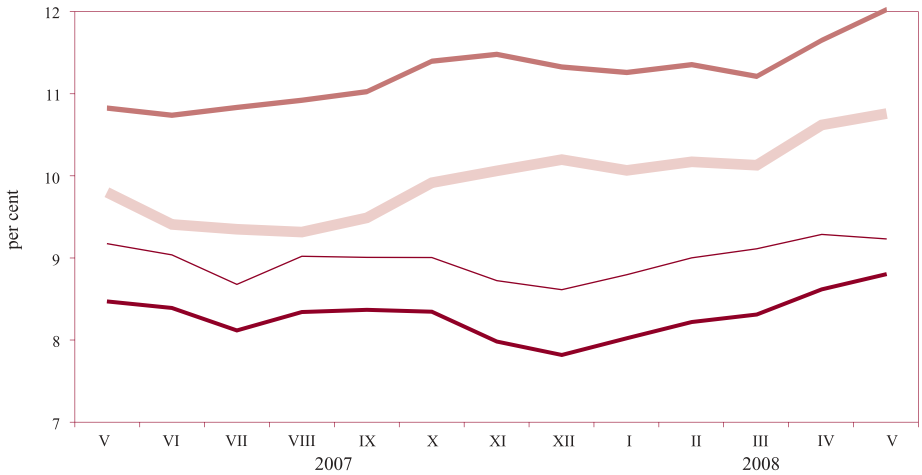
annual percentage rate of charge of consumer loans

consumer loans

annual percentage rate of charge of housing loans

housing loans

Source: BNB.

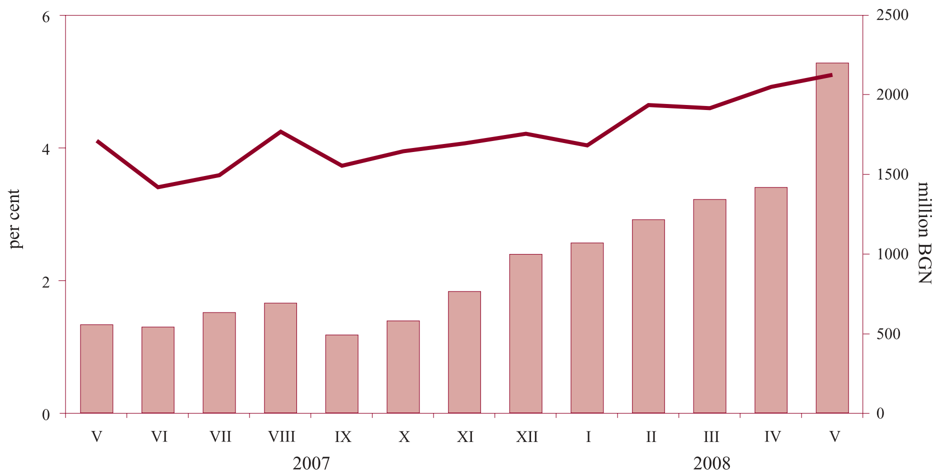


1.18. Interest Rates on New Business on Deposits with Agreed Maturity of Non-financial Corporations

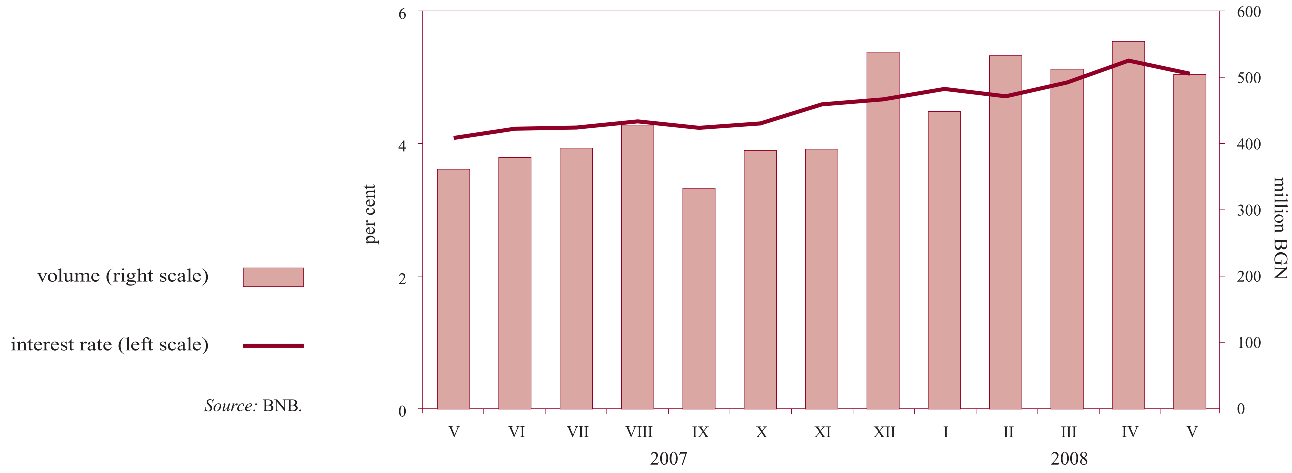
volume (right scale)

interest rate (left scale)

Source: BNB.

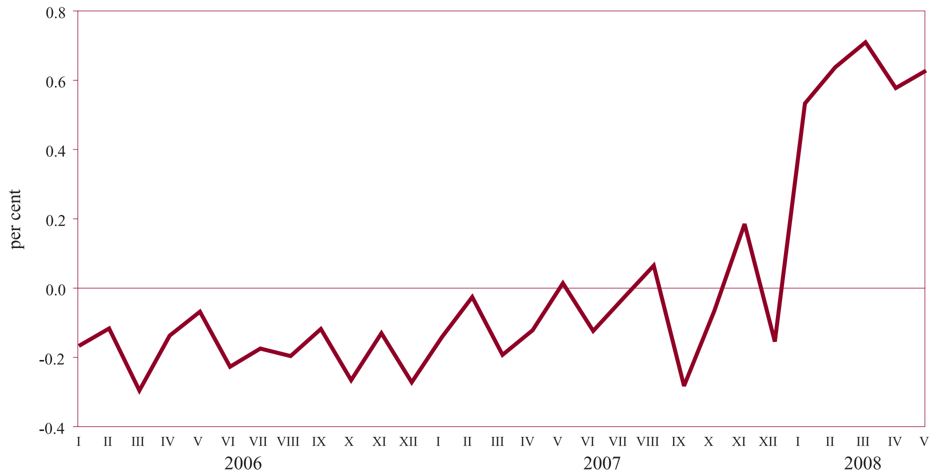


1.19. Interest Rates on New Business on Deposits with Agreed Maturity of Households



Source: BNB.

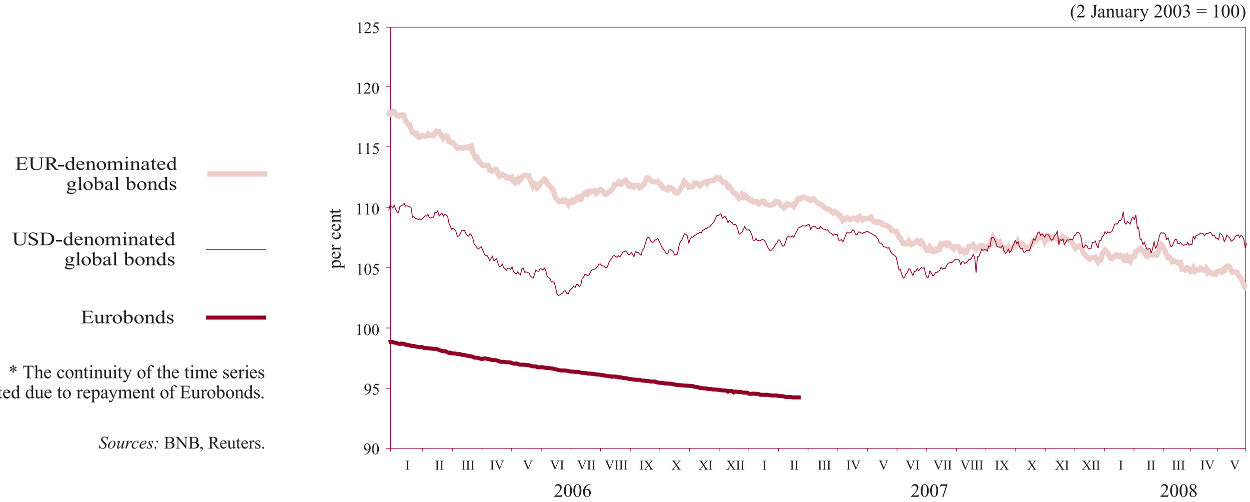
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



Sources: BNB, Reuters.

1.21. Average Market Price Indices of Bulgarian Eurobonds* and Global Bonds

(2 January 2003 = 100)



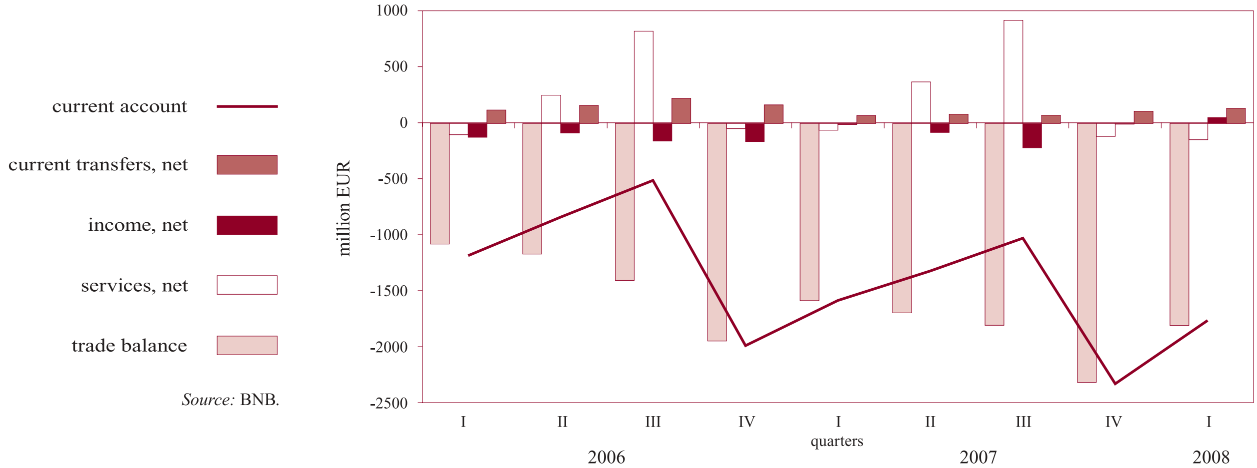
* The continuity of the time series is interrupted due to repayment of Eurobonds.

Sources: BNB, Reuters.

2 External Sector

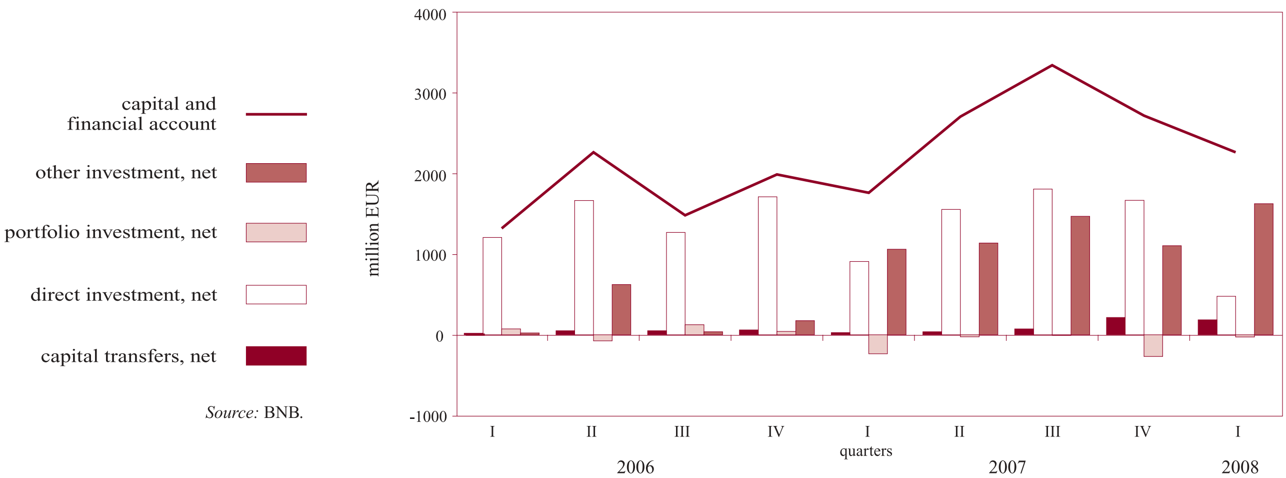
2.1. Balance of Payments

2.1.1. Current Account



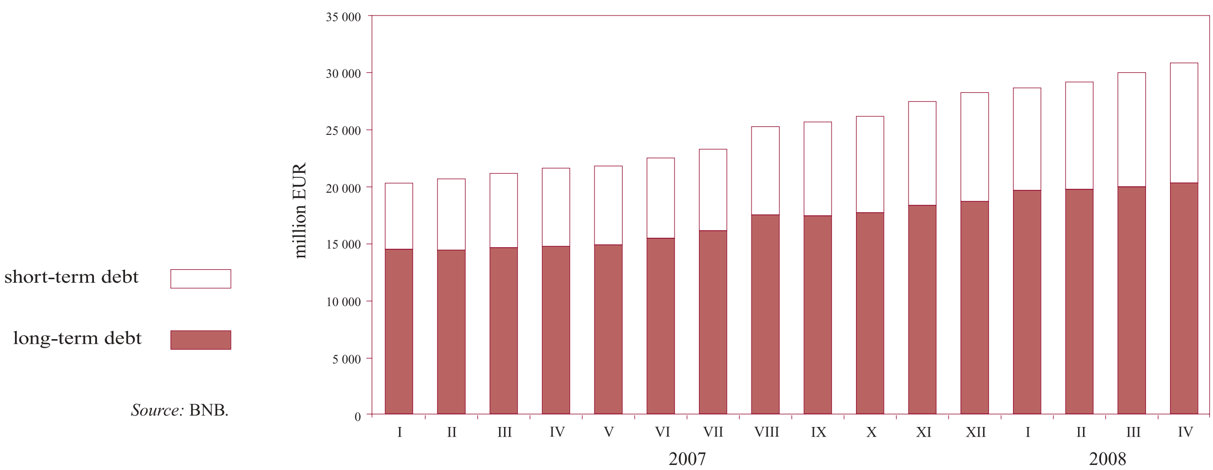
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

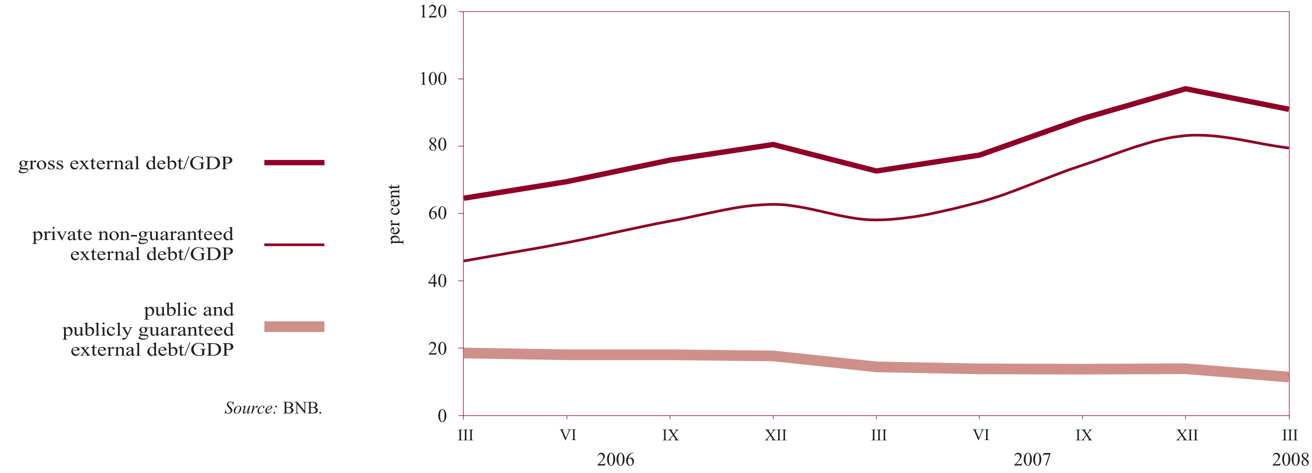
2.2. Gross External Debt



Source: BNB.

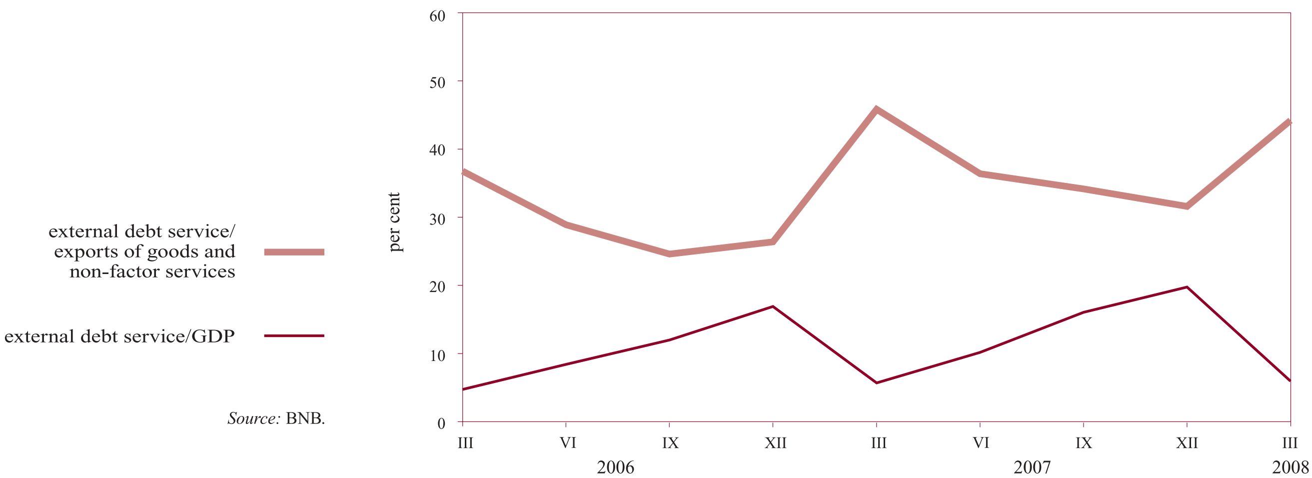
2.3. Debt Indicators

2.3.1. Gross External Debt



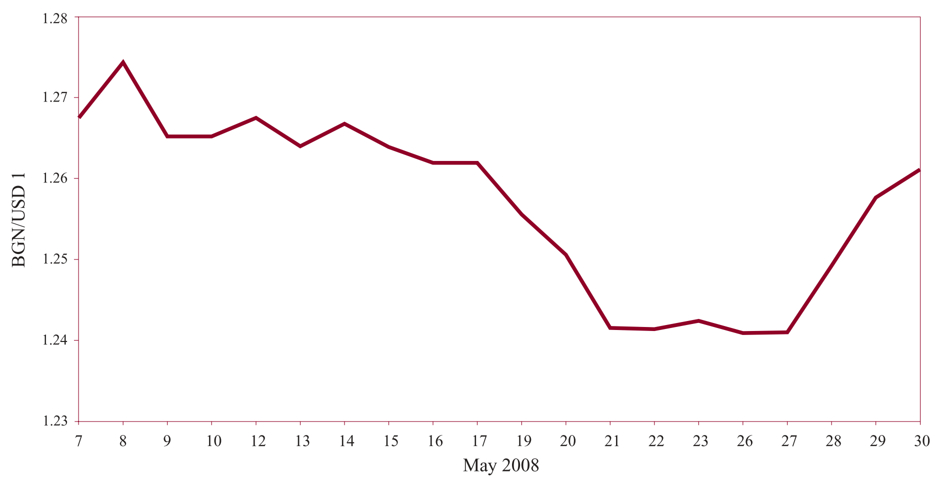
Source: BNB.

2.3.2. External Debt Service



Source: BNB.

2.4. BGN/USD Exchange Rate



Source: BNB.

3 Fiscal Sector

3.1. Budget Deficit Financing

deficit (-)/surplus (+)

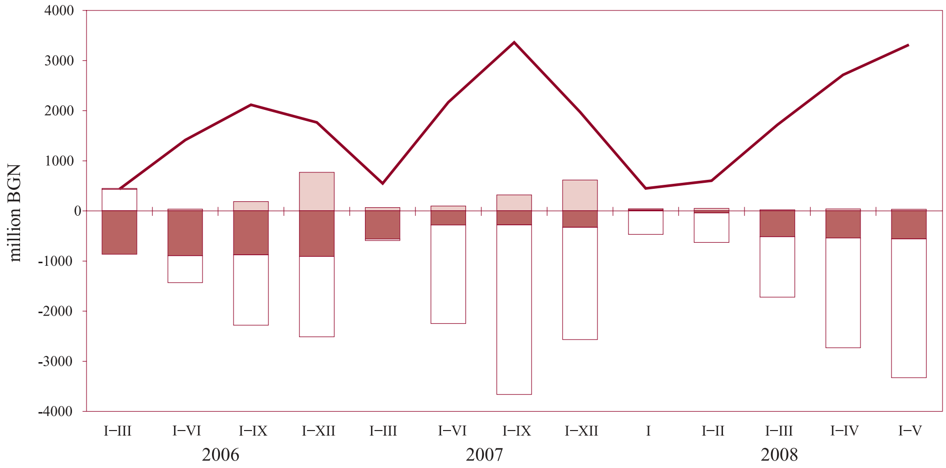
privatisation, acquisition of shares, requited funds (net)

foreign financing (net)

domestic financing (net)

Note: Based on cumulative data.

Source: MF.



3.2. Execution of the Republican Budget

deficit (-)/surplus (+)

non-tax revenue and grants

tax revenue

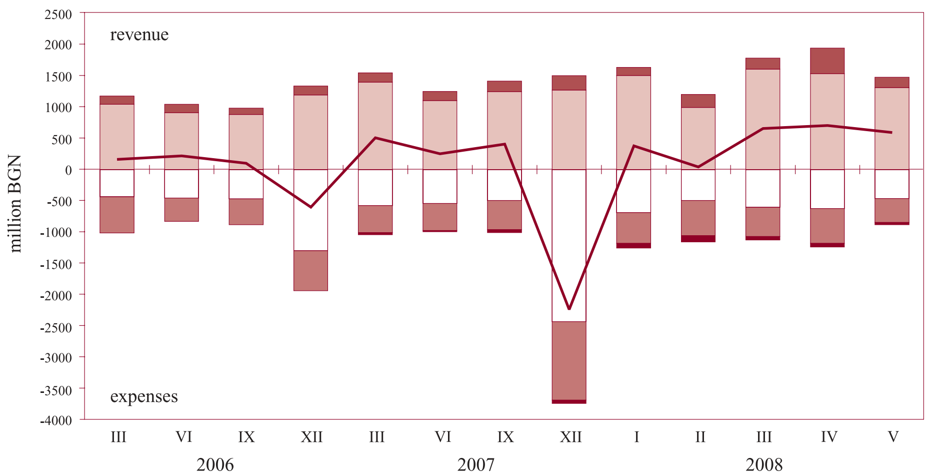
expenses

transfers

contribution to the EU budget

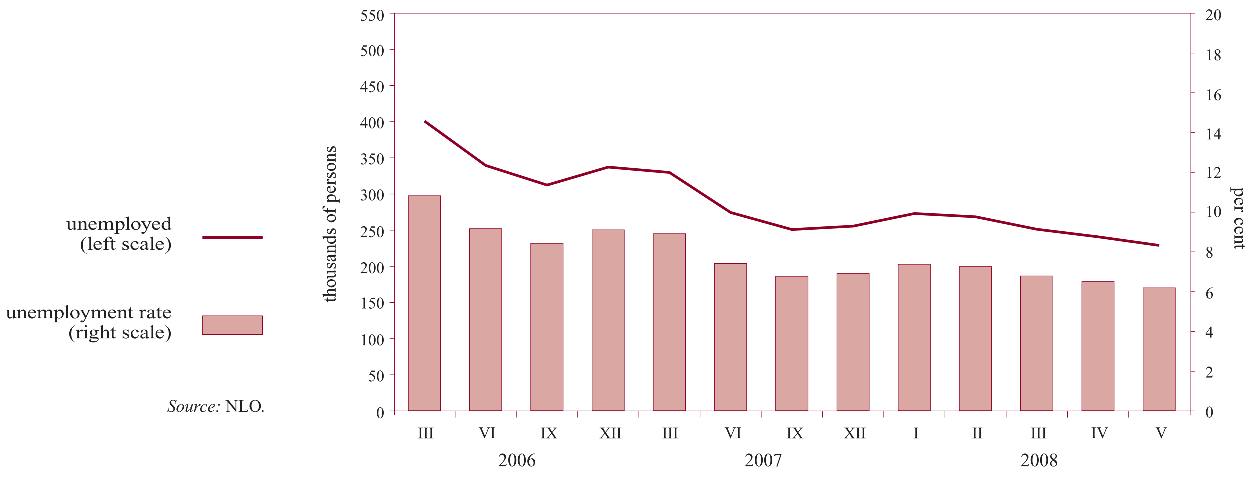
Note: Based on non-cumulative data.

Source: MF.



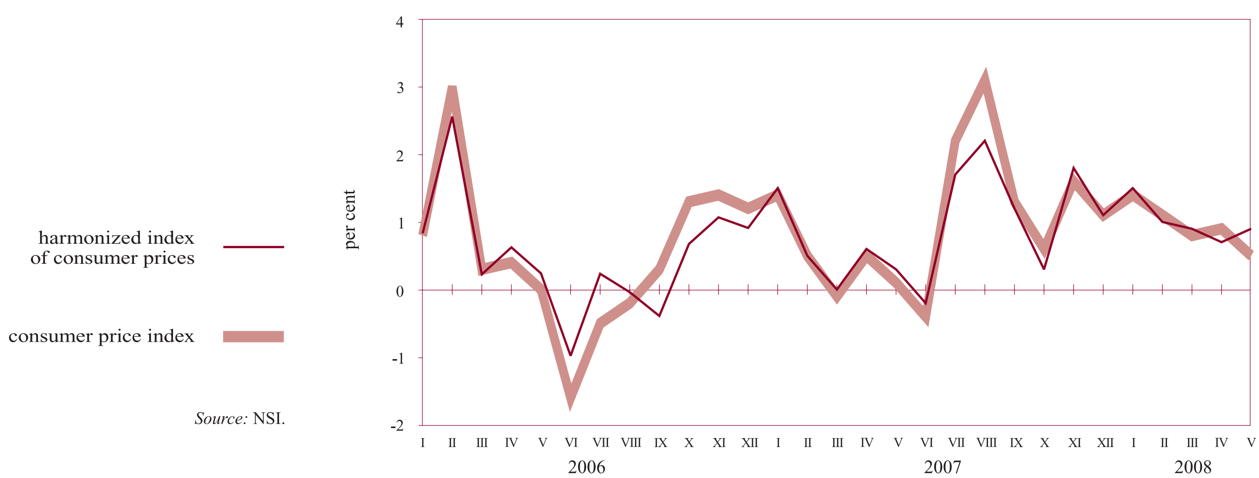
4 Real Sector

4.1. Unemployment

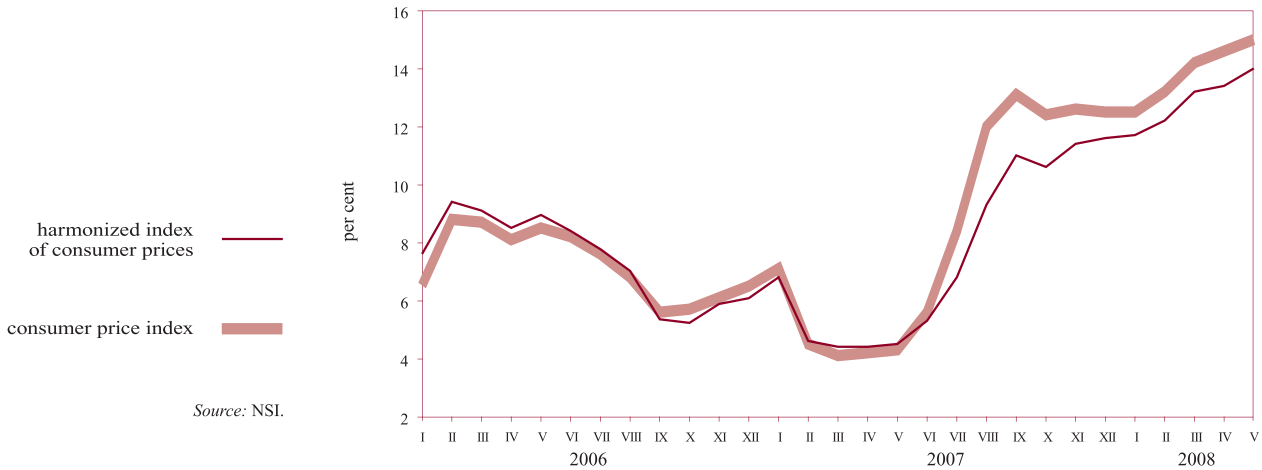


4.2. Average Monthly Salary Dynamics
(quarterly moving average)

4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	31.I.2007	28.II.2007	31.III.2007	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007	31.VIII.2007	28.IX.2007	31.X.2007	30.XI.2007	31.XII.2007
ASSETS	**16 776 140**	**16 692 947**	**17 564 730**	**17 928 209**	**17 595 793**	**18 711 632**	**19 274 734**	**20 196 406**	**22 893 664**	**23 120 275**	**23 533 824**	**23 346 050**
1. Cash and deposits in foreign currency	3 594 395	2 975 459	4 137 032	4 180 768	3 892 144	4 620 154	3 570 669	3 538 860	5 284 996	4 732 686	4 161 859	3 509 428
2. Monetary gold and other instruments in gold	1 248 735	1 284 275	1 246 520	1 235 873	1 222 056	1 204 875	1 217 847	1 223 216	1 302 102	1 356 131	1 345 427	1 410 480
3. Investment in securities	11 933 010	12 433 213	12 181 178	12 511 568	12 481 593	12 886 603	14 486 218	15 434 330	16 306 566	17 031 458	18 026 538	18 426 142
LIABILITIES	**16 776 140**	**16 692 947**	**17 564 730**	**17 928 209**	**17 595 793**	**18 711 632**	**19 274 734**	**20 196 406**	**22 893 664**	**23 120 275**	**23 533 824**	**23 346 050**
1. Currency in circulation	6 443 828	6 408 773	6 435 912	6 637 047	6 748 205	6 984 266	7 297 779	7 497 437	7 568 416	7 485 306	7 421 759	8 410 867
2. Liabilities to banks	3 219 040	3 800 755	3 903 050	3 919 465	2 806 233	3 122 157	3 047 031	3 135 905	5 115 955	5 012 764	4 959 179	5 783 339
3. Liabilities to government and budget organisations	5 028 094	4 291 544	4 847 218	5 100 003	5 752 726	6 282 372	6 525 240	7 100 184	7 664 591	8 007 144	8 518 086	6 446 755
4. Liabilities to other depositors	156 972	196 687	387 508	434 618	434 699	461 053	487 716	485 695	437 335	395 997	387 742	340 108
5. Banking Department deposit	1 928 206	1 995 188	1 991 042	1 837 076	1 853 930	1 861 784	1 916 968	1 977 185	2 107 367	2 219 064	2 247 058	2 364 981

(BGN'000)

	31.I.2008	29.II.2008	31.III.2008	30.IV.2008	30.V.2008
ASSETS	**22 843 396**	**22 797 557**	**23 693 960**	**25 302 137**	**25 061 765**
1. Cash and deposits in foreign currency	3 136 779	2 973 367	4 269 095	3 947 514	2 611 043
2. Monetary gold and other instruments in gold	1 555 772	1 596 066	1 484 495	1 396 790	1 421 514
3. Investment in securities	18 150 845	18 228 124	17 940 370	19 957 833	21 029 208
LIABILITIES	**22 843 396**	**22 797 557**	**23 693 960**	**25 302 137**	**25 061 765**
1. Currency in circulation	7 660 723	7 670 704	7 726 979	8 148 046	8 013 469
2. Liabilities to banks	5 370 960	5 541 386	5 684 369	6 209 687	5 801 850
3. Liabilities to government and budget organisations	6 792 550	6 581 641	7 215 145	8 310 532	8 534 068
4. Liabilities to other depositors	444 275	327 081	453 841	330 986	356 784
5. Banking Department deposit	2 574 888	2 676 745	2 613 626	2 302 886	2 355 594

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	31.I.2007	28.II.2007	31.III.2007	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007	31.VIII.2007	28.IX.2007	31.X.2007	30.XI.2007	31.XII.2007
ASSETS	**4 054 062**	**4 091 735**	**4 049 691**	**3 412 702**	**3 435 311**	**3 443 761**	**3 492 396**	**3 552 868**	**3 659 327**	**3 759 237**	**3 775 785**	**3 897 325**
1. Non-monetary gold and other precious metals	19 762	20 393	19 819	19 625	19 465	19 163	19 318	19 323	20 484	21 319	21 116	22 185
2. Receivables from central government	509 896	495 158	463 966	0	0	0	0	0	0	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 471 981	1 457 133	1 451 104	1 432 595	1 439 918	1 438 940	1 432 820	1 434 131	1 409 919	1 398 277	1 386 401	1 384 136
4. Fixed tangible and intangible assets	119 532	118 865	118 375	117 672	117 104	116 466	116 618	115 598	114 826	114 992	115 923	116 674
5. Other assets	4 685	4 998	5 385	5 734	4 894	7 408	6 672	6 631	6 731	5 585	5 287	9 349
6. Deposit in the Issue Department	1 928 206	1 995 188	1 991 042	1 837 076	1 853 930	1 861 784	1 916 968	1 977 185	2 107 367	2 219 064	2 247 058	2 364 981
LIABILITIES	**4 054 062**	**4 091 735**	**4 049 691**	**3 412 702**	**3 435 311**	**3 443 761**	**3 492 396**	**3 552 868**	**3 659 327**	**3 759 237**	**3 775 785**	**3 897 325**
1. Borrowings from the IMF	509 896	495 158	463 966	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	1 365 900	1 352 437	1 346 403	1 327 907	1 335 036	1 332 288	1 326 190	1 327 538	1 303 313	1 291 678	1 278 894	1 275 420
3. Other liabilities	14 873	13 707	13 317	13 380	12 510	13 333	12 529	11 971	12 071	10 301	9 432	10 092
Obligations, total	**1 890 669**	**1 861 302**	**1 823 686**	**1 341 287**	**1 347 546**	**1 345 621**	**1 338 719**	**1 339 509**	**1 315 384**	**1 301 979**	**1 288 326**	**1 285 512**
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
5. Reserves	1 797 924	1 832 776	1 795 695	1 920 574	1 902 924	1 879 119	1 891 257	1 904 527	1 987 306	2 051 923	2 033 197	2 104 802
6. Retained profit	345 469	377 657	410 310	130 841	164 841	199 021	242 420	288 832	336 637	385 335	434 262	487 011
Equity, total	**2 163 393**	**2 230 433**	**2 226 005**	**2 071 415**	**2 087 765**	**2 098 140**	**2 153 677**	**2 213 359**	**2 343 943**	**2 457 258**	**2 487 459**	**2 611 813**

(BGN'000)

	31.I.2008	29.II.2008	31.III.2008	30.IV.2008	30.V.2008
ASSETS	**4 107 785**	**4 195 786**	**4 106 457**	**3 799 188**	**3 851 976**
1. Non-monetary gold and other precious metals	24 434	25 848	25 385	22 555	23 009
2. Receivables from central government	0	0	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 380 930	1 367 980	1 342 052	1 347 824	1 347 959
4. Fixed tangible and intangible assets	116 540	116 097	115 038	116 009	115 835
5. Other assets	10 993	9 116	10 356	9 914	9 579
6. Deposit in the Issue Department	2 574 888	2 676 745	2 613 626	2 302 886	2 355 594
LIABILITIES	**4 107 785**	**4 195 786**	**4 106 457**	**3 799 188**	**3 851 976**
1. Borrowings from the IMF	0	0	0	0	0
2. Liabilities to international financial institutions	1 273 538	1 260 566	1 234 676	1 240 412	1 240 331
3. Other liabilities	8 850	8 212	8 072	8 125	6 056
Obligations, total	**1 282 388**	**1 268 778**	**1 242 748**	**1 248 537**	**1 246 387**
4. Capital	20 000	20 000	20 000	20 000	20 000
5. Reserves	2 258 477	2 313 294	2 198 550	2 328 469	2 333 604
6. Retained profit	546 920	593 714	645 159	202 182	251 985
Equity, total	**2 825 397**	**2 927 008**	**2 863 709**	**2 550 651**	**2 605 589**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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)	**17 336 246**	**17 790 370**	**18 577 413**	**19 497 704**	**19 860 181**	**19 766 647**	**19 803 250**	**19 130 365**	**18 385 493**	**17 488 194**	**17 706 739**	**17 624 101**	**17 291 078**
in BGN	444 140	426 438	427 939	214 675	254 068	111 936	-179 335	-195 626	-134 478	-138 869	-147 415	-154 802	-171 224
in foreign currency	16 892 106	17 363 932	18 149 474	19 283 029	19 606 113	19 654 711	19 982 585	19 325 991	18 519 971	17 627 063	17 854 154	17 778 903	17 462 302
Foreign assets	24 382 493	25 641 054	26 444 626	27 818 036	29 033 293	29 420 347	30 494 329	31 250 222	29 093 328	28 765 393	29 915 436	31 180 527	30 776 023
in BGN	987 324	1 006 874	1 011 164	808 734	844 758	717 445	431 700	452 788	468 481	497 338	518 920	525 399	504 266
in foreign currency	23 395 169	24 634 180	25 433 462	27 009 302	28 188 535	28 702 902	30 062 629	30 797 434	28 624 847	28 268 055	29 396 516	30 655 128	30 271 757
Less: foreign liabilities	7 046 247	7 850 684	7 867 213	8 320 332	9 173 112	9 653 700	10 691 079	12 119 857	10 707 835	11 277 199	12 208 697	13 556 426	13 484 945
in BGN	543 184	580 436	583 225	594 059	590 690	605 509	611 035	648 414	602 959	636 207	666 335	680 201	675 490
in foreign currency	6 503 063	7 270 248	7 283 988	7 726 273	8 582 422	9 048 191	10 080 044	11 471 443	10 104 876	10 640 992	11 542 362	12 876 225	12 809 455
DOMESTIC ASSETS (NET)	**24 550 235**	**25 834 501**	**26 490 960**	**27 248 777**	**27 764 053**	**28 815 563**	**29 814 595**	**33 215 873**	**33 797 585**	**35 047 736**	**35 407 428**	**35 863 490**	**36 736 534**
DOMESTIC CREDIT	24 936 036	26 038 589	26 743 956	27 532 058	28 091 115	29 065 667	30 101 034	33 486 152	34 014 857	35 340 904	35 570 315	36 059 539	37 046 254
in BGN	11 712 699	12 228 262	12 278 653	12 569 522	12 801 321	13 209 526	13 577 373	15 747 846	15 767 119	16 026 319	15 522 076	14 855 908	14 732 657
in foreign currency	13 223 337	13 810 327	14 465 303	14 962 536	15 289 794	15 856 141	16 523 661	17 738 306	18 247 738	19 314 585	20 048 239	21 203 631	22 313 597
CLAIMS ON GENERAL GOVERNMENT	-3 261 879	-3 825 032	-4 121 005	-4 611 764	-5 072 944	-5 389 987	-5 848 771	-4 296 867	-4 398 853	-4 167 778	-4 792 707	-5 931 678	-6 479 456
in BGN	-2 993 902	-3 178 728	-3 540 037	-4 003 543	-4 344 067	-4 512 767	-4 759 172	-3 137 965	-3 391 106	-3 489 178	-4 160 944	-5 242 184	-5 837 002
in foreign currency	-267 977	-646 304	-580 968	-608 221	-728 877	-877 220	-1 089 599	-1 158 902	-1 007 747	-678 600	-631 763	-689 494	-642 454
CLAIMS ON NON-GOVERNMENT SECTOR	28 197 915	29 863 621	30 864 961	32 143 822	33 164 059	34 455 654	35 949 805	37 783 019	38 413 710	39 508 682	40 363 022	41 991 217	43 525 710
in BGN	14 706 601	15 406 990	15 818 690	16 573 065	17 145 388	17 722 293	18 336 545	18 885 811	19 158 225	19 515 497	19 683 020	20 098 092	20 569 659
in foreign currency	13 491 314	14 456 631	15 046 271	15 570 757	16 018 671	16 733 361	17 613 260	18 897 208	19 255 485	19 993 185	20 680 002	21 893 125	22 956 051
FIXED ASSETS	1 918 449	1 953 554	1 984 087	2 015 326	2 030 328	2 089 039	2 124 610	2 158 555	2 178 003	2 209 751	2 247 077	2 274 541	2 295 106
OTHER ITEMS (NET)	-2 304 250	-2 157 642	-2 237 083	-2 298 607	-2 357 390	-2 339 143	-2 411 049	-2 428 834	-2 395 275	-2 502 919	-2 409 964	-2 470 590	-2 604 826
in BGN	-1 833 999	-1 663 189	-1 727 309	-1 880 230	-1 881 502	-1 904 572	-1 943 384	-1 840 966	-1 948 871	-2 020 152	-2 007 984	-1 903 848	-2 036 348
in foreign currency	-470 251	-494 453	-509 774	-418 377	-475 888	-434 571	-467 665	-587 868	-446 404	-482 767	-401 980	-566 742	-568 478
BROAD MONEY M3	**33 924 698**	**35 348 685**	**36 372 574**	**37 795 147**	**38 233 183**	**38 768 196**	**39 617 623**	**42 061 610**	**41 584 947**	**41 683 827**	**42 248 711**	**42 832 921**	**43 180 792**
MONEY M1	16 845 397	17 806 657	18 278 650	18 902 813	19 173 536	19 297 405	19 319 645	20 726 653	19 881 807	19 590 092	19 848 046	20 075 246	20 338 045
Currency outside MFIs	6 134 127	6 390 980	6 649 012	6 841 798	6 931 077	6 812 190	6 786 528	7 433 358	6 951 794	6 992 046	6 990 157	7 223 681	7 245 099
Overnight deposits	10 711 270	11 415 677	11 629 638	12 061 015	12 242 459	12 485 215	12 533 117	13 293 295	12 930 013	12 598 046	12 857 889	12 851 565	13 092 946
in BGN	7 220 875	7 561 134	7 824 666	7 872 995	7 981 166	8 191 177	8 157 986	8 951 140	8 595 139	8 332 027	8 441 360	8 363 793	8 357 184
in foreign currency	3 490 395	3 854 543	3 804 972	4 188 020	4 261 293	4 294 038	4 375 131	4 342 155	4 334 874	4 266 019	4 416 529	4 487 772	4 735 762
MONEY M2 (M1 + QUASI-MONEY)	33 900 589	35 333 040	36 365 259	37 787 607	38 221 145	38 756 159	39 594 238	42 041 560	41 551 657	41 648 752	42 210 406	42 793 122	43 141 805
QUASI-MONEY	17 055 192	17 526 383	18 086 609	18 884 794	19 047 609	19 458 754	20 274 593	21 314 907	21 669 850	22 058 660	22 362 360	22 717 876	22 803 760
Deposits with agreed maturity up to 2 years	14 074 360	14 460 360	14 914 791	15 611 592	15 712 667	16 126 011	16 874 398	17 780 591	18 132 463	18 392 354	18 537 593	18 780 550	18 712 902
in BGN	6 343 120	6 432 219	6 707 800	7 049 712	7 161 064	7 161 638	7 155 705	7 720 431	7 794 855	7 859 499	8 066 123	8 157 403	8 129 213
in foreign currency	7 731 240	8 028 141	8 206 991	8 561 880	8 551 603	8 964 373	9 718 693	10 060 160	10 337 608	10 532 855	10 471 470	10 623 147	10 583 689
Deposits redeemable at notice up to 3 months	2 980 832	3 066 023	3 171 818	3 273 202	3 334 942	3 332 743	3 400 195	3 534 316	3 537 387	3 666 306	3 824 767	3 937 326	4 090 858
in BGN	1 444 612	1 496 499	1 564 002	1 605 882	1 630 022	1 586 349	1 589 486	1 651 346	1 678 410	1 744 313	1 841 793	1 893 573	1 921 595
in foreign currency	1 536 220	1 569 524	1 607 816	1 667 320	1 704 920	1 746 394	1 810 709	1 882 970	1 858 977	1 921 993	1 982 974	2 043 753	2 169 263

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	33 924 698	35 348 685	36 372 574	37 795 147	38 233 183	38 768 196	39 617 623	42 061 610	41 584 947	41 683 827	42 248 711	42 832 921	43 180 792
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	24 109	15 645	7 315	7 540	12 038	12 037	23 385	20 050	33 290	35 075	38 305	39 799	38 987
in BGN	15 627	15 645	5 447	5 456	5 536	5 541	5 549	9 680	13 849	16 596	18 853	20 524	19 693
in foreign currency	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**7 961 783**	**8 276 186**	**8 695 799**	**8 951 334**	**9 391 051**	**9 814 014**	**10 000 222**	**10 284 628**	**10 598 131**	**10 852 103**	**10 865 456**	**10 654 670**	**10 846 820**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 058 322	1 065 315	1 220 094	1 279 561	1 329 646	1 338 734	1 337 754	1 329 758	1 364 910	1 380 909	1 335 580	1 375 280	1 461 866
in BGN	353 286	356 762	481 164	520 635	530 011	557 541	562 206	503 173	513 012	510 447	455 555	434 099	456 314
in foreign currency	705 036	708 553	738 930	758 926	799 635	781 193	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552
Debt securities issued over 2 years	149 881	145 840	139 495	138 383	135 117	129 382	130 710	128 721	100 134	106 475	103 913	104 929	104 991
in BGN	40 055	39 862	35 330	34 199	34 706	35 704	37 281	37 322	31 642	40 029	40 981	41 814	41 812
in foreign currency	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179
Capital and reserves	6 753 580	7 065 031	7 336 210	7 533 390	7 926 288	8 345 898	8 531 758	8 826 149	9 133 087	9 364 719	9 425 963	9 174 461	9 279 963

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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)	**17 336 246**	**17 790 370**	**18 577 413**	**19 497 704**	**19 860 181**	**19 766 647**	**19 803 250**	**19 130 365**	**18 385 493**	**17 488 194**	**17 706 739**	**17 624 101**	**17 291 078**
Foreign assets	24 382 493	25 641 054	26 444 626	27 818 036	29 033 293	29 420 347	30 494 329	31 250 222	29 093 328	28 765 393	29 915 436	31 180 527	30 776 023
Cash in foreign currency	319 337	361 836	412 706	370 563	340 832	417 749	427 430	535 747	466 509	450 373	448 705	439 978	505 011
o/w EUR	215 477	242 616	273 686	244 198	225 794	308 276	311 906	422 101	348 466	345 723	352 180	338 561	393 520
Deposits	8 800 079	9 514 312	8 759 381	9 321 048	9 727 659	9 246 985	9 346 795	9 271 390	7 500 531	6 947 097	8 411 151	7 758 311	6 381 916
in BGN	710 959	739 609	725 028	523 851	539 161	395 669	119 355	135 744	152 741	177 506	184 115	174 940	171 308
in foreign currency	8 089 120	8 774 703	8 034 353	8 797 197	9 188 498	8 851 316	9 227 440	9 135 646	7 347 790	6 769 591	8 227 036	7 583 371	6 210 608
o/w EUR	6 343 506	7 079 395	6 373 758	6 897 245	7 590 869	7 161 879	7 498 646	7 522 925	5 692 808	5 245 916	6 684 164	6 517 663	5 084 682
Repos	-	-	-	-	-	-	-	-	-	23	38 197	233	236
in BGN	-	-	-	-	-	-	-	-	-	23	23	233	236
in foreign currency	-	-	-	-	-	-	-	-	-	-	38 174	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	38 174	-	-
Loans	280 191	269 906	283 999	304 318	301 166	327 651	342 407	491 605	533 628	600 776	600 768	638 719	582 435
in BGN	26 769	17 841	17 830	17 366	18 735	22 665	22 167	27 267	25 324	28 204	11 247	27 905	8 564
in foreign currency	253 422	252 065	266 169	286 952	282 431	304 986	320 240	464 338	508 304	572 572	589 521	610 814	573 871
o/w EUR	224 853	223 605	230 065	214 642	217 365	242 036	256 965	374 072	405 637	471 778	486 154	512 672	435 138
Securities other than shares	13 543 670	14 049 618	15 510 745	16 359 436	17 102 644	17 816 309	18 779 299	19 284 743	18 792 535	18 910 218	18 651 570	20 653 049	21 573 815
in BGN	249 596	249 424	268 306	267 517	286 862	299 111	290 178	289 777	290 416	291 605	323 535	322 321	324 158
in foreign currency	13 294 074	13 800 194	15 242 439	16 091 919	16 815 782	17 517 198	18 489 121	18 994 966	18 502 119	18 618 613	18 328 035	20 330 728	21 249 657
o/w EUR	12 713 121	13 177 233	14 712 527	15 673 040	16 456 031	17 192 116	18 236 121	18 764 701	18 289 380	18 415 903	18 143 685	20 152 480	21 087 900
Shares and other equity	42 952	59 763	59 822	59 359	59 713	60 117	61 541	67 434	65 631	86 212	86 035	86 303	87 024
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	42 952	59 763	59 822	59 359	59 713	60 117	61 541	67 434	65 631	86 212	86 035	86 303	87 024
o/w EUR	19 232	35 901	35 981	35 777	36 049	36 304	37 238	42 969	42 598	63 230	62 992	62 828	63 293
Monetary gold and SDR holdings*	1 295 919	1 278 561	1 291 204	1 296 889	1 374 374	1 427 676	1 416 892	1 481 768	1 626 946	1 666 651	1 560 225	1 472 949	1 497 934
Accrued interest receivable	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
o/w EUR	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534
Less: foreign liabilities	7 046 247	7 850 684	7 867 213	8 320 332	9 173 112	9 653 700	10 691 079	12 119 857	10 707 835	11 277 199	12 208 697	13 556 426	13 484 945
Deposits	6 727 566	7 358 671	7 528 730	7 979 116	8 890 106	9 333 428	10 358 986	11 802 654	10 396 177	10 908 446	11 649 825	13 159 859	13 049 910
in BGN	498 749	536 000	567 007	587 711	584 490	599 309	604 839	638 301	601 856	615 979	660 119	673 984	669 099
in foreign currency	6 228 817	6 822 671	6 961 723	7 391 405	8 305 616	8 734 119	9 754 147	11 164 353	9 794 321	10 292 467	10 989 706	12 485 875	12 380 811
o/w EUR	6 035 088	6 614 773	6 755 619	7 175 114	8 128 197	8 570 455	9 584 299	10 943 382	9 591 113	10 104 663	10 801 206	12 292 257	12 137 533
Repos	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665	36 327	88 443	278 510	116 189	154 454
in BGN	-	-	-	-	-	-	-	-	-	14 028	-	-	-
in foreign currency	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665	36 327	74 415	278 510	116 189	154 454
o/w EUR	-	173 527	48 143	60 704	2 738	39 963	39 621	37 665	36 327	60 025	264 494	101 937	105 275
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	318 681	318 486	290 340	280 512	280 268	280 309	280 290	279 538	275 331	280 310	280 362	280 378	280 581
in BGN	44 435	44 436	16 218	6 348	6 200	6 200	6 196	10 113	1 103	6 200	6 216	6 217	6 391
in foreign currency	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190
o/w EUR	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**24 550 235**	**25 834 501**	**26 490 960**	**27 248 777**	**27 764 053**	**28 815 563**	**29 814 595**	**33 215 873**	**33 797 585**	**35 047 736**	**35 407 428**	**35 863 490**	**36 736 534**
DOMESTIC CREDIT	24 936 036	26 038 589	26 743 956	27 532 058	28 091 115	29 065 667	30 101 034	33 486 152	34 014 857	35 340 904	35 570 315	36 059 539	37 046 254
CLAIMS ON GENERAL GOVERNMENT	-3 261 879	-3 825 032	-4 121 005	-4 611 764	-5 072 944	-5 389 987	-5 848 771	-4 296 867	-4 398 853	-4 167 778	-4 792 707	-5 931 678	-6 479 456
Central government (net)	-3 401 529	-3 965 913	-4 265 529	-4 770 696	-5 238 570	-5 564 078	-6 031 719	-4 501 747	-4 600 204	-4 366 934	-5 000 187	-6 138 649	-6 687 394
Claims	2 864 257	2 890 363	2 879 692	2 955 551	3 092 081	3 090 705	3 119 176	3 085 226	3 008 889	3 030 022	2 979 062	2 910 729	2 938 090
Government securities	2 864 199	2 890 245	2 879 120	2 955 545	3 092 073	3 090 699	3 118 673	3 084 734	3 008 392	3 029 534	2 978 569	2 910 241	2 937 595
in BGN	1 574 356	1 588 850	1 577 898	1 614 401	1 656 644	1 659 996	1 678 802	1 665 873	1 603 739	1 590 223	1 532 868	1 472 375	1 489 601
in foreign currency	1 289 843	1 301 395	1 301 222	1 341 144	1 435 429	1 430 703	1 439 871	1 418 861	1 404 653	1 439 311	1 445 701	1 437 866	1 447 994
o/w EUR	884 847	898 970	900 203	918 773	965 563	961 614	969 427	948 592	948 972	967 132	991 689	974 322	970 724
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	58	118	572	6	8	6	503	492	497	488	493	488	495
in BGN	54	116	572	6	6	3	501	491	497	488	489	488	495
in foreign currency	4	2	-	-	2	3	2	1	-	-	4	-	-
o/w EUR	4	2	-	-	2	3	2	1	-	-	4	-	-
Less: liabilities	6 265 786	6 856 276	7 145 221	7 726 247	8 330 651	8 654 783	9 150 895	7 586 973	7 609 093	7 396 956	7 979 249	9 049 378	9 625 484
Deposits	6 265 786	6 856 276	7 145 221	7 726 247	8 330 651	8 654 783	9 150 895	7 586 973	7 609 093	7 396 956	7 979 249	9 049 378	9 625 484
in BGN	4 648 106	4 849 493	5 203 919	5 711 296	6 100 654	6 278 498	6 546 489	4 930 814	5 120 109	5 202 469	5 821 811	6 841 922	7 453 632
in foreign currency	1 617 680	2 006 783	1 941 302	2 014 951	2 229 997	2 376 285	2 604 406	2 656 159	2 488 984	2 194 487	2 157 438	2 207 456	2 171 852
o/w EUR	1 564 092	1 885 285	1 892 512	1 953 446	2 170 121	2 317 602	2 544 454	2 615 870	2 456 548	2 152 769	2 126 230	2 166 560	2 130 254
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	139 650	140 881	144 524	158 932	165 626	174 091	182 948	204 880	201 351	199 156	207 480	206 971	207 938
Securities other than shares	40 328	40 320	40 286	40 285	41 520	41 329	46 436	51 534	51 508	50 186	55 312	55 296	55 269
in BGN	7 729	7 722	7 717	7 716	7 710	7 638	7 617	7 578	7 561	6 250	6 248	6 244	6 240
in foreign currency	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029
o/w EUR	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	99 322	100 561	104 238	118 647	124 106	132 762	136 512	153 346	149 843	148 970	152 168	151 675	152 669
in BGN	72 065	74 077	77 695	85 630	92 227	98 094	100 397	118 907	117 206	116 330	121 262	120 631	120 294
in foreign currency	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375
o/w EUR	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375

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1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
CLAIMS ON NON-GOVERNMENT SECTOR	28 197 915	29 863 621	30 864 961	32 143 822	33 164 059	34 455 654	35 949 805	37 783 019	38 413 710	39 508 682	40 363 022	41 991 217	43 525 710
Non-financial corporations	17 044 347	18 388 003	18 993 424	19 570 564	20 326 061	21 104 689	22 093 126	23 334 842	23 668 065	24 241 759	25 005 508	25 973 852	26 888 323
Repos	7 548	121 507	123 446	124 491	127 215	153 270	162 285	135 897	111 145	111 294	49 817	38 814	42 778
in BGN	5 592	92 492	94 457	95 502	95 726	96 887	105 902	79 514	84 197	84 345	22 868	24 047	28 012
in foreign currency	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766
o/w EUR	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766
Loans	16 549 316	17 789 501	18 405 575	19 013 414	19 772 898	20 508 363	21 455 431	22 719 646	23 093 849	23 667 901	24 445 425	25 437 145	26 368 883
in BGN	5 780 095	6 135 006	6 250 983	6 431 539	6 809 956	6 982 743	7 140 529	7 331 757	7 376 079	7 347 048	7 497 279	7 620 191	7 839 554
in foreign currency	10 769 221	11 654 495	12 154 592	12 581 875	12 962 942	13 525 620	14 314 902	15 387 889	15 717 770	16 320 853	16 948 146	17 816 954	18 529 329
o/w EUR	10 398 744	11 293 399	11 795 405	12 228 296	12 654 466	13 239 304	14 012 815	15 103 873	15 390 937	15 988 433	16 643 978	17 475 773	18 157 757
Securities other than shares	319 690	307 139	300 838	264 723	257 868	278 854	306 009	316 707	319 411	318 285	367 216	355 427	333 871
in BGN	40 538	40 339	36 011	35 995	35 687	35 618	35 980	35 501	35 122	33 483	35 750	35 626	35 778
in foreign currency	279 152	266 800	264 827	228 728	222 181	243 236	270 029	281 206	284 289	284 802	331 466	319 801	298 093
o/w EUR	276 244	263 904	261 973	225 874	219 422	232 405	259 429	269 891	273 109	273 841	320 952	309 104	287 373
Shares and other equity	167 793	169 856	163 565	167 936	168 080	164 202	169 401	162 592	143 660	144 279	143 050	142 466	142 791
in BGN	167 793	169 856	163 565	167 936	168 080	164 202	169 401	162 592	143 660	144 279	143 050	142 466	142 791
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	520 587	544 984	516 388	542 294	598 789	602 145	643 392	665 106	662 720	674 021	706 764	749 816	806 235
Repos	43 706	35 528	34 341	32 275	37 008	35 908	40 727	31 304	28 876	29 853	29 431	28 174	48 924
in BGN	31 526	25 059	26 087	24 923	25 581	26 453	34 028	24 665	22 624	23 592	23 171	21 408	22 629
in foreign currency	12 180	10 469	8 254	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	26 295
o/w EUR	11 565	10 001	7 939	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	10 684
Loans	282 170	313 055	287 617	309 873	360 794	359 560	403 636	431 262	426 847	437 490	449 291	492 914	523 280
in BGN	66 955	78 317	68 938	59 415	66 590	70 754	75 494	90 028	88 766	82 974	105 882	106 259	111 249
in foreign currency	215 215	234 738	218 679	250 458	294 204	288 806	328 142	341 234	338 081	354 516	343 409	386 655	412 031
o/w EUR	215 214	234 738	218 677	250 456	294 204	288 806	328 142	341 233	338 079	351 978	340 975	384 529	409 896
Securities other than shares	114 783	113 955	107 053	110 611	107 277	108 738	102 151	94 774	99 443	94 972	104 329	103 472	102 774
in BGN	45 284	41 194	41 193	41 205	41 200	38 689	38 566	31 955	32 751	32 750	37 751	37 453	37 448
in foreign currency	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326
o/w EUR	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326
Shares and other equity	79 928	82 446	87 377	89 535	93 710	97 939	96 878	107 766	107 554	111 706	123 713	125 256	131 257
in BGN	79 928	82 446	87 377	89 535	93 710	97 939	96 878	107 766	107 554	110 415	122 465	124 005	129 995
in foreign currency	-	-	-	-	-	-	-	-	-	1 291	1 248	1 251	1 262
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	10 632 981	10 930 634	11 355 149	12 030 964	12 239 209	12 748 820	13 213 287	13 783 071	14 082 925	14 592 902	14 650 750	15 267 549	15 831 152
Repos	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927
in BGN	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	10 629 363	10 927 232	11 352 392	12 026 301	12 230 057	12 736 830	13 202 860	13 769 045	14 068 871	14 578 791	14 634 416	15 255 397	15 819 225
in BGN	8 485 272	8 738 879	9 047 322	9 622 352	9 799 706	10 197 018	10 629 340	11 008 007	11 253 418	11 642 500	11 678 470	11 974 485	12 210 276
in foreign currency	2 144 091	2 188 353	2 305 070	2 403 949	2 430 351	2 539 812	2 573 520	2 761 038	2 815 453	2 936 291	2 955 946	3 280 912	3 608 949
o/w EUR	2 076 886	2 123 111	2 240 900	2 338 711	2 365 453	2 474 821	2 510 170	2 693 214	2 746 498	2 869 673	2 879 297	3 192 181	3 512 145

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
FIXED ASSETS	1 918 449	1 953 554	1 984 087	2 015 326	2 030 328	2 089 039	2 124 610	2 158 555	2 178 003	2 209 751	2 247 077	2 274 541	2 295 106
OTHER ITEMS (NET)	-2 304 250	-2 157 642	-2 237 083	-2 298 607	-2 357 390	-2 339 143	-2 411 049	-2 428 834	-2 395 275	-2 502 919	-2 409 964	-2 470 590	-2 604 826
Interbank accounts (net)	-167 479	-68 182	-55 578	-64 352	-93 625	-37 649	-45 911	-93 127	-113 189	-57 526	-71 954	-161 651	-90 727
in BGN	-172 847	-70 662	-55 843	-66 089	-87 982	-58 661	-66 287	-53 792	-71 879	-50 397	-72 181	-69 026	-57 307
in foreign currency	5 368	2 480	265	1 737	-5 643	21 012	20 376	-39 335	-41 310	-7 129	227	-92 625	-33 420
o/w EUR	4 265	2 010	2 944	3 012	-3 410	23 041	22 819	-36 307	-40 880	-7 072	-11 599	-92 233	-32 964
Other assets and liabilities (net)	-2 136 771	-2 089 460	-2 181 505	-2 234 255	-2 263 765	-2 301 494	-2 365 138	-2 335 707	-2 282 086	-2 445 393	-2 338 010	-2 308 939	-2 514 099
in BGN	-1 661 152	-1 592 527	-1 671 466	-1 814 141	-1 793 520	-1 845 911	-1 877 097	-1 787 174	-1 876 992	-1 969 755	-1 935 803	-1 834 822	-1 979 041
in foreign currency	-475 619	-496 933	-510 039	-420 114	-470 245	-455 583	-488 041	-548 533	-405 094	-475 638	-402 207	-474 117	-535 058
o/w EUR	-367 258	-413 720	-383 420	-304 234	-357 815	-363 148	-400 786	-444 436	-295 542	-367 579	-305 258	-384 093	-437 654
BROAD MONEY M3	**33 924 698**	**35 348 685**	**36 372 574**	**37 795 147**	**38 233 183**	**38 768 196**	**39 617 623**	**42 061 610**	**41 584 947**	**41 683 827**	**42 248 711**	**42 832 921**	**43 180 792**
MONEY M1	16 845 397	17 806 657	18 278 650	18 902 813	19 173 536	19 297 405	19 319 645	20 726 653	19 881 807	19 590 092	19 848 046	20 075 246	20 338 045
Currency outside banks	6 134 127	6 390 980	6 649 012	6 841 798	6 931 077	6 812 190	6 786 528	7 433 358	6 951 794	6 992 046	6 990 157	7 223 681	7 245 099
Overnight deposits	10 711 270	11 415 677	11 629 638	12 061 015	12 242 459	12 485 215	12 533 117	13 293 295	12 930 013	12 598 046	12 857 889	12 851 565	13 092 946
in BGN	7 220 875	7 561 134	7 824 666	7 872 995	7 981 166	8 191 177	8 157 986	8 951 140	8 595 139	8 332 027	8 441 360	8 363 793	8 357 184
Local government and SSFs	622 631	608 868	593 656	575 391	518 636	510 951	493 745	456 545	541 654	601 025	585 433	684 063	680 712
Non-financial corporations	4 181 075	4 398 648	4 561 867	4 642 978	4 680 978	4 876 456	4 830 743	5 487 809	5 047 895	4 720 632	4 763 848	4 505 851	4 597 630
Financial corporations	346 321	370 920	416 556	328 744	413 164	480 393	458 317	424 761	473 929	438 432	524 183	531 374	516 276
Households and NPISHs	2 070 848	2 182 698	2 252 587	2 325 882	2 368 388	2 323 377	2 375 181	2 582 025	2 531 661	2 571 938	2 567 896	2 642 505	2 562 566
in foreign currency	3 490 395	3 854 543	3 804 972	4 188 020	4 261 293	4 294 038	4 375 131	4 342 155	4 334 874	4 266 019	4 416 529	4 487 772	4 735 762
Local government and SSFs	29 033	25 631	20 071	35 403	32 736	28 083	27 023	26 400	35 510	37 763	37 320	47 001	33 139
Non-financial corporations	2 448 732	2 778 921	2 688 387	3 039 270	3 045 766	3 056 734	3 152 403	3 044 485	3 075 065	3 012 783	3 126 857	3 243 774	3 499 507
Financial corporations	125 497	126 581	119 336	98 867	138 081	137 532	126 391	141 303	155 209	157 578	162 529	132 075	186 793
Households and NPISHs	887 133	923 410	977 178	1 014 480	1 044 710	1 071 689	1 069 314	1 129 967	1 069 090	1 057 895	1 089 823	1 064 922	1 016 323
o/w EUR	2 820 799	3 179 618	3 174 378	3 481 762	3 493 486	3 563 899	3 680 425	3 673 879	3 676 812	3 575 486	3 749 350	3 786 346	4 011 843
Local government and SSFs	28 719	25 335	19 610	34 971	32 486	27 830	26 856	26 231	35 416	37 671	37 232	46 903	33 062
Non-financial corporations	1 958 013	2 282 421	2 235 414	2 509 729	2 464 929	2 501 266	2 627 145	2 545 165	2 582 519	2 489 578	2 619 864	2 697 090	2 925 712
Financial corporations	112 320	113 666	107 611	88 173	127 239	125 246	112 955	127 126	139 866	135 764	144 329	113 812	167 441
Households and NPISHs	721 747	758 196	811 743	848 889	868 832	909 557	913 469	975 357	919 011	912 473	947 925	928 541	885 628
MONEY M2 (M1 + QUASI-MONEY)	33 900 589	35 333 040	36 365 259	37 787 607	38 221 145	38 756 159	39 594 238	42 041 560	41 551 657	41 648 752	42 210 406	42 793 122	43 141 805
QUASI-MONEY	17 055 192	17 526 383	18 086 609	18 884 794	19 047 609	19 458 754	20 274 593	21 314 907	21 669 850	22 058 660	22 362 360	22 717 876	22 803 760
Deposits with agreed maturity up to 2 years	14 074 360	14 460 360	14 914 791	15 611 592	15 712 667	16 126 011	16 874 398	17 780 591	18 132 463	18 392 354	18 537 593	18 780 550	18 712 902
in BGN	6 343 120	6 432 219	6 707 800	7 049 712	7 161 064	7 161 638	7 155 705	7 720 431	7 794 855	7 859 499	8 066 123	8 157 403	8 129 213
Local government and SSFs	732 886	770 323	794 970	824 902	872 924	880 289	866 833	871 229	887 187	892 662	903 629	926 899	934 681
Non-financial corporations	1 462 379	1 532 972	1 631 445	1 748 625	1 737 556	1 817 921	1 903 612	2 139 452	2 172 341	2 262 952	2 377 711	2 407 903	2 349 473
Financial corporations	937 398	852 407	926 785	1 036 704	1 062 651	1 012 187	929 065	1 028 480	954 249	884 223	989 190	982 882	1 012 793
Households and NPISHs	3 210 457	3 276 517	3 354 600	3 439 481	3 487 933	3 451 241	3 456 195	3 681 270	3 781 078	3 819 662	3 795 593	3 839 719	3 832 266
in foreign currency	7 731 240	8 028 141	8 206 991	8 561 880	8 551 603	8 964 373	9 718 693	10 060 160	10 337 608	10 532 855	10 471 470	10 623 147	10 583 689
Local government and SSFs	23 844	23 828	23 767	23 770	25 029	24 958	24 896	25 725	23 865	23 920	28 992	22 810	22 769
Non-financial corporations	1 669 518	1 843 303	1 917 688	2 029 454	1 989 194	2 093 341	2 606 560	2 570 813	2 615 972	2 656 923	2 566 749	2 557 455	2 406 154
Financial corporations	302 567	300 575	311 861	411 549	396 766	396 946	355 749	365 821	356 480	353 360	346 783	326 301	385 995
Households and NPISHs	5 735 311	5 860 435	5 953 675	6 097 107	6 140 614	6 449 128	6 731 488	7 097 801	7 341 291	7 498 652	7 528 946	7 716 581	7 768 771
o/w EUR	5 687 368	5 989 219	6 218 414	6 584 758	6 642 904	7 031 292	7 828 494	8 097 586	8 382 624	8 575 269	8 599 976	8 755 265	8 714 702
Local government and SSFs	19 708	19 708	19 707	19 707	21 105	21 106	21 125	21 927	20 009	20 140	25 367	19 120	19 066
Non-financial corporations	1 290 393	1 456 083	1 558 699	1 682 236	1 659 464	1 724 189	2 237 960	2 133 963	2 173 512	2 181 899	2 109 162	2 133 146	1 989 942

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Financial corporations	273 524	273 529	285 675	383 159	366 349	368 656	326 072	335 870	325 801	322 597	319 044	299 129	343 768
Households and NPISHs	4 103 743	4 239 899	4 354 333	4 499 656	4 595 986	4 917 341	5 243 337	5 605 826	5 863 302	6 050 633	6 146 403	6 303 870	6 361 926
Deposits redeemable at notice up to 3 months	2 980 832	3 066 023	3 171 818	3 273 202	3 334 942	3 332 743	3 400 195	3 534 316	3 537 387	3 666 306	3 824 767	3 937 326	4 090 858
in BGN	1 444 612	1 496 499	1 564 002	1 605 882	1 630 022	1 586 349	1 589 486	1 651 346	1 678 410	1 744 313	1 841 793	1 893 573	1 921 595
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	13 330	29 640	56 579	54 919	59 210	46 619	49 757	21 153	33 019	19 034	25 704	19 717	6 563
Financial corporations	1 000	1 000	1 000	1 000	-	1 000	1 000	1 000	1 000	1 000	1 000	-	-
Households and NPISHs	1 430 282	1 465 859	1 506 423	1 549 963	1 570 812	1 538 730	1 538 729	1 629 193	1 644 391	1 724 279	1 815 089	1 873 856	1 915 032
in foreign currency	1 536 220	1 569 524	1 607 816	1 667 320	1 704 920	1 746 394	1 810 709	1 882 970	1 858 977	1 921 993	1 982 974	2 043 753	2 169 263
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 910	21 983	23 984	33 401	27 199	18 574	25 620	16 935	13 907	20 347	17 739	16 073	41 381
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 514 310	1 547 541	1 583 832	1 633 919	1 677 721	1 727 820	1 785 089	1 866 035	1 845 070	1 901 646	1 965 235	2 027 680	2 127 882
o/w EUR	1 160 443	1 185 704	1 228 367	1 289 016	1 331 935	1 380 682	1 461 593	1 530 913	1 522 036	1 589 448	1 664 592	1 733 838	1 851 018
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	14 858	6 178	10 388	22 538	15 477	7 795	17 802	10 281	9 770	12 375	8 432	12 720	34 136
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 145 585	1 179 526	1 217 979	1 266 478	1 316 458	1 372 887	1 443 791	1 520 632	1 512 266	1 577 073	1 656 160	1 721 118	1 816 882
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	33 924 698	35 348 685	36 372 574	37 795 147	38 233 183	38 768 196	39 617 623	42 061 610	41 584 947	41 683 827	42 248 711	42 832 921	43 180 792
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	24 109	15 645	7 315	7 540	12 038	12 037	23 385	20 050	33 290	35 075	38 305	39 799	38 987
in BGN	15 627	15 645	5 447	5 456	5 536	5 541	5 549	9 680	13 849	16 596	18 853	20 524	19 693
in foreign currency	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294
o/w EUR	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**7 961 783**	**8 276 186**	**8 695 799**	**8 951 334**	**9 391 051**	**9 814 014**	**10 000 222**	**10 284 628**	**10 598 131**	**10 852 103**	**10 865 456**	**10 654 670**	**10 846 820**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 058 322	1 065 315	1 220 094	1 279 561	1 329 646	1 338 734	1 337 754	1 329 758	1 364 910	1 380 909	1 335 580	1 375 280	1 461 866
in BGN	353 286	356 762	481 164	520 635	530 011	557 541	562 206	503 173	513 012	510 447	455 555	434 099	456 314
in foreign currency	705 036	708 553	738 930	758 926	799 635	781 193	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552
o/w EUR	516 579	520 810	547 066	559 986	597 765	594 092	595 997	642 546	664 779	685 930	702 963	732 017	788 910
DEBT SECURITIES ISSUED OVER 2 YEARS	149 881	145 840	139 495	138 383	135 117	129 382	130 710	128 721	100 134	106 475	103 913	104 929	104 991
in BGN	40 055	39 862	35 330	34 199	34 706	35 704	37 281	37 322	31 642	40 029	40 981	41 814	41 812
in foreign currency	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179
o/w EUR	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179
CAPITAL AND RESERVES	6 753 580	7 065 031	7 336 210	7 533 390	7 926 288	8 345 898	8 531 758	8 826 149	9 133 087	9 364 719	9 425 963	9 174 461	9 279 963
Funds contributed by owners	1 493 177	1 593 910	1 701 702	1 701 702	1 868 334	2 048 481	2 108 392	2 183 231	2 189 081	2 189 081	2 189 081	2 189 081	2 209 081
Reserves	4 474 866	4 638 830	4 657 087	4 671 723	4 755 048	4 828 718	4 802 120	4 855 052	5 023 133	5 088 547	5 247 766	5 460 856	5 537 756
Financial result	785 537	832 291	977 421	1 159 965	1 302 906	1 468 699	1 621 246	1 787 866	1 920 873	2 087 091	1 989 116	1 524 524	1 533 126

* 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.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	**12 488 227**	**13 090 769**	**13 385 894**	**13 738 278**	**15 947 815**	**15 855 266**	**15 733 233**	**17 611 790**	**16 744 319**	**16 990 119**	**17 235 282**	**17 791 970**	**17 270 810**
FOREIGN ASSETS (NET)	17 519 919	18 637 228	19 188 076	20 114 723	22 881 059	23 114 511	23 508 873	23 342 452	22 740 771	22 778 443	23 663 666	25 290 581	25 008 075
Foreign assets	17 625 111	18 740 947	19 304 048	20 225 719	22 922 984	23 149 590	23 563 142	23 375 366	22 871 384	22 825 547	23 721 949	25 330 125	25 089 753
Cash in foreign currency	7 462	8 925	5 882	7 580	4 008	85 165	83 868	87 944	92 056	83 538	79 067	89 728	83 000
o/w EUR	6 436	8 136	5 447	6 654	3 290	84 346	82 982	87 228	91 185	82 602	78 382	89 216	82 451
Deposits	3 878 369	4 607 070	3 556 436	3 524 424	5 271 088	4 633 592	4 066 115	3 416 258	3 042 055	2 885 174	4 176 272	3 849 275	2 519 124
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 878 369	4 607 070	3 556 436	3 524 424	5 271 088	4 633 592	4 066 115	3 416 258	3 042 055	2 885 174	4 176 272	3 849 275	2 519 124
o/w EUR	3 829 225	4 501 560	3 524 732	3 490 663	5 234 479	4 597 779	4 029 246	3 380 041	3 009 300	2 850 693	4 152 982	3 824 548	2 494 132
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	12 313 699	12 710 016	14 294 440	15 261 086	16 117 292	16 849 980	17 846 985	18 242 544	17 974 790	18 058 152	17 759 611	19 759 199	20 814 054
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 313 699	12 710 016	14 294 440	15 261 086	16 117 292	16 849 980	17 846 985	18 242 544	17 974 790	18 058 152	17 759 611	19 759 199	20 814 054
o/w EUR	12 313 699	12 710 016	14 294 440	15 261 086	16 117 292	16 849 980	17 846 985	18 242 544	17 974 790	18 058 152	17 759 611	19 759 199	20 814 054
Shares and other equity	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	27 989	27 989	27 989	27 989	27 989
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	27 989	27 989	27 989	27 989	27 989
o/w EUR	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976
Monetary gold and SDR holdings*	1 295 919	1 278 561	1 291 204	1 296 889	1 374 374	1 427 676	1 416 892	1 481 768	1 626 946	1 666 651	1 560 225	1 472 949	1 497 934
Accrued interest receivable	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
o/w EUR	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534
Less: foreign liabilities	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678
Deposits	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678
in BGN	4 761	5 065	3 998	54 325	3 097	5 598	3 763	24 529	8 383	1 962	6 953	25 079	63 145
in foreign currency	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533
o/w EUR	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-5 232 117	-5 750 234	-6 003 818	-6 578 572	-7 136 351	-7 461 672	-7 981 545	-5 944 068	-6 213 073	-6 005 744	-6 646 401	-7 712 559	-7 954 412
Central government (net)	-5 232 117	-5 750 234	-6 003 818	-6 578 572	-7 136 351	-7 461 672	-7 981 545	-5 944 068	-6 213 073	-6 005 744	-6 646 401	-7 712 559	-7 954 412
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	5 232 117	5 750 234	6 003 818	6 578 572	7 136 351	7 461 672	7 981 545	5 944 068	6 213 073	6 005 744	6 646 401	7 712 559	7 954 412
Deposits	5 232 117	5 750 234	6 003 818	6 578 572	7 136 351	7 461 672	7 981 545	5 944 068	6 213 073	6 005 744	6 646 401	7 712 559	7 954 412
in BGN	4 164 551	4 326 025	4 643 255	5 153 450	5 575 132	5 762 623	6 038 719	4 018 972	4 426 569	4 507 330	5 171 211	6 205 623	6 439 597
in foreign currency	1 067 566	1 424 209	1 360 563	1 425 122	1 561 219	1 699 049	1 942 826	1 925 096	1 786 504	1 498 414	1 475 190	1 506 936	1 514 815
o/w EUR	1 029 097	1 326 196	1 340 296	1 402 173	1 538 650	1 677 094	1 918 955	1 899 918	1 767 149	1 477 138	1 463 199	1 493 555	1 500 860
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	75 271	77 044	77 044	77 044	77 044	77 044	77 950	79 179	79 179	79 179	79 179	79 179	79 179
Non-financial corporations	71 734	73 507	73 507	73 507	73 507	73 507	73 507	72 236	72 236	72 236	72 236	72 236	72 236
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Shares and other equity	71 734	73 507	73 507	73 507	73 507	73 507	73 507	72 236	72 236	72 236	72 236	72 236	72 236
in BGN	71 734	73 507	73 507	73 507	73 507	73 507	73 507	72 236	72 236	72 236	72 236	72 236	72 236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	3 537	3 537	3 537	3 537	3 537	3 537	4 443	6 943	6 943	6 943	6 943	6 943	6 943
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	3 537	3 537	3 537	3 537	3 537	3 537	4 443	6 943	6 943	6 943	6 943	6 943	6 943
in BGN	3 537	3 537	3 537	3 537	3 537	3 537	4 443	6 943	6 943	6 943	6 943	6 943	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	160 171	160 309	159 363	159 137	158 627	159 569	161 312	162 895	163 608	163 988	166 254	168 047	168 669
OTHER ITEMS (NET)	-35 017	-33 578	-34 771	-34 054	-32 564	-34 186	-33 357	-28 668	-26 166	-25 747	-27 416	-33 278	-30 701
Other assets	1 359 688	1 359 150	1 352 448	1 353 725	1 330 773	1 318 822	1 305 537	1 307 174	1 309 189	1 295 776	1 270 625	1 273 127	1 273 381
in BGN	24 272	26 431	25 948	25 858	27 075	26 866	26 306	31 354	35 349	34 829	35 560	32 392	32 422
in foreign currency	1 335 416	1 332 719	1 326 500	1 327 867	1 303 698	1 291 956	1 279 231	1 275 820	1 273 840	1 260 947	1 235 065	1 240 735	1 240 959
o/w EUR	86	139	41	96	140	40	96	180	78	135	181	78	167
Less: other liabilities	1 394 705	1 392 728	1 387 219	1 387 779	1 363 337	1 353 008	1 338 894	1 335 842	1 335 355	1 321 523	1 298 041	1 306 405	1 304 082
in BGN	60 455	61 182	61 643	60 639	60 105	61 604	60 102	60 399	61 619	60 833	63 889	66 556	63 856
in foreign currency	1 334 250	1 331 546	1 325 576	1 327 140	1 303 232	1 291 404	1 278 792	1 275 443	1 273 736	1 260 690	1 234 152	1 239 849	1 240 226
o/w EUR	505	534	659	811	1 138	968	1 103	1 204	1 353	1 273	648	566	761
LIABILITIES	**12 488 227**	**13 090 769**	**13 385 894**	**13 738 278**	**15 947 815**	**15 855 266**	**15 733 233**	**17 611 790**	**16 744 319**	**16 990 119**	**17 235 282**	**17 791 970**	**17 270 810**
RESERVE MONEY	9 554 438	10 106 415	10 344 808	10 633 339	12 684 376	12 498 068	12 380 940	14 194 207	13 031 687	13 212 092	13 411 350	14 357 733	13 815 320
Currency in circulation	6 748 205	6 984 266	7 297 779	7 497 437	7 568 416	7 485 306	7 421 759	8 410 867	7 660 723	7 670 704	7 726 979	8 148 046	8 013 469
Deposits of other MFIs	2 806 233	3 122 149	3 047 029	3 135 902	5 115 960	5 012 762	4 959 181	5 783 340	5 370 964	5 541 388	5 684 371	6 209 687	5 801 851
in BGN	1 000 300	1 198 084	1 336 247	1 101 137	1 706 051	1 564 714	1 778 202	2 117 315	2 093 563	2 099 286	1 817 913	2 076 747	2 332 231
in foreign currency	1 805 933	1 924 065	1 710 782	2 034 765	3 409 909	3 448 048	3 180 979	3 666 025	3 277 401	3 442 102	3 866 458	4 132 940	3 469 620
o/w EUR	1 805 933	1 924 065	1 710 782	2 034 765	3 409 909	3 448 048	3 180 979	3 666 025	3 277 401	3 442 102	3 866 458	4 132 940	3 469 620
LIABILITIES INCLUDED IN MONEY SUPPLY	846 024	886 214	887 409	891 580	919 496	899 940	864 834	805 770	887 235	851 019	960 223	883 586	849 901
DEPOSITS	846 024	886 214	887 409	891 580	919 496	899 940	864 834	805 770	887 235	851 019	960 223	883 586	849 901
Overnight deposits	123 273	133 712	114 322	108 079	125 618	142 981	142 163	107 904	189 484	162 261	199 874	152 136	139 469
in BGN	73 474	82 754	74 085	72 774	77 561	89 740	82 098	50 454	120 742	112 011	164 216	125 417	106 248
Social security funds	71 754	82 201	73 034	72 350	76 661	89 590	82 011	50 255	120 336	111 876	105 722	125 276	106 030
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 720	553	1 051	424	900	150	87	199	406	135	58 494	141	218
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	49 799	50 958	40 237	35 305	48 057	53 241	60 065	57 450	68 742	50 250	35 658	26 719	33 221
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	48 434	49 160	38 177	34 667	46 430	52 686	58 955	57 076	67 311	49 773	35 098	26 216	32 627
Financial corporations	1 365	1 798	2 060	638	1 627	555	1 110	374	1 431	477	560	503	594
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	48 578	49 710	38 863	35 221	47 403	53 140	59 901	57 244	68 475	49 961	35 359	26 400	32 885

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	48 425	49 159	38 176	34 662	46 429	52 631	58 880	57 001	67 237	49 700	35 028	26 145	32 556
Financial corporations	153	551	687	559	974	509	1 021	243	1 238	261	331	255	329
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	722 751	752 502	773 087	783 501	793 878	756 959	722 671	697 866	697 751	688 758	760 349	731 450	710 432
in BGN	550 240	580 030	589 030	598 015	606 015	540 015	506 015	487 015	489 015	492 015	570 000	580 000	557 000
Social security funds	445 000	447 000	443 000	445 000	448 000	450 000	450 000	449 000	454 000	460 000	459 000	467 000	469 000
Non-financial corporations	-	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000
Financial corporations	105 000	103 000	116 000	123 000	128 000	60 000	26 000	8 000	5 000	2 000	81 000	83 000	58 000
Households and NPISHs	240	30	30	15	15	15	15	15	15	15	-	-	-
in foreign currency	172 511	172 472	184 057	185 486	187 863	216 944	216 656	210 851	208 736	196 743	190 349	151 450	153 432
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	150 997	150 958	162 543	163 972	166 349	195 430	195 142	189 337	187 222	175 229	168 835	129 936	131 918
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	162 334	162 334	174 069	174 069	174 069	203 406	203 406	197 539	195 583	183 848	177 980	138 864	140 820
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	140 820	140 820	152 555	152 555	152 555	181 892	181 892	176 025	174 069	162 334	156 466	117 350	119 306
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	2 087 765	2 098 140	2 153 677	2 213 359	2 343 943	2 457 258	2 487 459	2 611 813	2 825 397	2 927 008	2 863 709	2 550 651	2 605 589
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	2 087 765	2 098 140	2 153 677	2 213 359	2 343 943	2 457 258	2 487 459	2 611 813	2 825 397	2 927 008	2 863 709	2 550 651	2 605 589
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	1 902 924	1 879 119	1 891 257	1 904 527	1 987 306	2 051 923	2 033 197	2 104 802	2 258 477	2 313 294	2 198 550	2 328 469	2 333 604
Financial result	164 841	199 021	242 420	288 832	336 637	385 335	434 262	487 011	546 920	593 714	645 159	202 182	251 985

* 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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	**32 818 821**	**34 249 792**	**35 378 530**	**36 799 999**	**37 429 973**	**38 413 077**	**39 479 279**	**41 495 552**	**41 518 907**	**41 766 112**	**42 300 333**	**42 829 928**	**43 327 278**
FOREIGN ASSETS (NET)	-183 673	-846 858	-610 663	-617 019	-3 020 878	-3 347 864	-3 705 623	-4 212 087	-4 355 278	-5 290 249	-5 956 927	-7 666 480	-7 716 997
Foreign assets	6 757 382	6 900 107	7 140 578	7 592 317	6 110 309	6 270 757	6 931 187	7 874 856	6 221 944	5 939 846	6 193 487	5 850 402	5 686 270
Cash in foreign currency	311 875	352 911	406 824	362 983	336 824	332 584	343 562	447 803	374 453	366 835	369 638	350 250	422 011
o/w EUR	209 041	234 480	268 239	237 544	222 504	223 930	228 924	334 873	257 281	263 121	273 798	249 345	311 069
Deposits	4 921 710	4 907 242	5 202 945	5 796 624	4 456 571	4 613 393	5 280 680	5 855 132	4 458 476	4 061 923	4 234 879	3 909 036	3 862 792
in BGN	710 959	739 609	725 028	523 851	539 161	395 669	119 355	135 744	152 741	177 506	184 115	174 940	171 308
in foreign currency	4 210 751	4 167 633	4 477 917	5 272 773	3 917 410	4 217 724	5 161 325	5 719 388	4 305 735	3 884 417	4 050 764	3 734 096	3 691 484
o/w EUR	2 514 281	2 577 835	2 849 026	3 406 582	2 356 390	2 564 100	3 469 400	4 142 884	2 683 508	2 395 223	2 531 182	2 693 115	2 590 550
Repos	-	-	-	-	-	-	-	-	-	23	38 197	233	236
in BGN	-	-	-	-	-	-	-	-	-	23	23	233	236
in foreign currency	-	-	-	-	-	-	-	-	-	-	38 174	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	38 174	-	-
Loans	280 191	269 906	283 999	304 318	301 166	327 651	342 407	491 605	533 628	600 776	600 768	638 719	582 435
in BGN	26 769	17 841	17 830	17 366	18 735	22 665	22 167	27 267	25 324	28 204	11 247	27 905	8 564
in foreign currency	253 422	252 065	266 169	286 952	282 431	304 986	320 240	464 338	508 304	572 572	589 521	610 814	573 871
o/w EUR	224 853	223 605	230 065	214 642	217 365	242 036	256 965	374 072	405 637	471 778	486 154	512 672	435 138
Securities other than shares	1 229 971	1 339 602	1 216 305	1 098 350	985 352	966 329	932 314	1 042 199	817 745	852 066	891 959	893 850	759 761
in BGN	249 596	249 424	268 306	267 517	286 862	299 111	290 178	289 777	290 416	291 605	323 535	322 321	324 158
in foreign currency	980 375	1 090 178	947 999	830 833	698 490	667 218	642 136	752 422	527 329	560 461	568 424	571 529	435 603
o/w EUR	399 422	467 217	418 087	411 954	338 739	342 136	389 136	522 157	314 590	357 751	384 074	393 281	273 846
Shares and other equity	13 635	30 446	30 505	30 042	30 396	30 800	32 224	38 117	37 642	58 223	58 046	58 314	59 035
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 635	30 446	30 505	30 042	30 396	30 800	32 224	38 117	37 642	58 223	58 046	58 314	59 035
o/w EUR	12 256	28 925	29 005	28 801	29 073	29 328	30 262	35 993	35 622	56 254	56 016	55 852	56 317
Less: foreign liabilities	6 941 055	7 746 965	7 751 241	8 209 336	9 131 187	9 618 621	10 636 810	12 086 943	10 577 222	11 230 095	12 150 414	13 516 882	13 403 267
Deposits	6 622 374	7 254 952	7 412 758	7 868 120	8 848 181	9 298 349	10 304 717	11 769 740	10 265 564	10 861 342	11 591 542	13 120 315	12 968 232
in BGN	493 988	530 935	563 009	533 386	581 393	593 711	601 076	613 772	593 473	614 017	653 166	648 905	605 954
in foreign currency	6 128 386	6 724 017	6 849 749	7 334 734	8 266 788	8 704 638	9 703 641	11 155 968	9 672 091	10 247 325	10 938 376	12 471 410	12 362 278
o/w EUR	5 934 657	6 516 119	6 643 645	7 118 443	8 089 369	8 540 974	9 533 793	10 934 997	9 468 883	10 059 521	10 749 876	12 277 792	12 119 000
Repos	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665	36 327	88 443	278 510	116 189	154 454
in BGN	-	-	-	-	-	-	-	-	-	14 028	-	-	-
in foreign currency	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665	36 327	74 415	278 510	116 189	154 454
o/w EUR	-	173 527	48 143	60 704	2 738	39 963	39 621	37 665	36 327	60 025	264 494	101 937	105 275
Securities*	318 681	318 486	290 340	280 512	280 268	280 309	280 290	279 538	275 331	280 310	280 362	280 378	280 581
in BGN	44 435	44 436	16 218	6 348	6 200	6 200	6 196	10 113	1 103	6 200	6 216	6 217	6 391
in foreign currency	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190
o/w EUR	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190
RESERVES IN THE BNB	3 404 125	3 697 711	3 682 147	3 783 044	5 741 055	5 685 996	5 576 107	6 732 734	6 049 357	6 213 558	6 392 021	7 035 116	6 570 780
Cash in BGN	614 078	593 286	648 767	655 639	637 339	673 116	635 231	977 509	708 929	678 658	736 822	924 365	768 370
Deposits	2 790 047	3 104 425	3 033 380	3 127 405	5 103 716	5 012 880	4 940 876	5 755 225	5 340 428	5 534 900	5 655 199	6 110 751	5 802 410
in BGN	984 114	1 180 360	1 322 600	1 092 640	1 693 810	1 555 987	1 759 898	2 114 628	2 088 451	2 092 800	1 788 739	2 056 049	2 351 634

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
in foreign currency	1 805 933	1 924 065	1 710 780	2 034 765	3 409 906	3 456 893	3 180 978	3 640 597	3 251 977	3 442 100	3 866 460	4 054 702	3 450 776
o/w EUR	1 805 933	1 924 065	1 710 780	2 034 765	3 409 906	3 456 893	3 180 978	3 640 597	3 251 977	3 442 100	3 866 460	4 054 702	3 450 776
CLAIMS ON GENERAL GOVERNMENT	1 970 238	1 925 202	1 882 813	1 966 808	2 063 407	2 071 685	2 132 774	1 647 201	1 814 220	1 837 966	1 853 694	1 780 881	1 474 956
Central government (net)	1 830 588	1 784 321	1 738 289	1 807 876	1 897 781	1 897 594	1 949 826	1 442 321	1 612 869	1 638 810	1 646 214	1 573 910	1 267 018
Claims	2 864 257	2 890 363	2 879 692	2 955 551	3 092 081	3 090 705	3 119 176	3 085 226	3 008 889	3 030 022	2 979 062	2 910 729	2 938 090
Government securities	2 864 199	2 890 245	2 879 120	2 955 545	3 092 073	3 090 699	3 118 673	3 084 734	3 008 392	3 029 534	2 978 569	2 910 241	2 937 595
in BGN	1 574 356	1 588 850	1 577 898	1 614 401	1 656 644	1 659 996	1 678 802	1 665 873	1 603 739	1 590 223	1 532 868	1 472 375	1 489 601
in foreign currency	1 289 843	1 301 395	1 301 222	1 341 144	1 435 429	1 430 703	1 439 871	1 418 861	1 404 653	1 439 311	1 445 701	1 437 866	1 447 994
o/w EUR	884 847	898 970	900 203	918 773	965 563	961 614	969 427	948 592	948 972	967 132	991 689	974 322	970 724
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	58	118	572	6	8	6	503	492	497	488	493	488	495
in BGN	54	116	572	6	6	3	501	491	497	488	489	488	495
in foreign currency	4	2	-	-	2	3	2	1	-	-	4	-	-
o/w EUR	4	2	-	-	2	3	2	1	-	-	4	-	-
Less: liabilities	1 033 669	1 106 042	1 141 403	1 147 675	1 194 300	1 193 111	1 169 350	1 642 905	1 396 020	1 391 212	1 332 848	1 336 819	1 671 072
Deposits	1 033 669	1 106 042	1 141 403	1 147 675	1 194 300	1 193 111	1 169 350	1 642 905	1 396 020	1 391 212	1 332 848	1 336 819	1 671 072
in BGN	483 555	523 468	560 664	557 846	525 522	515 875	507 770	911 842	693 540	695 139	650 600	636 299	1 014 035
in foreign currency	550 114	582 574	580 739	589 829	668 778	677 236	661 580	731 063	702 480	696 073	682 248	700 520	657 037
o/w EUR	534 995	559 089	552 216	551 273	631 471	640 508	625 499	715 952	689 399	675 631	663 031	673 005	629 394
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	139 650	140 881	144 524	158 932	165 626	174 091	182 948	204 880	201 351	199 156	207 480	206 971	207 938
Securities other than shares	40 328	40 320	40 286	40 285	41 520	41 329	46 436	51 534	51 508	50 186	55 312	55 296	55 269
in BGN	7 729	7 722	7 717	7 716	7 710	7 638	7 617	7 578	7 561	6 250	6 248	6 244	6 240
in foreign currency	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029
o/w EUR	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	99 322	100 561	104 238	118 647	124 106	132 762	136 512	153 346	149 843	148 970	152 168	151 675	152 669
in BGN	72 065	74 077	77 695	85 630	92 227	98 094	100 397	118 907	117 206	116 330	121 262	120 631	120 294
in foreign currency	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375
o/w EUR	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375
CLAIMS ON NON-GOVERNMENT SECTOR	28 122 644	29 786 577	30 787 917	32 066 778	33 087 015	34 378 610	35 871 855	37 703 840	38 334 531	39 429 503	40 283 843	41 912 038	43 446 531
Non-financial corporations	16 972 613	18 314 496	18 919 917	19 497 057	20 252 554	21 031 182	22 019 619	23 262 606	23 595 829	24 169 523	24 933 272	25 901 616	26 816 087
Repos	7 548	121 507	123 446	124 491	127 215	153 270	162 285	135 897	111 145	111 294	49 817	38 814	42 778
in BGN	5 592	92 492	94 457	95 502	95 726	96 887	105 902	79 514	84 197	84 345	22 868	24 047	28 012
in foreign currency	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766
o/w EUR	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766
Loans	16 549 316	17 789 501	18 405 575	19 013 414	19 772 898	20 508 363	21 455 431	22 719 646	23 093 849	23 667 901	24 445 425	25 437 145	26 368 883

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
in BGN	5 780 095	6 135 006	6 250 983	6 431 539	6 809 956	6 982 743	7 140 529	7 331 757	7 376 079	7 347 048	7 497 279	7 620 191	7 839 554
in foreign currency	10 769 221	11 654 495	12 154 592	12 581 875	12 962 942	13 525 620	14 314 902	15 387 889	15 717 770	16 320 853	16 948 146	17 816 954	18 529 329
o/w EUR	10 398 744	11 293 399	11 795 405	12 228 296	12 654 466	13 239 304	14 012 815	15 103 873	15 390 937	15 988 433	16 643 978	17 475 773	18 157 757
Securities other than shares	319 690	307 139	300 838	264 723	257 868	278 854	306 009	316 707	319 411	318 285	367 216	355 427	333 871
in BGN	40 538	40 339	36 011	35 995	35 687	35 618	35 980	35 501	35 122	33 483	35 750	35 626	35 778
in foreign currency	279 152	266 800	264 827	228 728	222 181	243 236	270 029	281 206	284 289	284 802	331 466	319 801	298 093
o/w EUR	276 244	263 904	261 973	225 874	219 422	232 405	259 429	269 891	273 109	273 841	320 952	309 104	287 373
Shares and other equity	96 059	96 349	90 058	94 429	94 573	90 695	95 894	90 356	71 424	72 043	70 814	70 230	70 555
in BGN	96 059	96 349	90 058	94 429	94 573	90 695	95 894	90 356	71 424	72 043	70 814	70 230	70 555
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	517 050	541 447	512 851	538 757	595 252	598 608	638 949	658 163	655 777	667 078	699 821	742 873	799 292
Repos	43 706	35 528	34 341	32 275	37 008	35 908	40 727	31 304	28 876	29 853	29 431	28 174	48 924
in BGN	31 526	25 059	26 087	24 923	25 581	26 453	34 028	24 665	22 624	23 592	23 171	21 408	22 629
in foreign currency	12 180	10 469	8 254	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	26 295
o/w EUR	11 565	10 001	7 939	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	10 684
Loans	282 170	313 055	287 617	309 873	360 794	359 560	403 636	431 262	426 847	437 490	449 291	492 914	523 280
in BGN	66 955	78 317	68 938	59 415	66 590	70 754	75 494	90 028	88 766	82 974	105 882	106 259	111 249
in foreign currency	215 215	234 738	218 679	250 458	294 204	288 806	328 142	341 234	338 081	354 516	343 409	386 655	412 031
o/w EUR	215 214	234 738	218 677	250 456	294 204	288 806	328 142	341 233	338 079	351 978	340 975	384 529	409 896
Securities other than shares	114 783	113 955	107 053	110 611	107 277	108 738	102 151	94 774	99 443	94 972	104 329	103 472	102 774
in BGN	45 284	41 194	41 193	41 205	41 200	38 689	38 566	31 955	32 751	32 750	37 751	37 453	37 448
in foreign currency	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326
o/w EUR	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326
Shares and other equity	76 391	78 909	83 840	85 998	90 173	94 402	92 435	100 823	100 611	104 763	116 770	118 313	124 314
in BGN	76 391	78 909	83 840	85 998	90 173	94 402	92 435	100 823	100 611	103 472	115 522	117 062	123 052
in foreign currency	-	-	-	-	-	-	-	-	-	1 291	1 248	1 251	1 262
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	10 632 981	10 930 634	11 355 149	12 030 964	12 239 209	12 748 820	13 213 287	13 783 071	14 082 925	14 592 902	14 650 750	15 267 549	15 831 152
Repos	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927
in BGN	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	10 629 363	10 927 232	11 352 392	12 026 301	12 230 057	12 736 830	13 202 860	13 769 045	14 068 871	14 578 791	14 634 416	15 255 397	15 819 225
in BGN	8 485 272	8 738 879	9 047 322	9 622 352	9 799 706	10 197 018	10 629 340	11 008 007	11 253 418	11 642 500	11 678 470	11 974 485	12 210 276
in foreign currency	2 144 091	2 188 353	2 305 070	2 403 949	2 430 351	2 539 812	2 573 520	2 761 038	2 815 453	2 936 291	2 955 946	3 280 912	3 608 949
o/w EUR	2 076 886	2 123 111	2 240 900	2 338 711	2 365 453	2 474 821	2 510 170	2 693 214	2 746 498	2 869 673	2 879 297	3 192 181	3 512 145
FIXED ASSETS	1 758 278	1 793 245	1 824 724	1 856 189	1 871 701	1 929 470	1 963 298	1 995 660	2 014 395	2 045 763	2 080 823	2 106 494	2 126 437
OTHER ITEMS (NET)	-2 252 791	-2 106 085	-2 188 408	-2 255 801	-2 312 327	-2 304 820	-2 359 132	-2 371 796	-2 338 318	-2 470 429	-2 353 121	-2 338 121	-2 574 429
Accounts between other MFIs (net)	-151 037	-50 203	-41 674	-55 600	-81 126	-37 512	-27 351	-64 757	-82 398	-50 783	-42 527	-62 460	-91 031
Claims on other MFIs	2 818 785	2 941 373	2 976 580	3 137 490	2 821 831	2 710 444	2 363 203	2 586 490	2 354 084	2 437 949	2 515 438	2 330 001	2 260 491
in BGN	1 446 459	1 379 715	1 399 904	1 549 438	1 380 655	1 332 972	1 257 172	1 463 144	1 252 540	1 203 491	1 413 860	1 195 333	1 217 691
in foreign currency	1 372 326	1 561 658	1 576 676	1 588 052	1 441 176	1 377 472	1 106 031	1 123 346	1 101 544	1 234 458	1 101 578	1 134 668	1 042 800
o/w EUR	1 064 231	1 162 686	1 225 893	1 261 130	1 008 205	1 030 880	934 850	957 994	982 060	1 093 896	937 180	979 654	830 736
Less: liabilities to other MFIs	2 969 822	2 991 576	3 018 254	3 193 090	2 902 957	2 747 956	2 390 554	2 651 247	2 436 482	2 488 732	2 557 965	2 392 461	2 351 522
in BGN	1 602 864	1 432 398	1 441 845	1 606 775	1 456 141	1 382 651	1 304 900	1 513 994	1 319 052	1 247 147	1 456 612	1 243 406	1 294 146
in foreign currency	1 366 958	1 559 178	1 576 409	1 586 315	1 446 816	1 365 305	1 085 654	1 137 253	1 117 430	1 241 585	1 101 353	1 149 055	1 057 376

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
o/w EUR	1 059 966	1 160 676	1 222 947	1 258 118	1 011 612	1 016 684	912 030	968 873	997 516	1 100 966	948 781	993 649	844 856
Other (net)	-2 101 754	-2 055 882	-2 146 734	-2 200 201	-2 231 201	-2 267 308	-2 331 781	-2 307 039	-2 255 920	-2 419 646	-2 310 594	-2 275 661	-2 483 398
Other unclassified assets	761 404	802 751	868 434	926 067	911 364	911 252	909 336	912 117	864 391	868 635	947 003	1 077 964	1 105 986
in BGN	432 723	479 867	493 420	525 153	487 845	488 502	471 685	456 818	457 499	482 024	552 874	633 265	627 418
in foreign currency	328 681	322 884	375 014	400 914	423 519	422 750	437 651	455 299	406 892	386 611	394 129	444 699	478 568
o/w EUR	264 465	264 341	331 248	351 624	367 417	361 754	377 160	401 548	366 148	341 866	354 603	398 165	420 321
Less: other unclassified liabilities	2 863 158	2 858 633	3 015 168	3 126 268	3 142 565	3 178 560	3 241 117	3 219 156	3 120 311	3 288 281	3 257 597	3 353 625	3 589 384
in BGN	2 057 692	2 037 643	2 129 191	2 304 513	2 248 335	2 299 675	2 314 986	2 214 947	2 308 221	2 425 775	2 460 348	2 433 923	2 575 025
in foreign currency	805 466	820 990	885 977	821 755	894 230	878 885	926 131	1 004 209	812 090	862 506	797 249	919 702	1 014 359
o/w EUR	631 304	677 666	714 050	655 143	724 234	723 974	776 939	844 960	660 415	708 307	659 394	781 770	857 381
LIABILITIES	**32 818 821**	**34 249 792**	**35 378 530**	**36 799 999**	**37 429 973**	**38 413 077**	**39 479 279**	**41 495 552**	**41 518 907**	**41 766 112**	**42 300 333**	**42 829 928**	**43 327 278**
LIABILITIES TO THE BNB	256	255	255	255	255	255	255	255	255	255	255	255	255
in BGN	256	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	26 944 547	28 071 491	28 836 153	30 061 769	30 382 610	31 056 066	31 966 261	33 822 482	33 745 918	33 840 762	34 298 331	34 725 654	35 085 792
DEPOSITS	26 920 438	28 055 846	28 828 838	30 054 229	30 370 572	31 044 029	31 942 876	33 802 432	33 712 628	33 805 687	34 260 026	34 685 855	35 046 805
Overnight deposits	10 587 997	11 281 965	11 515 316	11 952 936	12 116 841	12 342 234	12 390 954	13 185 391	12 740 529	12 435 785	12 658 015	12 699 429	12 953 477
in BGN	7 147 401	7 478 380	7 750 581	7 800 221	7 903 605	8 101 437	8 075 888	8 900 686	8 474 397	8 220 016	8 277 144	8 238 376	8 250 936
Local government and SSFs	550 877	526 667	520 622	503 041	441 975	421 361	411 734	406 290	421 318	489 149	479 711	558 787	574 682
Non-financial corporations	4 181 075	4 398 648	4 561 867	4 642 978	4 680 978	4 876 456	4 830 743	5 487 809	5 047 895	4 720 632	4 763 848	4 505 851	4 597 630
Financial corporations	344 601	370 367	415 505	328 320	412 264	480 243	458 230	424 562	473 523	438 297	465 689	531 233	516 058
Households and NPISHs	2 070 848	2 182 698	2 252 587	2 325 882	2 368 388	2 323 377	2 375 181	2 582 025	2 531 661	2 571 938	2 567 896	2 642 505	2 562 566
in foreign currency	3 440 596	3 803 585	3 764 735	4 152 715	4 213 236	4 240 797	4 315 066	4 284 705	4 266 132	4 215 769	4 380 871	4 461 053	4 702 541
Local government and SSFs	29 033	25 631	20 071	35 403	32 736	28 083	27 023	26 400	35 510	37 763	37 320	47 001	33 139
Non-financial corporations	2 400 298	2 729 761	2 650 210	3 004 603	2 999 336	3 004 048	3 093 448	2 987 409	3 007 754	2 963 010	3 091 759	3 217 558	3 466 880
Financial corporations	124 132	124 783	117 276	98 229	136 454	136 977	125 281	140 929	153 778	157 101	161 969	131 572	186 199
Households and NPISHs	887 133	923 410	977 178	1 014 480	1 044 710	1 071 689	1 069 314	1 129 967	1 069 090	1 057 895	1 089 823	1 064 922	1 016 323
o/w EUR	2 772 221	3 129 908	3 135 515	3 446 541	3 446 083	3 510 759	3 620 524	3 616 635	3 608 337	3 525 525	3 713 991	3 759 946	3 978 958
Local government and SSFs	28 719	25 335	19 610	34 971	32 486	27 830	26 856	26 231	35 416	37 671	37 232	46 903	33 062
Non-financial corporations	1 909 588	2 233 262	2 197 238	2 475 067	2 418 500	2 448 635	2 568 265	2 488 164	2 515 282	2 439 878	2 584 836	2 670 945	2 893 156
Financial corporations	112 167	113 115	106 924	87 614	126 265	124 737	111 934	126 883	138 628	135 503	143 998	113 557	167 112
Households and NPISHs	721 747	758 196	811 743	848 889	868 832	909 557	913 469	975 357	919 011	912 473	947 925	928 541	885 628
Deposits with agreed maturity up to 2 years	13 351 609	13 707 858	14 141 704	14 828 091	14 918 789	15 369 052	16 151 727	17 082 725	17 434 712	17 703 596	17 777 244	18 049 100	18 002 470
in BGN	5 792 880	5 852 189	6 118 770	6 451 697	6 555 049	6 621 623	6 649 690	7 233 416	7 305 840	7 367 484	7 496 123	7 577 403	7 572 213
Local government and SSFs	287 886	323 323	351 970	379 902	424 924	430 289	416 833	422 229	433 187	432 662	444 629	459 899	465 681
Non-financial corporations	1 462 379	1 502 972	1 601 445	1 718 625	1 707 556	1 787 921	1 873 612	2 109 452	2 142 341	2 232 952	2 347 711	2 377 903	2 319 473
Financial corporations	832 398	749 407	810 785	913 704	934 651	952 187	903 065	1 020 480	949 249	882 223	908 190	899 882	954 793
Households and NPISHs	3 210 217	3 276 487	3 354 570	3 439 466	3 487 918	3 451 226	3 456 180	3 681 255	3 781 063	3 819 647	3 795 593	3 839 719	3 832 266
in foreign currency	7 558 729	7 855 669	8 022 934	8 376 394	8 363 740	8 747 429	9 502 037	9 849 309	10 128 872	10 336 112	10 281 121	10 471 697	10 430 257
Local government and SSFs	23 844	23 828	23 767	23 770	25 029	24 958	24 896	25 725	23 865	23 920	28 992	22 810	22 769
Non-financial corporations	1 648 004	1 821 789	1 896 174	2 007 940	1 967 680	2 071 827	2 585 046	2 549 299	2 594 458	2 635 409	2 545 235	2 535 941	2 384 640
Financial corporations	151 570	149 617	149 318	247 577	230 417	201 516	160 607	176 484	169 258	178 131	177 948	196 365	254 077
Households and NPISHs	5 735 311	5 860 435	5 953 675	6 097 107	6 140 614	6 449 128	6 731 488	7 097 801	7 341 291	7 498 652	7 528 946	7 716 581	7 768 771
o/w EUR	5 525 034	5 826 885	6 044 345	6 410 689	6 468 835	6 827 886	7 625 088	7 900 047	8 187 041	8 391 421	8 421 996	8 616 401	8 573 882

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Local government and SSFs	19 708	19 708	19 707	19 707	21 105	21 106	21 125	21 927	20 009	20 140	25 367	19 120	19 066
Non-financial corporations	1 268 879	1 434 569	1 537 185	1 660 722	1 637 950	1 702 675	2 216 446	2 112 449	2 151 998	2 160 385	2 087 648	2 111 632	1 968 428
Financial corporations	132 704	132 709	133 120	230 604	213 794	186 764	144 180	159 845	151 732	160 263	162 578	181 779	224 462
Households and NPISHs	4 103 743	4 239 899	4 354 333	4 499 656	4 595 986	4 917 341	5 243 337	5 605 826	5 863 302	6 050 633	6 146 403	6 303 870	6 361 926
Deposits redeemable at notice up to 3 months	2 980 832	3 066 023	3 171 818	3 273 202	3 334 942	3 332 743	3 400 195	3 534 316	3 537 387	3 666 306	3 824 767	3 937 326	4 090 858
in BGN	1 444 612	1 496 499	1 564 002	1 605 882	1 630 022	1 586 349	1 589 486	1 651 346	1 678 410	1 744 313	1 841 793	1 893 573	1 921 595
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	13 330	29 640	56 579	54 919	59 210	46 619	49 757	21 153	33 019	19 034	25 704	19 717	6 563
Financial corporations	1 000	1 000	1 000	1 000	-	1 000	1 000	1 000	1 000	1 000	1 000	-	-
Households and NPISHs	1 430 282	1 465 859	1 506 423	1 549 963	1 570 812	1 538 730	1 538 729	1 629 193	1 644 391	1 724 279	1 815 089	1 873 856	1 915 032
in foreign currency	1 536 220	1 569 524	1 607 816	1 667 320	1 704 920	1 746 394	1 810 709	1 882 970	1 858 977	1 921 993	1 982 974	2 043 753	2 169 263
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 910	21 983	23 984	33 401	27 199	18 574	25 620	16 935	13 907	20 347	17 739	16 073	41 381
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 514 310	1 547 541	1 583 832	1 633 919	1 677 721	1 727 820	1 785 089	1 866 035	1 845 070	1 901 646	1 965 235	2 027 680	2 127 882
o/w EUR	1 160 443	1 185 704	1 228 367	1 289 016	1 331 935	1 380 682	1 461 593	1 530 913	1 522 036	1 589 448	1 664 592	1 733 838	1 851 018
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	14 858	6 178	10 388	22 538	15 477	7 795	17 802	10 281	9 770	12 375	8 432	12 720	34 136
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 145 585	1 179 526	1 217 979	1 266 478	1 316 458	1 372 887	1 443 791	1 520 632	1 512 266	1 577 073	1 656 160	1 721 118	1 816 882
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	24 109	15 645	7 315	7 540	12 038	12 037	23 385	20 050	33 290	35 075	38 305	39 799	38 987
in BGN	15 627	15 645	5 447	5 456	5 536	5 541	5 549	9 680	13 849	16 596	18 853	20 524	19 693
in foreign currency	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294
o/w EUR	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	5 874 018	6 178 046	6 542 122	6 737 975	7 047 108	7 356 756	7 512 763	7 672 815	7 772 734	7 925 095	8 001 747	8 104 019	8 241 231
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 058 322	1 065 315	1 220 094	1 279 561	1 329 646	1 338 734	1 337 754	1 329 758	1 364 910	1 380 909	1 335 580	1 375 280	1 461 866
in BGN	353 286	356 762	481 164	520 635	530 011	557 541	562 206	503 173	513 012	510 447	455 555	434 099	456 314
in foreign currency	705 036	708 553	738 930	758 926	799 635	781 193	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552
o/w EUR	516 579	520 810	547 066	559 986	597 765	594 092	595 997	642 546	664 779	685 930	702 963	732 017	788 910
Debt securities issued over 2 years	149 881	145 840	139 495	138 383	135 117	129 382	130 710	128 721	100 134	106 475	103 913	104 929	104 991
in BGN	40 055	39 862	35 330	34 199	34 706	35 704	37 281	37 322	31 642	40 029	40 981	41 814	41 812
in foreign currency	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179
o/w EUR	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179
CAPITAL AND RESERVES	4 665 815	4 966 891	5 182 533	5 320 031	5 582 345	5 888 640	6 044 299	6 214 336	6 307 690	6 437 711	6 562 254	6 623 810	6 674 374
Funds contributed by owners	1 473 177	1 573 910	1 681 702	1 681 702	1 848 334	2 028 481	2 088 392	2 163 231	2 169 081	2 169 081	2 169 081	2 169 081	2 189 081
Reserves	2 571 942	2 759 711	2 765 830	2 767 196	2 767 742	2 776 795	2 768 923	2 750 250	2 764 656	2 775 253	3 049 216	3 132 387	3 204 152
Financial result	620 696	633 270	735 001	871 133	966 269	1 083 364	1 186 984	1 300 855	1 373 953	1 493 377	1 343 957	1 322 342	1 281 141

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

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	**17 625 111**	**18 740 947**	**19 304 048**	**20 225 719**	**22 922 984**	**23 149 590**	**23 563 142**	**23 375 366**	**22 871 384**	**22 825 547**	**23 721 949**	**25 330 125**	**25 089 753**
International reserves	**17 595 794**	**18 711 630**	**19 274 731**	**20 196 402**	**22 893 667**	**23 120 273**	**23 533 825**	**23 346 049**	**22 843 395**	**22 797 558**	**23 693 960**	**25 302 136**	**25 061 764**
Cash in foreign currency	7 462	8 925	5 882	7 580	4 008	85 165	83 868	87 944	92 056	83 538	79 067	89 728	83 000
o/w EUR	6 436	8 136	5 447	6 654	3 290	84 346	82 982	87 228	91 185	82 602	78 382	89 216	82 451
SDR holdings	1 091	1 089	1 084	1 269	1 246	1 234	1 388	1 384	1 382	1 513	8 075	8 113	8 253
Monetary gold	1 221 787	1 204 581	1 217 512	1 222 835	1 301 673	1 355 626	1 345 340	1 410 361	1 555 619	1 595 906	1 484 296	1 396 664	1 421 452
Monetary gold in BNB treasure	490 069	483 161	488 346	490 478	522 093	543 723	539 562	565 609	623 717	639 765	594 853	559 622	569 508
Monetary gold deposited with non-residents	731 718	721 420	729 166	732 357	779 580	811 903	805 778	844 752	931 902	956 141	889 443	837 042	851 944
Claims on non-resident banks	6 978 449	7 743 552	7 081 700	8 858 422	11 276 195	10 605 836	10 212 874	9 773 899	9 016 287	9 125 401	10 161 695	9 822 666	10 627 545
Reserve position in the IMF	73 041	72 891	72 608	72 785	71 455	70 816	70 164	70 023	69 945	69 232	67 854	68 172	68 229
Deposits	3 878 369	4 607 070	3 556 436	3 524 424	5 271 088	4 633 592	4 066 115	3 416 258	3 042 055	2 885 174	4 176 272	3 849 275	2 519 124
Overnight	639 675	238 294	355 586	513 001	749 031	571 246	957 111	38 811	964 266	914 910	27 409	1 700 221	27 926
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	639 675	238 294	355 586	513 001	749 031	571 246	957 111	38 811	964 266	914 910	27 409	1 700 221	27 926
o/w EUR	590 531	234 160	323 882	479 240	712 422	535 433	920 242	2 594	931 511	880 429	4 119	1 675 494	2 934
Deposits with agreed maturity	3 238 694	4 368 776	3 200 850	3 011 423	4 522 057	4 062 346	3 109 004	3 377 447	2 077 789	1 970 264	4 148 863	2 149 054	2 491 198
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 238 694	4 368 776	3 200 850	3 011 423	4 522 057	4 062 346	3 109 004	3 377 447	2 077 789	1 970 264	4 148 863	2 149 054	2 491 198
o/w EUR	3 238 694	4 267 400	3 200 850	3 011 423	4 522 057	4 062 346	3 109 004	3 377 447	2 077 789	1 970 264	4 148 863	2 149 054	2 491 198
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	3 027 039	3 063 591	3 452 656	5 261 213	5 933 652	5 901 428	6 076 595	6 287 618	5 904 287	6 170 995	5 917 569	5 905 219	8 040 192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 027 039	3 063 591	3 452 656	5 261 213	5 933 652	5 901 428	6 076 595	6 287 618	5 904 287	6 170 995	5 917 569	5 905 219	8 040 192
o/w EUR	3 027 039	3 063 591	3 452 656	5 261 213	5 933 652	5 901 428	6 076 595	6 287 618	5 904 287	6 170 995	5 917 569	5 905 219	8 040 192
Claims on non-resident governments	9 286 660	9 491 171	10 686 387	9 844 496	9 872 096	10 440 324	11 037 389	11 222 607	11 179 173	10 592 673	10 132 247	11 407 346	9 848 917
Securities other than shares	9 286 660	9 491 171	10 686 387	9 844 496	9 872 096	10 440 324	11 037 389	11 222 607	11 179 173	10 592 673	10 132 247	11 407 346	9 848 917
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 286 660	9 491 171	10 686 387	9 844 496	9 872 096	10 440 324	11 037 389	11 222 607	11 179 173	10 592 673	10 132 247	11 407 346	9 848 917
o/w EUR	9 286 660	9 491 171	10 686 387	9 844 496	9 872 096	10 440 324	11 037 389	11 222 607	11 179 173	10 592 673	10 132 247	11 407 346	9 848 917
Claims on other non-residents	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945
Securities other than shares	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945
o/w EUR	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Accrued interest receivable	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
o/w EUR	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534
Other foreign assets	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**
Claims on non-resident banks	6 966	6 966	6 966	6 966	6 966	29 307	29 307	29 307	27 979	27 979	27 979	27 979	27 979
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	6 966	6 966	6 966	6 966	6 966	29 307	29 307	29 307	27 979	27 979	27 979	27 979	27 979
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 966	6 966	6 966	6 966	6 966	29 307	29 307	29 307	27 979	27 979	27 979	27 979	27 979
o/w EUR	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966
Claims on non-resident governments	22 341	22 341	22 341	22 341	22 341	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	22 341	22 341	22 341	22 341	22 341	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 341	22 341	22 341	22 341	22 341	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	10	10	10	10	10	10	10
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	10	10	10	10	10	10	10	10	10	10	10	10	10
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	10	10	10	10	10	10	10
o/w EUR	10	10	10	10	10	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	**105 192**	**103 719**	**115 972**	**110 996**	**41 925**	**35 079**	**54 269**	**32 914**	**130 613**	**47 104**	**58 283**	**39 544**	**81 678**
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678
Deposits	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678
Overnight	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678
in BGN	4 761	5 065	3 998	54 325	3 097	5 598	3 763	24 529	8 383	1 962	6 953	25 079	63 145
in foreign currency	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533
o/w EUR	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	**16 549 316**	**17 789 501**	**18 405 575**	**19 013 414**	**19 772 898**	**20 508 363**	**21 455 431**	**22 719 646**	**23 093 849**	**23 667 901**	**24 445 425**	**25 437 145**	**26 368 883**
Overdraft	5 200 300	5 510 389	5 697 227	5 986 450	6 312 969	6 422 856	6 811 475	7 011 761	7 232 218	7 361 434	7 563 811	7 836 386	8 140 115
in BGN	2 316 851	2 405 443	2 463 966	2 569 846	2 761 110	2 743 149	2 887 124	2 962 115	3 033 486	2 981 928	3 088 946	3 135 288	3 221 988
in foreign currency	2 883 449	3 104 946	3 233 261	3 416 604	3 551 859	3 679 707	3 924 351	4 049 646	4 198 732	4 379 506	4 474 865	4 701 098	4 918 127
o/w EUR	2 736 584	2 956 106	3 064 764	3 238 222	3 403 012	3 542 913	3 784 981	3 905 851	4 020 221	4 203 868	4 311 934	4 530 213	4 726 399
Loans	11 349 016	12 279 112	12 708 348	13 026 964	13 459 929	14 085 507	14 643 956	15 707 885	15 861 631	16 306 467	16 881 614	17 600 759	18 228 768
Regular	10 997 987	11 915 065	12 347 779	12 683 420	13 080 466	13 707 619	14 273 672	15 353 545	15 513 623	15 943 274	16 513 549	17 188 277	17 763 253
Loans with maturity up to 1 year	1 570 895	1 734 832	1 734 362	1 806 161	1 874 892	1 992 341	2 010 125	1 984 039	1 867 506	1 838 224	1 788 002	1 874 435	1 976 047
in BGN	600 747	747 434	714 954	736 566	796 014	850 121	850 885	894 799	822 092	770 785	716 754	703 906	714 733
in foreign currency	970 148	987 398	1 019 408	1 069 595	1 078 878	1 142 220	1 159 240	1 089 240	1 045 414	1 067 439	1 071 248	1 170 529	1 261 314
o/w EUR	903 272	927 411	968 622	1 021 652	1 036 393	1 104 705	1 118 991	1 057 526	1 001 977	1 039 360	1 050 891	1 153 248	1 232 108
Loans with maturity over 1 up to 5 years	5 099 581	5 476 823	5 589 282	5 719 443	5 916 523	6 133 852	6 330 331	6 792 134	6 947 349	7 162 722	7 446 933	7 735 996	8 029 495
in BGN	1 625 135	1 675 309	1 686 136	1 669 340	1 737 982	1 767 827	1 713 299	1 699 394	1 721 083	1 729 197	1 747 860	1 743 183	1 800 484
in foreign currency	3 474 446	3 801 514	3 903 146	4 050 103	4 178 541	4 366 025	4 617 032	5 092 740	5 226 266	5 433 525	5 699 073	5 992 813	6 229 011
o/w EUR	3 389 359	3 716 086	3 827 615	3 983 597	4 128 478	4 319 596	4 557 393	5 043 680	5 179 725	5 368 530	5 638 287	5 900 867	6 139 907
Loans with maturity over 5 years	4 327 511	4 703 410	5 024 135	5 157 816	5 289 051	5 581 426	5 933 216	6 577 372	6 698 768	6 942 328	7 278 614	7 577 846	7 757 711
in BGN	1 074 888	1 142 559	1 224 005	1 291 860	1 340 889	1 441 397	1 510 296	1 601 963	1 638 430	1 698 203	1 775 523	1 837 398	1 908 069
in foreign currency	3 252 623	3 560 851	3 800 130	3 865 956	3 948 162	4 140 029	4 422 920	4 975 409	5 060 338	5 244 125	5 503 091	5 740 448	5 849 642
o/w EUR	3 201 178	3 515 120	3 754 791	3 823 577	3 907 963	4 101 225	4 385 610	4 935 581	5 021 716	5 196 806	5 458 547	5 695 146	5 803 721
Bad and restructured*	351 029	364 047	360 569	343 544	379 463	377 888	370 284	354 340	348 008	363 193	368 065	412 482	465 515
in BGN	162 474	164 261	161 922	163 927	173 961	180 249	178 925	173 486	160 988	166 935	168 196	200 416	194 280
in foreign currency	188 555	199 786	198 647	179 617	205 502	197 639	191 359	180 854	187 020	196 258	199 869	212 066	271 235
o/w EUR	168 351	178 676	179 613	161 248	178 620	170 865	165 840	161 235	167 298	179 869	184 319	196 299	255 622
LOANS TO HOUSEHOLDS AND NPISHs	**10 629 363**	**10 927 232**	**11 352 392**	**12 026 301**	**12 230 057**	**12 736 830**	**13 202 860**	**13 769 045**	**14 068 871**	**14 578 791**	**14 634 416**	**15 255 397**	**15 819 225**
Overdraft	972 881	995 058	1 029 220	1 072 555	1 128 842	1 208 423	1 261 848	1 316 514	1 374 705	1 415 970	1 478 635	1 519 416	1 578 066
in BGN	884 795	902 555	933 620	973 690	1 021 951	1 098 146	1 143 642	1 190 179	1 243 123	1 280 026	1 332 247	1 363 138	1 414 914
in foreign currency	88 086	92 503	95 600	98 865	106 891	110 277	118 206	126 335	131 582	135 944	146 388	156 278	163 152
o/w EUR	85 976	90 281	93 309	96 547	104 635	108 126	116 120	124 200	129 285	133 718	144 054	153 780	160 432
Consumer loans	4 474 812	4 618 449	4 785 606	5 173 901	5 225 355	5 413 326	5 667 665	5 811 663	5 969 212	6 240 567	6 142 319	6 442 108	6 657 744
Regular	4 292 346	4 432 954	4 590 290	4 968 125	5 016 093	5 192 475	5 432 607	5 592 258	5 740 009	6 000 122	5 895 026	6 187 980	6 389 472
Loans with maturity up to 1 year	51 127	34 673	36 486	36 762	37 421	41 705	30 782	30 604	29 996	31 114	30 146	31 434	27 198
in BGN	42 480	29 225	30 493	31 012	31 702	32 838	22 210	22 267	21 791	22 717	21 605	22 348	21 877
in foreign currency	8 647	5 448	5 993	5 750	5 719	8 867	8 572	8 337	8 205	8 397	8 541	9 086	5 321
o/w EUR	7 136	4 318	4 878	4 625	4 692	8 190	8 120	8 162	8 096	8 303	8 456	9 004	5 217
Loans with maturity over 1 up to 5 years	1 550 508	1 552 417	1 542 738	1 539 317	1 476 529	1 438 838	1 442 291	1 440 176	1 440 064	1 466 429	1 422 257	1 450 338	1 471 722
in BGN	1 522 817	1 524 715	1 513 156	1 509 578	1 446 122	1 407 104	1 414 078	1 410 172	1 410 400	1 433 798	1 388 479	1 406 746	1 417 161
in foreign currency	27 691	27 702	29 582	29 739	30 407	31 734	28 213	30 004	29 664	32 631	33 778	43 592	54 561
o/w EUR	25 793	25 932	28 045	28 291	28 873	30 242	26 687	28 294	28 050	31 091	32 314	42 182	53 431
Loans with maturity over 5 years	2 690 711	2 845 864	3 011 066	3 392 046	3 502 143	3 711 932	3 959 534	4 121 478	4 269 949	4 502 579	4 442 623	4 706 208	4 890 552
in BGN	2 484 501	2 629 321	2 788 921	3 164 882	3 272 806	3 475 128	3 719 464	3 865 665	4 004 343	4 220 132	4 175 395	4 341 393	4 436 836
in foreign currency	206 210	216 543	222 145	227 164	229 337	236 804	240 070	255 813	265 606	282 447	267 228	364 815	453 716
o/w EUR	177 121	186 596	193 021	198 794	202 065	210 440	214 048	230 335	239 611	256 979	241 262	336 771	428 044

(continued)

1.3.6. LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS
(continued) (BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Bad and restructured*	182 466	185 495	195 316	205 776	209 262	220 851	235 058	219 405	229 203	240 445	247 293	254 128	268 272
in BGN	177 492	180 352	188 159	199 808	202 954	214 228	228 708	212 673	222 690	233 079	240 039	247 230	261 381
in foreign currency	4 974	5 143	7 157	5 968	6 308	6 623	6 350	6 732	6 513	7 366	7 254	6 898	6 891
o/w EUR	4 788	4 914	6 637	5 329	5 412	5 712	5 540	5 903	5 906	6 455	6 291	6 027	6 323
Loans for house purchase	4 215 949	4 411 612	4 669 895	4 882 679	4 939 762	5 149 458	5 280 055	5 609 873	5 729 188	5 930 201	6 003 245	6 265 991	6 541 637
Regular	4 126 653	4 319 529	4 570 393	4 777 007	4 832 452	5 039 776	5 166 984	5 491 213	5 603 318	5 801 160	5 869 134	6 131 832	6 395 719
Loans with maturity up to 1 year	2 849	2 972	3 251	2 566	5 575	6 487	6 558	5 484	4 991	6 041	5 750	5 915	8 511
in BGN	374	538	735	866	982	1 182	1 618	1 649	1 581	1 521	1 483	1 507	1 725
in foreign currency	2 475	2 434	2 516	1 700	4 593	5 305	4 940	3 835	3 410	4 520	4 267	4 408	6 786
o/w EUR	2 475	2 434	2 516	1 700	4 593	5 305	4 940	3 835	3 410	4 520	4 267	4 408	6 786
Loans with maturity over 1 up to 5 years	106 380	110 898	116 167	119 325	116 215	118 072	117 522	117 922	117 686	118 136	115 162	114 002	115 740
in BGN	53 602	55 802	60 377	62 557	62 990	62 687	62 879	63 294	62 215	62 440	61 452	61 351	62 003
in foreign currency	52 778	55 096	55 790	56 768	53 225	55 385	54 643	54 628	55 471	55 696	53 710	52 651	53 737
o/w EUR	51 970	54 315	55 110	56 048	52 600	54 754	54 059	54 026	54 906	55 207	53 005	52 155	53 245
Loans with maturity over 5 years	4 017 424	4 205 659	4 450 975	4 655 116	4 710 662	4 915 217	5 042 904	5 367 807	5 480 641	5 676 983	5 748 222	6 011 915	6 271 468
in BGN	2 564 093	2 667 791	2 814 921	2 935 281	2 983 251	3 096 087	3 203 952	3 377 250	3 434 990	3 534 430	3 584 011	3 652 651	3 707 317
in foreign currency	1 453 331	1 537 868	1 636 054	1 719 835	1 727 411	1 819 130	1 838 952	1 990 557	2 045 651	2 142 553	2 164 211	2 359 264	2 564 151
o/w EUR	1 426 703	1 513 089	1 611 788	1 693 806	1 700 478	1 790 659	1 811 664	1 958 925	2 012 213	2 110 842	2 123 341	2 308 124	2 502 060
Bad and restructured*	89 296	92 083	99 502	105 672	107 310	109 682	113 071	118 660	125 870	129 041	134 111	134 159	145 918
in BGN	60 509	62 205	64 648	67 836	70 160	72 655	72 844	75 481	81 480	82 768	89 164	90 275	95 602
in foreign currency	28 787	29 878	34 854	37 836	37 150	37 027	40 227	43 179	44 390	46 273	44 947	43 884	50 316
o/w EUR	28 146	29 520	34 199	37 334	36 824	36 735	39 693	42 522	44 040	46 017	44 504	43 434	49 906
Other loans	965 721	902 113	867 671	897 166	936 098	965 623	993 292	1 030 995	995 766	992 053	1 010 217	1 027 882	1 041 778
Regular	941 147	878 842	843 014	871 545	908 157	937 511	963 371	1 001 461	966 162	961 841	978 505	993 667	1 005 585
Loans with maturity up to 1 year	144 017	125 553	114 500	117 897	124 613	134 924	141 597	147 327	129 941	119 923	125 188	125 144	123 316
in BGN	111 332	104 318	95 696	99 392	105 497	115 768	122 599	128 078	114 508	105 736	111 673	105 960	102 659
in foreign currency	32 685	21 235	18 804	18 505	19 116	19 156	18 998	19 249	15 433	14 187	13 515	19 184	20 657
o/w EUR	32 419	21 192	18 762	18 463	19 076	19 117	18 998	19 249	15 433	14 187	13 515	19 171	20 649
Loans with maturity over 1 up to 5 years	527 216	482 669	488 934	498 738	508 252	518 063	523 536	537 839	516 161	509 199	513 234	517 168	521 544
in BGN	380 600	370 883	374 754	382 577	390 082	398 213	400 009	408 385	399 549	397 938	398 514	402 147	400 925
in foreign currency	146 616	111 786	114 180	116 161	118 170	119 850	123 527	129 454	116 612	111 261	114 720	115 021	120 619
o/w EUR	146 383	111 567	113 971	115 958	117 978	119 671	123 321	128 611	116 451	111 144	114 630	114 957	120 507
Loans with maturity over 5 years	269 914	270 620	239 580	254 910	275 292	284 524	298 238	316 295	320 060	332 719	340 083	351 355	360 725
in BGN	183 834	193 997	164 048	178 010	191 988	203 077	215 777	230 765	233 695	244 026	248 807	253 033	259 283
in foreign currency	86 080	76 623	75 532	76 900	83 304	81 447	82 461	85 530	86 365	88 693	91 276	98 322	101 442
o/w EUR	82 245	72 859	71 801	73 352	79 818	77 874	79 045	82 140	82 958	85 234	87 838	94 987	98 330
Bad and restructured*	24 574	23 271	24 657	25 621	27 941	28 112	29 921	29 534	29 604	30 212	31 712	34 215	36 193
in BGN	18 843	17 177	17 794	16 863	19 221	19 905	21 560	22 149	23 053	23 889	25 601	26 706	28 593
in foreign currency	5 731	6 094	6 863	8 758	8 720	8 207	8 361	7 385	6 551	6 323	6 111	7 509	7 600
o/w EUR	5 731	6 094	6 863	8 464	8 409	7 996	7 935	7 012	6 139	5 976	5 820	7 181	7 215

* Until 30 June 2006 the indicator includes the overdue principal which is not paid. Since then the total amount of balance sheet loans exposures which are classified as *substandard exposures*, *non-performing exposures* and *restructured loans* under BNB Ordinance No. 9 is included.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652
o/w EUR	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534
o/w Accrued interest on deposits	5 244	3 074	7 275	5 601	8 695	12 776	10 576	3 962	1 436	3 304	5 880	522	727
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 244	3 074	7 275	5 601	8 695	12 776	10 576	3 962	1 436	3 304	5 880	522	727
o/w EUR	5 150	2 927	7 078	5 522	8 539	12 519	10 436	3 743	1 137	3 100	5 593	257	609
o/w Accrued interest on securities other than shares	95 101	103 984	119 494	100 822	118 210	111 084	109 389	113 573	106 112	100 739	112 905	130 463	146 925
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	95 101	103 984	119 494	100 822	118 210	111 084	109 389	113 573	106 112	100 739	112 905	130 463	146 925
o/w EUR	94 853	103 697	119 171	100 459	117 820	110 664	109 389	113 573	106 112	100 739	112 905	130 463	146 925
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	4 093	3 263	5 756	4 731	4 152	6 452	5 179	4 109	5 900	4 855	4 078	5 830	4 860
in BGN	3 613	2 734	5 121	3 978	3 069	5 542	4 102	2 930	4 758	3 658	3 507	5 341	4 176
in foreign currency	480	529	635	753	1 083	910	1 077	1 179	1 142	1 197	571	489	684
o/w EUR	475	504	629	748	1 075	905	1 073	1 174	1 138	1 194	569	487	682
o/w Accrued interest on overnight deposits	-	32	-	-	-	39	-	-	117	-	-	-	-
in BGN	-	32	-	-	-	39	-	-	117	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	4 093	3 231	5 756	4 731	4 152	6 413	5 179	4 109	5 783	4 855	4 078	5 830	4 860
in BGN	3 613	2 702	5 121	3 978	3 069	5 503	4 102	2 930	4 641	3 658	3 507	5 341	4 176
in foreign currency	480	529	635	753	1 083	910	1 077	1 179	1 142	1 197	571	489	684
o/w EUR	475	504	629	748	1 075	905	1 073	1 174	1 138	1 194	569	487	682
o/w Accrued interest on deposits redeemable at notice													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives with a negative fair value	43 068	43 844	42 746	43 541	43 802	44 577	45 391	46 222	47 070	47 891	51 214	52 037	52 835
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
Exchange rate: BGN/USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	245 675	271 143	241 121	260 861	295 140	316 932	342 388	355 533	285 515	305 361	317 498	327 203	383 741
in BGN	122 866	135 058	117 899	124 720	141 346	160 277	168 649	167 569	144 457	151 091	155 984	160 643	195 545
in foreign currency	122 809	136 085	123 222	136 141	153 794	156 655	173 739	187 964	141 058	154 270	161 514	166 560	188 196
o/w EUR	93 796	104 805	108 837	118 048	132 969	134 387	149 417	162 678	128 608	140 049	147 011	150 986	168 035
o/w Accrued interest on deposits	12 550	14 717	10 685	11 460	13 811	15 267	17 856	18 458	20 744	16 531	13 183	15 938	15 591
in BGN	4 166	5 306	5 943	5 636	6 984	6 065	6 363	5 260	7 380	6 119	6 041	6 670	5 687
in foreign currency	8 384	9 411	4 742	5 824	6 827	9 202	11 493	13 198	13 364	10 412	7 142	9 268	9 904
o/w EUR	2 894	3 134	1 904	1 837	3 574	5 331	7 303	9 364	9 478	8 934	5 996	8 817	9 134
o/w Accrued interest on loans	149 405	161 475	165 896	173 839	191 279	207 361	215 923	214 755	212 329	228 486	226 149	230 184	277 557
in BGN	87 236	90 880	93 199	99 375	109 351	125 655	129 904	122 148	118 042	126 751	124 638	127 297	156 745
in foreign currency	62 169	70 595	72 697	74 464	81 928	81 706	86 019	92 607	94 287	101 735	101 511	102 887	120 812
o/w EUR	57 887	66 256	69 110	70 631	77 719	78 236	82 951	89 213	90 992	96 637	98 469	99 695	116 687
o/w Accrued interest on securities other than shares	81 697	92 455	63 304	72 254	86 007	91 223	103 799	115 374	47 696	54 574	69 470	73 871	81 416
in BGN	31 277	38 643	18 740	18 681	24 888	28 489	32 382	40 161	19 033	18 221	25 298	26 674	33 110
in foreign currency	50 420	53 812	44 564	53 573	61 119	62 734	71 417	75 213	28 663	36 353	44 172	47 197	48 306
o/w EUR	31 254	33 235	36 726	43 409	48 021	48 146	54 837	57 969	24 517	29 125	34 640	35 418	33 680
Derivatives with a positive fair value	23 191	24 468	22 915	19 615	24 617	25 745	29 898	29 515	25 855	28 227	33 067	61 037	62 299
in BGN	5 629	7 263	6 536	5 387	9 874	9 975	11 119	6 290	7 416	10 537	13 926	16 372	12 940
in foreign currency	17 562	17 205	16 379	14 228	14 743	15 770	18 779	23 225	18 439	17 690	19 141	44 665	49 359
o/w EUR	12 463	12 749	12 210	10 463	11 075	12 047	15 085	18 435	15 166	14 462	15 989	39 071	42 285
OTHER LIABILITIES, o/w													
Accrued interest – total	247 866	268 430	282 493	303 811	324 984	329 839	355 389	302 938	282 685	312 445	325 712	328 833	375 716
in BGN	102 752	110 755	113 811	119 559	131 331	134 863	138 075	104 289	105 262	115 384	129 241	125 361	151 329
in foreign currency	145 114	157 675	168 682	184 252	193 653	194 976	217 314	198 649	177 423	197 061	196 471	203 472	224 387
o/w EUR	118 370	131 224	143 215	158 530	168 186	170 158	192 557	176 429	155 529	174 977	174 211	179 547	200 518
o/w Accrued interest on overnight deposits	14 966	17 450	19 404	21 285	23 186	21 362	24 447	5 230	6 973	10 946	14 371	14 083	34 357
in BGN	9 286	10 748	12 255	12 936	14 123	14 194	16 770	3 193	4 544	7 094	9 430	10 084	26 840
in foreign currency	5 680	6 702	7 149	8 349	9 063	7 168	7 677	2 037	2 429	3 852	4 941	3 999	7 517
o/w EUR	4 684	5 673	6 089	7 455	8 153	6 245	6 634	1 711	2 035	3 387	4 363	3 434	6 701
o/w Accrued interest on deposits with agreed maturity	195 359	207 262	218 792	228 642	248 212	248 465	265 331	276 617	252 968	267 010	267 552	271 493	291 020
in BGN	76 128	78 136	82 434	83 393	89 764	90 847	88 359	95 363	91 709	92 306	98 692	98 985	103 590
in foreign currency	119 231	129 126	136 358	145 249	158 448	157 618	176 972	181 254	161 259	174 704	168 860	172 508	187 430
o/w EUR	95 326	105 947	114 366	123 219	137 038	137 217	157 188	160 430	140 733	154 306	149 011	151 636	166 440
o/w Accrued interest on deposits redeemable at notice	21 304	24 934	29 012	33 879	38 229	43 314	47 988	132	6 127	12 029	17 540	23 907	30 649
in BGN	12 645	14 800	17 201	20 004	22 501	25 376	27 987	46	3 188	6 294	9 081	12 349	15 847
in foreign currency	8 659	10 134	11 811	13 875	15 728	17 938	20 001	86	2 939	5 735	8 459	11 558	14 802
o/w EUR	6 844	8 004	9 454	11 150	12 761	14 660	16 518	75	2 551	4 983	7 366	10 062	12 863
o/w Accrued interest on debt securities issued	12 561	13 081	10 724	13 447	8 526	9 935	10 214	11 784	9 723	12 599	12 680	13 041	13 628
in BGN	4 491	5 328	1 663	2 897	3 460	3 993	4 522	5 444	1 609	3 308	3 708	3 756	4 817

(continued)

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
in foreign currency	8 070	7 753	9 061	10 550	5 066	5 942	5 692	6 340	8 114	9 291	8 972	9 285	8 811
o/w EUR	8 070	7 753	9 061	10 550	5 066	5 942	5 692	6 340	8 114	9 291	8 972	9 285	8 811
Provisions	921 062	933 724	958 790	982 816	1 019 612	1 051 267	1 091 396	1 072 387	1 089 533	1 085 747	1 092 534	1 129 285	1 170 080
Depreciation	645 723	654 498	667 153	676 888	689 629	703 040	714 535	717 032	731 403	744 643	764 603	775 687	790 014
Derivatives with a negative fair value	16 490	18 620	20 386	25 911	29 631	25 689	28 705	26 634	31 543	41 078	42 133	36 890	44 242
in BGN	4 967	8 015	6 214	7 102	13 591	12 570	13 034	10 119	12 885	22 166	23 418	12 188	11 840
in foreign currency	11 523	10 605	14 172	18 809	16 040	13 119	15 671	16 515	18 658	18 912	18 715	24 702	32 402
o/w EUR	7 196	6 891	8 524	11 670	10 911	8 859	10 507	10 237	10 626	12 565	9 036	18 100	24 540

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 2008

(BGN'000)

	Total																	
		Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central govern-ment	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
ASSETS	**26 610 982**	**81 434**	**142**	**96**	**96**	**-**	**81 196**	**74 253**	**6 943**	**6 943**	**-**	**-**	**24 428 938**	**20 236 127**	**18 895 402**	**1 340 725**	**4 192 811**	**2 100 610**
1. Cash	83 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83 000
o/w EUR	82 451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82 451
2. SDR holdings	8 253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 253
3. Reserve position in the IMF	68 229	-	-	-	-	-	-	-	-	-	-	-	68 229	-	-	-	68 229	-
4. Monetary gold	1 421 452	-	-	-	-	-	-	-	-	-	-	-	851 944	851 944	-	851 944	-	569 508
5. Deposits	2 519 124	-	-	-	-	-	-	-	-	-	-	-	2 519 124	2 492 119	2 321 747	170 372	27 005	-
5.1. Overnight	27 926	-	-	-	-	-	-	-	-	-	-	-	27 926	921	706	215	27 005	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 926	-	-	-	-	-	-	-	-	-	-	-	27 926	921	706	215	27 005	-
o/w EUR	2 934	-	-	-	-	-	-	-	-	-	-	-	2 934	702	702	-	2 232	-
5.2. With agreed maturity	2 491 198	-	-	-	-	-	-	-	-	-	-	-	2 491 198	2 491 198	2 321 041	170 157	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 491 198	-	-	-	-	-	-	-	-	-	-	-	2 491 198	2 491 198	2 321 041	170 157	-	-
o/w EUR	2 491 198	-	-	-	-	-	-	-	-	-	-	-	2 491 198	2 491 198	2 321 041	170 157	-	-
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	20 814 054	-	-	-	-	-	-	-	-	-	-	-	20 814 054	16 769 476	16 453 323	316 153	4 044 578	-
up to 1 year	11 113 224	-	-	-	-	-	-	-	-	-	-	-	11 113 224	8 942 350	8 757 559	184 791	2 170 874	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 2008
(continued)

(BGN'000)

	Total	Resident sector	Other MFIs	General government	Central government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 113 224	-	-	-	-	-	-	-	-	-	-	-	11 113 224	8 942 350	8 757 559	184 791	2 170 874	-
o/w EUR	11 113 224	-	-	-	-	-	-	-	-	-	-	-	11 113 224	8 942 350	8 757 559	184 791	2 170 874	-
over 1 and up to 2 years	3 658 783	-	-	-	-	-	-	-	-	-	-	-	3 658 783	3 388 311	3 388 311	-	270 472	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 658 783	-	-	-	-	-	-	-	-	-	-	-	3 658 783	3 388 311	3 388 311	-	270 472	-
o/w EUR	3 658 783	-	-	-	-	-	-	-	-	-	-	-	3 658 783	3 388 311	3 388 311	-	270 472	-
over 2 years	6 042 047	-	-	-	-	-	-	-	-	-	-	-	6 042 047	4 438 815	4 307 453	131 362	1 603 232	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 042 047	-	-	-	-	-	-	-	-	-	-	-	6 042 047	4 438 815	4 307 453	131 362	1 603 232	-
o/w EUR	6 042 047	-	-	-	-	-	-	-	-	-	-	-	6 042 047	4 438 815	4 307 453	131 362	1 603 232	-
9. Shares and other equity	107 168	79 179	-	-	-	-	79 179	72 236	6 943	6 943	-	-	27 989	6 976	6 976	-	21 013	-
in BGN	79 179	79 179	-	-	-	-	79 179	72 236	6 943	6 943	-	-	-	-	-	-	-	-
in foreign currency	27 989	-	-	-	-	-	-	-	-	-	-	-	27 989	6 976	6 976	-	21 013	-
o/w EUR	6 976	-	-	-	-	-	-	-	-	-	-	-	6 976	6 976	6 976	-	-	-
10. Fixed assets (in BGN)	168 669	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168 669
11. Other assets	1 421 033	2 255	142	96	96	-	2 017	2 017	-	-	-	-	147 598	115 612	113 356	2 256	31 986	1 271 180
in BGN	32 422	2 159	142	-	-	-	2 017	2 017	-	-	-	-	-	-	-	-	-	30 263
in foreign currency	1 388 611	96	-	96	96	-	-	-	-	-	-	-	147 598	115 612	113 356	2 256	31 986	1 240 917
o/w EUR	147 701	96	-	96	96	-	-	-	-	-	-	-	147 534	115 551	113 356	2 195	31 983	71
LIABILITIES	**26 610 982**	**14 611 128**	**5 801 851**	**8 534 171**	**7 959 037**	**575 134**	**275 106**	**84 277**	**190 829**	**190 829**	**-**	**-**	**82 145**	**81 678**	**-**	**81 678**	**467**	**11 917 709**
12. Currency in circulation	8 013 469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 013 469
13. Deposits	14 687 842	14 606 164	5 801 851	8 529 442	7 954 412	575 030	274 871	84 141	190 730	190 730	-	-	81 678	81 678	-	81 678	-	-
13.1. Overnight	6 257 507	6 175 829	5 401 339	741 051	635 021	106 030	33 439	32 627	812	812	-	-	81 678	81 678	-	81 678	-	-
in BGN	2 361 067	2 297 922	1 931 719	365 985	259 955	106 030	218	-	218	218	-	-	63 145	63 145	-	63 145	-	-
in foreign currency	3 896 440	3 877 907	3 469 620	375 066	375 066	-	33 221	32 627	594	594	-	-	18 533	18 533	-	18 533	-	-
o/w EUR	3 885 157	3 866 624	3 469 620	364 119	364 119	-	32 885	32 556	329	329	-	-	18 533	18 533	-	18 533	-	-
13.2. With agreed maturity	8 430 335	8 430 335	400 512	7 788 391	7 319 391	469 000	241 432	51 514	189 918	189 918	-	-	-	-	-	-	-	-
up to 2 years	8 430 335	8 430 335	400 512	7 788 391	7 319 391	469 000	241 432	51 514	189 918	189 918	-	-	-	-	-	-	-	-
in BGN	7 137 154	7 137 154	400 512	6 648 642	6 179 642	469 000	88 000	30 000	58 000	58 000	-	-	-	-	-	-	-	-
in foreign currency	1 293 181	1 293 181	-	1 139 749	1 139 749	-	153 432	21 514	131 918	131 918	-	-	-	-	-	-	-	-
o/w EUR	1 277 561	1 277 561	-	1 136 741	1 136 741	-	140 820	21 514	119 306	119 306	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MAY 2008
(continued)

(BGN'000)

	Total	Resident sector	Other MFIs	General government	Central govern-ment	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
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	2 605 589	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 605 589
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	2 333 604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 333 604
16.3. Financial result	251 985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251 985
17. Other liabilities	1 304 082	4 964	-	4 729	4 625	104	235	136	99	99	-	-	467	-	-	-	467	1 298 651
in BGN	63 856	4 280	-	4 252	4 148	104	28	-	28	28	-	-	467	-	-	-	467	59 109
in foreign currency	1 240 226	684	-	477	477	-	207	136	71	71	-	-	-	-	-	-	-	1 239 542
o/w EUR	761	682	-	477	477	-	205	136	69	69	-	-	-	-	-	-	-	79

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MAY 2008

(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	**64 342 523**	**55 346 029**	**8 152 897**	**5 804 498**	**2 348 399**	**3 239 197**	**3 029 050**	**209 967**	**180**	**43 953 935**	**27 074 263**	**901 421**	**831 640**	**69 781**	**15 978 251**	**5 458 664**	**4 732 757**	**3 845 728**	**887 029**	**725 907**	**3 537 830**
1. Cash	1 190 381	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 190 381
in BGN	768 370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	768 370
in foreign currency	422 011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	422 011
o/w EUR	311 069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311 069
2. Deposits	10 964 820	7 102 028	7 100 639	5 802 410	1 298 229	-	-	-	-	1 389	-	1 389	1 389	-	-	3 862 792	3 610 577	3 191 879	418 698	252 215	-
2.1. Overnight	8 192 212	6 413 216	6 413 216	5 802 181	611 035	-	-	-	-	-	-	-	-	-	-	1 778 996	1 611 753	1 417 523	194 230	167 243	-
in BGN	2 730 003	2 719 165	2 719 165	2 351 405	367 760	-	-	-	-	-	-	-	-	-	-	10 838	10 838	344	10 494	-	-
in foreign currency	5 462 209	3 694 051	3 694 051	3 450 776	243 275	-	-	-	-	-	-	-	-	-	-	1 768 158	1 600 915	1 417 179	183 736	167 243	-
o/w EUR	4 865 192	3 567 803	3 567 803	3 450 776	117 027	-	-	-	-	-	-	-	-	-	-	1 297 389	1 285 269	1 151 362	133 907	12 120	-
2.2. With agreed maturity	2 772 608	688 812	687 423	229	687 194	-	-	-	-	1 389	-	1 389	1 389	-	-	2 083 796	1 998 824	1 774 356	224 468	84 972	-
in BGN	448 240	287 770	287 770	229	287 541	-	-	-	-	-	-	-	-	-	-	160 470	122 470	114 820	7 650	38 000	-
in foreign currency	2 324 368	401 042	399 653	-	399 653	-	-	-	-	1 389	-	1 389	1 389	-	-	1 923 326	1 876 354	1 659 536	216 818	46 972	-
o/w EUR	1 615 954	322 793	321 404	-	321 404	-	-	-	-	1 389	-	1 389	1 389	-	-	1 293 161	1 264 666	1 105 297	159 369	28 495	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	507 087	506 851	403 222	-	403 222	-	-	-	-	103 629	42 778	48 924	14 786	34 138	11 927	236	236	210	26	-	-
in BGN	298 699	298 463	235 895	-	235 895	-	-	-	-	62 568	28 012	22 629	4 764	17 865	11 927	236	236	210	26	-	-
in foreign currency	208 388	208 388	167 327	-	167 327	-	-	-	-	41 061	14 766	26 295	10 022	16 273	-	-	-	-	-	-	-
o/w EUR	185 210	185 210	159 760	-	159 760	-	-	-	-	25 450	14 766	10 684	9 532	1 152	-	-	-	-	-	-	-
4. Loans	43 463 028	42 880 593	17 430	-	17 430	153 164	495	152 669	-	42 709 999	26 368 883	521 891	519 765	2 126	15 819 225	582 435	324 705	245 518	79 187	257 730	-
up to 1 year	12 320 137	12 166 558	9 802	-	9 802	1 849	22	1 827	-	12 154 907	10 174 030	230 567	228 692	1 875	1 750 310	153 579	88 122	87 348	774	65 457	-
in BGN	5 592 737	5 588 631	23	-	23	1 849	22	1 827	-	5 586 759	3 964 847	68 328	67 261	1 067	1 553 584	4 106	1 988	1 819	169	2 118	-
in foreign currency	6 727 400	6 577 927	9 779	-	9 779	-	-	-	-	6 568 148	6 209 183	162 239	161 431	808	196 726	149 473	86 134	85 529	605	63 339	-
o/w EUR	6 474 661	6 352 177	9 779	-	9 779	-	-	-	-	6 342 398	5 986 816	161 871	161 425	446	193 711	122 484	82 286	81 700	586	40 198	-
over 1 and up to 5 years	10 729 460	10 589 465	7 628	-	7 628	23 285	473	22 812	-	10 558 552	8 214 978	139 996	139 849	147	2 203 578	139 995	61 170	59 262	1 908	78 825	-
in BGN	3 900 077	3 898 984	-	-	-	16 798	473	16 325	-	3 882 186	1 884 841	29 423	29 422	1	1 967 922	1 093	367	171	196	726	-
in foreign currency	6 829 383	6 690 481	7 628	-	7 628	6 487	-	6 487	-	6 676 366	6 330 137	110 573	110 427	146	235 656	138 902	60 803	59 091	1 712	78 099	-
o/w EUR	6 695 989	6 586 937	7 628	-	7 628	6 487	-	6 487	-	6 572 822	6 230 153	108 806	108 660	146	233 863	109 052	60 803	59 091	1 712	48 249	-
over 5 years	20 413 431	20 124 570	-	-	-	128 030	-	128 030	-	19 996 540	7 979 875	151 328	151 224	104	11 865 337	288 861	175 413	98 908	76 505	113 448	-
in BGN	10 797 641	10 794 276	-	-	-	102 142	-	102 142	-	10 692 134	1 989 866	13 498	13 394	104	8 688 770	3 365	2 004	1 433	571	1 361	-
in foreign currency	9 615 790	9 330 294	-	-	-	25 888	-	25 888	-	9 304 406	5 990 009	137 830	137 830	-	3 176 567	285 496	173 409	97 475	75 934	112 087	-
o/w EUR	9 392 679	9 189 077	-	-	-	25 888	-	25 888	-	9 163 189	5 940 788	137 830	137 830	-	3 084 571	203 602	164 262	88 346	75 916	39 340	-
5. Securities other than shares	4 721 071	3 961 310	531 801	-	531 801	2 992 864	2 937 595	55 269	-	436 645	333 871	102 774	102 774	-	-	759 761	608 554	246 353	362 201	151 207	-
up to 1 year	60 677	60 677	56 227	-	56 227	4 450	4 450	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	4 450	4 450	-	-	-	4 450	4 450	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	56 227	56 227	56 227	-	56 227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MAY 2008

(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
													OFIAs	ICs and PFs							
o/w EUR	56 227	56 227	56 227	-	56 227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	50 542	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	45 542	45 542	43 607	1 935	-	-
in BGN	5 000	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	45 542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45 542	45 542	43 607	1 935	-	-
o/w EUR	44 284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44 284	44 284	42 349	1 935	-	-
over 2 years	4 609 852	3 895 633	470 574	-	470 574	2 988 414	2 933 145	55 269	-	436 645	333 871	102 774	102 774	-	-	714 219	563 012	202 746	360 266	151 207	-
in BGN	2 200 438	1 876 280	311 663	-	311 663	1 491 391	1 485 151	6 240	-	73 226	35 778	37 448	37 448	-	-	324 158	290 616	3 505	287 111	33 542	-
in foreign currency	2 409 414	2 019 353	158 911	-	158 911	1 497 023	1 447 994	49 029	-	363 419	298 093	65 326	65 326	-	-	390 061	272 396	199 241	73 155	117 665	-
o/w EUR	1 760 925	1 531 363	158 911	-	158 911	1 019 753	970 724	49 029	-	352 699	287 373	65 326	65 326	-	-	229 562	151 949	89 132	62 817	77 613	-
6. Shares and other equity	263 713	204 678	9 809	-	9 809	-	-	-	-	194 869	70 555	124 314	95 556	28 758	-	59 035	12 790	9 682	3 108	46 245	-
in BGN	203 416	203 416	9 809	-	9 809	-	-	-	-	193 607	70 555	123 052	94 294	28 758	-	-	-	-	-	-	-
in foreign currency	60 297	1 262	-	-	-	-	-	-	-	1 262	-	1 262	1 262	-	-	59 035	12 790	9 682	3 108	46 245	-
o/w EUR	56 317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56 317	12 489	9 381	3 108	43 828	-
7. Fixed assets (in BGN)	2 126 437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 126 437
8. Other assets	1 105 986	690 569	89 996	2 088	87 908	93 169	90 960	2 029	180	507 404	258 176	102 129	97 370	4 759	147 099	194 405	175 895	152 086	23 809	18 510	221 012
in BGN	627 418	423 333	65 697	2 086	63 611	57 228	55 361	1 687	180	300 408	124 945	57 319	53 379	3 940	118 144	19 520	17 185	9 458	7 727	2 335	184 565
in foreign currency	478 568	267 236	24 299	2	24 297	35 941	35 599	342	-	206 996	133 231	44 810	43 991	819	28 955	174 885	158 710	142 628	16 082	16 175	36 447
o/w EUR	420 321	232 628	20 961	2	20 959	22 588	22 246	342	-	189 079	124 477	38 848	38 031	817	25 754	155 100	146 431	135 885	10 546	8 669	32 593
LIABILITIES	**64 342 523**	**42 742 200**	**2 738 108**	**3 443**	**2 734 665**	**2 841 140**	**1 737 239**	**1 087 931**	**15 970**	**37 162 952**	**13 842 867**	**2 227 252**	**900 276**	**1 326 976**	**21 092 833**	**13 814 197**	**12 682 807**	**10 871 995**	**1 810 812**	**1 131 390**	**7 786 126**
9. Deposits	52 578 011	39 609 779	1 430 036	255	1 429 781	2 768 630	1 671 072	1 083 811	13 747	35 411 113	13 086 508	2 104 408	874 470	1 229 938	20 220 197	12 968 232	11 906 319	10 373 111	1 533 208	1 061 913	-
9.1. Overnight	16 594 245	13 946 822	902 179	255	901 924	698 987	91 166	605 072	2 749	12 345 656	8 064 510	702 257	472 658	229 599	3 578 889	2 647 423	2 387 660	2 269 852	117 808	259 763	-
in BGN	9 034 987	8 851 167	550 019	255	549 764	624 894	50 212	573 185	1 497	7 676 254	4 597 630	516 058	304 715	211 343	2 562 566	183 820	143 546	94 094	49 452	40 274	-
in foreign currency	7 559 258	5 095 655	352 160	-	352 160	74 093	40 954	31 887	1 252	4 669 402	3 466 880	186 199	167 943	18 256	1 016 323	2 463 603	2 244 114	2 175 758	68 356	219 489	-
o/w EUR	6 557 592	4 192 898	177 632	-	177 632	69 370	36 308	31 840	1 222	3 945 896	2 893 156	167 112	154 540	12 572	885 628	2 364 694	2 213 534	2 154 995	58 539	151 160	-
9.2. With agreed maturiy	31 822 043	21 571 779	527 857	-	527 857	2 069 643	1 579 906	478 739	10 998	18 974 279	4 974 054	1 402 151	401 812	1 000 339	12 598 074	10 250 264	9 473 605	8 076 278	1 397 327	776 659	-
up to 2 years	25 781 838	19 900 966	519 555	-	519 555	1 867 391	1 378 941	477 452	10 998	17 514 020	4 704 113	1 208 870	375 814	833 056	11 601 037	5 880 872	5 551 069	5 075 781	475 288	329 803	-
in BGN	8 575 058	8 531 139	185 878	-	185 878	1 238 729	773 048	465 681	-	7 106 532	2 319 473	954 793	293 335	661 458	3 832 266	43 919	33 297	26 017	7 280	10 622	-
in foreign currency	17 206 780	11 369 827	333 677	-	333 677	628 662	605 893	11 771	10 998	10 407 488	2 384 640	254 077	82 479	171 598	7 768 771	5 836 953	5 517 772	5 049 764	468 008	319 181	-
o/w EUR	15 172 156	9 460 165	303 252	-	303 252	602 097	583 031	11 624	7 442	8 554 816	1 968 428	224 462	80 743	143 719	6 361 926	5 711 991	5 476 054	5 015 880	460 174	235 937	-
over 2 years	6 040 205	1 670 813	8 302	-	8 302	202 252	200 965	1 287	-	1 460 259	269 941	193 281	25 998	167 283	997 037	4 369 392	3 922 536	3 000 497	922 039	446 856	-
in BGN	1 015 393	647 055	-	-	-	191 475	190 775	700	-	455 580	85 384	88 330	4 733	83 597	281 866	368 338	327 253	325 543	1 710	41 085	-
in foreign currency	5 024 812	1 023 758	8 302	-	8 302	10 777	10 190	587	-	1 004 679	184 557	104 951	21 265	83 686	715 171	4 001 054	3 595 283	2 674 954	920 329	405 771	-
o/w EUR	4 797 411	806 984	8 302	-	8 302	10 642	10 055	587	-	788 040	139 878	100 183	21 265	78 918	547 979	3 990 427	3 593 262	2 673 515	919 747	397 165	-
9.3. Redeemable at notice	4 161 723	4 091 178	-	-	-	-	-	-	-	4 091 178	47 944	-	-	-	4 043 234	70 545	45 054	26 981	18 073	25 491	-
up to 3 months	4 161 403	4 090 858	-	-	-	-	-	-	-	4 090 858	47 944	-	-	-	4 042 914	70 545	45 054	26 981	18 073	25 491	-
in BGN	1 931 472	1 921 595	-	-	-	-	-	-	-	1 921 595	6 563	-	-	-	1 915 032	9 877	7 371	3 324	4 047	2 506	-
in foreign currency	2 229 931	2 169 263	-	-	-	-	-	-	-	2 169 263	41 381	-	-	-	2 127 882	60 668	37 683	23 657	14 026	22 985	-
o/w EUR	1 902 906	1 851 018	-	-	-	-	-	-	-	1 851 018	34 136	-	-	-	1 816 882	51 888	33 496	22 746	10 750	18 392	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF MAY 2008

(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			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			House-holds and NPISHs			Euro area	Non-euro area		
													OFIAs	ICs and PFs							
over 3 months	320	320	-	-	-	-	-	-	-	320	-	-	-	-	320	-	-	-	-	-	-
in BGN	34	34	-	-	-	-	-	-	-	34	-	-	-	-	34	-	-	-	-	-	-
in foreign currency	286	286	-	-	-	-	-	-	-	286	-	-	-	-	286	-	-	-	-	-	-
o/w EUR	283	283	-	-	-	-	-	-	-	283	-	-	-	-	283	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 500 754	1 065 719	921 741	-	921 741	-	-	-	-	143 978	46 830	79 715	7 190	72 525	17 433	435 035	411 489	182 712	228 777	23 546	-
in BGN	626 400	620 009	558 504	-	558 504	-	-	-	-	61 505	15 801	35 097	5 047	30 050	10 607	6 391	6 198	6 198	-	193	-
in foreign currency	874 354	445 710	363 237	-	363 237	-	-	-	-	82 473	31 029	44 618	2 143	42 475	6 826	428 644	405 291	176 514	228 777	23 353	-
o/w EUR	817 608	438 143	355 670	-	355 670	-	-	-	-	82 473	31 029	44 618	2 143	42 475	6 826	379 465	356 112	127 335	228 777	23 353	-
11. Capital and reserves	6 674 374	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 674 374
11.1. Funds contributed by owners	2 189 081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 189 081
11.2. Reserves	3 204 152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 204 152
11.3. Financial result	1 281 141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 281 141
12. Other liabilities	3 589 384	2 066 702	386 331	3 188	383 143	72 510	66 167	4 120	2 223	1 607 861	709 529	43 129	18 616	24 513	855 203	410 930	364 999	316 172	48 827	45 931	1 111 752
in BGN	2 575 025	1 498 523	299 156	3 188	295 968	70 905	64 880	3 941	2 084	1 128 462	404 378	30 979	12 518	18 461	693 105	97 990	94 929	87 447	7 482	3 061	978 512
in foreign currency	1 014 359	568 179	87 175	-	87 175	1 605	1 287	179	139	479 399	305 151	12 150	6 098	6 052	162 098	312 940	270 070	228 725	41 345	42 870	133 240
o/w EUR	857 381	505 789	74 198	-	74 198	1 538	1 267	179	92	430 053	279 804	10 283	4 434	5 849	139 966	256 076	248 482	213 405	35 077	7 594	95 516

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	Currency outside MFIs*	Overnight deposits			M1	Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months			QUASI-MONEY	M2	Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			M3
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
V.2007	6 134 127	7 220 875	3 490 395	10 711 270	16 845 397	6 343 120	7 731 240	14 074 360	1 444 612	1 536 220	2 980 832	17 055 192	33 900 589	15 627	8 482	24 109	33 924 698
VI.2007	6 390 980	7 561 134	3 854 543	11 415 677	17 806 657	6 432 219	8 028 141	14 460 360	1 496 499	1 569 524	3 066 023	17 526 383	35 333 040	15 645	-	15 645	35 348 685
VII.2007	6 649 012	7 824 666	3 804 972	11 629 638	18 278 650	6 707 800	8 206 991	14 914 791	1 564 002	1 607 816	3 171 818	18 086 609	36 365 259	5 447	1 868	7 315	36 372 574
VIII.2007	6 841 798	7 872 995	4 188 020	12 061 015	18 902 813	7 049 712	8 561 880	15 611 592	1 605 882	1 667 320	3 273 202	18 884 794	37 787 607	5 456	2 084	7 540	37 795 147
IX.2007	6 931 077	7 981 166	4 261 293	12 242 459	19 173 536	7 161 064	8 551 603	15 712 667	1 630 022	1 704 920	3 334 942	19 047 609	38 221 145	5 536	6 502	12 038	38 233 183
X.2007	6 812 190	8 191 177	4 294 038	12 485 215	19 297 405	7 161 638	8 964 373	16 126 011	1 586 349	1 746 394	3 332 743	19 458 754	38 756 159	5 541	6 496	12 037	38 768 196
XI.2007	6 786 528	8 157 986	4 375 131	12 533 117	19 319 645	7 155 705	9 718 693	16 874 398	1 589 486	1 810 709	3 400 195	20 274 593	39 594 238	5 549	17 836	23 385	39 617 623
XII.2007	7 433 358	8 951 140	4 342 155	13 293 295	20 726 653	7 720 431	10 060 160	17 780 591	1 651 346	1 882 970	3 534 316	21 314 907	42 041 560	9 680	10 370	20 050	42 061 610
I.2008	6 951 794	8 595 139	4 334 874	12 930 013	19 881 807	7 794 855	10 337 608	18 132 463	1 678 410	1 858 977	3 537 387	21 669 850	41 551 657	13 849	19 441	33 290	41 584 947
II.2008	6 992 046	8 332 027	4 266 019	12 598 046	19 590 092	7 859 499	10 532 855	18 392 354	1 744 313	1 921 993	3 666 306	22 058 660	41 648 752	16 596	18 479	35 075	41 683 827
III.2008	6 990 157	8 441 360	4 416 529	12 857 889	19 848 046	8 066 123	10 471 470	18 537 593	1 841 793	1 982 974	3 824 767	22 362 360	42 210 406	18 853	19 452	38 305	42 248 711
IV.2008	7 223 681	8 363 793	4 487 772	12 851 565	20 075 246	8 157 403	10 623 147	18 780 550	1 893 573	2 043 753	3 937 326	22 717 876	42 793 122	20 524	19 275	39 799	42 832 921
V.2008	7 245 099	8 357 184	4 735 762	13 092 946	20 338 045	8 129 213	10 583 689	18 712 902	1 921 595	2 169 263	4 090 858	22 803 760	43 141 805	19 693	19 294	38 987	43 180 792
Transactions																	
V.2007	34 292	193 415	127 273	320 688	354 980	134 304	2 393	136 697	10 342	33 946	44 288	180 985	535 965	-7 649	570	-7 079	528 886
VI.2007	256 853	340 253	366 482	706 735	963 588	89 099	302 367	391 466	51 877	34 381	86 258	477 724	1 441 312	18	-8 482	-8 464	1 432 848
VII.2007	258 032	367 747	-35 581	332 166	590 198	290 603	228 951	519 554	67 511	43 382	110 893	630 447	1 220 645	-10 198	1 868	-8 330	1 212 315
VIII.2007	192 798	39 623	383 310	422 933	615 731	341 912	354 905	696 817	41 873	59 605	101 478	798 295	1 414 026	9	216	225	1 414 251
IX.2007	89 279	91 823	31 770	123 593	212 872	132 733	123 435	256 168	24 266	50 445	74 711	330 879	543 751	80	4 418	4 498	548 249
X.2007	-118 887	210 000	45 721	255 721	136 834	574	447 221	447 795	-43 678	47 624	3 946	451 741	588 575	5	-6	-1	588 574
XI.2007	-25 662	-32 294	96 238	63 944	38 282	-5 933	796 724	790 791	3 142	71 943	75 085	865 876	904 158	8	11 340	11 348	915 506
XII.2007	646 830	793 199	-34 851	758 348	1 405 178	564 726	337 982	902 708	61 859	71 942	133 801	1 036 509	2 441 687	-1 321	-7 466	-8 787	2 432 900
I.2008	-481 564	-356 026	-177	-356 203	-837 767	74 412	299 052	373 464	27 024	-19 936	7 088	380 552	-457 215	4 169	9 071	13 240	-443 975
II.2008	40 252	-263 259	-102 167	-365 426	-325 174	82 979	234 724	317 703	65 903	69 571	135 474	453 177	128 003	2 747	-962	1 785	129 788
III.2008	-1 889	109 317	178 176	287 493	285 604	206 624	17 581	224 205	97 481	74 080	171 561	395 766	681 370	2 257	973	3 230	684 600
IV.2008	233 524	-77 572	60 180	-17 392	216 132	91 280	120 481	211 761	51 774	55 991	107 765	319 526	535 658	1 671	-177	1 494	537 152
V.2008	21 418	-6 616	246 448	239 832	261 250	-23 810	-30 300	-54 110	28 031	124 806	152 837	98 727	359 977	-831	19	-812	359 165

* Identical with the *Currency in circulation* indicator of the ECB.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	Long-term financial liabilities								Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
V.2007	353 286	705 036	1 058 322	40 055	109 826	149 881	6 753 580	7 961 783	-2 993 902	-267 977	-3 261 879	14 706 601	13 491 314	28 197 915	24 936 036	24 382 493	7 046 247	17 336 246	1 918 449	-2 304 250
VI.2007	356 762	708 553	1 065 315	39 862	105 978	145 840	7 065 031	8 276 186	-3 178 728	-646 304	-3 825 032	15 406 990	14 456 631	29 863 621	26 038 589	25 641 054	7 850 684	17 790 370	1 953 554	-2 157 642
VII.2007	481 164	738 930	1 220 094	35 330	104 165	139 495	7 336 210	8 695 799	-3 540 037	-580 968	-4 121 005	15 818 690	15 046 271	30 864 961	26 743 956	26 444 626	7 867 213	18 577 413	1 984 087	-2 237 083
VIII.2007	520 635	758 926	1 279 561	34 199	104 184	138 383	7 533 390	8 951 334	-4 003 543	-608 221	-4 611 764	16 573 065	15 570 757	32 143 822	27 532 058	27 818 036	8 320 332	19 497 704	2 015 326	-2 298 607
IX.2007	530 011	799 635	1 329 646	34 706	100 411	135 117	7 926 288	9 391 051	-4 344 067	-728 877	-5 072 944	17 145 388	16 018 671	33 164 059	28 091 115	29 033 293	9 173 112	19 860 181	2 030 328	-2 357 390
X.2007	557 541	781 193	1 338 734	35 704	93 678	129 382	8 345 898	9 814 014	-4 512 767	-877 220	-5 389 987	17 722 293	16 733 361	34 455 654	29 065 667	29 420 347	9 653 700	19 766 647	2 089 039	-2 339 143
XI.2007	562 206	775 548	1 337 754	37 281	93 429	130 710	8 531 758	10 000 222	-4 759 172	-1 089 599	-5 848 771	18 336 545	17 613 260	35 949 805	30 101 034	30 494 329	10 691 079	19 803 250	2 124 610	-2 411 049
XII.2007	503 173	826 585	1 329 758	37 322	91 399	128 721	8 826 149	10 284 628	-3 137 965	-1 158 902	-4 296 867	18 885 811	18 897 208	37 783 019	33 486 152	31 250 222	12 119 857	19 130 365	2 158 555	-2 428 834
I.2008	513 012	851 898	1 364 910	31 642	68 492	100 134	9 133 087	10 598 131	-3 391 106	-1 007 747	-4 398 853	19 158 225	19 255 485	38 413 710	34 014 857	29 093 328	10 707 835	18 385 493	2 178 003	-2 395 275
II.2008	510 447	870 462	1 380 909	40 029	66 446	106 475	9 364 719	10 852 103	-3 489 178	-678 600	-4 167 778	19 515 497	19 993 185	39 508 682	35 340 904	28 765 393	11 277 199	17 488 194	2 209 751	-2 502 919
III.2008	455 555	880 025	1 335 580	40 981	62 932	103 913	9 425 963	10 865 456	-4 160 944	-631 763	-4 792 707	19 683 020	20 680 002	40 363 022	35 570 315	29 915 436	12 208 697	17 706 739	2 247 077	-2 409 964
IV.2008	434 099	941 181	1 375 280	41 814	63 115	104 929	9 174 461	10 654 670	-5 242 184	-689 494	-5 931 678	20 098 092	21 893 125	41 991 217	36 059 539	31 180 527	13 556 426	17 624 101	2 274 541	-2 470 590
V.2008	456 314	1 005 552	1 461 866	41 812	63 179	104 991	9 279 963	10 846 820	-5 837 002	-642 454	-6 479 456	20 569 659	22 956 051	43 525 710	37 046 254	30 776 023	13 484 945	17 291 078	2 295 106	-2 604 826
Transactions																				
V.2007	-30 181	15 615	-14 566	142	14	156	143 747	129 337	-535 916	-41 360	-577 276	475 577	633 262	1 108 839	531 563	-184 204	-503 510	319 306	30 718	-223 364
VI.2007	3 476	4 232	7 708	-193	-4 053	-4 246	311 326	314 788	-180 032	-371 408	-551 440	695 736	969 969	1 665 705	1 114 265	1 259 920	806 379	453 541	35 105	144 725
VII.2007	5 169	6 801	11 970	-4 532	-1 839	-6 371	201 654	207 253	-362 735	67 107	-295 628	405 465	595 814	1 001 279	705 651	782 340	18 882	763 458	30 533	-80 074
VIII.2007	39 471	20 013	59 484	-1 131	-8	-1 139	122 588	180 933	-463 388	-30 930	-494 318	746 964	524 002	1 270 966	776 648	1 306 538	453 286	853 252	30 388	-65 104
IX.2007	9 386	47 528	56 914	507	-3 789	-3 282	234 245	287 877	-340 027	-122 997	-463 024	565 057	460 500	1 025 557	562 533	1 174 029	850 941	323 088	15 002	-64 497
X.2007	27 530	-14 891	12 639	998	-6 768	-5 770	306 857	313 726	-169 404	-139 384	-308 788	575 886	724 611	1 300 497	991 709	320 122	483 622	-163 500	58 711	15 380
XI.2007	4 665	-1 686	2 979	1 577	-262	1 315	143 317	147 611	-241 928	-204 898	-446 826	619 806	883 942	1 503 748	1 056 922	1 083 506	1 038 187	45 319	35 571	-74 695
XII.2007	-59 033	50 259	-8 774	41	-2 035	-1 994	200 955	190 187	1 630 800	-59 589	1 571 211	563 439	1 284 689	1 848 128	3 419 339	635 141	1 424 443	-789 302	33 945	-40 895
I.2008	9 839	27 572	37 411	-5 680	-22 942	-28 622	104 484	113 273	-252 603	147 750	-104 853	279 018	386 141	665 159	560 306	-2 370 112	-1 417 196	-952 916	19 448	42 460
II.2008	-2 565	22 258	19 693	8 387	-2 037	6 350	109 156	135 199	-79 721	330 953	251 232	358 722	745 070	1 103 792	1 355 024	-392 596	620 864	-1 013 460	31 748	-108 325
III.2008	-54 892	17 082	-37 810	952	-3 525	-2 573	114 546	74 163	-664 885	70 130	-594 755	173 246	692 265	865 511	270 756	1 304 444	939 686	364 758	37 326	85 923
IV.2008	-21 456	57 676	36 220	833	178	1 011	-538 729	-501 498	-1 079 571	-63 220	-1 142 791	420 447	1 209 287	1 629 734	486 943	927 233	1 345 320	-418 087	27 464	-60 666
V.2008	17 835	50 772	68 607	-2	-2	-4	49 276	117 879	-594 237	39 201	-555 036	466 514	1 061 873	1 528 387	973 351	-453 713	-71 748	-381 965	20 565	-134 907

Sources: BNB and other MFIs.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**6 765 274**	**2 525 418**	**4 143 917**	**95 939**
Financial assets held for trading	**1 584 478**	**669 101**	**670 288**	**245 089**
Derivatives held for trading	41 787	13 926	21 253	6 608
Equity instruments	55 911	55 910	0	1
Debt instruments	1 486 780	599 265	649 035	238 480
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**1 090 087**	**564 146**	**413 963**	**111 978**
Equity instruments	16 435	9 477	5 115	1 843
Debt instruments	1 073 652	554 669	408 848	110 135
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 737 427**	**759 264**	**804 891**	**173 272**
Equity instruments	99 439	67 622	30 380	1 437
Debt instruments	1 637 988	691 642	774 511	171 835
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**45 802 925**	**20 112 754**	**23 525 893**	**2 164 278**
Debt instruments	16 057	16 018	39	0
Loans and advances	45 786 868	20 096 736	23 525 854	2 164 278
Held-to-maturity investments	**781 122**	**413 393**	**228 528**	**139 201**
Debt instruments	781 122	413 393	228 528	139 201
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**837**	**0**	**837**	**0**
Fair value hedges	94	0	94	0
Cash flow hedges	743	0	743	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	**1 148 265**	**1 148 183**	**82**	**0**
Property, plant and equipment	1 146 232	1 146 150	82	0
Investment property	2 033	2 033	0	0
Intangible assets	**158 653**	**155 724**	**2 929**	**0**
Goodwill	0	0	0	0
Other intangible assets	158 653	155 724	2 929	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**83 664**	**67 089**	**16 575**	**0**
Tax assets	**16 780**	**16 780**	**0**	**0**
Current tax assets	4 130	4 130	0	0
Deferred tax assets	12 650	12 650	0	0
Other assets	**308 658**	**242 115**	**57 903**	**8 640**
Non-current assets and disposal groups classified as held for sale	**12 359**	**12 359**	**0**	**0**
TOTAL ASSETS	**59 490 529**	**26 686 326**	**29 865 806**	**2 938 397**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**79 996**	**58 187**	**10 045**	**11 764**
Derivatives held for trading	44 139	22 330	10 045	11 764
Short positions	35 857	35 857	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

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
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	**52 125 710**	**21 004 178**	**27 686 397**	**3 435 135**
Deposits from credit institutions	10 020 448	1 373 121	8 449 562	197 765
Deposits (other than from credit institutions)	38 697 939	19 016 950	16 465 732	3 215 257
Debt certificates (including bonds)	1 146 239	346 597	799 642	0
Subordinated liabilities	1 276 495	46 805	1 229 123	567
Other financial liabilities measured at amortised cost	984 589	220 705	742 338	21 546
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**3 439**	**2 805**	**634**	**0**
Fair value hedges	3 379	2 745	634	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	60	60	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	**97 494**	**60 480**	**4 411**	**32 603**
Restructuring	22 107	22 107	0	0
Pending legal issues and tax litigation	28 323	13 878	1 591	12 854
Pensions and other post retirement benefit obligations	12 807	12 807	0	0
Credit commitments and guarantees	23 711	1 142	2 820	19 749
Onerous contracts	0	0	0	0
Other provisions	10 546	10 546	0	0
Tax liabilities	**53 587**	**53 377**	**210**	**0**
Current tax liabilities	20 600	20 390	210	0
Deferred tax liabilities	32 987	32 987	0	0
Other liabilities	**616 413**	**434 091**	**148 500**	**33 822**
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	**52 976 639**	**21 613 118**	**27 850 197**	**3 513 324**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 099 373**	**2 099 373**		
Paid-in capital	2 099 373	2 099 373		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**136**	**136**		
Equity component of financial instruments	0	0		
Other equity instruments	136	136		
Revaluation reserves and other valuation differences	**235 333**	**235 333**		
Tangible assets	251 749	251 749		
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	-16 416	-16 416		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 606 337**	**3 606 337**		
Treasury shares	**21**	**21**		
Income from current year	**358 955**	**358 955**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 513 890**	**6 513 890**		
TOTAL LIABILITIES AND EQUITY	**59 490 529**	**28 127 008**	**27 850 197**	**3 513 324**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**854 819**	**589 351**	**248 075**	**17 393**
Interest income	**1 080 561**	**576 623**	**465 518**	**38 420**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	37 200	14 371	17 934	4 895
Financial assets designated at fair value through profit or loss (if accounted for separately)	14 367	6 867	5 691	1 809
Available-for-sale financial assets	19 825	7 881	9 996	1 948
Loans and receivables (including finance leases)	996 683	542 952	426 361	27 370
Held-to-maturity investments	8 674	4 552	2 475	1 647
Derivatives – hedge accounting, interest rate risk	3 769	0	3 018	751
Other assets	43	0	43	0
Interest expenses	**430 011**	**157 052**	**247 199**	**25 760**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	10 944	9 009	1 731	204
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	412 475	146 891	241 311	24 273
Derivatives – hedge accounting, interest rate risk	5 902	1 105	3 801	996
Other liabilities	690	47	356	287
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**5**	**4**	**0**	**1**
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	5	4	0	1
Fee and commission income	**197 394**	**158 849**	**33 338**	**5 207**
Fee and commission expenses	**19 785**	**15 728**	**3 582**	**475**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**7 001**	**7 001**		
Available-for-sale financial assets	-1 568	-1 568		
Loans and receivables (including finance leases)	8 675	8 675		
Held-to-maturity investments	-105	-105		
Financial liabilities measured at amortised cost	0	0		
Other	-1	-1		
Gains (losses) on financial assets and liabilities held for trading, net	**-4 060**	**-4 060**		
Equity instruments and related derivatives	-5 551	-5 551		
Interest rate instruments and related derivatives	-15 578	-15 578		
Foreign exchange trading	19 138	19 138		
Credit risk instruments and related derivatives	-51	-51		
Commodities and related derivatives	-2	-2		
Other (including hybrid derivatives)	-2 016	-2 016		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-5 557**	**-5 557**		
Gains (losses) from hedge accounting, net	**-188**	**-188**		
Exchange differences, net	**15 300**	**15 300**		
Gains (losses) on derecognition of assets other than held for sale, net	**1 177**	**1 177**		
Other operating income	**18 653**	**18 653**		
Other operating expenses	**5 671**	**5 671**		
Administration costs	**363 450**			
Staff expenses	158 804			
General and administrative expenses	204 646			
Depreciation	**45 524**			
Property, plant and equipment	34 633			
Investment properties	0			
Intangible assets (other than goodwill)	10 891			
Provisions	**-2 392**			
Impairment	**49 074**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*49 081*			
Financial assets measured at cost (unquoted equity)	89			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	48 992			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-7*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	-7			
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	**-9**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**399 154**			
Tax expense (income) related to profit or loss from continuing operations	**40 199**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**358 955**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**358 955**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**358 955**			

Source: BNB.

1.7. BANK GROUPS*

(as of 31 March 2008)

BIC	Bank
Group I	
UNCR9660	Unicredit Bulbank
STSA9300	DSK Bank
UBBS9200	United Bulgarian Bank
RZBB9155	Raiffeisenbank, Bulgaria
BPBI9920	Eurobank EFG Bulgaria
Group II	
FINV9150	First Investment Bank
PIRB9170	Piraeus Bank Bulgaria
BUIB9888	Economic and Investment Bank
TTBB9400	Société Générale Expressbank
KORP9220	Corporate Commercial Bank
CECB9790	Central Cooperative Bank
BUIN9561	Allianz Bulgaria Commercial Bank
IORT9120	Investbank
CBUN9195	MKB Unionbank
SOMB9130	Municipal Bank
PRCB9230	ProCredit Bank, Bulgaria
BGUS9160	Bulgarian-American Credit Bank
IABG9470	International Asset Bank
CREX9260	Tokuda Bank
BINV9480	Emporiki Bank – Bulgaria
NASB9620	Encouragement Bank
DEMI9240	D Commerce Bank
WEBK9310	NLB West–East Bank
TEXI9545	Texim Private Entrepreneurial Bank
Group III	
CRBA9898	Alpha Bank, Bulgaria Branch
BNPA9440	BNP Paribas S.A., Sofia Branch
CITI9250	Citibank N. A., Sofia Branch
INGB9145	ING Bank N. V., Sofia Branch
TCZB9350	T. C. Ziraat Bank, Sofia Branch

* 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 THE BANKING SYSTEM AND OF BANKS BY GROUP AS OF 31 MARCH 2008

(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**4 029 481**	**2 454 586**	**6 484 067**
Original own funds	**2 955 974**	**1 989 030**	**4 945 004**
Eligible capital	1 025 455	1 190 674	2 216 129
Eligible reserves	2 014 178	749 688	2 763 866
Funds for general banking risks	21 994	100 867	122 861
(-) Intangible assets	-105 653	-52 199	-157 852
Additional own funds	**1 127 759**	**524 615**	**1 652 374**
Core additional own funds	383 014	223 222	606 236
Revaluation reserves (on bank premises)	194 034	38 396	232 430
Securities of indeterminate duration and other instruments	0	145 709	145 709
Supplementary additional own funds	744 745	301 925	1 046 670
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	744 745	301 925	1 046 670
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	-532	-532
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-54 252**	**-59 059**	**-113 311**
Of which: (-) From original own funds	-27 127	-44 400	-71 527
Of which: (-) From additional own funds	-27 127	-14 662	-41 789
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**2 928 849**	**1 944 633**	**4 873 482**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**1 100 634**	**509 956**	**1 610 590**
CAPITAL REQUIREMENTS	**3 353 725**	**1 996 298**	**5 350 023**
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	1 950 580	1 203 102	3 153 682
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	55 313	17 123	72 436
Total capital requirements for operational risks (opr)	229 925	110 640	340 565
Other capital requirements	1 117 908	665 432	1 783 340
Surplus (+)/deficit (-) of own funds	675 756	458 288	1 134 044
SOLVENCY RATIO (%)	**14.42**	**14.75**	**14.54**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**10.48**	**11.69**	**10.93**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 MARCH 2008

(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	6 125 132	1 680 755						
ASSETS, TOTAL – inflow	32 795 192	2 278 996	7 956 800	2 805 355	1 003 839	2 016 090	3 229 094	15 784 014
LIABILITIES, TOTAL – outflow	29 267 571		11 570 869	5 647 581	2 085 853	2 044 863	2 570 234	5 348 171
Coefficient of liquid assets	20.93							
Coefficient of liquidity by maturity intervals			68.77	29.08	10.99	19.14	28.03	107.98
Group II								
LIQUID ASSETS	5 611 097	864 986						
ASSETS, TOTAL – inflow	21 941 628	1 181 853	6 422 600	1 002 964	1 049 297	1 453 700	2 405 285	9 607 782
LIABILITIES, TOTAL – outflow	20 131 286		6 598 354	2 058 617	2 466 532	2 220 965	3 601 749	3 185 069
Coefficient of liquid assets	27.87							
Coefficient of liquidity by maturity intervals			97.34	41.22	25.25	26.07	30.01	101.61
Group III								
LIQUID ASSETS	824 716	13 993						
ASSETS, TOTAL – inflow	2 986 802	29 208	1 345 307	73 235	215 225	250 077	254 910	848 048
LIABILITIES, TOTAL – outflow	2 907 921		1 611 294	775 013	143 344	39 508	104 403	234 359
Coefficient of liquid assets	28.36							
Coefficient of liquidity by maturity intervals			83.49	4.15	10.36	11.56	12.46	33.79
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	12 560 945	2 559 734						
ASSETS, TOTAL – inflow	57 723 622	3 490 057	15 724 707	3 881 554	2 268 361	3 719 867	5 889 289	26 239 844
LIABILITIES, TOTAL – outflow	52 306 778		19 780 517	8 481 211	4 695 729	4 305 336	6 276 386	8 767 599
Coefficient of liquid assets	24.01							
Coefficient of liquidity by maturity intervals			79.50	28.04	14.76	20.36	27.29	98.71

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF MARCH 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 878 482**	**1 329 079**	**2 500 534**	**48 869**
Financial assets held for trading	**1 079 337**	**365 320**	**490 988**	**223 029**
Derivatives held for trading	27 043	13 890	10 543	2 610
Equity instruments	11 776	11 776	0	0
Debt instruments	1 040 518	339 654	480 445	220 419
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**763 241**	**308 841**	**358 238**	**96 162**
Equity instruments	10 725	9 477	0	1 248
Debt instruments	752 516	299 364	358 238	94 914
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 056 222**	**485 034**	**461 852**	**109 336**
Equity instruments	24 011	21 091	1 661	1 259
Debt instruments	1 032 211	463 943	460 191	108 077
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**25 794 804**	**13 134 090**	**11 788 502**	**872 212**
Debt instruments	0	0	0	0
Loans and advances	25 794 804	13 134 090	11 788 502	872 212
Held-to-maturity investments	**263 497**	**65 383**	**78 147**	**119 967**
Debt instruments	263 497	65 383	78 147	119 967
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	**632 501**	**632 466**	**35**	**0**
Property, plant and equipment	631 625	631 590	35	0
Investment property	876	876	0	0
Intangible assets	**105 654**	**105 654**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	105 654	105 654	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**51 310**	**51 310**	**0**	**0**
Tax assets	**12 094**	**12 094**	**0**	**0**
Current tax assets	1 061	1 061	0	0
Deferred tax assets	11 033	11 033	0	0
Other assets	**128 901**	**117 449**	**7 593**	**3 859**
Non-current assets and disposal groups classified as held for sale	**1 412**	**1 412**	**0**	**0**
TOTAL ASSETS	**33 767 455**	**16 608 132**	**15 685 889**	**1 473 434**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**35 815**	**20 729**	**7 508**	**7 578**
Derivatives held for trading	35 815	20 729	7 508	7 578
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

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
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	**29 141 795**	**13 049 483**	**14 170 623**	**1 921 689**
Deposits from credit institutions	5 284 137	1 038 379	4 111 090	134 668
Deposits (other than from credit institutions)	22 035 947	11 490 208	8 758 718	1 787 021
Debt certificates (including bonds)	719 547	341 578	377 969	0
Subordinated liabilities	848 269	26 634	821 635	0
Other financial liabilities measured at amortised cost	253 895	152 684	101 211	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**1 368**	**1 368**	**0**	**0**
Fair value hedges	1 308	1 308	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	60	60	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	**89 962**	**54 003**	**4 411**	**31 548**
Restructuring	22 107	22 107	0	0
Pending legal issues and tax litigation	27 036	13 646	1 591	11 799
Pensions and other post retirement benefit obligations	10 481	10 481	0	0
Credit commitments and guarantees	22 689	120	2 820	19 749
Onerous contracts	0	0	0	0
Other provisions	7 649	7 649	0	0
Tax liabilities	**36 892**	**36 892**	**0**	**0**
Current tax liabilities	10 119	10 119	0	0
Deferred tax liabilities	26 773	26 773	0	0
Other liabilities	**436 940**	**327 867**	**85 404**	**23 669**
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	**29 742 772**	**13 490 342**	**14 267 946**	**1 984 484**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 025 455**	**1 025 455**		
Paid-in capital	1 025 455	1 025 455		
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	**198 825**	**198 825**		
Tangible assets	211 808	211 808		
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	-12 983	-12 983		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 549 209**	**2 549 209**		
Treasury shares	**0**	**0**		
Income from current year	**251 194**	**251 194**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 024 683**	**4 024 683**		
TOTAL LIABILITIES AND EQUITY	**33 767 455**	**17 515 025**	**14 267 946**	**1 984 484**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**532 306**	**378 506**	**141 386**	**12 414**
Interest income	**640 198**	**377 355**	**240 262**	**22 581**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	30 877	10 967	15 607	4 303
Financial assets designated at fair value through profit or loss (if accounted for separately)	10 586	3 788	5 132	1 666
Available-for-sale financial assets	11 937	5 276	5 495	1 166
Loans and receivables (including finance leases)	579 685	356 440	209 954	13 291
Held-to-maturity investments	3 344	884	1 056	1 404
Derivatives – hedge accounting, interest rate risk	3 769	0	3 018	751
Other assets	0	0	0	0
Interest expenses	**226 011**	**99 885**	**113 386**	**12 740**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	10 910	8 975	1 731	204
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	209 189	89 795	107 854	11 540
Derivatives – hedge accounting, interest rate risk	5 902	1 105	3 801	996
Other liabilities	10	10	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2**	**1**	**0**	**1**
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	2	1	0	1
Fee and commission income	**120 377**	**100 457**	**17 087**	**2 833**
Fee and commission expenses	**13 091**	**10 253**	**2 577**	**261**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**163**	**163**		
Available-for-sale financial assets	152	152		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	2	2		
Financial liabilities measured at amortised cost	0	0		
Other	9	9		
Gains (losses) on financial assets and liabilities held for trading, net	**-3 785**	**-3 785**		
Equity instruments and related derivatives	-1 132	-1 132		
Interest rate instruments and related derivatives	-13 074	-13 074		
Foreign exchange trading	10 472	10 472		
Credit risk instruments and related derivatives	-51	-51		
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	**-3 869**	**-3 869**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**6 226**	**6 226**		
Gains (losses) on derecognition of assets other than held for sale, net	**1 120**	**1 120**		
Other operating income	**11 747**	**11 747**		
Other operating expenses	**771**	**771**		
Administration costs	**198 600**			
Staff expenses	86 648			
General and administrative expenses	111 952			
Depreciation	**25 772**			
Property, plant and equipment	17 742			
Investment properties	0			
Intangible assets (other than goodwill)	8 030			
Provisions	**-2 418**			
Impairment	**31 175**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*31 175*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	31 175			
Held-to-maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**279 177**			
Tax expense (income) related to profit or loss from continuing operations	**27 983**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**251 194**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**251 194**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**251 194**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 591 251**	**1 089 217**	**1 458 806**	**43 228**
Financial assets held for trading	**397 930**	**229 679**	**148 050**	**20 201**
Derivatives held for trading	6 575	18	4 411	2 146
Equity instruments	44 135	44 134	0	1
Debt instruments	347 220	185 527	143 639	18 054
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**326 846**	**255 305**	**55 725**	**15 816**
Equity instruments	5 710	0	5 115	595
Debt instruments	321 136	255 305	50 610	15 221
Loans and advances	0	0	0	0
Available-for-sale financial assets	**637 958**	**251 744**	**325 474**	**60 740**
Equity instruments	75 190	46 293	28 719	178
Debt instruments	562 768	205 451	296 755	60 562
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**17 459 091**	**6 421 726**	**9 998 613**	**1 038 752**
Debt instruments	16 057	16 018	39	0
Loans and advances	17 443 034	6 405 708	9 998 574	1 038 752
Held-to-maturity investments	**517 625**	**348 010**	**150 381**	**19 234**
Debt instruments	517 625	348 010	150 381	19 234
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**837**	**0**	**837**	**0**
Fair value hedges	94	0	94	0
Cash flow hedges	743	0	743	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	**481 892**	**481 845**	**47**	**0**
Property, plant and equipment	480 735	480 688	47	0
Investment property	1 157	1 157	0	0
Intangible assets	**52 199**	**49 270**	**2 929**	**0**
Goodwill	0	0	0	0
Other intangible assets	52 199	49 270	2 929	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**32 354**	**15 779**	**16 575**	**0**
Tax assets	**4 355**	**4 355**	**0**	**0**
Current tax assets	3 052	3 052	0	0
Deferred tax assets	1 303	1 303	0	0
Other assets	**161 996**	**111 961**	**45 665**	**4 370**
Non-current assets and disposal groups classified as held for sale	**10 947**	**10 947**	**0**	**0**
TOTAL ASSETS	**22 675 281**	**9 269 838**	**12 203 102**	**1 202 341**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**41 095**	**37 458**	**156**	**3 481**
Derivatives held for trading	5 238	1 601	156	3 481
Short positions	35 857	35 857	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

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**20 082 735**	**7 146 575**	**11 551 351**	**1 384 809**
Deposits from credit institutions	3 349 889	204 226	3 097 135	48 528
Deposits (other than from credit institutions)	15 147 234	6 849 138	6 983 928	1 314 168
Debt certificates (including bonds)	426 692	5 019	421 673	0
Subordinated liabilities	428 226	20 171	407 488	567
Other financial liabilities measured at amortised cost	730 694	68 021	641 127	21 546
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 071**	**1 437**	**634**	**0**
Fair value hedges	2 071	1 437	634	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	**7 455**	**6 400**	**0**	**1 055**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	1 285	230	0	1 055
Pensions and other post retirement benefit obligations	2 285	2 285	0	0
Credit commitments and guarantees	1 022	1 022	0	0
Onerous contracts	0	0	0	0
Other provisions	2 863	2 863	0	0
Tax liabilities	**15 229**	**15 019**	**210**	**0**
Current tax liabilities	9 226	9 016	210	0
Deferred tax liabilities	6 003	6 003	0	0
Other liabilities	**145 505**	**95 393**	**41 004**	**9 108**
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	**20 294 090**	**7 302 282**	**11 593 355**	**1 398 453**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 073 918**	**1 073 918**		
Paid-in capital	1 073 918	1 073 918		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**36 596**	**36 596**		
Tangible assets	39 504	39 504		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-2 908	-2 908		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**959 703**	**959 703**		
Treasury shares	**21**	**21**		
Income from current year	**97 218**	**97 218**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**2 381 191**	**2 381 191**		
TOTAL LIABILITIES AND EQUITY	**22 675 281**	**9 683 473**	**11 593 355**	**1 398 453**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**293 315**	**194 654**	**94 730**	**3 931**
Interest income	**398 878**	**186 109**	**198 916**	**13 853**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 430	2 356	1 798	276
Financial assets designated at fair value through profit or loss (if accounted for separately)	3 781	3 079	559	143
Available-for-sale financial assets	7 415	2 459	4 230	726
Loans and receivables (including finance leases)	377 879	174 547	190 867	12 465
Held-to-maturity investments	5 330	3 668	1 419	243
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	43	0	43	0
Interest expenses	**182 948**	**53 067**	**118 081**	**11 800**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	34	34	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	182 913	53 032	118 081	11 800
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1	1	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**3**	**3**	**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	3	3	0	0
Fee and commission income	**69 762**	**52 862**	**14 840**	**2 060**
Fee and commission expenses	**6 192**	**5 065**	**945**	**182**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**6 857**	**6 857**		
Available-for-sale financial assets	-1 701	-1 701		
Loans and receivables (including finance leases)	8 675	8 675		
Held-to-maturity investments	-107	-107		
Financial liabilities measured at amortised cost	0	0		
Other	-10	-10		
Gains (losses) on financial assets and liabilities held for trading, net	**-3 931**	**-3 931**		
Equity instruments and related derivatives	-4 419	-4 419		
Interest rate instruments and related derivatives	-2 639	-2 639		
Foreign exchange trading	5 145	5 145		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-2	-2		
Other (including hybrid derivatives)	-2 016	-2 016		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-1 688**	**-1 688**		
Gains (losses) from hedge accounting, net	**-188**	**-188**		
Exchange differences, net	**9 149**	**9 149**		
Gains (losses) on derecognition of assets other than held for sale, net	**57**	**57**		
Other operating income	**6 625**	**6 625**		
Other operating expenses	**3 069**	**3 069**		
Administration costs	**148 754**			
Staff expenses	64 864			
General and administrative expenses	83 890			
Depreciation	**18 084**			
Property, plant and equipment	15 318			
Investment properties	0			
Intangible assets (other than goodwill)	2 766			
Provisions	**26**			
Impairment	**18 218**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*18 225*			
Financial assets measured at cost (unquoted equity)	89			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	18 136			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-7*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	-7			
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	**-9**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**108 224**			
Tax expense (income) related to profit or loss from continuing operations	**11 006**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**97 218**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**97 218**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**97 218**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**295 541**	**107 122**	**184 577**	**3 842**
Financial assets held for trading	**107 211**	**74 102**	**31 250**	**1 859**
Derivatives held for trading	8 169	18	6 299	1 852
Equity instruments	0	0	0	0
Debt instruments	99 042	74 084	24 951	7
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	**43 247**	**22 486**	**17 565**	**3 196**
Equity instruments	238	238	0	0
Debt instruments	43 009	22 248	17 565	3 196
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 549 030**	**556 938**	**1 738 778**	**253 314**
Debt instruments	0	0	0	0
Loans and advances	2 549 030	556 938	1 738 778	253 314
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	**33 872**	**33 872**	**0**	**0**
Property, plant and equipment	33 872	33 872	0	0
Investment property	0	0	0	0
Intangible assets	**800**	**800**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	800	800	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**331**	**331**	**0**	**0**
Current tax assets	17	17	0	0
Deferred tax assets	314	314	0	0
Other assets	**17 761**	**12 705**	**4 645**	**411**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 047 793**	**808 356**	**1 976 815**	**262 622**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**3 086**	**0**	**2 381**	**705**
Derivatives held for trading	3 086	0	2 381	705
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

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**2 901 180**	**808 120**	**1 964 423**	**128 637**
Deposits from credit institutions	1 386 422	130 516	1 241 337	14 569
Deposits (other than from credit institutions)	1 514 758	677 604	723 086	114 068
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
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	**77**	**77**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	0	0
Pensions and other post retirement benefit obligations	41	41	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	34	34	0	0
Tax liabilities	**1 466**	**1 466**	**0**	**0**
Current tax liabilities	1 255	1 255	0	0
Deferred tax liabilities	211	211	0	0
Other liabilities	**33 968**	**10 831**	**22 092**	**1 045**
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	**2 939 777**	**820 494**	**1 988 896**	**130 387**
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	**136**	**136**		
Equity component of financial instruments	0	0		
Other equity instruments	136	136		
Revaluation reserves and other valuation differences	**-88**	**-88**		
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	-525	-525		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**97 425**	**97 425**		
Treasury shares	**0**	**0**		
Income from current year	**10 543**	**10 543**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**108 016**	**108 016**		
TOTAL LIABILITIES AND EQUITY	**3 047 793**	**928 510**	**1 988 896**	**130 387**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**29 198**	**16 191**	**11 959**	**1 048**
Interest income	**41 485**	**13 159**	**26 340**	**1 986**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	1 893	1 048	529	316
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	473	146	271	56
Loans and receivables (including finance leases)	39 119	11 965	25 540	1 614
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**21 052**	**4 100**	**15 732**	**1 220**
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	20 373	4 064	15 376	933
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	679	36	356	287
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**0**	**0**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	**7 255**	**5 530**	**1 411**	**314**
Fee and commission expenses	**502**	**410**	**60**	**32**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**-19**	**-19**		
Available-for-sale financial assets	-19	-19		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**3 656**	**3 656**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	135	135		
Foreign exchange trading	3 521	3 521		
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	**0**	**0**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**-75**	**-75**		
Gains (losses) on derecognition of assets other than held for sale, net	**0**	**0**		
Other operating income	**281**	**281**		
Other operating expenses	**1 831**	**1 831**		
Administration costs	**16 096**			
Staff expenses	7 292			
General and administrative expenses	8 804			
Depreciation	**1 668**			
Property, plant and equipment	1 573			
Investment properties	0			
Intangible assets (other than goodwill)	95			
Provisions	**0**			
Impairment	**-319**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*-319*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	-319			
Held-to-maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**11 753**			
Tax expense (income) related to profit or loss from continuing operations	**1 210**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**10 543**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**10 543**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**10 543**			

Source: BNB.

1.11. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF THE BANKING SYSTEM AND OF BANKS BY GROUP

1.11.1. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF THE BANKING SYSTEM AS OF MARCH 2008

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures			Substandard exposures			Non-performing exposures			Total specific provisions to cover impairment loss
		Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	
A. Classified risk exposures (provisioned)	**1 362 136**	**485 954**	**82 690**	**403 264**	**131 859**	**68 461**	**63 398**	**744 323**	**653 963**	**90 360**	**805 114**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	6 482	6 263	626	5 637	0	0	0	219	219	0	845
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	6 482	6 263	626	5 637	0	0	0	219	219	0	845
1.3. Corporates (corporate clients)	772 826	355 648	64 676	290 972	78 957	42 431	36 526	338 221	303 632	34 589	410 739
1.4. Retail	582 828	124 043	17 388	106 655	52 902	26 030	26 872	405 883	350 112	55 771	393 530
1.4.1. Residential mortgage loans to individuals	143 320	20 170	4 245	15 925	12 260	5 254	7 006	110 890	71 882	39 008	81 381
1.4.2. Consumer loans	439 508	103 873	13 143	90 730	40 642	20 776	19 866	294 993	278 230	16 763	312 149
B. Classified risk exposures (non-provisioned)	**468 840**	**348 255**		**348 255**	**56 451**		**56 451**	**64 134**		**64 134**	
2.1. Central governments*	113	113		113	0		0	0		0	
2.2. Institutions	12	0		0	0		0	12		12	
2.2.1. Credit institutions	12	0		0	0		0	12		12	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	347 464	265 773		265 773	29 432		29 432	52 259		52 259	
2.4. Retail	121 251	82 369		82 369	27 019		27 019	11 863		11 863	
2.4.1. Residential mortgage loans to individuals	107 704	75 039		75 039	24 641		24 641	8 024		8 024	
2.4.2. Consumer loans	13 547	7 330		7 330	2 378		2 378	3 839		3 839	
Total (A + B)	**1 830 976**	**834 209**	**82 690**	**751 519**	**188 310**	**68 461**	**119 849**	**808 457**	**653 963**	**154 494**	**805 114**

(continued)

(continued) (BGN'000)

Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**16 415 358**	**221 622**	**0**	**16 193 736**	**1.35**	**0.00**
3.1. Central governments *	11 287	140	0	11 147	1.24	0.00
3.2. Institutions	52 141	745	0	51 396	1.43	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	52 141	745	0	51 396	1.43	0.00
3.3. Corporates (corporate clients)	8 258 441	105 262	0	8 153 179	1.27	0.00
3.4. Retail	8 093 489	115 475	0	7 978 014	1.43	0.00
3.4.1. Residential mortgage loans to individuals	3 437 873	24 858	0	3 413 015	0.72	0.00
3.4.2. Consumer loans	4 655 616	90 617	0	4 564 999	1.95	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**26 018 142**
4.1. Central governments *	153 153
4.2. Institutions	6 085 223
4.2.1. Credit institutions	5 654 093
4.2.2. Non-credit institutions	431 130
4.3. Corporates (corporate clients)	14 996 867
4.4. Retail	4 782 899
4.4.1. Residential mortgage loans to individuals	2 448 949
4.4.2. Consumer loans	2 333 950
Total (C + D)	**42 433 500**

* Including exposures to local governments.

Source: BNB.

1.11.2. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP I BANKS AS OF MARCH 2008

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures			Substandard exposures			Non-performing exposures			Total specific provisions to cover impairment loss
		Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	
A. Classified risk exposures (provisioned)	**871 464**	**279 207**	**51 414**	**227 793**	**72 989**	**36 433**	**36 556**	**519 268**	**454 691**	**64 577**	**542 538**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	6 264	6 263	626	5 637	0	0	0	1	1	0	627
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	6 264	6 263	626	5 637	0	0	0	1	1	0	627
1.3. Corporates (corporate clients)	399 416	171 061	36 391	134 670	33 907	15 695	18 212	194 448	168 680	25 768	220 766
1.4. Retail	465 784	101 883	14 397	87 486	39 082	20 738	18 344	324 819	286 010	38 809	321 145
1.4.1. Residential mortgage loans to individuals	100 708	16 796	3 691	13 105	7 120	4 330	2 790	76 792	52 730	24 062	60 751
1.4.2. Consumer loans	365 076	85 087	10 706	74 381	31 962	16 408	15 554	248 027	233 280	14 747	260 394
B. Classified risk exposures (non-provisioned)	**314 755**	**246 334**		**246 334**	**33 619**		**33 619**	**34 802**		**34 802**	
2.1. Central governments*	0	0		0	0		0	0		0	
2.2. Institutions	12	0		0	0		0	12		12	
2.2.1. Credit institutions	12	0		0	0		0	12		12	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	229 109	188 456		188 456	13 538		13 538	27 115		27 115	
2.4. Retail	85 634	57 878		57 878	20 081		20 081	7 675		7 675	
2.4.1. Residential mortgage loans to individuals	79 814	54 762		54 762	19 386		19 386	5 666		5 666	
2.4.2. Consumer loans	5 820	3 116		3 116	695		695	2 009		2 009	
Total (A + B)	**1 186 219**	**525 541**	**51 414**	**474 127**	**106 608**	**36 433**	**70 175**	**554 070**	**454 691**	**99 379**	**542 538**

(continued)

(continued) (BGN'000)

Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**10 602 139**	**167 561**	**0**	**10 434 578**	**1.58**	**0.00**
3.1. Central governments*	9 863	126	0	9 737	1.28	0.00
3.2. Institutions	43 717	703	0	43 014	1.61	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	43 717	703	0	43 014	1.61	0.00
3.3. Corporates (corporate clients)	3 974 126	60 242	0	3 913 884	1.52	0.00
3.4. Retail	6 574 433	106 490	0	6 467 943	1.62	0.00
3.4.1. Residential mortgage loans to individuals	2 815 974	22 490	0	2 793 484	0.80	0.00
3.4.2. Consumer loans	3 758 459	84 000	0	3 674 459	2.23	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**14 704 915**
4.1. Central governments*	96 910
4.2. Institutions	2 836 886
4.2.1. Credit institutions	2 540 307
4.2.2. Non-credit institutions	296 579
4.3. Corporates (corporate clients)	8 723 700
4.4. Retail	3 047 419
4.4.1. Residential mortgage loans to individuals	1 453 423
4.4.2. Consumer loans	1 593 996
Total (C + D)	**25 307 054**

* Including exposures to local governments.

Source: BNB.

1.11.3. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP II BANKS AS OF MARCH 2008

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures			Substandard exposures			Non-performing exposures			Total specific provisions to cover impairment loss
		Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	
A. Classified risk exposures (provisioned)	**490 672**	**206 747**	**31 276**	**175 471**	**58 870**	**32 028**	**26 842**	**225 055**	**199 272**	**25 783**	**262 576**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	218	0	0	0	0	0	0	218	218	0	218
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	218	0	0	0	0	0	0	218	218	0	218
1.3. Corporates (corporate clients)	373 410	184 587	28 285	156 302	45 050	26 736	18 314	143 773	134 952	8 821	189 973
1.4. Retail	117 044	22 160	2 991	19 169	13 820	5 292	8 528	81 064	64 102	16 962	72 385
1.4.1. Residential mortgage loans to individuals	42 612	3 374	554	2 820	5 140	924	4 216	34 098	19 152	14 946	20 630
1.4.2. Consumer loans	74 432	18 786	2 437	16 349	8 680	4 368	4 312	46 966	44 950	2 016	51 755
B. Classified risk exposures (non-provisioned)	**154 085**	**101 921**		**101 921**	**22 832**		**22 832**	**29 332**		**29 332**	
2.1. Central governments*	113	113		113	0		0	0		0	
2.2. Institutions	0	0		0	0		0	0		0	
2.2.1. Credit institutions	0	0		0	0		0	0		0	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	118 355	77 317		77 317	15 894		15 894	25 144		25 144	
2.4. Retail	35 617	24 491		24 491	6 938		6 938	4 188		4 188	
2.4.1. Residential mortgage loans to individuals	27 890	20 277		20 277	5 255		5 255	2 358		2 358	
2.4.2. Consumer loans	7 727	4 214		4 214	1 683		1 683	1 830		1 830	
Total (A + B)	**644 757**	**308 668**	**31 276**	**277 392**	**81 702**	**32 028**	**49 674**	**254 387**	**199 272**	**55 115**	**262 576**

(continued)

(continued) (BGN'000)

Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**5 813 219**	**54 061**	**0**	**5 759 158**	**0.93**	**0.00**
3.1. Central governments*	1 424	14	0	1 410	0.98	0.00
3.2. Institutions	8 424	42	0	8 382	0.50	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	8 424	42	0	8 382	0.50	0.00
3.3. Corporates (corporate clients)	4 284 315	45 020	0	4 239 295	1.05	0.00
3.4. Retail	1 519 056	8 985	0	1 510 071	0.59	0.00
3.4.1. Residential mortgage loans to individuals	621 899	2 368	0	619 531	0.38	0.00
3.4.2. Consumer loans	897 157	6 617	0	890 540	0.74	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**11 313 227**
4.1. Central governments*	56 243
4.2. Institutions	3 248 337
4.2.1. Credit institutions	3 113 786
4.2.2. Non-credit institutions	134 551
4.3. Corporates (corporate clients)	6 273 167
4.4. Retail	1 735 480
4.4.1. Residential mortgage loans to individuals	995 526
4.4.2. Consumer loans	739 954
Total (C + D)	**17 126 446**

* Including exposures to local governments.

Source: BNB.

1.12. INTERBANK MONEY MARKET*

May 2008	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	
7	342 725	51 956	0	394 681	5.03	5.13	5.04	371 998
8	381 083	35 049	0	416 132	4.96	4.95	4.96	217 421
9	377 385	40 692	7 629	425 706	4.94	4.86	4.93	519 283
10	240 370	4 275	0	244 645	4.95	4.95	4.95	602 673
12	343 414	17 521	470	361 405	4.96	5.44	4.99	436 856
13	307 899	25 819	8 407	342 125	4.93	5.05	4.94	78 112
14	349 764	4 605	9 266	363 635	4.99	4.88	4.98	- 453 702
15	360 097	25 482	26 507	412 086	4.94	4.99	4.95	- 277 258
16	294 292	40 963	7 386	342 641	4.97	5.28	5.01	- 220 937
17	240 482	16 564	0	257 046	4.96	4.95	4.96	- 113 848
19	344 533	16 400	0	360 933	4.95	5.06	4.95	- 197 571
20	372 214	9 610	0	381 824	4.95	4.92	4.95	- 312 833
21	425 519	56 641	970	483 130	4.96	4.94	4.96	- 265 727
22	394 392	38 902	0	433 294	4.97	4.96	4.97	- 296 411
23	408 911	63 362	0	472 273	4.98	5.06	4.99	169 061
26	376 316	38 540	6 959	421 815	4.98	4.98	4.98	122 243
27	351 448	41 685	0	393 133	5.00	5.00	5.00	129 248
28	354 057	63 220	7 557	424 834	5.00	5.04	5.01	- 82 078
29	411 572	44 560	0	456 132	5.00	5.00	5.00	25 959
30	439 552	76 393	9 874	525 819	5.00	5.00	5.00	- 82 340
Monthly, average	**355 801**	**35 612**	**4 251**	**395 664**	**4.97**	**5.03**	**4.98**	**100 403**

* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.
** Settlement data.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.13. FOREIGN EXCHANGE MARKET

(EUR)

May 2008	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
7	427 000 000	420 200 000	30 999 835	643 540	15 767 754	154 039 949	120 170 914
8	620 100 000	597 000 000	59 940	714 260	9 552 526	160 910 029	138 388 031
9	393 290 000	414 300 000	326 802	865 011	8 472 074	121 367 843	116 442 469
10	5 500 000	0	73 002	443 387	1 500 000	46 256 566	37 204 696
12	521 100 000	546 900 000	43 370	4 476 137	4 574 589	92 102 705	73 965 520
13	457 100 000	420 300 000	354 330	544 057	21 330 175	132 331 354	97 995 950
14	708 100 000	576 300 000	948 975	1 070 884	322 927	97 620 683	67 465 133
15	483 800 000	410 600 000	1 175 062	369 689	13 790 811	91 995 060	129 036 864
16	642 200 000	606 300 000	47 405	826 766	12 275 005	87 462 557	87 960 637
17	4 500 000	1 000 000	2 702	138 545	0	31 681 720	30 138 288
19	389 200 000	404 100 000	151 404	208 424	8 612 990	67 913 616	125 772 224
20	534 500 000	535 900 000	44 571	330 669	10 478 285	103 114 661	85 515 765
21	435 000 000	444 300 000	377 345	429 219	493 239	164 687 674	92 736 017
22	525 500 000	545 300 000	191 860	20 283 161	11 789 684	70 401 511	91 064 321
23	436 700 000	444 800 000	462 766	1 663 101	31 762	102 626 738	107 961 788
26	575 950 000	568 000 000	175 960	1 448 815	319 325	101 833 292	129 018 776
27	447 800 000	451 700 000	33 799	1 105 912	10 203 046	78 793 998	69 257 188
28	555 700 000	531 300 000	23 101	183 969	4 306 591	92 595 984	89 670 841
29	455 800 000	460 800 000	68 690	343 669	4 894 006	77 812 159	84 183 611
30	588 150 000	568 000 000	697 042	307 838	2 689 302	120 203 266	131 417 756
Monthly, total	**9 206 990 000**	**8 947 100 000**	**36 257 961**	**36 397 053**	**141 404 091**	**1 995 751 365**	**1 905 366 789**
Daily, average	**460 349 500**	**447 355 000**	**1 812 898**	**1 819 853**	**7 070 205**	**99 787 568**	**95 268 339**

Source: BNB.

1.14. CURRENCY (INCLUDING EURO COMPONENTS) BOUGHT AND SOLD AT BNB TILLS*

(EUR'000)

	Foreign exchange bought**	Foreign exchange sold***
I.2007	95	4 925
II.2007	131	2 063
III.2007	174	3 994
IV.2007	146	2 340
V.2007	179	2 140
VI.2007	105	3732
VII.2007	128	1 047
VIII.2007	176	1 533
IX.2007	198	4 003
X.2007	93	11 278
XI.2007	67	9 792
XII.2007	94	7 365
I.2008	120	6 277
II.2008	83	3 764
III.2008	121	1 569
IV.2008	75	2 610
V.2008	97	2 759
incl. daily		
7	4	396
8	3	391
9	2	159
10	1	107
12	3	99
13	4	171
14	2	70
15	2	44
16	2	253
17	2	37
19	17	140
20	16	135
21	5	53
22	5	14
23	4	31
26	14	20
27	2	64
28	4	123
29	-	255
30	5	197

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

Source: BNB.

1.15. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
1.I.2007	3.43	3.48
1.II.2007	3.53	3.59
1.III.2007	3.52	3.58
1.IV.2007	3.68	3.74
1.V.2007	3.81	3.88
1.VI.2007	3.84	3.91
1.VII.2007	4.01	4.08
1.VIII.2007	4.10	4.18
1.IX.2007	4.09	4.17
1.X.2007	4.24	4.32
1.XI.2007	4.26	4.34
1.XII.2007	4.58	4.68
1.I.2008	4.68	4.78
1.II.2008	4.75	4.85
1.III.2008	4.83	4.94
1.IV.2008	4.85	4.96
1.V.2008	4.93	5.04

Source: BNB.

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

		Non-financial corporations							Households				
		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
2007	V	9.50	9.48	8.33	8.34	9.81	9.85	10.83	8.48	8.53	9.18	12.67	12.67
	VI	9.46	9.46	7.91	7.89	9.42	9.44	10.75	8.40	8.45	9.05	12.00	12.00
	VII	9.45	9.54	8.50	8.42	9.36	9.39	10.84	8.13	8.15	8.69	11.92	11.95
	VIII	9.29	9.36	9.01	9.01	9.33	9.37	10.93	8.35	8.39	9.03	11.94	11.95
	IX	9.68	9.68	8.38	8.37	9.50	9.53	11.03	8.38	8.42	9.02	12.25	12.28
	X	9.74	9.85	8.36	8.38	9.93	9.97	11.41	8.36	8.37	9.02	12.63	12.65
	XI	9.98	10.06	8.12	8.12	10.07	10.12	11.49	7.99	8.02	8.73	12.65	12.67
	XII	10.13	10.21	8.28	8.23	10.21	10.21	11.33	7.83	8.03	8.62	12.44	12.44
2008	I	10.77	10.83	9.41	9.41	10.08	10.08	11.27	8.03	8.38	8.81	13.24	13.25
	II	10.49	10.51	9.28	9.33	10.18	10.18	11.36	8.23	8.27	9.01	13.03	13.04
	III	10.32	10.38	9.33	9.40	10.14	10.14	11.22	8.32	8.33	9.12	12.35	12.35
	IV	10.64	10.67	8.64	8.64	10.63	10.63	11.66	8.63	8.63	9.30	12.59	12.59
	V	10.63	10.71	9.31	9.31	10.77	10.78	12.03	8.81	8.82	9.24	12.85	12.86

[1] Interest rates were on lev instruments.

Source: BNB.

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

(million BGN)

		Non-financial corporations				Households					
		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
2007	V	156.8	151.6	90.5	88.5	366.5	351.6	144.0	139.2	61.1	60.9
	VI	182.0	173.9	252.9	250.4	412.3	396.5	177.8	173.1	51.2	51.1
	VII	168.5	160.7	93.5	86.4	423.6	408.9	193.8	189.0	44.4	44.1
	VIII	178.0	168.0	70.7	70.7	438.4	420.4	179.6	174.5	54.8	54.7
	IX	148.8	144.2	117.8	115.4	343.5	330.9	153.8	146.7	52.0	51.6
	X	180.7	169.3	174.5	157.9	411.7	398.1	194.6	190.4	72.1	71.6
	XI	164.7	159.0	111.8	111.8	378.3	366.3	206.1	201.7	63.9	63.5
	XII	167.4	157.8	184.7	176.4	340.5	335.9	225.3	200.5	55.0	54.9
2008	I	93.4	90.8	87.5	87.5	352.6	351.3	98.6	82.2	43.8	43.7
	II	152.5	150.0	72.6	69.3	495.5	492.4	144.4	140.8	50.2	50.0
	III	164.7	157.5	84.5	77.1	521.4	518.8	147.1	145.7	62.6	62.6
	IV	165.6	161.8	78.1	78.1	460.7	455.6	130.9	130.4	48.9	48.8
	V	134.7	129.5	135.7	135.7	380.3	377.4	98.6	98.0	42.3	42.2

[1] Volumes were on lev instruments.

Source: BNB.

1.18. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[2]	
		Non-financial corporations			Households							Non-financial corporations	Households
					Consumer lonas			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		
2007	V	9.21	9.75	9.46	12.67	12.52	10.52	8.60	8.58	11.97	13.20	8.60	13.75
	VI	8.63	9.78	9.43	12.06	12.37	10.42	8.63	8.60	12.06	13.23	8.52	13.67
	VII	9.02	9.82	9.48	11.21	12.25	10.31	8.64	8.61	12.22	13.26	8.66	13.49
	VIII	8.97	9.88	9.46	10.98	12.11	10.10	8.65	8.62	12.20	13.24	8.75	13.40
	IX	8.89	9.89	9.51	12.01	12.21	10.26	8.69	8.66	12.21	13.32	8.70	13.28
	X	8.92	9.97	9.55	11.49	12.14	10.20	8.77	8.75	12.19	13.22	8.92	13.33
	XI	9.11	10.10	9.66	11.51	12.03	10.12	8.78	8.75	12.24	13.25	9.15	13.27
	XII	9.11	10.22	9.76	11.70	12.06	10.16	8.79	8.76	12.29	13.35	9.24	13.27
2008	I	9.33	10.30	9.80	11.66	12.03	10.14	8.76	8.73	12.32	13.39	9.20	13.65
	II	9.38	10.34	9.82	11.72	12.08	10.19	8.80	8.77	12.41	13.52	9.32	13.62
	III	9.61	10.40	9.88	11.52	12.08	10.15	8.83	8.80	12.29	13.41	9.43	13.69
	IV	10.06	10.48	10.06	11.61	12.36	10.65	8.85	8.82	12.48	13.44	9.48	13.73
	V	9.79	10.49	10.26	11.77	12.30	10.66	8.93	8.90	12.52	13.50	9.54	13.76

[1] Interest rates were on lev instruments.
[2] Interest rates and volumes on overdrafts on new business and on balances coincided.

Source: BNB.

1.19. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[2]	
		Non-financial corporations			Households							Non-financial corporations	Households
					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		
2007	V	606.3	1625.1	1074.9	42.5	1522.8	2484.5	2618.1	2564.1	679.4	380.6	2276.5	834.5
	VI	839.9	1675.3	1142.6	29.2	1524.7	2629.3	2724.1	2667.8	672.6	370.9	2371.4	852.8
	VII	809.4	1686.1	1224.0	30.5	1513.2	2788.9	2876.0	2814.9	637.3	374.8	2422.4	884.8
	VIII	832.1	1669.3	1291.9	31.0	1509.6	3164.9	2998.7	2935.3	664.6	382.6	2532.7	922.0
	IX	891.7	1738.0	1340.9	31.7	1446.1	3272.8	3047.2	2983.3	696.7	390.1	2718.8	967.1
	X	947.0	1767.8	1441.4	32.8	1407.1	3475.1	3160.0	3096.1	729.0	398.2	2701.3	1042.8
	XI	956.8	1713.3	1510.3	22.2	1414.1	3719.5	3268.4	3204.0	748.8	400.0	2843.7	1092.2
	XII	974.3	1699.4	1602.0	22.3	1410.2	3865.7	3442.2	3377.3	777.5	408.4	2919.5	1136.7
2008	I	906.3	1721.1	1638.4	21.8	1410.4	4004.3	3498.8	3435.0	758.3	399.5	3002.2	1187.2
	II	855.1	1729.2	1698.2	22.7	1433.8	4220.1	3598.4	3534.4	757.4	397.9	2946.5	1223.9
	III	739.6	1747.9	1775.5	21.6	1388.5	4175.4	3646.9	3584.0	768.0	398.5	3046.0	1274.7
	IV	726.6	1743.2	1837.4	22.3	1406.7	4341.4	3715.5	3652.7	769.7	402.1	3096.6	1303.6
	V	738.6	1800.5	1908.1	21.9	1417.2	4436.8	3771.0	3707.3	771.8	400.9	3186.4	1353.7

[1] Volumes were on lev instruments.
[2] Interest rates and volumes on new business and on balances coincided.

Source: BNB.

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

		Non-financial corporations		Households	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2007	V	4.11	4.10	4.08	3.99
	VI	3.41	3.35	4.22	4.08
	VII	3.59	3.60	4.24	4.12
	VIII	4.24	4.12	4.33	4.25
	IX	3.73	3.91	4.23	4.12
	X	3.95	3.82	4.30	4.23
	XI	4.07	4.09	4.58	4.53
	XII	4.21	4.26	4.66	4.63
2008	I	4.04	4.10	4.82	4.75
	II	4.64	4.65	4.71	4.67
	III	4.60	4.60	4.91	4.85
	IV	4.92	4.92	5.24	5.18
	V	5.10	5.10	5.05	4.98

[1] Interest rates were on lev instruments.

Source: BNB.

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

(million BGN)

		Non-financial corporations		Households	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2007	V	552.7	546.5	360.8	347.0
	VI	537.9	526.8	378.6	359.1
	VII	629.2	625.3	392.7	372.8
	VIII	688.4	648.1	427.4	410.3
	IX	488.9	457.8	332.1	315.9
	X	577.2	512.3	389.0	376.6
	XI	761.3	749.1	391.2	380.3
	XII	994.3	978.4	537.1	526.2
2008	I	1065.6	1032.1	447.7	433.0
	II	1210.9	1207.0	531.7	519.9
	III	1337.5	1333.1	511.4	490.9
	IV	1413.6	1410.9	553.1	525.6
	V	2193.0	2148.4	503.3	480.4

[1] Volumes were on lev instruments.

Source: BNB.

1.22. INTEREST RATES[1] ON BALANCES ON DEPOSITS

		Non-financial corporations			Households		
		Overnight-deposits[2]	Deposits with agreed maturity		Overnight-deposits[2]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2007	V	0.59	3.95	4.16	0.90	4.30	6.69
	VI	0.61	3.67	3.45	0.90	4.30	6.72
	VII	0.68	3.72	0.96	0.93	4.31	6.68
	VIII	0.65	3.94	1.99	0.92	4.32	6.69
	IX	0.62	3.94	2.04	0.92	4.31	6.71
	X	0.64	3.98	2.67	0.93	4.39	6.74
	XI	0.64	4.01	2.61	0.92	4.44	6.80
	XII	0.62	4.08	2.15	0.93	4.50	6.81
2008	I	0.65	4.15	2.42	0.94	4.56	6.84
	II	0.63	4.18	2.47	0.93	4.57	6.83
	III	0.66	4.35	3.98	0.94	4.59	6.70
	IV	0.66	4.40	2.91	0.92	4.67	6.83
	V	0.72	4.63	2.56	0.89	4.73	6.87

[1] Interest rates were on lev instruments.
[2] Interest rates and volumes on overnight deposits on new business and on balances coincided.

Source: BNB.

1.23. VOLUMES[1] ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households		
		Overnight-deposits[2]	Deposits with agreed maturity		Overnight-deposits[2]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2007	V	4181.1	1462.4	39.6	2070.8	3210.2	232.6
	VI	4398.6	1503.0	36.7	2182.7	3276.5	239.0
	VII	4561.9	1601.4	152.1	2252.6	3354.6	247.3
	VIII	4643.0	1718.6	188.5	2325.9	3439.5	250.8
	IX	4681.0	1707.6	189.0	2368.4	3487.9	253.6
	X	4876.5	1787.9	212.7	2323.4	3451.2	253.5
	XI	4830.7	1873.6	221.0	2375.2	3456.2	248.8
	XII	5487.8	2109.5	159.2	2582.0	3681.3	250.6
2008	I	5047.9	2142.3	166.3	2531.7	3781.1	252.5
	II	4720.6	2233.0	163.3	2571.9	3819.6	253.3
	III	4763.8	2347.7	101.6	2567.9	3795.6	260.5
	IV	4505.9	2377.9	74.1	2642.5	3839.7	270.8
	V	4597.6	2319.5	85.4	2562.6	3832.3	281.9

[1] Volumes were on lev instruments.
[2] Interest rates and volumes on overnight deposits on new business and on balances coincided.

Source: BNB.

1.24. YIELDS ON GOVERNMENT SECURITIES

		Yield on BGN-denominated interest-bearing government securities on the secondary market[1]				Long-term interest rate[3]
		3 years	5 years	7 years[2]	10 years	
2007	V	4.37	4.19	4.05	4.31	4.26
	VI	4.49	4.80	4.72	4.50	4.57
	VII	4.35	3.23	4.46	4.30	4.79
	VIII	4.07	4.46	-	4.22	4.79
	IX	-	3.91	4.48	4.56	4.44
	X	4.82	4.38	4.44	4.56	4.59
	XI	4.71	4.71	-	4.56	4.94
	XII	4.12	-	4.60	4.99	5.08
2008	I	4.62	4.84	4.54	5.12	5.07
	II	4.54	4.57	4.36	4.99	5.24
	III	3.37	4.77	4.52	4.85	4.85
	IV	-	4.73	-	4.82	4.80
	V	-	4.81	4.52	5.08	4.95

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

Source: BNB.

1.25. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	EONIA[3]	SOFIBOR				EURIBOR[3]			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2007	V	3.81	3.84	3.79	4.08	4.40	-	-	3.92	4.07	4.20	4.37
	VI	3.84	4.01	3.96	4.33	4.53	-	-	4.10	4.15	4.28	4.51
	VII	4.01	4.10	4.06	4.43	4.69	-	-	4.11	4.22	4.36	4.56
	VIII	4.10	4.09	4.05	4.51	4.80	-	-	4.31	4.54	4.59	4.67
	IX	4.09	4.24	4.03	4.96	5.25	-	-	4.43	4.74	4.75	4.72
	X	4.24	4.26	3.94	5.27	5.59	5.88	6.41	4.24	4.69	4.66	4.65
	XI	4.26	4.58	4.02	5.98	6.32	6.60	7.18	4.22	4.64	4.63	4.61
	XII	4.58	4.68	3.88	6.20	6.56	6.79	7.40	4.71	4.85	4.82	4.79
2008	I	4.68	4.75	4.02	6.19	6.55	6.78	7.44	4.20	4.48	4.50	4.50
	II	4.75	4.83	4.03	6.35	6.65	6.88	7.56	4.18	4.36	4.36	4.35
	III	4.83	4.85	4.09	6.38	6.68	6.92	7.58	4.30	4.60	4.59	4.59
	IV	4.85	4.93	3.99	6.42	6.77	6.98	7.68	4.37	4.78	4.80	4.82
	V	4.93	4.96	4.01	6.52	6.88	7.14	8.08	4.39	4.86	4.90	4.99

[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 rate of all overnight unsecured lending transactions in the interbank market) for the business days of the preceding month (base period).
[3] ECB data.

Source: BNB.

1.26. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate effective annual yield (I) [1]	Interest rate (EUR) (If)	Interest differential[2]
2.I.2007	3.48	3.63	-0.14
1.II.2007	3.59	3.61	-0.02
1.III.2007	3.58	3.77	-0.19
2.IV.2007	3.74	3.87	-0.12
1.V.2007	3.88	3.86	0.02
1.VI.2007	3.91	4.03	-0.12
2.VII.2007	4.08	4.11	-0.03
1.VIII.2007	4.18	4.11	0.07
3.IX.2007	4.17	4.46	-0.28
1.X.2007	4.32	4.39	-0.06
1.XI.2007	4.34	4.15	0.19
3.XII.2007	4.68	4.84	-0.15
2.I.2008	4.78	4.23	0.53
1.II.2008	4.85	4.19	0.64
3.III.2008	4.94	4.20	0.71
1.IV.2008	4.96	4.36	0.58
1.V.2008	5.04	4.39	0.63

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.IV.2008	110.35	110.81	117.16	117.75
2.IV.2008	110.18	110.69	117.34	117.77
3.IV.2008	110.26	110.74	117.27	117.73
4.IV.2008	110.46	110.95	118.01	118.53
7.IV.2008	110.17	110.70	117.77	118.25
8.IV.2008	110.26	110.76	118.15	118.55
9.IV.2008	110.34	110.86	118.09	118.66
10.IV.2008	110.24	110.90	118.20	118.64
11.IV.2008	110.52	110.95	118.28	118.82
14.IV.2008	110.41	110.91	118.29	118.78
15.IV.2008	110.16	110.90	118.25	118.73
16.IV.2008	110.22	110.82	118.05	118.60
17.IV.2008	110.41	110.91	118.26	118.78
18.IV.2008	110.03	110.68	118.26	118.77
21.IV.2008	110.19	110.76	118.26	118.87
22.IV.2008	110.08	110.57	118.34	118.94
23.IV.2008	110.04	110.50	118.20	118.84
24.IV.2008	109.98	110.41	118.08	118.50
25.IV.2008	110.07	110.49	118.10	118.64
28.IV.2008	109.94	110.47	117.77	118.39
29.IV.2008	110.16	110.65	117.83	118.35
30.IV.2008	110.19	110.72	117.69	118.18
1.V.2008	110.20	110.75	118.31	118.83
2.V.2008	110.11	110.63	118.21	118.68
6.V.2008	110.26	110.79	118.00	118.54
7.V.2008	110.26	110.75	117.57	118.03
8.V.2008	110.55	111.05	117.77	118.23
9.V.2008	110.65	111.11	118.03	118.72
12.V.2008	110.62	111.19	117.95	118.49
13.V.2008	110.51	111.12	117.87	118.39
14.V.2008	110.17	110.77	117.49	118.13
15.V.2008	110.07	110.64	117.63	118.17
16.V.2008	110.09	110.68	117.69	118.30
19.V.2008	110.07	110.61	117.98	118.56
20.V.2008	110.07	110.64	118.10	118.60
21.V.2008	109.89	110.37	118.16	118.67
22.V.2008	109.70	110.20	117.88	118.43
23.V.2008	109.51	110.14	118.10	118.61
27.V.2008	109.28	109.83	117.95	118.54
28.V.2008	109.00	109.56	117.77	118.27
29.V.2008	108.69	109.26	117.00	117.44
30.V.2008	108.67	109.24	117.41	117.87

Source: Reuters.

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	
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	as of 31.V. 2007	as of 31.V. 2008	as of 31.V. 2007	as of 31.V. 2008
	2007								2008								
A. Current account [1]	**-460.5**	**-299.4**	**-250.9**	**-255.0**	**-514.3**	**-691.3**	**-728.7**	**-894.2**	**-744.7**	**-593.8**	**-413.7**	**-679.8**	**-627.4**	**-2586.3**	**-3059.4**	**-5170.1**	**-6693.0**
Goods: credit (FOB)	1099.3	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1115.1	1205.7	1323.1	1371.7	1321.0	5025.5	6336.7	12385.7	14784.8
Goods: debit (FOB)	-1700.7	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2060.1	-1910.9	-1726.4	-1811.1	-1902.4	-2136.7	-2125.5	-7726.8	-9702.2	-18766.2	-22805.9
Balance on goods [2]	*-601.3*	*-558.2*	*-603.3*	*-584.7*	*-607.1*	*-707.2*	*-793.5*	*-801.7*	*-611.3*	*-605.4*	*-579.3*	*-765.0*	*-804.5*	*-2701.3*	*-3365.5*	*-6380.5*	*-8021.2*
Services: credit	376.5	572.3	722.6	688.9	479.0	275.9	251.1	283.4	261.9	262.5	279.7	293.8	465.6	1346.0	1563.5	4384.8	4836.8
Transportation [3]	105.7	152.5	191.6	185.5	135.6	96.9	87.6	89.1	90.3	93.9	105.0	103.6	129.3	443.1	522.0	1319.1	1460.9
Travel [4]	181.9	318.4	444.3	427.3	269.8	103.6	78.1	112.2	94.8	87.1	104.5	105.9	208.6	533.5	601.0	2139.3	2354.7
Other services	88.9	101.4	86.7	76.2	73.6	75.5	85.4	82.1	76.8	81.5	70.2	84.3	127.7	369.4	440.5	926.4	1021.3
Services: debit	-277.3	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-358.3	-292.1	-297.8	-325.0	-343.1	-1323.0	-1616.3	-3345.0	-3800.9
Transportation [3]	-88.5	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.7	-103.9	-106.5	-117.4	-127.5	-431.7	-574.1	-1092.4	-1327.3
Travel [4]	-107.9	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-496.9	-636.6	-1239.3	-1471.8
Other services	-80.9	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-101.6	-72.9	-73.7	-81.2	-76.2	-394.4	-405.6	-1013.3	-1001.8
Balance on services, net	*99.2*	*286.1*	*419.5*	*326.0*	*172.2*	*-35.2*	*-37.0*	*-42.9*	*-96.4*	*-29.6*	*-18.1*	*-31.2*	*122.5*	*23.0*	*-52.8*	*1039.8*	*1035.9*
Balance on goods and services, net	*-502.1*	*-272.1*	*-183.8*	*-258.7*	*-434.9*	*-742.4*	*-830.4*	*-844.6*	*-707.7*	*-635.0*	*-597.4*	*-796.3*	*-682.0*	*-2678.3*	*-3418.4*	*-5340.6*	*-6985.3*
Income: credit	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	154.8	138.1	135.5	126.7	127.7	594.7	682.8	1380.5	1618.1
Compensation of employees [5]	98.6	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.1	118.3	113.0	105.2	106.4	478.3	562.0	1117.1	1312.9
Investment income	22.2	22.6	34.0	21.8	22.4	27.8	31.2	24.8	35.7	19.8	22.5	21.5	21.3	116.3	120.7	263.4	305.2
Direct investment income	0.9	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	2.4	0.6	0.8	0.0	-9.2	4.0	-7.3	7.3
Portfolio investment income	11.4	10.6	12.7	11.6	10.3	12.9	11.6	12.0	10.6	7.9	8.5	9.3	11.2	59.0	47.5	128.3	129.2
Other investment income	9.9	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.8	9.5	13.4	11.4	10.1	66.5	69.2	142.4	168.7
Income: debit	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-176.3	-82.5	-117.0	-214.9	-121.4	-613.9	-712.2	-1766.6	-1939.3
Compensation of employees	-7.2	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.8	-2.6	-2.6	-3.8	-2.0	-17.3	-12.9	-38.0	-35.1
Investment income	-92.1	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-174.6	-79.9	-114.4	-211.1	-119.4	-596.6	-699.3	-1728.5	-1904.2
Direct investment income	-65.4	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-67.1	-50.0	-54.6	-186.9	-98.9	-357.0	-457.4	-1245.7	-1345.2
Portfolio investment income	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	0.0	0.0	-93.8	-68.2	-128.5	-100.2
Other investment income	-26.7	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-39.5	-29.9	-59.8	-24.1	-20.4	-145.9	-173.7	-354.3	-458.7

(continued)

2.1. BALANCE OF PAYMENTS*
(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	as of 31.V. 2007	as of 31.V. 2008	as of 31.V. 2007	as of 31.V. 2008
	2007								2008								
Balance on income, net	*21.5*	*-69.1*	*-87.9*	*-15.5*	*-113.3*	*31.9*	*49.2*	*-87.2*	*-21.5*	*55.6*	*18.5*	*-88.2*	*6.2*	*-19.2*	*-29.4*	*-386.1*	*-321.2*
Balance on goods, services and income, net	*-480.6*	*-341.2*	*-271.8*	*-274.1*	*-548.2*	*-710.4*	*-781.2*	*-931.8*	*-729.2*	*-579.4*	*-578.9*	*-884.5*	*-675.8*	*-2697.5*	*-3447.8*	*-5726.7*	*-7306.5*
Current transfers, net	*20.1*	*41.8*	*20.9*	*19.1*	*33.9*	*19.2*	*52.6*	*37.6*	*-15.4*	*-14.4*	*165.2*	*204.7*	*48.3*	*111.3*	*388.4*	*556.5*	*613.5*
Current transfers, credit	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	53.7	62.1	227.9	258.3	94.5	332.8	696.5	892.4	1273.0
Current transfers, debit	-45.9	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-69.2	-76.5	-62.7	-53.6	-46.1	-221.5	-308.1	-335.9	-659.5
B. Capital account [1, 6]	**16.1**	**14.9**	**21.1**	**21.2**	**29.5**	**20.7**	**117.8**	**74.8**	**0.0**	**11.3**	**173.3**	**12.6**	**3.2**	**49.8**	**200.4**	**160.8**	**500.4**
Capital transfers, net	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.3	173.3	12.6	3.2	49.8	200.4	160.8	500.4
Groups A and B, total	*-444.4*	*-284.5*	*-229.8*	*-233.7*	*-484.8*	*-670.6*	*-610.9*	*-819.4*	*-744.7*	*-582.5*	*-240.4*	*-667.1*	*-624.2*	*-2536.5*	*-2859.0*	*-5009.4*	*-6192.7*
C. Financial account [1, 6]	**414.2**	**1119.1**	**722.0**	**814.5**	**1719.2**	**708.8**	**1078.9**	**704.7**	**454.7**	**810.3**	**803.8**	**976.9**	**465.1**	**3262.2**	**3510.8**	**7046.3**	**10377.9**
Direct investment, net	*573.6*	*475.8*	*540.6*	*779.7*	*478.4*	*472.0*	*507.9*	*679.9*	*267.8*	*201.0*	*7.1*	*365.4*	*445.8*	*1976.5*	*1287.2*	*5402.0*	*5221.4*
Direct investment abroad	-9.0	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-20.9	-8.4	-363.9	-14.6	-10.4	-43.6	-418.2	-149.1	-565.3
Equity capital	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-19.9	-8.0	-362.1	-14.6	-10.3	-64.2	-414.8	-124.0	-534.3
Reinvested earnings	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	0.0	10.6	3.4
Other capital	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	-1.0	-0.4	-1.9	0.0	-0.1	9.3	-3.4	-35.7	-34.5
Direct investment in reporting economy [7]	582.5	517.0	560.2	800.5	492.2	479.1	525.5	714.3	288.7	209.4	371.1	380.0	456.2	2020.1	1705.3	5551.2	5794.1
Equity capital	362.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	179.8	201.2	147.6	175.4	140.8	1168.1	844.9	3247.5	3275.3
Reinvested earnings	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	39.1	39.1	39.1	39.1	39.1	137.7	195.6	623.9	446.5
Other capital [8]	191.6	209.5	296.5	168.1	38.2	131.5	188.3	375.4	69.7	-30.9	184.3	165.4	276.2	714.3	664.9	1679.8	2072.3
Mergers and acquisitions, net [9]	0.0	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4
Portfolio investment assets [10]	45.5	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	101.3	-31.2	-44.3	-17.5	30.0	57.0	38.4	-136.8	-52.8
Portfolio investment liabilities	-28.5	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-18.2	-58.5	-12.4	-220.3	-91.2	181.5	-307.3
Financial derivatives, net	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-19.4	-34.9	-64.2	-123.5	-90.5
Other investment assets	-128.6	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	712.1	187.6	-157.7	191.6	5.3	563.0	938.9	-1010.2	-129.6
Trade credits, net [11]	-27.4	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-144.9	0.0	-175.6	-19.4
Loans	-6.5	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-31.3	-23.9	-42.0	5.0	13.6	-17.1	-78.5	-107.4	-220.8
Currency and deposits	-108.6	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	746.2	196.4	-116.7	185.9	-11.8	776.0	999.9	-703.4	144.7
Other assets	13.9	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.8	15.0	1.0	0.7	3.5	-51.0	17.5	-23.8	-34.0

(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	
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	as of 31.V. 2007	as of 31.V. 2008	as of 31.V. 2007	as of 31.V. 2008
	2007								2008								
Other investment liabilities	-40.6	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-606.7	444.6	1039.0	509.0	15.8	920.9	1401.7	2733.3	5736.6
Trade credits, net [13]	79.0	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	-3.2	-3.2	-2.8	0.0	0.0	112.3	-9.3	268.5	151.0
Loans	-18.1	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	217.2	126.0	526.7	194.2	64.8	412.8	1128.9	1944.6	3642.0
Currency and deposits	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	359.6	256.1	554.1	1925.0
Other liabilities	18.4	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-33.4	25.3	209.3	-205.2	29.9	36.3	26.0	-33.9	18.7
Groups A, B and C, total	*-30.3*	*834.6*	*492.3*	*580.7*	*1234.4*	*38.2*	*468.0*	*-114.7*	*-290.0*	*227.8*	*563.4*	*309.7*	*-159.0*	*725.7*	*651.8*	*2036.9*	*4185.2*
D. Errors and omissions	**-133.2**	**-254.9**	**-210.0**	**-112.2**	**105.7**	**50.8**	**-250.6**	**-14.5**	**-40.9**	**-271.0**	**-46.6**	**557.2**	**23.5**	**-409.9**	**222.3**	**-483.4**	**-463.4**
OVERALL BALANCE (groups A, B, C and D)	**-163.4**	**579.7**	**282.3**	**468.5**	**1340.1**	**89.0**	**217.5**	**-129.2**	**-330.9**	**-43.2**	**516.8**	**866.9**	**-135.5**	**315.9**	**874.1**	**1553.5**	**3721.9**
E. Reserves and other financing	**163.4**	**-579.7**	**-282.3**	**-468.5**	**-1340.1**	**-89.0**	**-217.5**	**129.2**	**330.9**	**43.2**	**-516.8**	**-866.9**	**135.5**	**-315.9**	**-874.1**	**-1553.5**	**-3721.9**
BNB reserve assets [14]	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	-516.8	-866.9	135.5	-60.6	-874.1	-1230.1	-3721.9
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	-255.3	0.0	-323.5	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

[1] Preliminary data. Revised data for April 2008. The May 2008 balance of payments data are to be revised with the June 2008 report.

[2] Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data for 2008 provided by the NSI as of 4 July 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 and the Ministry of Economy. The 2007–2008 data about the number of foreigners who visited Bulgaria and of Bulgarians who travelled abroad are based on 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] Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, *etc.* Data for 2007 and 2008 include only reinvested earnings of banks.

[8] 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.

[9] The item includes all transactions associated with acquisitions and mergers.

[10] Data source: banks.

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

[12] Other sectors data for January – September 2007 provided by the BIS. Data for October – December 2007 and 2008 are subject to revision.

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

[14] Excluding changes in BNB reserve assets due to valuation adjustments. 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, 2008

(million EUR)

Commodity groups	I	II	III	I quarter	IV	Total
Consumer goods	***258.7***	***308.6***	***288.7***	***856.0***	***279.9***	***1135.9***
Food	40.0	45.7	48.6	134.3	49.1	183.4
Cigarettes	2.2	2.7	2.3	7.2	3.5	10.7
Drink	6.2	8.1	9.1	23.4	11.6	35.0
Clothing and footwear	125.8	144.7	120.9	391.4	109.6	501.0
Medical goods and cosmetics	19.9	32.8	29.5	82.2	25.6	107.7
Housing and home furniture	36.4	43.2	44.2	123.8	48.3	172.1
Other	28.2	31.5	34.1	93.8	32.3	126.0
Raw and other materials	***522.5***	***559.3***	***617.0***	***1698.8***	***671.9***	***2370.7***
Cast-iron, iron and steel	89.0	73.6	78.6	241.1	115.5	356.6
Non-ferrous metals	155.1	174.3	213.0	542.3	216.5	758.9
Chemicals	37.6	31.3	43.3	112.2	39.2	151.4
Plastics and rubber	31.8	30.3	32.4	94.5	33.5	128.0
Fertilizers	5.4	8.3	17.2	31.0	30.3	61.3
Textiles	42.8	44.2	41.1	128.1	42.7	170.8
Food feedstocks	34.6	48.7	58.4	141.7	58.1	199.7
Wood and paper, cardboard	19.5	22.8	25.0	67.2	24.3	91.6
Cement	2.3	0.7	0.9	3.9	1.6	5.6
Tobacco	16.0	9.9	5.4	31.3	4.5	35.7
Other	88.6	115.1	101.7	305.4	105.7	411.1
Investment goods	***177.2***	***220.5***	***204.3***	***602.1***	***208.4***	***810.5***
Machines, tools and appliances	54.4	67.5	67.5	189.4	66.0	255.4
Electrical machines	17.3	20.2	17.2	54.8	19.5	74.3
Transportation facilities	3.7	15.7	14.7	34.1	9.2	43.4
Spare parts and equipment	49.2	55.1	48.8	153.0	48.1	201.1
Other	52.7	62.0	56.1	170.8	65.6	236.4
Non-energy goods, total	**958.5**	**1088.4**	**1110.0**	**3156.9**	**1160.2**	**4317.1**
Energy resources	**156.5**	**117.3**	**213.1**	**487.0**	**211.5**	**698.5**
Oil products	140.1	105.8	187.0	432.9	176.5	609.4
Other	16.4	11.5	26.1	54.1	35.0	89.1
Other exports[1]	0.0	0.0	0.0	0.0	0.0	0.0
EXPORTS, TOTAL (FOB)	**1115.1**	**1205.7**	**1323.1**	**3643.9**	**1371.7**	**5015.6**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including Intrastat system data as of 3 July 2008 and customs declarations data as of 5 June 2008.

2.2.2 EXPORTS BY USE, 2007

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***220.8***	***249.9***	***289.7***	***760.4***	***233.3***	***254.5***	***288.3***	***776.1***	***290.6***	***274.7***	***276.2***	***841.5***	***302.8***	***313.1***	***255.3***	***871.2***	***3249.2***
Food	29.0	35.1	41.4	105.5	34.5	39.7	42.0	116.2	39.7	41.5	48.9	130.1	62.1	53.7	48.0	163.8	515.7
Cigarettes	1.5	1.8	2.3	5.6	1.8	2.0	3.1	6.9	3.4	3.8	3.2	10.3	2.9	4.0	2.6	9.6	32.4
Drink	6.1	6.6	8.7	21.4	8.7	10.2	10.0	28.9	10.0	10.2	9.3	29.5	10.9	9.6	9.8	30.3	110.0
Clothing and footwear	123.1	132.9	143.3	399.3	107.3	114.7	145.6	367.7	143.9	131.2	118.8	393.8	119.9	129.2	110.2	359.3	1520.2
Medical goods and cosmetics	10.8	17.3	26.0	54.1	22.6	24.1	23.2	69.8	25.8	22.9	26.8	75.5	28.7	34.9	27.1	90.7	290.1
Housing and home furniture	31.4	34.6	42.7	108.7	34.6	38.3	41.5	114.3	41.2	37.1	42.4	120.7	46.9	46.8	31.4	125.1	468.8
Other	18.9	21.6	25.3	65.8	23.7	25.5	23.1	72.3	26.7	27.9	26.9	81.5	31.4	35.0	26.1	92.5	312.1
Raw and other materials	***433.9***	***441.9***	***505.0***	***1380.8***	***471.8***	***511.4***	***526.1***	***1509.3***	***563.6***	***520.5***	***547.7***	***1631.8***	***578.4***	***529.6***	***438.8***	***1546.8***	***6068.6***
Cast-iron, iron and steel	69.6	80.4	82.8	232.9	102.3	95.6	107.8	305.7	84.4	88.6	87.3	260.3	77.5	72.2	64.9	214.7	1013.6
Non-ferrous metals	116.3	118.7	138.0	373.1	103.0	99.6	134.0	336.7	178.0	162.1	150.0	490.1	175.6	137.4	129.1	442.1	1642.0
Chemicals	34.4	22.9	39.0	96.4	22.6	28.6	26.4	77.6	35.6	33.8	36.4	105.8	31.9	30.8	35.1	97.8	377.6
Plastics and rubber	25.8	26.2	31.3	83.3	26.3	28.3	24.6	79.2	35.3	34.0	32.8	102.1	34.9	37.0	26.3	98.2	362.6
Fertilizers	1.7	3.4	9.1	14.2	16.8	6.1	10.4	33.3	0.5	10.4	5.7	16.5	15.2	0.8	11.6	27.6	91.6
Textiles	42.1	41.1	46.4	129.7	40.0	46.0	48.8	134.7	48.7	31.8	38.0	118.5	46.1	43.9	30.4	120.4	503.3
Food feedstocks	30.2	31.7	27.6	89.5	33.8	39.4	26.7	99.9	36.5	32.9	40.4	109.8	38.7	38.7	29.0	106.4	405.6
Wood and paper, cardboard	17.5	21.0	24.4	62.9	23.7	25.8	27.6	77.1	25.9	26.9	44.6	97.4	22.8	19.4	19.6	61.7	299.2
Cement	0.4	1.4	1.1	2.9	1.0	1.2	1.3	3.5	1.4	1.9	1.5	4.8	1.4	1.6	2.4	5.4	16.6
Tobacco	10.1	6.2	6.8	23.1	4.7	4.6	4.2	13.5	5.1	3.6	8.7	17.4	13.4	23.5	11.1	48.0	102.0
Other	85.8	88.7	98.3	272.9	97.6	136.3	114.1	348.0	112.2	94.7	102.2	309.0	120.8	124.3	79.4	324.5	1254.4
Investment goods	***142.9***	***147.5***	***189.6***	***480.0***	***155.3***	***163.2***	***183.4***	***501.9***	***181.5***	***178.0***	***179.9***	***539.5***	***211.0***	***218.5***	***209.7***	***639.2***	***2160.6***
Machines, tools and appliances	43.2	45.7	59.0	147.9	50.5	53.3	55.6	159.3	60.9	51.5	56.8	169.2	71.3	69.4	80.2	220.9	697.4
Electrical machines	13.6	15.6	16.8	46.0	16.0	16.3	22.5	54.8	16.6	17.7	17.7	52.0	21.0	23.3	17.9	62.3	215.0
Transportation facilities	15.1	6.8	27.7	49.7	6.2	8.8	17.2	32.1	6.3	18.0	10.2	34.5	17.2	22.8	15.6	55.6	171.9
Spare parts and equipment	35.6	37.5	42.1	115.2	39.6	40.2	43.2	123.0	42.8	42.1	43.3	128.2	50.7	54.2	39.1	144.1	510.4
Other	35.4	41.9	43.9	121.2	43.0	44.7	45.0	132.7	54.9	48.8	51.8	155.6	50.7	48.8	56.9	156.4	565.9
Non-energy goods, total	**797.7**	**839.3**	**984.3**	**2621.3**	**860.5**	**929.0**	**997.7**	**2787.2**	**1035.7**	**973.2**	**1003.8**	**3012.7**	**1092.1**	**1061.2**	**903.9**	**3057.2**	**11478.4**
Energy resources	**70.9**	**66.8**	**140.1**	**277.9**	**166.6**	**170.3**	**181.9**	**518.7**	**206.5**	**172.3**	**196.4**	**575.2**	**212.7**	**205.4**	**205.3**	**623.4**	**1995.2**
Oil products	57.9	58.6	126.4	242.8	145.3	154.4	148.5	448.1	180.2	142.7	167.3	490.2	182.5	176.6	180.8	539.9	1721.1
Other	13.0	8.3	13.7	35.0	21.3	15.9	33.4	70.6	26.3	29.6	29.1	85.0	30.2	28.8	24.5	83.5	274.1
Other exports[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXPORTS, TOTAL (FOB)	**868.6**	**906.1**	**1124.4**	**2899.1**	**1027.0**	**1099.3**	**1179.6**	**3305.9**	**1242.2**	**1145.5**	**1200.2**	**3587.9**	**1304.8**	**1266.7**	**1109.1**	**3680.6**	**13473.6**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including Intrastat system data as of 4 March 2008 and customs declarations data as of 1 February 2008.

2.2.3. IMPORTS BY USE, 2008

(million EUR)

Commodity groups	I	II	III	I quarter	IV	Total
Consumer goods	***267.6***	***326.3***	***346.1***	***940.1***	***370.6***	***1310.7***
Food, drink and cigarettes	68.5	75.7	81.6	225.9	93.0	318.8
Housing and home furniture	53.2	66.0	76.5	195.7	77.4	273.0
Medical goods and cosmetics	50.9	55.7	55.0	161.6	62.3	223.9
Clothing and footwear	19.7	30.0	35.9	85.6	32.5	118.1
Automobiles	36.4	50.0	45.8	132.1	49.8	181.9
Other	39.0	49.0	51.4	139.3	55.6	194.9
Raw and other materials	***640.3***	***700.4***	***695.8***	***2036.5***	***772.6***	***2809.0***
Ores	106.0	106.2	80.0	292.1	64.1	356.2
Cast-iron, iron and steel	98.4	98.8	97.7	295.0	121.7	416.7
Non-ferrous metals	47.8	58.3	46.0	152.1	83.5	235.6
Textiles	105.1	98.1	98.8	302.0	115.0	417.0
Wood and paper, cardboard	35.2	36.9	39.6	111.7	41.6	153.3
Chemicals	31.4	36.9	36.7	105.0	36.2	141.2
Plastics and rubber	66.7	80.2	88.2	235.1	98.7	333.8
Food feedstocks	32.7	45.4	47.6	125.7	37.9	163.6
Hide	6.3	4.8	5.9	17.1	10.0	27.0
Tobacco	3.1	2.4	7.8	13.4	6.8	20.2
Other	107.4	132.4	147.4	387.2	157.2	544.5
Investment goods	***457.6***	***535.3***	***537.8***	***1530.8***	***614.5***	***2145.2***
Machines, tools and appliances	168.0	169.3	168.1	505.4	204.2	709.5
Electrical machines	62.3	83.1	68.6	213.9	67.7	281.7
Transportation facilities	94.0	122.6	136.8	353.4	150.8	504.1
Spare parts and equipment	56.4	65.3	61.4	183.2	66.6	249.8
Other	76.9	95.1	102.9	274.9	125.2	400.1
Non-energy goods, total	**1365.6**	**1562.0**	**1579.7**	**4507.3**	**1757.6**	**6264.9**
Energy resources	**451.2**	**340.5**	**416.8**	**1208.4**	**487.3**	**1695.8**
Fuels	***406.3***	***294.3***	***369.2***	***1069.8***	***426.2***	***1496.0***
Crude oil and natural gas	379.0	257.3	336.4	972.7	369.8	1342.5
Coal	23.2	32.1	32.1	87.4	50.3	137.7
Other fuels	4.1	4.9	0.8	9.8	6.1	15.8
Other	***44.9***	***46.2***	***47.5***	***138.6***	***61.1***	***199.7***
Oils	44.9	46.2	47.5	138.6	61.1	199.7
Electricity	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	0.0	0.0	0.0	0.0	0.0	0.0
IMPORTS, TOTAL (*CIF*)	**1816.8**	**1902.5**	**1996.5**	**5715.7**	**2245.0**	**7960.7**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 3 July 2008 and customs declarations data as of 5 June 2008.

2.2.4. IMPORTS BY USE, 2007

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***254.3***	***264.4***	***287.6***	***806.3***	***260.0***	***287.5***	***278.8***	***826.3***	***294.3***	***284.8***	***295.3***	***874.5***	***372.7***	***370.4***	***336.5***	***1079.6***	***3586.7***
Food, drink and cigarettes	47.7	53.7	61.9	163.2	58.4	64.7	63.1	186.1	64.7	65.5	67.5	197.7	80.2	81.4	75.1	236.8	783.9
Housing and home furniture	62.6	60.3	60.1	183.1	61.1	68.9	66.1	196.0	68.0	65.8	67.4	201.1	91.4	98.8	92.8	283.1	863.3
Medical goods and cosmetics	49.0	56.2	53.9	159.1	43.9	51.2	49.6	144.7	53.2	48.8	47.2	149.2	62.4	58.6	49.8	170.8	623.8
Clothing and footwear	22.9	20.9	26.8	70.6	22.2	19.8	14.9	56.9	18.8	23.3	32.1	74.2	34.4	26.4	19.3	80.2	281.9
Automobiles	36.6	34.6	37.9	109.1	33.6	38.6	42.0	114.2	43.2	39.0	36.9	119.1	47.1	46.1	48.7	141.9	484.2
Other	35.5	38.8	46.9	121.2	40.8	44.4	43.2	128.4	46.4	42.4	44.4	133.1	57.2	59.0	50.8	167.0	549.7
Raw and other materials	***589.2***	***575.0***	***678.3***	***1842.5***	***571.0***	***650.2***	***699.5***	***1920.7***	***690.4***	***678.7***	***657.9***	***2027.1***	***748.6***	***755.9***	***671.7***	***2176.2***	***7966.4***
Ores	110.2	50.3	75.9	236.4	34.6	57.7	123.2	215.5	90.5	134.3	108.3	333.2	96.9	111.3	148.0	356.2	1141.2
Cast-iron, iron and steel	82.7	76.5	94.2	253.4	78.9	99.8	92.8	271.6	96.1	91.8	87.8	275.6	104.4	101.2	72.6	278.3	1078.8
Non-ferrous metals	25.8	54.1	73.7	153.5	52.1	28.8	30.4	111.3	48.8	32.2	38.1	119.0	44.0	59.4	33.1	136.5	520.3
Textiles	109.2	98.9	114.4	322.5	120.7	144.4	139.9	405.0	126.7	78.6	97.4	302.6	130.1	130.3	110.0	370.4	1400.6
Wood and paper, cardboard	33.5	33.7	36.9	104.2	35.0	40.7	37.9	113.6	38.2	37.7	36.3	112.2	43.0	42.4	37.5	122.9	452.8
Chemicals	24.9	34.2	37.9	97.1	28.6	28.1	27.5	84.2	27.5	27.6	24.0	79.2	29.5	29.4	28.8	87.7	348.1
Plastics and rubber	66.1	74.2	80.4	220.6	76.5	86.6	83.5	246.6	89.3	86.8	89.3	265.4	104.9	97.2	74.8	276.9	1009.5
Food feedstocks	17.5	35.0	31.8	84.3	17.7	16.9	24.1	58.6	27.6	37.4	38.1	103.1	35.0	36.0	39.3	110.3	356.4
Hide	8.4	5.7	7.4	21.5	9.1	12.6	11.8	33.5	10.8	5.7	6.7	23.2	10.9	9.6	8.1	28.5	106.8
Tobacco	0.7	1.0	1.8	3.5	2.3	2.1	2.2	6.7	4.9	15.3	3.0	23.1	3.0	2.2	1.8	7.0	40.3
Other	110.3	111.5	123.8	345.5	115.4	132.6	126.1	374.1	130.1	131.3	129.0	390.4	146.9	136.9	117.8	401.5	1511.5
Investment goods	***414.8***	***383.2***	***470.0***	***1268.0***	***420.8***	***514.0***	***486.7***	***1421.4***	***521.0***	***469.9***	***551.3***	***1542.2***	***600.8***	***606.8***	***611.9***	***1819.5***	***6051.1***
Machines, tools and appliances	168.0	140.5	160.1	468.6	136.4	208.0	189.9	534.3	177.2	159.2	218.8	555.1	200.6	193.1	166.2	559.9	2117.9
Electrical machines	56.3	55.2	66.0	177.5	52.8	58.0	56.6	167.4	66.8	66.6	61.9	195.3	80.4	92.6	101.9	274.9	815.0
Transportation facilities	78.8	79.8	125.8	284.4	109.3	127.0	116.9	353.2	122.0	118.1	124.8	364.8	137.9	131.9	171.0	440.8	1443.2
Spare parts and equipment	57.8	54.0	55.4	167.2	48.4	57.2	59.2	164.8	56.8	54.7	57.5	169.0	76.4	71.1	70.1	217.6	718.6
Other	53.9	53.7	62.7	170.3	73.8	63.8	64.1	201.7	98.2	71.3	88.4	258.0	105.5	118.1	102.7	326.4	956.4
Non-energy goods, total	**1258.2**	**1222.6**	**1436.0**	**3916.7**	**1251.7**	**1451.7**	**1465.0**	**4168.4**	**1505.8**	**1433.4**	**1504.6**	**4443.8**	**1722.1**	**1733.1**	**1620.1**	**5075.3**	**17604.2**
Energy resources	**272.1**	**217.5**	**291.0**	**780.6**	**377.4**	**330.8**	**361.7**	**1069.9**	**432.1**	**386.5**	**394.6**	**1213.2**	**390.5**	**431.9**	**386.6**	**1209.0**	**4272.7**
Fuels	***248.4***	***184.6***	***253.5***	***686.6***	***344.0***	***297.9***	***324.8***	***966.8***	***376.6***	***332.1***	***335.8***	***1044.4***	***339.6***	***365.1***	***324.0***	***1028.7***	***3726.5***
Crude oil and natural gas	227.9	143.3	217.7	588.8	313.8	267.5	271.3	852.6	330.3	294.0	303.9	928.2	303.3	334.6	302.3	940.2	3309.7
Coal	15.4	30.5	25.5	71.4	22.2	23.1	39.1	84.4	35.7	33.3	29.4	98.5	29.5	21.6	12.6	63.6	318.0
Other fuels	5.2	10.8	10.3	26.3	8.0	7.3	14.4	29.8	10.5	4.9	2.4	17.8	6.9	8.9	9.1	24.9	98.8
Other	***23.6***	***32.8***	***37.5***	***94.0***	***33.4***	***32.9***	***36.9***	***103.1***	***55.5***	***54.4***	***58.8***	***168.7***	***50.9***	***66.8***	***62.6***	***180.3***	***546.2***
Oils	23.6	32.8	37.5	94.0	33.4	32.9	36.9	103.1	55.5	54.4	58.8	168.7	50.9	66.8	62.6	180.3	546.2
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
Other imports[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMPORTS, TOTAL (*CIF*)	**1530.3**	**1440.1**	**1727.0**	**4697.3**	**1629.1**	**1782.6**	**1826.6**	**5238.3**	**1937.9**	**1819.9**	**1899.1**	**5656.9**	**2112.7**	**2165.0**	**2006.7**	**6284.4**	**21876.9**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 4 March 2008 and customs declarations data as of 1 February 2008.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

(million EUR)

Countries	I	II	III	I quarter	IV	Total
European Union-27, including:	***709.2***	***757.8***	***835.7***	***2302.7***	***797.7***	***3100.4***
European Union-15, including: [1]	584.2	612.4	681.7	1878.2	649.6	2527.9
Austria	22.0	23.2	21.7	66.8	39.7	106.6
Belgium	71.2	84.5	126.5	282.2	120.4	402.5
Denmark	2.9	3.1	3.3	9.3	2.8	12.1
Finland	1.8	2.0	2.2	5.9	1.5	7.5
France	44.3	54.1	69.3	167.7	47.0	214.7
Germany	118.7	121.1	120.1	359.9	113.0	472.9
Greece	128.3	117.6	131.5	377.4	140.6	518.0
Ireland	1.0	1.6	1.1	3.7	0.4	4.1
Italy	119.2	128.7	126.7	374.6	106.9	481.5
Luxembourg	0.2	0.3	0.6	1.1	0.4	1.6
Netherlands	12.9	17.8	13.0	43.7	16.7	60.4
Portugal	2.2	1.1	1.0	4.2	1.4	5.7
Spain	27.2	24.7	22.9	74.8	26.1	100.9
Sweden	5.4	5.8	6.5	17.7	6.8	24.5
United Kingdom	26.9	27.0	35.2	89.1	25.8	114.9
European Union – new Member States, including: [2]	125.0	145.4	154.1	424.5	148.0	572.5
Cyprus	7.3	5.8	5.7	18.8	5.6	24.5
Czech Republic	10.4	9.6	11.5	31.5	11.1	42.6
Estonia	0.2	0.6	0.4	1.1	0.5	1.6
Hungary	12.9	10.7	12.9	36.5	11.9	48.4
Latvia	1.0	1.6	1.3	4.0	1.5	5.4
Lithuania	2.8	8.4	1.3	12.5	1.3	13.8
Malta	0.4	0.5	0.6	1.4	1.0	2.4
Poland	21.8	22.3	24.0	68.1	25.4	93.5
Romania	54.4	70.7	81.4	206.5	74.6	281.1
Slovakia	7.8	9.3	8.4	25.5	8.4	33.9
Slovenia	6.1	5.9	6.4	18.5	6.9	25.3
Europe, including: [3]	***43.3***	***63.1***	***57.0***	***163.4***	***62.5***	***226.0***
Russia	25.7	38.0	32.4	96.1	34.5	130.7
Switzerland	5.3	6.4	6.7	18.4	6.6	25.0
Ukraine	7.5	11.9	12.6	32.0	15.1	47.1
Balkan countries, including: [4]	***193.6***	***203.6***	***221.3***	***618.6***	***290.3***	***908.8***
Albania	4.9	6.5	6.1	17.4	5.3	22.8
Bosnia and Herzegovina	2.4	2.4	3.0	7.8	3.2	11.0
Croatia	2.4	7.2	5.6	15.2	4.5	19.6
Turkey	119.7	123.9	115.5	359.1	187.3	546.3
Macedonia	22.2	24.9	34.2	81.3	23.9	105.2
Serbia	41.5	38.4	55.9	135.7	65.1	200.9
Montenegro	0.6	0.4	1.2	2.1	0.9	3.1
North and South America, including:	***22.2***	***41.2***	***36.9***	***100.3***	***46.6***	***146.9***
Brazil	1.0	0.2	7.9	9.2	20.7	29.9
Canada	1.8	11.0	1.5	14.3	1.9	16.2
USA	16.3	14.3	14.6	45.3	16.1	61.4
Asia, including:	***139.4***	***120.0***	***81.6***	***341.0***	***135.0***	***476.1***
China	21.3	3.8	5.5	30.6	5.7	36.3
Georgia	17.4	20.4	15.8	53.7	24.2	77.9
Japan	0.8	1.2	0.8	2.8	1.3	4.0
Other countries	***7.3***	***20.0***	***90.6***	***117.9***	***39.7***	***157.5***
EXPORTS, TOTAL (*FOB*)	**1115.1**	**1205.7**	**1323.1**	**3643.9**	**1371.7**	**5015.6**

[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.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 3 July 2008 and customs declarations data as of 5 June 2008.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2007

(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27, including:	***579.9***	***603.1***	***722.5***	***1905.5***	***605.9***	***662.6***	***750.8***	***2019.2***	***728.6***	***684.7***	***714.1***	***2127.4***	***760.3***	***741.6***	***611.2***	***2113.1***	***8165.3***
European Union-15, including: [1]	494.5	515.3	586.9	1596.7	490.5	519.2	623.7	1633.4	606.5	560.5	569.2	1736.2	592.3	571.8	475.3	1639.4	6605.8
Austria	19.8	19.7	20.3	59.8	20.7	20.7	23.8	65.2	21.3	18.7	21.0	61.0	24.7	22.1	15.3	62.1	248.1
Belgium	71.5	64.2	71.9	207.5	49.7	35.0	84.5	169.2	90.5	105.1	74.8	270.4	70.5	64.4	51.7	186.6	833.8
Denmark	2.2	2.6	2.4	7.2	2.4	1.8	2.9	7.1	3.6	3.1	3.2	10.0	3.0	3.1	2.4	8.5	32.7
Finland	1.6	1.5	2.0	5.1	1.7	1.4	2.4	5.5	2.8	2.7	2.8	8.4	3.4	13.0	1.6	18.0	37.0
France	44.3	42.1	46.4	132.8	42.3	45.3	51.6	139.2	45.8	38.4	42.8	127.1	49.1	48.6	40.7	138.4	537.4
Germany	105.2	116.8	124.9	346.9	102.7	117.8	134.3	354.7	115.6	117.6	113.2	346.4	133.9	122.9	82.1	338.9	1386.9
Greece	77.1	83.8	111.1	272.0	109.3	95.6	119.7	324.6	109.1	90.3	98.4	297.8	111.4	105.2	109.2	325.8	1220.2
Ireland	1.5	1.0	1.0	3.6	0.3	0.6	1.1	2.1	1.4	1.2	1.6	4.1	1.3	1.0	1.4	3.6	13.4
Italy	106.5	107.1	130.3	344.0	94.9	115.6	131.3	341.8	128.6	100.9	127.6	357.1	122.4	113.4	95.6	331.4	1374.3
Luxembourg	1.1	0.9	0.3	2.4	0.4	0.1	0.1	0.5	0.2	0.2	0.1	0.5	0.1	0.5	0.3	0.9	4.2
Netherlands	11.1	13.9	13.3	38.2	13.6	14.5	12.8	40.9	13.2	14.8	14.0	42.1	13.2	13.4	12.8	39.5	160.7
Portugal	1.9	4.4	2.6	9.0	1.7	2.0	0.6	4.3	3.4	0.7	1.4	5.5	0.8	0.8	0.4	2.0	20.8
Spain	21.9	26.6	27.6	76.1	20.6	27.7	23.3	71.7	34.8	32.4	33.0	100.2	21.6	26.9	23.3	71.8	319.8
Sweden	5.6	6.7	6.2	18.5	5.4	15.0	5.5	25.9	5.4	6.8	5.7	17.9	6.3	6.8	5.1	18.2	80.6
United Kingdom	23.0	23.8	26.7	73.5	24.9	26.3	29.6	80.8	30.7	27.5	29.6	87.8	30.5	29.8	33.5	93.8	335.9
European Union – new Member States, including: [2]	85.4	87.8	135.6	308.8	115.4	143.3	127.1	385.8	122.1	124.2	144.9	391.2	168.0	169.7	135.9	473.7	1559.5
Cyprus	6.6	2.7	5.0	14.3	2.8	3.3	5.1	11.3	4.6	0.9	4.1	9.6	4.5	5.8	4.4	14.7	50.0
Czech Republic	5.0	5.8	6.6	17.4	6.7	7.4	7.9	21.9	6.8	8.9	6.8	22.5	8.5	10.8	13.9	33.2	95.1
Estonia	0.4	0.1	0.3	0.8	0.3	0.7	0.4	1.4	0.5	0.3	0.3	1.1	0.3	0.5	0.2	1.1	4.5
Hungary	11.0	9.9	9.5	30.5	11.6	11.7	14.2	37.6	14.6	11.6	11.4	37.6	13.8	13.0	8.9	35.7	141.4
Latvia	0.6	1.6	1.6	3.8	1.7	1.9	1.2	4.8	0.9	1.0	1.8	3.6	2.0	2.1	2.1	6.2	18.5
Lithuania	1.6	1.7	1.6	4.8	1.5	1.3	1.6	4.4	2.0	1.8	1.1	4.9	2.3	3.4	1.9	7.6	21.8
Malta	2.6	0.3	0.5	3.4	1.1	13.9	0.5	15.5	0.6	0.6	6.6	7.7	2.4	6.7	0.4	9.5	36.3
Poland	15.5	13.8	16.5	45.8	14.8	15.7	19.4	49.9	18.0	19.4	17.9	55.3	24.7	24.6	18.4	67.7	218.7
Romania	29.1	36.4	46.4	111.9	44.8	58.1	56.0	159.0	54.0	57.5	67.9	179.4	74.3	74.8	59.1	208.2	658.5
Slovakia	7.8	10.7	10.7	29.2	5.3	8.2	12.9	26.4	8.9	8.0	7.8	24.7	9.1	10.2	5.2	24.5	104.8
Slovenia	5.1	4.8	36.9	46.8	24.6	21.2	7.8	53.6	11.3	14.1	19.2	44.6	26.0	17.8	21.5	65.2	210.1
Europe, including: [3]	***56.8***	***63.9***	***65.1***	***185.8***	***48.8***	***47.8***	***60.4***	***157.0***	***55.8***	***54.3***	***66.2***	***176.4***	***65.0***	***64.4***	***60.6***	***190.1***	***709.2***
Russia	17.4	20.1	29.4	66.8	28.8	23.7	26.0	78.5	24.7	27.5	27.6	79.7	34.5	33.6	26.5	94.6	319.7
Switzerland	8.6	6.8	5.7	21.1	5.7	7.0	6.7	19.4	7.1	7.1	5.5	19.7	7.1	8.1	5.3	20.5	80.7
Ukraine	8.5	30.6	13.0	52.0	8.2	7.8	20.0	36.0	16.7	10.9	10.3	38.0	14.8	15.1	10.8	40.7	166.7
Balkan countries, including: [4]	***137.6***	***165.3***	***196.7***	***499.6***	***221.1***	***245.1***	***223.5***	***689.7***	***254.2***	***242.9***	***238.0***	***735.1***	***263.5***	***263.2***	***229.9***	***756.6***	***2681.0***
Albania	3.5	3.3	4.1	10.9	4.5	5.3	4.5	14.2	4.7	5.4	4.9	15.0	4.7	4.1	3.7	12.5	52.5
Bosnia and Herzegovina	1.1	1.4	2.2	4.7	1.7	1.7	7.3	10.8	2.4	1.3	1.8	5.6	1.8	1.9	2.6	6.4	27.4
Croatia	2.3	2.6	7.4	12.3	15.3	13.6	15.7	44.7	24.2	11.5	6.0	41.7	14.6	10.4	3.8	28.8	127.6
Turkey	87.4	104.0	123.9	315.4	132.6	132.2	126.1	391.0	142.6	148.9	121.1	412.7	134.4	161.3	133.7	429.4	1548.4
Macedonia	12.9	19.4	21.2	53.5	19.7	20.2	23.5	63.3	22.9	26.7	48.3	98.0	26.9	24.3	21.1	72.3	287.1
Serbia	30.1	34.1	37.4	101.6	46.9	72.1	46.3	165.3	57.0	48.4	55.3	160.7	80.4	60.3	64.7	205.4	633.0
Montenegro	0.3	0.5	0.4	1.3	0.4		0.0	0.4	0.4	0.5	0.6	1.5	0.6	0.8	0.4	1.8	5.0
North and South America, including:	***44.8***	***25.8***	***55.4***	***126.0***	***50.9***	***37.9***	***55.1***	***143.9***	***41.7***	***49.3***	***35.4***	***126.4***	***54.8***	***52.7***	***35.4***	***142.9***	***539.2***
Brazil	0.3	0.6	0.6	1.5	11.5	5.7	3.2	20.5	0.1	0.1	0.7	1.0	0.2	0.2	0.3	0.8	23.8
Canada	5.9	2.0	7.1	15.1	2.1	8.7	2.5	13.4	7.4	2.3	1.5	11.2	7.0	7.1	1.4	15.5	55.2
USA	19.1	15.2	28.2	62.5	34.7	14.7	31.7	81.1	31.4	28.6	28.0	88.1	36.3	20.7	22.9	79.9	311.4
Asia, including:	***38.8***	***31.2***	***58.9***	***128.8***	***81.9***	***81.7***	***67.4***	***230.9***	***107.8***	***101.1***	***102.5***	***311.5***	***136.8***	***107.1***	***148.9***	***392.7***	***1064.0***
China	10.4	3.5	4.7	18.6	3.9	4.8	3.6	12.2	4.4	3.0	10.2	17.6	8.7	3.8	8.3	20.9	69.3
Georgia	7.7	7.2	5.8	20.8	12.7	8.3	12.2	33.1	19.5	12.4	16.8	48.7	21.6	16.3	23.3	61.2	163.8
Japan	0.8	0.7	1.5	3.0	6.4	1.4	1.7	9.5	2.0	7.4	0.7	10.1	1.7	0.9	1.3	3.8	26.5
Other countries	***10.8***	***16.7***	***25.9***	***53.4***	***18.5***	***24.3***	***22.4***	***65.2***	***54.0***	***13.2***	***43.9***	***111.1***	***24.4***	***37.7***	***23.1***	***85.2***	***314.9***
EXPORTS, TOTAL (*FOB*)	**868.6**	**906.1**	**1124.4**	**2899.1**	**1027.0**	**1099.3**	**1179.6**	**3305.9**	**1242.2**	**1145.5**	**1200.2**	**3587.9**	**1304.8**	**1266.7**	**1109.1**	**3680.6**	**13473.6**

[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.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 4 March 2008 and customs declarations data as of 1 February 2008.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

(million EUR)

Countries*	I	II	III	I quarter	IV	Total
European Union-27, including:	***827.7***	***982.8***	***1059.0***	***2869.5***	***1169.5***	***4039.0***
European Union-15, including: [1]	623.3	733.2	800.0	2156.4	879.3	3035.7
Austria	37.5	42.2	48.3	128.0	61.7	189.7
Belgium	23.9	21.7	26.0	71.6	32.4	104.1
Denmark	7.4	9.3	6.5	23.2	6.8	30.0
Finland	10.7	8.0	8.3	26.9	7.6	34.5
France	56.2	74.1	86.2	216.5	91.3	307.7
Germany	178.3	213.6	229.2	621.1	242.0	863.0
Greece	77.8	94.0	102.7	274.5	102.3	376.9
Ireland	7.1	6.8	7.4	21.3	10.1	31.4
Italy	122.3	135.2	162.8	420.4	181.4	601.8
Luxembourg	2.2	1.1	1.8	5.1	1.6	6.8
Netherlands	25.8	34.2	37.1	97.2	39.3	136.5
Portugal	1.6	1.7	2.3	5.6	3.1	8.6
Spain	29.7	30.0	31.5	91.2	43.4	134.6
Sweden	13.1	23.6	16.7	53.5	18.2	71.7
United Kingdom	29.5	37.7	33.1	100.3	37.9	138.3
European Union – new Member States, including: [2]	204.4	249.6	259.0	713.1	290.2	1003.3
Cyprus	1.5	1.4	2.7	5.6	1.8	7.4
Czech Republic	40.5	30.8	34.8	106.1	45.0	151.2
Estonia	0.2	0.3	0.5	1.0	0.2	1.1
Hungary	37.5	37.8	39.7	115.1	47.0	162.0
Latvia	0.5	0.2	0.4	1.1	0.6	1.7
Lithuania	1.1	1.2	1.9	4.2	1.2	5.4
Malta	0.2	0.2	0.0	0.4	0.1	0.4
Poland	31.8	66.7	49.1	147.6	52.1	199.7
Romania	72.8	89.7	105.6	268.2	115.1	383.3
Slovakia	10.7	12.3	13.6	36.6	16.7	53.4
Slovenia	7.6	9.0	10.6	27.2	10.4	37.6
Europe, including: [3]	***473.5***	***378.8***	***457.9***	***1310.2***	***505.6***	***1815.8***
Russia	394.7	294.2	367.1	1056.0	408.9	1464.9
Switzerland	15.4	26.0	22.4	63.7	21.3	85.0
Ukraine	59.8	53.1	61.7	174.5	66.8	241.4
Balkan countries, including: [4]	***138.0***	***152.6***	***164.8***	***455.4***	***174.9***	***630.3***
Albania	0.1	0.4	1.0	1.5	0.8	2.3
Bosnia and Herzegovina	0.6	1.9	1.3	3.8	1.1	4.8
Croatia	5.4	4.4	5.3	15.1	5.3	20.3
Turkey	95.9	110.0	114.8	320.8	120.6	441.4
Macedonia	23.4	21.4	26.3	71.0	30.9	101.9
Serbia	12.8	14.4	16.0	43.2	16.3	59.5
Montenegro	0.0	0.0	0.1	0.1	0.0	0.1
North and South America, including:	***126.8***	***121.6***	***89.4***	***337.8***	***126.1***	***463.9***
Brazil	7.9	36.5	7.6	52.0	9.1	61.1
Canada	2.3	3.6	2.2	8.2	1.8	10.0
USA	37.8	36.6	35.5	109.8	56.3	166.1
Asia, including:	***224.9***	***235.1***	***198.5***	***658.4***	***246.8***	***905.2***
China	102.4	89.3	87.2	278.9	97.6	376.5
Georgia	4.0	15.1	17.9	37.0	8.6	45.6
Japan	22.4	45.6	26.8	94.8	25.6	120.5
Other countries	***25.8***	***31.6***	***26.9***	***84.4***	***22.0***	***106.4***
IMPORTS, TOTAL (*CIF*)	**1816.8**	**1902.5**	**1996.5**	**5715.7**	**2245.0**	**7960.7**

[*] 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.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 3 July 2008 and customs declarations data as of 5 June 2008.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2007

(million EUR)

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27, including:	***788.9***	***812.9***	***940.0***	***2541.8***	***847.0***	***947.0***	***947.7***	***2741.7***	***995.3***	***845.8***	***946.2***	***2787.2***	***1136.6***	***1104.6***	***1035.1***	***3276.3***	***11347.0***
European Union-15, including: [1]	633.4	636.2	747.3	2017.0	676.7	764.1	756.8	2197.6	798.8	656.2	726.0	2180.9	877.2	843.0	778.4	2498.5	8894.0
Austria	39.2	39.3	42.9	121.5	41.1	51.5	41.1	133.8	47.7	40.4	45.0	133.1	49.7	52.5	48.6	150.8	539.2
Belgium	27.5	25.4	27.9	80.8	22.7	28.5	26.2	77.4	25.8	25.3	26.0	77.1	31.4	29.9	24.1	85.4	320.7
Denmark	7.1	6.8	6.9	20.7	8.1	8.0	9.9	25.9	9.6	6.6	11.0	27.2	10.0	8.1	7.7	25.8	99.7
Finland	11.9	7.5	12.6	32.0	5.2	7.4	7.1	19.7	8.8	9.1	9.9	27.8	8.8	9.2	7.6	25.6	105.1
France	52.8	53.7	67.8	174.2	80.7	61.5	62.3	204.6	81.4	52.0	54.1	187.4	90.7	75.4	90.7	256.8	823.1
Germany	174.7	181.5	200.5	556.7	179.7	217.3	209.4	606.4	211.3	211.5	212.8	635.6	254.8	237.9	216.9	709.6	2508.3
Greece	74.2	84.1	100.9	259.2	80.7	91.4	96.9	269.0	104.6	88.3	102.2	295.1	105.9	104.7	93.6	304.2	1127.5
Ireland	7.6	7.8	19.9	35.3	5.8	8.3	9.3	23.4	9.1	7.1	5.7	21.8	6.5	7.1	5.7	19.4	99.8
Italy	134.8	128.3	151.1	414.1	152.1	176.9	176.1	505.1	171.7	106.4	144.2	422.3	186.6	187.8	164.0	538.4	1879.9
Luxembourg	0.7	1.2	0.5	2.4	0.9	1.4	4.1	6.4	2.2	0.6	1.0	3.9	1.6	2.2	2.8	6.7	19.4
Netherlands	29.5	24.5	32.3	86.3	25.4	25.6	33.1	84.1	30.5	32.3	32.3	95.1	36.4	35.7	35.1	107.1	372.5
Portugal	2.3	3.0	2.3	7.6	2.5	2.3	2.7	7.5	3.2	1.5	3.8	8.5	2.9	2.6	2.5	8.0	31.6
Spain	31.9	29.1	34.2	95.1	29.5	33.9	29.8	93.2	40.4	31.1	28.4	99.9	38.9	36.7	32.6	108.1	396.3
Sweden	13.7	14.1	15.1	42.9	13.0	15.6	18.1	46.7	24.4	15.8	16.0	56.2	19.1	18.9	18.7	56.7	202.5
United Kingdom	25.6	30.0	32.6	88.1	29.4	34.5	30.6	94.4	27.9	28.2	33.8	89.9	33.8	34.4	27.7	95.9	368.3
European Union – new Member States, including: [2]	155.4	176.7	192.7	524.8	170.3	182.9	190.9	544.1	196.5	189.6	220.2	606.3	259.5	261.6	256.7	777.8	2453.0
Cyprus	1.2	1.9	5.8	8.9	1.2	0.5	1.0	2.7	2.1	0.7	1.9	4.7	2.5	1.2	1.3	5.0	21.4
Czech Republic	27.9	27.1	25.1	80.1	26.4	33.2	31.6	91.1	23.4	24.4	38.4	86.1	35.1	43.1	39.7	117.9	375.2
Estonia	0.6	0.4	1.9	2.9	0.9	0.2	0.4	1.5	0.9	0.6	0.3	1.8	0.5	0.3	0.2	1.0	7.2
Hungary	32.2	34.3	33.4	99.9	31.5	33.4	37.8	102.7	33.3	37.1	40.2	110.7	47.8	43.5	52.5	143.8	457.1
Latvia	0.6	0.2	0.3	1.0	0.2	0.3	0.2	0.7	0.3	0.2	0.2	0.8	0.2	0.4	0.4	1.0	3.5
Lithuania	1.0	1.0	1.6	3.5	1.3	2.0	1.4	4.7	1.4	2.1	1.8	5.4	1.6	1.8	1.9	5.3	18.9
Malta	0.1	0.4	0.0	0.5	0.0	0.1	0.3	0.4	0.0	0.0	0.3	0.3	0.5	0.1	0.4	1.0	2.2
Poland	36.2	34.2	38.0	108.4	31.6	34.3	38.2	104.0	36.6	35.5	40.5	112.6	47.3	47.3	39.7	134.2	459.1
Romania	34.0	59.2	65.1	158.3	59.4	59.9	61.3	180.5	77.7	68.7	75.2	221.6	94.9	92.5	93.5	280.9	841.4
Slovakia	11.3	8.0	12.7	32.0	9.5	10.9	10.8	31.1	10.4	10.2	12.7	33.4	17.5	20.5	17.2	55.2	151.6
Slovenia	10.3	10.1	8.9	29.3	8.5	8.2	7.9	24.7	10.3	10.0	8.6	28.9	11.6	11.0	10.1	32.6	115.5
Europe, including: [3]	***302.3***	***212.8***	***301.8***	***816.9***	***385.6***	***385.5***	***361.5***	***1132.6***	***429.4***	***405.3***	***434.5***	***1269.2***	***415.2***	***443.0***	***387.0***	***1245.2***	***4463.9***
Russia	243.1	163.2	246.0	652.3	339.5	326.3	299.0	964.8	358.2	333.1	369.9	1061.2	345.3	366.6	318.5	1030.4	3708.6
Switzerland	11.2	10.5	12.9	34.5	11.2	12.6	17.8	41.5	16.1	14.0	16.5	46.6	18.1	18.3	24.6	61.0	183.6
Ukraine	42.6	35.1	38.6	116.3	31.1	41.1	39.6	111.8	49.3	51.2	42.8	143.4	44.5	51.6	36.1	132.2	503.7
Balkan countries, including: [4]	***137.0***	***146.7***	***157.9***	***441.6***	***158.3***	***191.3***	***175.0***	***524.5***	***188.1***	***176.3***	***194.4***	***558.8***	***203.4***	***195.4***	***159.8***	***558.6***	***2083.6***
Albania	0.1	0.2	0.1	0.3	0.2	1.1	0.2	1.5	0.2	0.5	0.5	1.2	2.3	2.0	0.2	4.4	7.5
Bosnia and Herzegovina	5.4	2.8	0.9	9.1	0.8	1.9	1.9	4.6	2.1	3.0	3.0	8.2	3.4	1.7	4.6	9.7	31.6
Croatia	6.5	7.1	4.0	17.6	4.7	5.5	4.6	14.8	6.7	5.3	5.3	17.3	6.5	6.0	3.8	16.2	65.9
Turkey	100.3	95.4	115.8	311.6	116.0	137.1	130.4	383.5	142.0	128.2	145.2	415.3	148.3	142.8	114.8	405.8	1516.2
Macedonia	15.3	27.1	21.2	63.6	21.3	29.0	23.6	74.0	24.4	25.1	24.6	74.2	24.8	27.3	22.4	74.4	286.3
Serbia	9.3	14.0	16.0	39.4	15.2	16.7	14.2	46.1	12.6	14.1	15.7	42.4	18.2	15.6	14.0	47.8	175.7
Montenegro	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.3
North and South America, including:	***115.4***	***63.6***	***102.3***	***281.4***	***44.4***	***66.5***	***119.2***	***230.1***	***122.1***	***172.0***	***92.4***	***386.5***	***88.4***	***153.8***	***185.0***	***427.2***	***1325.2***
Brazil	28.9	9.2	18.3	56.4	4.8	8.2	20.3	33.3	24.9	26.1	16.3	67.3	46.2	9.7	41.3	97.1	254.2
Canada	2.7	2.0	2.3	7.0	2.0	1.5	2.0	5.5	1.4	2.1	2.8	6.4	3.8	3.9	20.4	28.1	47.0
USA	31.5	24.5	28.0	83.9	23.7	26.1	36.1	85.9	38.2	41.2	28.9	108.2	29.7	37.9	32.1	99.7	377.8
Asia, including:	***174.5***	***190.4***	***213.0***	***578.0***	***180.0***	***176.1***	***196.6***	***552.7***	***186.7***	***204.2***	***219.5***	***610.3***	***245.4***	***248.3***	***219.6***	***713.3***	***2454.3***
China	81.7	77.4	83.8	242.9	68.3	85.3	86.1	239.8	90.3	108.4	99.2	297.9	121.6	131.7	104.1	357.5	1138.1
Georgia	0.0	0.3	6.8	7.1	2.9	1.4	13.7	18.0	7.7	0.0	9.3	17.1	11.4	7.1	3.0	21.5	63.7
Japan	21.5	19.9	23.6	65.0	19.7	19.5	20.9	60.0	19.1	19.2	20.7	59.0	33.8	23.2	43.0	100.0	284.0
Other countries	***12.2***	***13.6***	***11.9***	***37.7***	***13.9***	***16.1***	***26.6***	***56.6***	***16.2***	***16.4***	***12.2***	***44.8***	***23.7***	***19.8***	***20.3***	***63.8***	***203.0***
IMPORTS, TOTAL (*CIF*)	**1530.3**	**1440.1**	**1727.0**	**4697.3**	**1629.1**	**1782.6**	**1826.6**	**5238.3**	**1937.9**	**1819.9**	**1899.1**	**5656.9**	**2112.7**	**2165.0**	**2006.7**	**6284.4**	**21876.9**

* 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.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 4 March 2008 and customs declarations data as of 1 February 2008.

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2008[1]

(million EUR)

By institutional sector	I	II	III	IV
I. General government [2]	**3046.4**	**3023.2**	**2735.8**	**2691.3**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3046.4***	***3023.2***	***2735.8***	***2691.3***
Bonds and notes[3]	1649.4	1633.1	1599.8	1613.5
Bonds and notes held by residents [4]	-469.2	-440.6	-435.1	-476.8
Loans	1866.2	1830.6	1571.1	1554.6
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**4975.3**	**5335.1**	**5765.2**	**6485.3**
Short-term	***3554.7***	***3900.6***	***4305.1***	***4801.8***
Loans	332.5	358.8	487.3	433.0
Currency and deposits	3131.6	3426.4	3728.9	4249.9
Other debt liabilities	90.6	115.4	88.9	118.9
Long-term	***1420.6***	***1434.5***	***1460.2***	***1683.5***
Bonds and notes	132.8	132.8	132.8	132.8
Loans	1287.9	1301.7	1327.4	1550.7
IV. Other sectors [6]	**10111.8**	**10211.1**	**10762.3**	**10806.8**
Short-term	***5419.3***	***5489.3***	***5689.4***	***5710.4***
Money market instruments	0.0	0.0	0.0	0.0
Loans	3910.1	3983.4	4232.2	4253.2
Trade credits	1509.1	1505.9	1457.2	1457.2
Long-term	***4692.5***	***4721.8***	***5072.8***	***5096.4***
Bonds and notes [7]	305.6	305.5	298.4	296.5
Loans	4386.9	4416.3	4774.4	4799.9
V. Direct investment: intercompany lending	**10397.7**	**10474.4**	**10604.8**	**10741.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**28531.3**	**29043.8**	**29868.1**	**30724.8**
Memo items				
Long-term external debt [8]	19557.3	19653.9	19873.6	20212.6
Short-term external debt	8973.9	9389.9	9994.5	10512.2
Public and publicly guaranteed external debt	4070.7	4049.2	3776.5	3735.3
Private non-guaranteed external debt	24460.6	24994.6	26091.6	26989.4
Revolving credits [9]	2037.4	2068.6	2100.4	2198.9
Trade credits [9, 10]	2365.8	2371.0	2319.4	2319.4
Credits on demand [9]	6964.2	7017.2	7230.2	7258.3
incl. intercompany loans	3832.3	3844.5	3893.0	3904.4

1 Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 2 June 2008. 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 Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).
8 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.
9 Data are included in the *Gross external debt* amount. Bank loans are excluded.
10 Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2007[1]

(million EUR)

By institutional sector	January	February	March	April	May	June	July	August	September	October	November	December
I. General government [2]	**3640.7**	**3407.4**	**3346.0**	**3069.0**	**3069.9**	**3172.5**	**3177.9**	**3180.1**	**3090.4**	**3064.2**	**3054.7**	**3024.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3640.7***	***3407.4***	***3346.0***	***3069.0***	***3069.9***	***3172.5***	***3177.9***	***3180.1***	***3090.4***	***3064.2***	***3054.7***	***3024.2***
Bonds and notes[3]	2019.8	1754.1	1746.5	1724.4	1737.2	1733.6	1720.1	1720.3	1690.1	1673.9	1655.6	1659.6
Bonds and notes held by residents [4]	-475.0	-396.1	-429.7	-438.7	-451.1	-463.7	-463.2	-485.8	-512.2	-508.3	-499.3	-487.3
Loans	2095.9	2049.5	2029.2	1783.3	1783.7	1902.6	1921.0	1945.7	1912.5	1898.6	1898.4	1851.9
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**
III. Banks [5]	**3024.3**	**3390.1**	**3600.3**	**3810.7**	**3543.3**	**3806.1**	**3878.4**	**4166.1**	**4586.3**	**4737.7**	**5177.7**	**5747.5**
Short-term	***2112.7***	***2457.9***	***2644.0***	***2848.6***	***2714.7***	***2709.0***	***2658.8***	***2907.8***	***3235.2***	***3363.8***	***3792.4***	***4323.9***
Loans	524.2	343.8	352.1	337.6	308.5	360.3	357.0	353.8	370.2	373.4	383.0	280.5
Currency and deposits	1446.0	1982.8	2174.1	2376.8	2257.9	2203.9	2165.4	2360.6	2751.1	2886.2	3289.2	3919.9
Other debt liabilities	142.5	131.3	117.8	134.2	148.2	144.8	136.4	193.4	113.9	104.2	120.2	123.5
Long-term	***911.6***	***932.1***	***956.3***	***962.1***	***828.6***	***1097.1***	***1219.6***	***1258.2***	***1351.1***	***1373.8***	***1385.3***	***1423.6***
Bonds and notes	141.6	141.1	141.1	141.1	151.1	151.1	139.2	132.6	132.5	132.5	132.5	132.5
Loans	770.0	791.1	815.2	821.1	677.6	946.0	1080.4	1125.6	1218.6	1241.3	1252.8	1291.2
IV. Other sectors [6]	**7444.2**	**7558.3**	**7736.8**	**7979.6**	**8208.4**	**8399.0**	**8731.7**	**8893.8**	**9119.5**	**9290.6**	**9857.7**	**9769.9**
Short-term	***3668.7***	***3770.3***	***3850.3***	***4002.7***	***4194.9***	***4322.0***	***4462.0***	***4822.2***	***4991.7***	***5072.8***	***5302.9***	***5211.1***
Money market instruments	179.0	179.0	179.0	179.0	179.0	179.0	179.0	66.5	66.5	0.0	0.0	0.0
Loans	2068.3	2185.3	2307.2	2380.6	2493.8	2581.8	2733.1	3217.2	3419.7	3528.8	3720.8	3698.7
Trade credits	1421.4	1406.0	1364.1	1443.2	1522.2	1561.2	1549.9	1538.6	1505.6	1544.0	1582.1	1512.4
Long-term	***3775.6***	***3788.1***	***3886.5***	***3977.0***	***4013.5***	***4077.0***	***4269.7***	***4071.5***	***4127.8***	***4217.8***	***4554.8***	***4558.8***
Bonds and notes [7]	311.4	311.4	310.5	308.5	300.5	300.5	299.7	297.7	298.2	297.9	403.4	308.6
Loans	3464.2	3476.7	3576.0	3668.5	3713.0	3776.4	3970.0	3773.8	3829.6	3919.9	4151.4	4250.2
V. Direct investment: intercompany lending	**6083.5**	**6207.0**	**6365.1**	**6650.0**	**6874.4**	**7025.6**	**7371.4**	**8904.5**	**8759.1**	**8951.5**	**9255.6**	**9582.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**20192.8**	**20562.8**	**21048.2**	**21509.3**	**21695.9**	**22403.1**	**23159.5**	**25144.5**	**25555.4**	**26044.0**	**27345.7**	**28123.7**
Memo items												
Long-term external debt [8]	14411.4	14334.6	14553.9	14658.1	14786.3	15372.1	16038.7	17414.4	17328.4	17607.3	18250.5	18588.8
Short-term external debt	5781.4	6228.2	6494.3	6851.2	6909.5	7031.0	7120.8	7730.1	8226.9	8436.6	9095.3	9535.0
Public and publicly guaranteed external debt	4492.2	4257.3	4205.4	3917.1	3923.6	4031.4	4088.0	4107.0	4008.5	4005.3	4041.1	4039.3
Private non-guaranteed external debt	15700.6	16305.5	16842.9	17592.2	17772.3	18371.7	19071.5	21037.5	21546.8	22038.6	23304.6	24084.4
Revolving credits [9]	856.8	910.9	905.6	943.6	1000.5	922.1	1044.1	1449.1	1506.7	1579.2	1635.1	1854.3
Trade credits [9, 10]	2063.5	2079.3	2057.0	2174.4	2291.8	2383.8	2395.2	2406.7	2365.1	2405.3	2444.5	2360.7
Credits on demand [9]	3979.6	4123.3	4362.6	4607.1	4768.2	4931.3	5180.6	5378.4	5534.1	5602.9	5599.9	6206.1
incl. intercompany loans	2369.8	2418.5	2479.7	2654.9	2738.5	2867.6	2980.7	3036.1	3044.2	3100.9	3099.8	3237.8

[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 as of 26 February 2008. 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] Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).
[8] 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.
[9] Data are included in the *Gross external debt* amount. Bank loans are excluded.
[10] Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2008[1]

(million EUR)

By institutional sector	I	II	III	I quarter	IV
I. General government [2]	**14.4**	**46.8**	**25.2**	**86.5**	**15.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***14.4***	***46.8***	***25.2***	***86.5***	***15.5***
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents [3]	3.2	42.6	5.9	51.7	0.0
Loans	11.1	4.3	19.4	34.8	15.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**25.0**	**378.6**	**479.0**	**882.6**	**811.9**
Short-term	***12.4***	***356.5***	***443.3***	***812.2***	***585.7***
Loans	12.2	34.7	136.8	183.6	31.7
Currency and deposits [5]	0.2	296.5	306.2	602.9	523.3
Other debt liabilities	0.0	25.3	0.4	25.7	30.7
Long-term	***12.6***	***22.1***	***35.7***	***70.4***	***226.2***
Bonds and notes	0.3	0.0	0.0	0.3	0.0
Loans	12.3	22.1	35.7	70.1	226.2
IV. Other sectors [6]	**175.2**	**115.6**	**842.9**	**1133.7**	**87.5**
Short-term	***61.4***	***51.9***	***209.9***	***323.2***	***24.8***
Money market instruments	0.0	0.0	0.0	0.0	0.0
Loans	61.4	51.9	209.9	323.2	24.8
Long-term	***113.8***	***63.7***	***633.0***	***810.5***	***62.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Loans	113.8	63.7	633.0	810.5	62.7
V. Direct investment: intercompany lending	**97.9**	**106.8**	**221.9**	**426.6**	**59.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**312.4**	**647.8**	**1569.1**	**2529.3**	**974.3**
Memo items					
Long-term external debt [7]	238.6	239.4	915.9	1393.9	363.8
Short-term external debt	73.8	408.4	653.2	1135.4	610.6
Public and publicly guaranteed external debt	48.4	56.3	54.6	159.3	27.1
Private non-guaranteed external debt	264.0	591.5	1514.5	2370.0	947.2
Revolving credits [8]	466.7	434.3	371.2	1272.3	115.6
Trade credits [8]	8.4	8.4	8.7	25.6	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 as of 2 June 2008. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
[3] In accordance with the residence concept, the net decrease in the stock of Brady bonds, Eurobonds and Global bonds held by residents over the reporting month represents a net increase in liabilities to non-residents and is reflected with a positive sign in the *Gross External Debt Disbursements* table.
[4] Data source: banks.
[5] 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 as of 2 June 2008).
[7] Received loans related to direct investment are recorded as long-term loans.
[8] Data not included in the *Gross External Debt Disbursements* table by institutional sector. Data on revolving credits extended by banks are excluded.

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2007[1]

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government [2]	**2.0**	**0.4**	**21.6**	**24.0**	**2.8**	**4.7**	**146.9**	**154.4**	**21.2**	**25.1**	**2.0**	**48.3**	**11.0**	**17.4**	**37.5**	**65.9**	**292.6**
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***
Long-term	***2.0***	***0.4***	***21.6***	***24.0***	***2.8***	***4.7***	***146.9***	***154.4***	***21.2***	***25.1***	***2.0***	***48.3***	***11.0***	***17.4***	***37.5***	***65.9***	***292.6***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents [3]	0.2	0.0	14.1	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	13.2	14.4	33.7	48.0
Loans	1.8	0.4	7.5	9.8	2.8	4.7	146.9	154.4	21.2	25.1	2.0	48.3	4.9	4.2	23.0	32.2	244.7
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**
III. Banks [4]	**36.4**	**569.8**	**257.1**	**863.3**	**237.4**	**42.9**	**351.8**	**632.1**	**175.3**	**320.6**	**519.2**	**1015.1**	**190.0**	**446.6**	**718.1**	**1354.7**	**3865.2**
Short-term	***33.4***	***544.8***	***241.5***	***819.6***	***229.7***	***20.4***	***76.4***	***326.5***	***36.3***	***268.3***	***412.9***	***717.5***	***146.8***	***431.4***	***672.4***	***1250.5***	***3114.2***
Loans	7.2	6.2	10.5	23.9	6.7	0.5	57.2	64.4	19.5	0.5	18.3	38.3	10.5	10.4	37.1	58.0	184.6
Currency and deposits [5]	0.0	538.6	229.9	768.4	205.9	0.0	18.9	224.8	16.7	210.5	393.2	620.4	136.3	404.5	631.0	1171.9	2785.5
Other debt liabilities	26.1	0.0	1.1	27.3	17.2	19.9	0.3	37.4	0.1	57.3	1.4	58.8	0.0	16.5	4.2	20.7	144.1
Long-term	***3.0***	***25.0***	***15.6***	***43.7***	***7.6***	***22.5***	***275.4***	***305.6***	***139.0***	***52.4***	***106.3***	***297.6***	***43.2***	***15.3***	***45.8***	***104.2***	***751.1***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
Loans	3.0	25.0	15.6	43.7	7.6	12.5	275.4	295.6	139.0	52.4	106.3	297.6	43.2	15.3	45.8	104.2	741.1
IV. Other sectors [6]	**167.2**	**153.3**	**350.6**	**671.1**	**278.4**	**200.2**	**342.5**	**821.2**	**432.4**	**337.3**	**368.4**	**1138.1**	**339.8**	**577.6**	**229.6**	**1147.1**	**3777.5**
Short-term	***64.7***	***93.0***	***210.3***	***368.0***	***117.7***	***97.3***	***150.5***	***365.5***	***150.9***	***155.5***	***198.8***	***505.2***	***177.7***	***216.6***	***82.9***	***477.2***	***1715.8***
Money market instruments	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		
Loans	64.7	93.0	210.3	368.0	117.7	97.3	150.5	365.5	150.9	155.5	198.8	505.2	177.7	216.6	82.9	477.2	1715.8
Long-term	***102.5***	***60.3***	***140.3***	***303.1***	***160.8***	***102.9***	***192.0***	***455.7***	***281.5***	***181.8***	***169.6***	***632.9***	***162.2***	***361.0***	***146.8***	***669.9***	***2061.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	105.5	0.0	105.5	106.0
Loans	102.5	60.3	140.3	303.1	160.8	102.9	192.0	455.7	281.5	181.8	169.1	632.4	162.2	255.5	146.8	564.4	1955.6
V. Direct investment: intercompany lending	**90.4**	**130.5**	**227.3**	**448.2**	**238.6**	**211.9**	**178.5**	**629.0**	**351.1**	**1518.7**	**140.5**	**2010.3**	**197.9**	**358.7**	**400.1**	**956.7**	**4044.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**296.0**	**854.0**	**856.6**	**2006.7**	**757.2**	**459.8**	**1019.7**	**2236.7**	**979.9**	**2201.7**	**1030.1**	**4211.7**	**738.6**	**1400.4**	**1385.4**	**3524.4**	**11979.6**
Memo items																	
Long-term external debt [7]	198.0	216.2	404.9	819.1	409.8	342.1	792.8	1544.7	792.7	1778.0	418.4	2989.1	414.2	752.4	630.1	1796.7	7149.6
Short-term external debt	98.0	637.8	451.7	1187.6	347.4	117.7	226.9	692.0	187.2	423.8	611.7	1222.6	324.5	648.0	755.2	1727.7	4830.0
Public and publicly guaranteed external debt	10.8	5.8	38.8	55.5	8.4	11.3	164.8	184.4	85.4	45.1	11.6	142.1	57.9	64.6	79.6	202.0	584.0
Private non-guaranteed external debt	285.2	848.2	817.8	1951.2	748.8	448.6	854.9	2052.3	894.5	2156.7	1018.5	4069.7	680.8	1335.8	1305.8	3322.4	11395.6
Revolving credits [8]	400.8	373.0	503.9	1277.7	508.9	513.9	547.6	1570.4	607.2	937.0	483.4	2027.7	624.5	498.3	386.9	1509.6	6385.4
Trade credits [8]	31.1	31.1	30.9	93.2	117.5	117.4	118.0	352.9	22.7	22.8	22.6	68.1	46.0	45.1	45.3	136.4	650.6

[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 as of 26 February 2008. 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] 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 as of 26 February 2008).
[7] Received loans related to direct investment are recorded as long-term loans. 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. Data on revolving credits from banks are not included.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2008[1]

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**15.7**	**69.8**	**85.5**	**53.6**	**3.6**	**57.2**	**284.2**	**12.3**	**296.5**	**353.5**	**85.7**	**439.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***15.7***	***69.8***	***85.5***	***53.6***	***3.6***	***57.2***	***284.2***	***12.3***	***296.5***	***353.5***	***85.7***	***439.2***
Bonds and notes	0.1	98.3	98.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	98.3	98.3
Bonds and notes held by residents [3]	12.8	-30.3	-17.6	15.4	0.0	15.4	7.5	0.0	7.5	35.6	-30.3	5.3
Loans	2.8	1.8	4.7	38.2	3.6	41.8	276.8	12.3	289.0	317.8	17.7	335.5
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**
III. Banks [4]	**836.2**	**4.0**	**840.2**	**16.4**	**3.6**	**20.0**	**45.1**	**10.9**	**56.0**	**897.7**	**18.6**	**916.3**
Short-term	***824.9***	***0.7***	***825.6***	***8.2***	***0.0***	***8.2***	***34.3***	***3.6***	***37.9***	***867.5***	***4.3***	***871.8***
Loans	4.7	0.7	5.3	8.2	0.0	8.2	8.0	3.6	11.6	20.8	4.3	25.1
Currency and deposits	787.6	0.0	787.6	0.0	0.0	0.0	0.4	0.0	0.4	788.0	0.0	788.0
Other debt liabilities	32.7	0.0	32.7	0.0	0.0	0.0	26.0	0.0	26.0	58.7	0.0	58.7
Long-term	***11.3***	***3.4***	***14.6***	***8.2***	***3.6***	***11.8***	***10.7***	***7.3***	***18.0***	***30.2***	***14.2***	***44.5***
Loans	11.3	3.4	14.6	8.2	3.6	11.8	10.7	7.3	18.0	30.2	14.2	44.5
IV. Other sectors [5]	**68.6**	**19.6**	**88.2**	**48.0**	**12.6**	**60.6**	**292.8**	**16.6**	**309.4**	**409.3**	**48.9**	**458.2**
Short-term	***35.0***	***7.4***	***42.4***	***18.4***	***4.7***	***23.2***	***20.4***	***5.5***	***25.8***	***73.8***	***17.6***	***91.4***
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
Loans	35.0	7.4	42.4	18.4	4.7	23.2	20.4	5.5	25.8	73.8	17.6	91.4
Long-term	***33.6***	***12.2***	***45.8***	***29.5***	***7.9***	***37.4***	***272.4***	***11.2***	***283.5***	***335.5***	***31.3***	***366.8***
Bonds and notes	3.0	0.0	3.0	0.1	0.0	0.1	7.1	0.0	7.1	10.2	0.0	10.2
Loans	30.6	12.2	42.8	29.4	7.9	37.3	265.3	11.2	276.4	325.3	31.3	356.6
V. Direct investment: intercompany lending	**38.0**	**27.2**	**65.1**	**23.1**	**1.8**	**25.0**	**52.4**	**8.6**	**61.0**	**113.5**	**37.6**	**151.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**958.4**	**120.6**	**1079.0**	**141.1**	**21.7**	**162.8**	**674.5**	**48.4**	**722.9**	**1774.0**	**190.7**	**1964.7**
Memo items												
Long-term external debt [6]	98.5	112.5	211.1	114.5	16.9	131.4	619.8	39.3	659.1	832.8	168.8	1001.6
Short-term external debt	859.9	8.1	868.0	26.6	4.8	31.4	54.7	9.1	63.8	941.3	21.9	963.2
Public and publicly guaranteed external debt	17.1	73.8	90.9	57.9	6.0	64.0	287.9	16.8	304.7	362.9	96.6	459.5
Private non-guaranteed external debt	941.4	46.8	988.2	83.2	15.7	98.8	386.6	31.6	418.2	1411.1	94.1	1505.2
Revolving credits [7]	324.9	7.0	331.9	399.9	3.6	403.4	339.5	4.2	343.7	1064.2	14.8	1079.0
Trade credits [7]	3.3	0.0	3.3	3.2	0.0	3.2	2.8	0.0	2.8	9.4	0.0	9.4

(continued)

(continued) (million EUR)

By institutional sector	April		
	Principal	Interest	Total
I. General government [2]	**71.8**	**6.2**	**77.9**
Short-term	***0.0***	***0.0***	***0.0***
Long-term	***71.8***	***6.2***	***77.9***
Bonds and notes	0.0	0.3	0.3
Bonds and notes held by residents [3]	43.2	0.0	43.2
Loans	28.6	5.9	34.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**
III. Banks [4]	**94.5**	**3.5**	**98.0**
Short-term	***90.3***	***0.3***	***90.6***
Loans	86.2	0.3	86.4
Currency and deposits	3.3	0.0	3.3
Other debt liabilities	0.9	0.0	0.9
Long-term	***4.2***	***3.2***	***7.4***
Loans	4.2	3.2	7.4
IV. Other sectors [5]	**46.4**	**10.1**	**56.5**
Short-term	***10.7***	***0.4***	***11.1***
Money market instruments	0.0	0.0	0.0
Loans	10.7	0.4	11.1
Long-term	***35.7***	***9.7***	***45.3***
Bonds and notes	2.0	0.0	2.0
Loans	33.7	9.7	43.4
V. Direct investment: intercompany lending	**14.5**	**2.9**	**17.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**227.1**	**22.7**	**249.8**
Memo items			
Long-term external debt [6]	126.1	22.0	148.1
Short-term external debt	101.0	0.7	101.7
Public and publicly guaranteed external debt	76.6	11.3	87.8
Private non-guaranteed external debt	150.6	11.4	162.0
Revolving credits [7]	17.1	0.7	17.8
Trade credits [7]	0.0	0.0	0.0

[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 as of 2 June 2008. 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 residents to non-residents.

[4] Data source: banks. Deposits related to contingent liabilities are not included.

[5] 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 as of 2 June 2008).

[6] 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.

[7] Data not included in the *Gross External Debt Service* tables. Data on revolving credits from banks are not included.

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2007[1]

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**27.0**	**85.1**	**112.1**	**222.1**	**17.8**	**239.9**	**79.4**	**7.9**	**87.3**	**328.5**	**110.8**	**439.3**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***27.0***	***85.1***	***112.1***	***222.1***	***17.8***	***239.9***	***79.4***	***7.9***	***87.3***	***328.5***	***110.8***	***439.3***
Bonds and notes	0.1	103.0	103.1	247.1	21.0	268.1	0.0	0.0	0.0	247.2	124.0	371.2
Bonds and notes held by residents [3]	20.5	-20.1	0.4	-68.1	-10.4	-78.5	54.3	0.0	54.3	6.7	-30.5	-23.8
Loans	6.4	2.1	8.5	43.1	7.2	50.3	25.2	7.9	33.1	74.7	17.2	91.9
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**
III. Banks [4]	**469.2**	**3.1**	**472.3**	**201.5**	**2.9**	**204.4**	**70.0**	**4.6**	**74.6**	**740.7**	**10.6**	**751.3**
Short-term	***464.1***	***1.0***	***465.1***	***197.1***	***0.0***	***197.1***	***54.4***	***1.3***	***55.7***	***715.6***	***2.3***	***717.9***
Loans	8.6	1.0	9.6	186.6	0.0	186.6	2.2	1.3	3.5	197.4	2.3	199.6
Currency and deposits	455.5	0.0	455.5	0.0	0.0	0.0	37.9	0.0	37.9	493.4	0.0	493.4
Other debt liabilities	0.0	0.0	0.0	10.5	0.0	10.5	14.3	0.0	14.3	24.8	0.0	24.8
Long-term	***5.1***	***2.1***	***7.2***	***4.4***	***2.9***	***7.3***	***15.6***	***3.3***	***18.9***	***25.1***	***8.3***	***33.4***
Loans	5.1	2.1	7.2	3.9	2.9	6.8	15.6	3.3	18.9	24.6	8.3	32.9
IV. Other sectors [5]	**44.6**	**12.7**	**57.3**	**49.2**	**8.2**	**57.4**	**80.7**	**16.6**	**97.3**	**174.5**	**37.5**	**212.0**
Short-term	***21.7***	***4.1***	***25.8***	***7.0***	***2.4***	***9.5***	***33.7***	***2.7***	***36.3***	***62.4***	***9.2***	***71.6***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	21.7	4.1	25.8	7.0	2.4	9.5	33.7	2.7	36.3	62.4	9.2	71.6
Long-term	***22.9***	***8.6***	***31.5***	***42.1***	***5.8***	***47.9***	***47.1***	***13.9***	***61.0***	***112.1***	***28.3***	***140.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9			
Loans	22.9	8.6	31.5	42.1	5.8	47.9	46.2	13.9	60.1	111.2	28.3	139.5
V. Direct investment: intercompany lending	**57.3**	**22.2**	**79.5**	**56.2**	**5.1**	**61.3**	**104.1**	**10.4**	**114.5**	**217.6**	**37.7**	**255.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**598.1**	**123.0**	**721.1**	**529.0**	**34.0**	**563.0**	**334.2**	**39.5**	**373.7**	**1461.3**	**196.5**	**1657.8**
Memo items												
Long-term external debt [6]	112.3	118.0	230.3	324.9	31.5	356.4	246.2	35.6	281.7	683.3	185.0	868.4
Short-term external debt	485.8	5.0	490.9	204.1	2.5	206.6	88.0	3.9	92.0	778.0	11.5	789.4
Public and publicly guaranteed external debt	31.9	87.5	119.4	226.4	19.7	246.1	84.2	11.1	95.4	342.6	118.3	460.9
Private non-guaranteed external debt	566.2	35.6	601.7	302.6	14.3	316.9	250.0	28.4	278.3	1118.7	78.2	1196.9
Revolving credits [7]	348.1	2.7	350.8	315.8	1.8	317.7	508.5	3.0	511.5	1172.5	7.6	1180.1
Trade credits [7]	15.7	0.0	15.7	15.4	0.0	15.4	14.8	0.0	14.8	45.8	0.0	45.8

(continued)

(continued) (million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**253.6**	**5.0**	**258.7**	**17.3**	**5.2**	**22.5**	**40.1**	**15.2**	**55.3**	**311.0**	**25.4**	**336.4**
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***
Long-term	***253.6***	***5.0***	***258.7***	***17.3***	***5.2***	***22.5***	***40.1***	***15.2***	***55.3***	***311.0***	***25.4***	***336.4***
Bonds and notes	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Bonds and notes held by residents [3]	14.4	0.0	14.4	12.1	0.0	12.1	15.1	0.0	15.1	41.6	0.0	41.6
Loans	239.2	4.8	244.0	5.2	5.2	10.4	25.0	15.2	40.2	269.3	25.2	294.5
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**
III. Banks [4]	**24.9**	**2.4**	**27.4**	**312.0**	**4.6**	**316.6**	**88.9**	**3.9**	**92.9**	**425.9**	**11.0**	**436.8**
Short-term	***22.6***	***0.3***	***22.9***	***155.8***	***0.9***	***156.7***	***81.8***	***1.4***	***83.2***	***260.3***	***2.6***	***262.9***
Loans	21.2	0.3	21.6	29.6	0.9	30.5	5.4	1.4	6.8	56.2	2.6	58.9
Currency and deposits	1.4	0.0	1.4	119.9	0.0	119.9	72.7	0.0	72.7	194.0	0.0	194.0
Other debt liabilities	0.0	0.0	0.0	6.3	0.0	6.3	3.7	0.0	3.7	10.0	0.0	10.0
Long-term	***2.3***	***2.1***	***4.4***	***156.2***	***3.7***	***159.9***	***7.1***	***2.5***	***9.6***	***165.6***	***8.3***	***173.9***
Loans	2.3	2.1	4.4	156.2	3.7	159.9	7.1	2.5	9.6	165.6	8.3	173.9
IV. Other sectors [5]	**82.7**	**17.7**	**100.4**	**85.5**	**11.1**	**96.6**	**117.3**	**23.9**	**141.2**	**285.4**	**52.7**	**338.2**
Short-term	***23.4***	***4.6***	***28.0***	***17.1***	***3.1***	***20.1***	***17.6***	***5.8***	***23.4***	***58.1***	***13.4***	***71.5***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	23.4	4.6	28.0	17.1	3.1	20.1	17.6	5.8	23.4	58.1	13.4	71.5
Long-term	***59.3***	***13.1***	***72.4***	***68.4***	***8.0***	***76.4***	***99.7***	***18.2***	***117.8***	***227.4***	***39.3***	***266.7***
Bonds and notes	2.0	0.0	2.0	8.0	0.0	8.0	0.0	0.0	0.0			
Loans	57.3	13.1	70.4	60.5	8.0	68.5	99.7	18.2	117.8	217.4	39.3	256.7
V. Direct investment: intercompany lending	**41.7**	**8.9**	**50.6**	**51.6**	**4.3**	**55.9**	**71.9**	**6.8**	**78.8**	**165.3**	**20.0**	**185.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**402.9**	**34.1**	**437.0**	**466.5**	**25.2**	**491.6**	**318.2**	**49.9**	**368.1**	**1187.6**	**109.1**	**1296.7**
Memo items												
Long-term external debt [6]	356.9	29.1	386.1	293.6	21.2	314.8	218.8	42.8	261.5	869.2	93.1	962.3
Short-term external debt	46.0	5.0	51.0	172.9	4.0	176.9	99.4	7.1	106.6	318.3	16.1	334.4
Public and publicly guaranteed external debt	263.7	9.7	273.4	20.1	8.1	28.2	50.2	19.7	69.9	333.9	37.5	371.4
Private non-guaranteed external debt	139.3	24.4	163.6	446.4	17.0	463.4	268.0	30.2	298.2	853.7	71.6	925.3
Revolving credits [7]	468.3	2.1	470.4	458.5	1.9	460.4	626.3	3.5	629.8	1553.1	7.6	1560.7
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued) (million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**6.27**	**33.82**	**40.09**	**30.10**	**1.59**	**31.68**	**65.42**	**9.42**	**74.84**	**101.79**	**44.83**	**146.61**
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	***6.27***	***33.82***	***40.09***	***30.10***	***1.59***	***31.68***	***65.42***	***9.42***	***74.84***	***101.79***	***44.83***	***146.61***
Bonds and notes	0.00	38.26	38.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.26	38.26
Bonds and notes held by residents [3]	2.01	-6.33	-4.32	25.72	0.00	25.72	37.28	0.00	37.28	65.01	-6.33	58.68
Loans	4.25	1.89	6.15	4.38	1.59	5.96	28.14	9.42	37.57	36.78	12.90	49.68
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]	**101.37**	**2.84**	**104.21**	**33.34**	**5.81**	**39.15**	**96.27**	**5.62**	**101.89**	**230.97**	**14.26**	**245.24**
Short-term	***85.18***	***1.06***	***86.23***	***19.09***	***3.42***	***22.52***	***83.27***	***0.45***	***83.71***	***187.53***	***4.93***	***192.46***
Loans	22.86	1.06	23.91	3.68	3.42	7.10	3.56	0.45	4.00	30.09	4.93	35.02
Currency and deposits	54.15	0.00	54.15	15.16	0.00	15.16	0.02	0.00	0.02	69.32	0.00	69.32
Other debt liabilities	8.17	0.00	8.17	0.25	0.00	0.25	79.69	0.00	79.69	88.12	0.00	88.12
Long-term	***16.19***	***1.78***	***17.97***	***14.25***	***2.38***	***16.63***	***13.00***	***5.17***	***18.17***	***43.44***	***9.34***	***52.77***
Loans	4.34	1.78	6.12	7.61	2.38	10.00	12.94	5.17	18.11	24.89	9.34	34.23
IV. Other sectors [5]	**125.98**	**17.63**	**143.61**	**519.53**	**14.78**	**534.32**	**132.53**	**17.64**	**150.18**	**778.04**	**50.06**	**828.10**
Short-term	***39.20***	***4.98***	***44.18***	***134.78***	***3.54***	***138.32***	***29.66***	***5.05***	***34.72***	***203.65***	***13.57***	***217.21***
Money market instruments	0.00	0.00	0.00	112.48	0.00	112.48	0.00	0.00	0.00			
Loans	39.20	4.98	44.18	22.30	3.54	25.84	29.66	5.05	34.72	91.16	13.57	104.73
Long-term	***86.78***	***12.66***	***99.44***	***384.75***	***11.25***	***395.99***	***102.87***	***12.59***	***115.46***	***574.40***	***36.49***	***610.89***
Bonds and notes	0.81	0.00	0.81	2.02	0.00	2.02	0.00	0.00	0.00			
Loans	85.97	12.66	98.63	382.72	11.25	393.97	102.87	12.59	115.46	571.56	36.49	608.05
V. Direct investment: intercompany lending	**71.44**	**28.51**	**99.96**	**63.88**	**6.18**	**70.06**	**285.52**	**14.40**	**299.92**	**420.85**	**49.09**	**469.94**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**305.05**	**82.80**	**387.86**	**646.85**	**28.36**	**675.21**	**579.74**	**47.08**	**626.83**	**1531.65**	**158.24**	**1689.89**
Memo items												
Long-term external debt [6]	180.68	76.77	257.45	492.98	21.39	514.37	466.82	41.58	508.40	1140.47	139.75	1280.22
Short-term external debt	124.38	6.03	130.41	153.87	6.96	160.84	112.93	5.50	118.43	391.18	18.50	409.68
Public and publicly guaranteed external debt	17.73	38.39	56.12	34.66	4.28	38.94	70.24	11.99	82.23	122.63	54.66	177.29
Private non-guaranteed external debt	287.32	44.42	331.74	612.19	24.07	636.26	509.50	35.09	544.60	1409.02	103.58	1512.60
Revolving credits [7]	484.28	2.18	486.46	532.20	2.55	534.74	413.18	4.76	417.95	1429.66	9.49	1439.15
Trade credits [7]	11.30	0.00	11.30	11.36	0.00	11.36	11.20	0.00	11.20	33.85	0.00	33.85

(continued)

(continued) (million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**20.5**	**5.6**	**26.1**	**13.2**	**4.5**	**17.7**	**67.8**	**16.8**	**84.6**	**101.4**	**26.9**	**128.4**
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***
Long-term	***20.5***	***5.6***	***26.1***	***13.2***	***4.5***	***17.7***	***67.8***	***16.8***	***84.6***	***101.4***	***26.9***	***128.4***
Bonds and notes	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Bonds and notes held by residents [3]	5.8	0.0	5.8	7.7	0.0	7.7	0.0	0.0	0.0	13.4	0.0	13.4
Loans	14.7	5.3	20.0	5.5	4.5	10.0	67.8	16.8	84.6	88.0	26.7	114.7
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**
III. Banks [4]	**36.7**	**3.1**	**39.8**	**4.4**	**1.1**	**5.5**	**148.2**	**10.7**	**158.9**	**189.3**	**14.9**	**204.2**
Short-term	***16.5***	***0.1***	***16.5***	***0.8***	***0.0***	***0.9***	***140.6***	***3.9***	***144.5***	***157.9***	***4.0***	***161.9***
Loans	7.3	0.1	7.3	0.8	0.0	0.8	139.6	3.9	143.6	147.7	4.0	151.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.0	0.2
Other debt liabilities	9.2	0.0	9.2	0.0	0.0	0.0	0.8	0.0	0.8	10.0	0.0	10.0
Long-term	***20.2***	***3.1***	***23.3***	***3.5***	***1.1***	***4.6***	***7.6***	***6.7***	***14.4***	***31.4***	***10.9***	***42.3***
Loans	20.2	3.1	23.3	3.5	1.1	4.6	7.6	6.7	14.4	31.4	10.9	42.3
IV. Other sectors [5]	**171.9**	**17.8**	**189.7**	**67.4**	**11.9**	**79.3**	**190.5**	**18.2**	**208.7**	**429.8**	**47.9**	**477.8**
Short-term	***105.6***	***5.4***	***111.0***	***44.9***	***5.2***	***50.2***	***56.5***	***5.3***	***61.8***	***207.0***	***15.9***	***222.9***
Money market instruments	66.5	0.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	39.1	5.4	44.5	44.9	5.2	50.2	56.5	5.3	61.8	140.6	15.9	156.4
Long-term	***66.3***	***12.4***	***78.7***	***22.5***	***6.7***	***29.2***	***134.0***	***13.0***	***146.9***	***222.8***	***32.1***	***254.9***
Bonds and notes	0.3	0.0	0.3	0.0	0.0	0.0	94.8	0.0	94.8			
Loans	66.0	12.4	78.4	22.5	6.7	29.2	39.2	13.0	52.2	127.8	32.1	159.8
V. Direct investment: intercompany lending	**103.8**	**7.4**	**111.2**	**43.7**	**1.5**	**45.2**	**97.4**	**7.8**	**105.2**	**244.9**	**16.7**	**261.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**333.0**	**33.9**	**366.8**	**128.7**	**19.0**	**147.7**	**503.8**	**53.6**	**557.4**	**965.5**	**106.4**	**1071.9**
Memo items												
Long-term external debt [6]	210.9	28.4	239.3	82.9	13.8	96.7	306.8	44.4	351.1	600.6	86.6	687.1
Short-term external debt	122.1	5.4	127.5	45.8	5.2	51.0	197.1	9.2	206.3	364.9	19.9	384.8
Public and publicly guaranteed external debt	39.4	10.8	50.2	14.1	5.4	19.4	79.3	21.9	101.2	132.7	38.1	170.8
Private non-guaranteed external debt	293.6	23.0	316.6	114.6	13.6	128.3	424.5	31.6	456.2	832.8	68.3	901.1
Revolving credits [7]	550.6	3.8	554.4	442.5	4.1	446.5	398.1	6.5	404.5	1391.1	14.3	1405.5
Trade credits [7]	5.8	0.0	5.8	5.8	0.0	5.8	5.8	0.0	5.8	17.5	0.0	17.5

(continued)

(continued) (million EUR)

By institutional sector	Total 2007		
	Principal	Interest	Total
I. General government [2]	**842.7**	**208.0**	**1050.7**
Short-term	***0.0***	***0.0***	***0.0***
Long-term	***842.7***	***208.0***	***1050.7***
Bonds and notes	247.2	162.8	410.0
Bonds and notes held by residents [3]	126.8	-36.8	89.9
Loans	468.8	82.0	550.8
II. Monetary authorities	**0.0**	**0.0**	**0.0**
III. Banks [4]	**1586.8**	**50.7**	**1637.6**
Short-term	***1321.3***	***13.8***	***1335.1***
Loans	431.4	13.8	445.2
Currency and deposits	756.9	0.0	756.9
Other debt liabilities	133.0	0.0	133.0
Long-term	***265.6***	***36.9***	***302.4***
Loans	246.5	36.9	283.3
IV. Other sectors [5]	**1667.8**	**188.2**	**1856.0**
Short-term	***531.2***	***52.0***	***583.2***
Money market instruments	0.0	0.0	0.0
Loans	352.2	52.0	404.3
Long-term	***1136.7***	***136.1***	***1272.8***
Bonds and notes	0.0	0.0	0.0
Loans	1027.9	136.1	1164.0
V. Direct investment: intercompany lending	**1048.6**	**123.5**	**1172.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**5146.0**	**570.3**	**5716.4**
Memo items			
Long-term external debt [6]	3293.6	504.4	3798.0
Short-term external debt	1852.4	65.9	1918.3
Public and publicly guaranteed external debt	931.9	248.6	1180.5
Private non-guaranteed external debt	4214.2	321.8	4535.9
Revolving credits [7]	5546.4	39.0	5585.4
Trade credits [7]	97.1	0.0	97.1

[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 as of 26 February 2008. 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 residents to non-residents.
[4] Data source: banks. Deposits related to contingent liabilities are not included.
[5] 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 as of 26 February 2008).
[6] 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.
[7] Data not included in the *Gross External Debt Service* tables. Data on revolving credits from banks are not included.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2007				2008			
	III	VI	IX	XII	I	II	III	IV
Gross external debt/GDP	72.8	77.5	88.4	97.3	87.1	88.7	91.2	93.8
Short-term debt/Gross external debt	30.9	31.4	32.2	33.9	31.5	32.3	33.5	34.2
Short-term debt/GDP	22.5	24.3	28.5	33.0	27.4	28.7	30.5	32.1
BNB international reserves/Short-term debt	138.3	136.1	142.3	125.2	130.2	124.1	121.2	123.1
Gross external debt service/GDP	5.7	10.2	16.1	19.8	3.3	3.8	6.0	6.8
Gross external debt service/Exports of goods and non-factor services	45.8	36.4	34.1	31.6	78.4	43.6	44.2	36.3

* Preliminary data for 2007 and GDP projections for 2008. 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[1]

(million EUR)

	III.2007	VI.2007	IX.2007	XII.2007	III.2008
International investment position, net[1]	**-16 589.1**	**-18 285.6**	**-20 662.6**	**-23 130.6**	**-25 304.4**
Assets	**16 810.0**	**17 388.2**	**19 448.8**	**20 558.6**	**20 150.3**
Direct investment abroad[2]	231.1	318.5	361.4	407.8	793.8
Equity capital and reinvested earnings	193.4	262.6	293.9	324.4	713.8
Other capital	37.7	55.8	67.6	83.4	79.9
Portfolio investment[3]	974.8	984.3	877.4	1 027.5	938.9
Equity securities	166.5	188.4	244.6	257.5	242.8
Debt securities	808.3	795.9	632.8	769.9	696.1
Bonds	711.0	681.9	588.7	699.0	621.9
Money market instruments	97.3	114.1	44.2	70.9	74.2
Financial derivatives	136.3	142.4	122.4	102.8	114.2
Other investment	6 487.1	6 375.9	6 382.3	7 083.9	6 188.9
Trade credits[4]	624.6	696.5	662.0	662.0	662.0
Loans[5]	301.1	316.0	349.8	443.6	518.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	134.3	134.0	148.6	216.1	270.3
Other sectors	166.8	182.0	201.2	227.5	248.5
Currency and deposits[6]	3 921.2	3 761.2	3 798.3	4 454.0	3 573.0
Other assets	1 640.2	1 602.2	1 572.1	1 524.3	1 435.1
Monetary authorities	11.4	11.4	11.4	0.0	0.0
General government	1 564.6	1 543.5	1 480.9	1 430.6	1 368.2
Banks	64.1	47.3	79.8	93.7	66.8
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets[7]	8 980.7	9 567.1	11 705.3	11 936.6	12 114.5
Liabilities	**33 399.1**	**35 673.8**	**40 111.5**	**43 689.2**	**45 454.8**
Direct investment in Bulgaria[2]	18 208.8	19 784.3	22 826.7	24 743.0	25 822.0
Equity capital and reinvested earnings	12 313.4	13 291.2	14 622.8	15 711.2	16 290.4
Other capital	5 895.3	6 493.1	8 204.0	9 031.9	9 531.5
Portfolio investment[8]	2 301.4	2 255.6	2 089.7	1 964.7	1 933.6
Equity securities	354.1	355.1	414.6	351.3	337.8
Debt securities	1 947.3	1 900.5	1 675.1	1 613.4	1 595.8
Bonds	1 768.3	1 721.5	1 608.6	1 613.4	1 595.8
Money market instruments	179.0	179.0	66.5	0.0	0.0
Financial derivatives[8]	58.9	67.9	72.2	33.9	31.6
Other investment	12 830.0	13 566.1	15 122.9	16 947.5	17 667.6
Trade credits[9]	1 364.1	1 561.2	1 505.6	1 512.4	1 457.2
Loans	9 173.7	9 655.9	10 752.0	11 391.6	12 392.5
Monetary authorities[10]	237.2	0.0	0.0	0.0	0.0
General government[11]	1 792.0	1 902.6	1 912.5	1 851.9	1 571.1
Banks[12]	1 261.2	1 395.0	1 590.2	1 590.9	1 814.7
Other sectors[13]	5 883.2	6 358.3	7 249.3	7 948.9	9 006.7
Currency and deposits[14]	2 174.1	2 203.9	2 751.1	3 919.9	3 728.9
Other liabilities	118.2	145.1	114.3	123.6	89.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.3	0.3	0.1	0.1
Banks	117.8	144.8	113.9	123.5	88.9
Other sectors	0.0	0.0	0.0	0.0	0.0

[1] Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Data for 2007 are revised,
[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. For March 2008 the last published data (December 2007) are used.
[7] Including monetary and non-monetary gold at market value. Source: Issue Department.
[8] Source: Central Depository AD.
[9] Data on trade credits-liabilities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data for 2007 are subject to revisions.
[10] Use of IMF credit.
[11] Data source: *The Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data as of 22 April 2008. 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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
A. Official reserve assets	**8996.6**	**9567.1**	**9855.0**	**10326.3**	**11705.3**	**11821.2**	**12032.7**	**11936.6**	**11679.6**	**11656.2**	**12114.5**	**12936.8**	**12813.9**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	8333.9	8913.2	9194.7	9663.0	11002.4	11091.0	11308.2	11179.0	10847.7	10804.0	11316.7	12183.6	12048.0
(a) Securities	6344.4	6551.5	7369.6	7854.2	8300.9	8671.8	9180.9	9385.3	9244.6	9284.5	9138.1	10169.4	10717.2
of which: issuer headquartered in reporting country													
but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1989.5	2361.7	1825.1	1808.7	2701.5	2419.2	2127.2	1793.6	1603.1	1519.5	2178.6	2014.2	1330.8
other national central banks, BIS and IMF	34.0	12.2	20.4	24.4	22.4	64.4	64.4	64.0	64.2	64.9	54.0	59.0	56.4
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1955.5	2349.5	1804.7	1784.3	2679.2	2354.8	2062.8	1729.7	1538.9	1454.6	2124.6	1955.2	1274.4
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	37.3	37.3	37.1	37.2	36.5	36.2	35.9	35.8	35.8	35.4	34.7	34.9	34.9
(3) SDRs	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	4.1	4.1	4.2
(4) Gold (including gold deposits and gold swapped) [2]	624.8	616.0	622.7	625.4	665.8	693.4	687.9	721.2	795.5	816.1	759.0	714.2	726.8
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	**291.2**	**307.7**	**306.8**	**311.5**	**352.4**	**357.2**	**349.1**	**385.1**	**371.7**	**369.1**	**361.8**	**369.7**	**369.9**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	281.3	297.9	296.9	301.6	341.9	346.3	338.3	373.8	359.2	355.9	348.8	358.2	358.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	10.0	9.8	9.9	9.9	10.5	10.9	10.8	11.3	12.5	13.2	13.0	11.5	11.8
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
TOTAL													
1. Foreign currency loans; securities and deposits	**-446.4**	**-461.1**	**-458.3**	**-457.2**	**-454.4**	**-436.8**	**-448.1**	**-456.3**	**-455.0**	**-422.7**	**-390.9**	**-386.7**	**-389.5**
outflows (-) (Principal)	-208.0	-211.1	-210.2	-210.6	-208.4	-192.5	-195.3	-200.1	-200.6	-170.3	-161.3	-159.0	-158.6
outflows (-) (Interest)	-238.4	-250.0	-248.1	-246.6	-246.0	-244.3	-252.9	-256.2	-254.4	-252.5	-229.7	-227.7	-230.9
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n<=1)													
1. Foreign currency loans; securities and deposits	**-40.2**	**-48.2**	**-6.7**	**-37.7**	**-8.7**	**-7.3**	**-85.3**	**-107.9**	**-38.0**	**-17.1**	**-9.1**	**-14.6**	**-34.2**
outflows (-) (Principal)	-25.2	-4.5	-4.5	-28.3	-0.4	-3.3	-68.4	-3.1	-35.7	-8.5	-0.4	-3.6	-21.5
outflows (-) (Interest)	-15.0	-43.7	-2.3	-9.3	-8.3	-4.0	-16.9	-104.9	-2.4	-8.6	-8.7	-11.0	-12.6
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-55.0**	**-44.6**	**-46.6**	**-16.1**	**-108.0**	**-193.1**	**-146.0**	**-58.5**	**-30.2**	**-26.1**	**-54.3**	**-74.9**	**-47.1**
outflows (-) (Principal)	-9.0	-33.0	-29.0	-3.8	-86.7	-71.2	-38.8	-46.7	-12.0	-4.1	-26.4	-24.4	-7.4
outflows (-) (Interest)	-45.9	-11.6	-17.6	-12.3	-21.3	-121.9	-107.2	-11.8	-18.2	-21.9	-27.9	-50.5	-39.7
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-351.2**	**-368.4**	**-404.9**	**-403.4**	**-337.7**	**-236.4**	**-216.8**	**-289.8**	**-386.8**	**-379.6**	**-327.6**	**-297.2**	**-308.3**
outflows (-) (Principal)	-173.7	-173.6	-176.7	-178.5	-121.3	-118.0	-88.0	-150.4	-152.9	-157.7	-134.5	-130.9	-129.7
outflows (-) (Interest)	-177.5	-194.8	-228.2	-224.9	-216.4	-118.4	-128.7	-139.5	-233.9	-222.0	-193.1	-166.2	-178.6
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
TOTAL													
1. Contingent liabilities in foreign currency	**-65.4**	**-68.6**	**-69.3**	**-69.7**	**-70.3**	**-70.4**	**-70.4**	**-73.3**	**-72.0**	**-71.7**	**-69.1**	**-80.0**	**-79.8**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-65.4	-68.6	-69.3	-69.7	-70.3	-70.4	-70.4	-73.3	-72.0	-71.7	-69.1	-80.0	-79.8
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n<=1)													
1. Contingent liabilities in foreign currency	**-11.6**	**-1.9**	**-6.5**	**-2.8**	**-6.2**	**-1.6**	**-11.4**	**-2.0**	**-6.8**	**-3.9**	**-5.9**	**-3.9**	**-12.6**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-11.6	-1.9	-6.5	-2.8	-6.2	-1.6	-11.4	-2.0	-6.8	-3.9	-5.9	-3.9	-12.6
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
(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	**-7.6**	**-9.1**	**-10.0**	**-8.2**	**-13.6**	**-13.4**	**-8.6**	**-10.1**	**-10.1**	**-10.5**	**-16.5**	**-14.6**	**-7.4**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-7.6	-9.1	-10.0	-8.2	-13.6	-13.4	-8.6	-10.1	-10.1	-10.5	-16.5	-14.6	-7.4
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
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	**-46.1**	**-57.6**	**-52.8**	**-58.7**	**-50.5**	**-55.4**	**-50.3**	**-61.1**	**-55.1**	**-57.4**	**-46.7**	**-61.5**	**-59.8**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-46.1	-57.6	-52.8	-58.7	-50.5	-55.4	-50.3	-61.1	-55.1	-57.4	-46.7	-61.5	-59.8
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
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)

	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008
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)	188.4	188.1	186.8	186.8	183.9	182.4	180.6	181.0	165.0	163.6	160.7	161.9	162.0
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	188.4	188.1	186.8	186.8	183.9	182.4	180.6	181.0	165.0	163.6	160.7	161.9	162.0
(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 greater 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)	8996.6	9567.1	9855.0	10326.3	11705.3	11821.2	12032.7	11936.6	11679.6	11656.2	12114.5	12936.8	12813.9
- currencies in SDR basket	8332.8	8912.2	9193.6	9662.0	11001.4	11090.1	11307.0	11177.7	10846.4	10802.8	11315.5	12182.5	12043.8
- currencies not in SDR basket	663.7	654.9	661.4	664.3	703.9	731.2	725.6	758.9	833.2	853.4	799.0	754.3	770.1

[1] 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)

May 2008	EUR	USD	(10) JPY	GBP	CHF	TRY
7	1.95583	1.26755	1.20322	2.47997	1.19990	1.01286
8	1.95583	1.27441	1.22125	2.49134	1.20656	1.00320
9	1.95583	1.26525	1.23155	2.46388	1.21586	0.99387
10	1.95583	1.26525	1.23155	2.46388	1.21586	0.99387
12	1.95583	1.26755	1.21919	2.47934	1.20581	1.00681
13	1.95583	1.26403	1.21699	2.46388	1.20529	1.01003
14	1.95583	1.26681	1.20374	2.45985	1.19916	1.00821
15	1.95583	1.26395	1.20277	2.45337	1.19689	1.01260
16	1.95583	1.26199	1.20515	2.45754	1.19681	1.02341
17	1.95583	1.26199	1.20515	2.45754	1.19681	1.02341
19	1.95583	1.25559	1.20700	2.45214	1.19931	1.01988
20	1.95583	1.25061	1.20107	2.45584	1.20034	1.01181
21	1.95583	1.24156	1.20122	2.44036	1.20522	0.99544
22	1.95583	1.24140	1.20203	2.46311	1.20775	0.99256
23	1.95583	1.24243	1.20012	2.46202	1.20917	0.99833
26	1.95583	1.24093	1.20012	2.45538	1.21059	0.99544
27	1.95583	1.24101	1.19513	2.45399	1.21037	0.99397
28	1.95583	1.24925	1.19207	2.46590	1.20322	1.01707
29	1.95583	1.25769	1.19433	2.48644	1.20056	1.02728
30	1.95583	1.26117	1.19447	2.48833	1.20167	1.03846
Monthly, average	**1.95583**	**1.25702**	**1.20641**	**2.46471**	**1.20436**	**1.00892**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2007	2008	2007	2008
January	1.50619	1.32895	1.50983	1.31529
February	1.49601	1.32634	1.48046	1.28953
March	1.47707	1.25940	1.46856	1.23693
April	1.44788	1.24138	1.43358	1.25858
May	1.44686	1.25702	1.45382	1.26117
June	1.45751		1.44823	
July	1.42604		1.42688	
August	1.43583		1.42709	
September	1.40559		1.37939	
October	1.37476		1.35380	
November	1.33207		1.32500	
December	1.34265		1.33122	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2007				2008				
	III	VI	IX	XII	I	II	III	IV	V
1. Revenue and grants	5051.5	11250.4	17331.9	24063.3	2083.2	3881.0	6744.1	9616.8	11756.6
2. Expenditure	-4334.4	-8817.9	-13570.9	-21504.2	-1569.1	-3110.6	-4804.7	-6626.1	-8127.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-177.6	-272.0	-407.5	-595.2	-73.8	-175.0	-228.9	-286.1	-324.2
5. Deficit/surplus	539.5	2160.5	3353.6	1963.8	440.4	595.4	1710.5	2704.6	3305.5
6. Financing	-539.5	-2160.5	-3353.6	-1963.8	-440.4	-595.4	1710.5	-2704.6	-3305.5
6.1. Domestic and foreign financing (net)	-598.0	-2250.8	-3666.5	-2571.6	-459.8	-637.4	-1727.0	-2736.9	-3330.5
- foreign financing, net	*-568.2*	*-288.9*	*-286.0*	*-332.9*	*16.9*	*-46.4*	*-520.1*	*-548.1*	*-564.8*
- domestic financing, net	*-29.8*	*-1962.0*	*-3380.5*	*-2238.6*	*-476.7*	*-591.0*	*-1206.9*	*-2188.9*	*-2765.7*
6.2. Privatisation, acquisition of shares, requited funds, net	58.5	90.4	312.9	607.7	19.4	41.9	16.5	32.3	25.0
- revenue from privatisation	*32.7*	*103.2*	*296.5*	*575.8*	*8.8*	*15.0*	*20.5*	*29.4*	*32.7*

* End of period data.

Sources: Consolidated fiscal programme, MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2007				2008				
	III	VI	IX	XII	I	II	III	IV	V
I. Revenue and grants	3469.5	7772.9	11907.1	16181.4	1630.6	2828.6	4607.5	6546.4	8019.9
1. Tax revenue	2950.2	6589.2	10269.7	13920.6	1502.4	2495.3	4099.6	5629.6	6937.4
2. Non-tax revenue and grants	519.3	1183.7	1637.4	2260.8	128.1	333.4	507.9	916.8	1082.5
II. Expenditure and transfers	2888.5	5577.3	8453.3	14456.9	1178.6	2232.9	3301.9	4479.7	5323.2
1. Current expenses	1722.0	3263.8	4878.8	8613.8	688.2	1181.0	1783.7	2406.6	2868.0
2. Transfers	1166.5	2313.6	3574.5	5843.1	490.4	1051.9	1518.3	2073.0	2455.2
III. Contribution to the EU budget	177.6	272.0	407.5	595.2	73.8	175.0	228.9	286.1	324.2
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	732.4	2323.6	3601.3	1746.9	615.0	677.6	1359.8	2085.8	2701.6
2. Internal deficit/surplus	672.7	2233.8	3456.7	1590.1	573.5	622.2	1302.0	2017.5	2619.0
3. Cash deficit/surplus	403.5	1923.5	3046.3	1129.4	378.1	420.8	1076.7	1780.7	2372.6
V. Cash deficit/surplus financing	-403.5	-1923.5	-3046.3	-1129.4	-378.1	-420.8	-1076.7	-1780.7	-2372.6
1. Domestic and foreign financing (net)	-420.1	-1942.6	-3242.9	-1479.6	-364.2	-422.8	-1047.0	-1758.0	-2336.3
- foreign financing, net	*-582.3*	*-305.7*	*-306.1*	*-347.8*	*8.2*	*-55.1*	*-535.0*	*-562.7*	*-571.7*
- domestic financing, net	*162.2*	*-1636.9*	*-2936.8*	*-1131.8*	*-372.4*	*-367.7*	*-512.1*	*-1195.3*	*-1764.6*
2. Privatisation, acquisition of shares, requited funds, net	16.7	19.0	196.6	350.2	-13.9	2.1	-29.7	-22.7	-36.3
- revenue from privatisation	*-20.4*	*20.2*	*176.8*	*330.4*	*-15.9*	*-12.9*	*-9.4*	*-3.5*	*-3.3*

* End of period data.

Sources: Consolidated fiscal programme, MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2007											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued	2536.1	2501.1	2570.0	2590.0	2640.0	2659.8	2644.5	2674.4	2733.8	2763.8	2823.3	2838.3
II. Debt on government securities issued for structural reform	383.4	380.0	378.5	374.4	376.8	376.1	373.5	373.5	367.8	364.4	360.9	361.6
Domestic government debt, total	**2919.5**	**2881.0**	**2948.6**	**2964.4**	**3016.8**	**3035.9**	**3017.9**	**3047.9**	**3101.6**	**3128.1**	**3184.2**	**3199.9**

(million BGN)

	2008				
	I	II	III	IV	V
I. Debt on government securities issued	2808.1	2838.1	2722.9	2722.8	2762.8
II. Debt on government securities issued for structural reform	330.1	327.3	321.6	324.0	324.2
Domestic government debt, total	**3138.2**	**3165.4**	**3044.5**	**3046.8**	**3087.1**

* 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: Government Debt Management bulletin of the MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2007							2008
	I quarter	II quarter	I–VI	III quarter	I–IX	IV quarter	I–XII	I quarter
Final consumption	**10 416**	**11 107**	**21 523**	**12 258**	**33 781**	**14 428**	**48 209**	**12 444**
Personal	9 495	10 015	19 510	11 120	30 631	12 522	43 152	11 390
Households	8 628	9 015	17 643	10 112	27 755	11 071	38 827	10 344
Non-profit institutions serving households	54	52	106	77	183	71	254	63
Government	814	947	1 761	932	2 692	1 379	4 072	983
Collective	920	1 092	2 012	1 138	3 150	1 906	5 057	1 054
Gross fixed capital formation	**3 196**	**3 769**	**6965**	**4 249**	**11214**	**5 619**	**16832**	**4 101**
Physical inventory change	**938**	**907**	**1 845**	**1 123**	**2 968**	**997**	**3 965**	**679**
Balance (exports – imports)	**- 3 262**	**- 2 640**	**- 5 902**	**- 1 887**	**- 7 790**	**- 4 697**	**- 12 487**	**- 3 740**
Exports of goods and services	7 147	8 895	16 042	10 843	26 884	8 946	35 831	8 809
Imports of goods and services	10 409	11 535	21 944	12 730	34 674	13 644	48 317	12 549
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**11 288**	**13 143**	**24 430**	**15 743**	**40 173**	**16 346**	**56 520**	**13 484**

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2007							2008
	I quarter	II quarter	I–VI	III quarter	I–IX	IV quarter	I–XII	I quarter
Agriculture and forestry	431	679	1 110	1 157	2 267	631	2 898	512
Industry	3 168	3 590	6 758	4 152	10 910	4 075	14 985	3 517
Services	5 552	6 480	12 032	7 653	19 685	8 833	28 518	6 918
Gross value added at base prices, total	**9 151**	**10 749**	**19 900**	**12 962**	**32 862**	**13 539**	**46 401**	**10 947**
Adjustments	2 137	2 394	4 530	2 781	7 311	2 808	10 119	2 537
GROSS DOMESTIC PRODUCT	**11 288**	**13 143**	**24 430**	**15 743**	**40 173**	**16 346**	**56 520**	**13 484**
Growth rate on corresponding period of previous year, %	**5.5**	**7.3**	**6.5**	**4.9**	**5.9**	**6.9**	**6.2**	**7.6**

* Preliminary data.

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
2007							
January	2 347 755	649 065	1 698 690	4.47	-0.86	7.40	2.88
February	2 355 835	652 431	1 703 404	0.34	0.40	0.11	0.49
March	2 379 551	659 208	1 720 343	1.01	9.11	0.47	1.00
April	2 400 343	660 419	1 739 924	0.87	3.18	0.27	1.16
May	2 417 169	662 122	1 755 047	0.70	1.98	-0.33	1.30
June	2 436 369	662 258	1 774 111	0.79	0.98	0.13	1.20
July	2 451 607	660 051	1 791 556	0.63	-0.19	0.31	0.86
August	2 450 865	659 925	1 790 940	-0.03	-0.40	-0.22	0.11
September	2 429 024	661 101	1 767 923	-0.89	-0.17	-0.56	-1.13
October	2 408 166	655 626	1 752 540	-0.86	-2.80	-0.54	-0.97
November	2 406 337	659 276	1 747 061	-0.08	-3.35	-0.12	0.11
December	2 384 903	648 766	1 736 137	-0.89	-6.47	-0.91	-0.63
2008							
January	2 430 009	642 670	1 787 339	1.89	-5.06	1.32	2.54
February	2 437 034	644 977	1 792 057	0.29	0.81	0.10	0.38
March	2 450 120	650 755	1 799 365	0.54	7.37	0.04	0.57

* 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			% of labour force (total)
	Total	Youths up to 29 years inclusive	Adults	
2007				
January	358 079	76 429	281 650	9.67
February	351 175	74 078	277 097	9.48
March	330 270	69 321	260 949	8.92
April	310 260	64 375	245 885	8.38
May	289 753	58 469	231 284	7.82
June	274 820	54 669	220 151	7.42
July	268 446	53 951	214 495	7.25
August	259 310	52 268	207 042	7.00
September	251 091	49 678	201 413	6.78
October	249 376	48 024	201 352	6.73
November	245 275	46 098	199 177	6.62
December	255 910	47 235	208 675	6.91
2008				
January	273 280	50 632	222 648	7.38
February	268 756	49 650	219 106	7.26
March	251 640	46 440	205 200	6.79
April	241 075	43 976	197 099	6.51
May	229 133	40 804	188 329	6.19

Source: National 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
2007						
January	382	442	358	268	371	394
February	385	442	362	272	377	395
March	401	464	377	291	398	409
April	405	465	382	293	397	416
May	415	503	381	284	405	428
June	412	484	384	316	410	417
July	423	503	392	302	408	438
August	421	504	390	303	421	427
September	436	532	400	320	433	444
October	436	521	403	313	433	443
November	454	555	414	317	440	469
December	480	608	431	332	457	501
2008						
January	479	551	453	329	461	496
February	474	546	448	342	469	483
March	500	593	465	372	500	505

* 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
2007						
January	1.4	1.5	7.1	6.8	1.4	1.5
February	0.5	0.5	4.5	4.6	1.9	2.0
March	-0.1	0.0	4.1	4.4	1.8	2.0
April	0.5	0.6	4.2	4.4	2.3	2.6
May	0.1	0.3	4.3	4.5	2.4	3.0
June	-0.4	-0.2	5.6	5.3	2.0	2.8
July	2.2	1.7	8.4	6.8	4.3	4.5
August	3.1	2.2	12.0	9.3	7.5	6.8
September	1.3	1.2	13.1	11.0	8.9	8.1
October	0.6	0.3	12.4	10.6	9.5	8.5
November	1.6	1.8	12.6	11.4	11.3	10.4
December	1.1	1.1	12.5	11.6	12.5	11.6
2008						
January	1.4	1.5	12.5	11.7	1.4	1.5
February	1.1	1.0	13.2	12.2	2.5	2.6
March	0.8	0.9	14.2	13.2	3.4	3.5
April	0.9	0.7	14.6	13.4	4.2	4.3
May	0.5	0.9	15.0	14.0	4.7	5.2

Source: NSI.

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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.

A common principle is adopted: tables represent information on the current and the previous year, and charts, on the current and the preceding two years. 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.

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY STATISTICS

Monetary Statistics

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);[1]
- ✓ Regulation No. 13 of 22 November 2001 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, *Other*).

Main Rules:

a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).[2]

b) Reporting rules:

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

c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, *etc*.), and any free zones.

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[1] European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, 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). ESA'95 focuses primarily on conditions and data necessary for the EU.

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

Residents of the country are defined as institutional units which have a center of economic interest[3] 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 Foreign Exchange 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 subsectors: 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 companies and pension funds (S.123 and S.124), insurance companies 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* .European union comprises Monetary Union (MU) and Non-MU, according to the participation of the EU countries in the Monetary Union.

e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation No. 13, 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 No. 13 of the ECB and SNA'93).

2. Reporting Agents

Monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs comprise all credit institutions[4], including foreign banks' branches registered in Bulgaria, as well as money market funds[5]. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and five are foreign banks' branches. The number of money market funds is three.

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[3] An institutional unit has a center 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).

[4] Data on non-operating banks is available on the BNB website for the February 2004 – January 2007 reference period in the *Monthly Sectoral Survey of Non-operating Banks* table.

[5] Included in the scope since February 2007.

Resident monetary financial institutions (MFIs) are included in the MFIs list of EU accession countries. This list is maintained by the ECB on the website http://www.ecb.int.

3. Basic Framework of Monetary Statistics

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

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

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

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

4. Principles of Data Processing

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

5. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

- ➢ error in data;
- ➢ change in accounting or statistical standard.

Revisions are marked by the sign **r** and an explanatory text. In case of change in the standard, historical data is also revised starting from the moment of occurrence of the event or change in the standard.

Upon occurrence or creation of prerequisites for publishing a new indicator – sector, instrument, *etc*. – historical time series are constructed by using statistical methods as of the moment of indicator occurrence (where appropriate conditions exist).

6. Publications

Monthly data are as of the end of the reporting period and are published before the end of the month following the reporting period according to the Statistical Data Release Calendar (available on the BNB website: http://www.bnb.bg). Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, monthly bulletins. Publications are available on paper and on the website of the BNB.

Appendix: **Sector Table**[6]

	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 subsector, 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 companies 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 companies, loan companies, leasing companies, financial houses, pawn shops, *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 companies 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[7] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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

<table>
<tr><th></th><th colspan="3">Sectors in Bulgaria's monetary statistics</th><th>Definitions</th></tr>
<tr><td>Money-neutral sector</td><td colspan="2">Central government</td><td rowspan="3">S.13 General government</td><td>All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.</td></tr>
<tr><td rowspan="2">Money-holding sector</td><td colspan="2">Local government</td><td>All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds.
Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.</td></tr>
<tr><td colspan="2">Social security funds</td><td>Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.</td></tr>
<tr><td rowspan="3">Non-resident sector</td><td rowspan="2">European Union</td><td>MU</td><td rowspan="3">S.2 Rest of the world</td><td rowspan="3">All non-resident units[8] 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: The European Union and Third countries and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.</td></tr>
<tr><td>Non-MU</td></tr>
<tr><td colspan="2">Third countries and international organisations</td></tr>
</table>

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

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to preserve the confidentiality[9] and prevent disclosure of individual information about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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

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

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

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

Indicators

Net Foreign Assets[10] – 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 sector (money-holding sectors: see *Sector Table)*. 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

[9] Article 25 of the Law on Statistics.

[10] Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

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).

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 an untransferrable 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).
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 Public Enterprises sector.[11]
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

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

[11] 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.

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 untransferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

1. *International reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves shall be equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).
   International foreign reserves are divided into three sub-sectors: *non-resident banks*, *non-resident governments* and *other non-residents* including the following indicators:
   - ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
   - ✓ *Special Drawing Rights (SDR)*[12] *held by the BNB*;
   - ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
   - ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
   - ✓ *Repos* include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
   - ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
   - ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency.[13]

[12] *Special Drawing Rights* are reserve assets established by the IMF in addition to existing reserve assets. 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).

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

- ✓ *Interest receivable* includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

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

BNB Foreign Liabilities

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

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

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' and 'watch exposures' (excluding restructured loans) as per Ordinance No. 9 of the BNB.
   - ✓ Bad and restructured loans[14] – the total amount of balance sheet loans exposures, which are classified as „substandard exposures", „non-performing exposures" and restructured loans (regardless of the group they are classified in) as per Ordinance No. 9 of BNB, is included.
3. *By use*
   - ✓ Consumer loans – these are loans extended to households. Consumer loans are used to buy goods and services for personal use by households.
   - ✓ Loans for house purchase – these are loans extended to households against security (mortgage, guarantee, *etc.*) to finance real estate construction or purchase of homes. Also included are loans for home improvements.
   - ✓ Other loans include loans extended to households for business purposes, training, *etc*. These are loans made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural loans, *etc*.)
4. *By manner of disbursement*
   - ✓ Overdraft – overdrafts are loans made by credit institutions when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic

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

upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ Loans, other than overdraft.

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

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

Data in the table are as of December 2001 since when there is available information.

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the *Other assets* and *Other liabilities* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and IMF loans is recorded in the *Foreign assets* item, correspondingly the *Foreign liabilities* item.

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights 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 1.3.6: BNB Foreign Assets and Liabilities.

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

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

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

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

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

Interest Rate Statistics

The statistics of the interest rates, applied by the monetary financial institutions (excluding the BNB and the money market funds), prepared by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EO) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)[15]. This statistics presents information on deposits and loans of the Non-financial Corporations and Households and NPISHs sectors[16].

The interest rate statistics comprises also interbank interest rates and yield to maturity on government securities.

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 the interest payments on a loan, as well as all fees, commissions and other charges a client must pay in order to obtain the loan. It is calculated only for consumer loans and loans for house purchase.

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

- Outstanding amounts – all liabilities of the reporting agents (monetary financial institutions) to their customers on deposits and repurchase agreements, and all claims of the reporting agents on loans;
- New business – every new agreement between the customer and the reporting agent. New agreements are contracts which set for the first time the interest rate, maturity and other conditions on the deposit, repurchase agreement 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 for in it, as well as the renegotiation of the maturity with the active involvement of the customer.

Breakdown by sector

The interest rate statistics covers the *Non-financial Corporations* and *Households and NPISHs* sectors.

Breakdown by instrument

- *Overnight deposits*[17] – deposits without fixed maturity which are immediately convertible in currency and/or transferable at demand by cheque, banker's order, or the like without any significant delay, restriction or penalty. These include also deposits of up to one day;
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits may not be used in settlements and they are not convertible into currency without any significant restrictions or penalties. Time deposits and other deposits with similar characteristics are included here (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 'substandard exposures', 'non-performing

[15] Statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.
[16] Non-profit institutions serving households.
[17] Interest rates and volumes on new business and on outstanding amounts for this instrument coincide.

exposures' and 'restructured loans' (regardless of the group they are classified in) under BNB Ordinance No. 9 are not included in the scope of interest rate statistics. Loans are divided in two subcategories: *overdraft*[17] and *loans other than overdraft*[18].

Breakdown by currency – BGN.

Breakdown by purpose of loans – for the *Households and NPISHs* sector only.

- *Consumer loans* – loans used mainly for buying goods and services for personal use by households;
- *Loans for house purchases* – these are loans extended to households to finance real estate construction or purchase of homes. Loans for home improvements are included as well.
- *Other loans* – all other loans extended to households, loans for training and treatment are included. Loans for commercial or production purposes and also loans to NPISHs are reported in this indicator.

Breakdown by agreed size of the loan – for the *Non-financial corporations* sector only;

- *loans of 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 of 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 in which the loan may not be repaid and the deposit – redeemed without some 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 may not change;

Reporting period – a calendar month. End-of-month information is presented for the purpose of interest rate statistics on outstanding amounts. Information for the purpose of interest rate statistics on new business includes all new agreements concluded during the reporting period.

Data source – banks (reporting agents) resident on the territory of the Republic of Bulgaria and foreign bank branches licensed for banking operations in Bulgaria.

II. INTERBANK MARKET

Scope

- Interbank market indices – LEONIA, SOFIBOR, EONIA and EURIBOR;
- Base interest rate (BIR).

Data processing

- Monthly data on indices are calculated as simple average of daily data.
- Since 1 February 2005, according to a resolution of the Governing Council of the BNB, the BIR equals the simple average of the values of the index LEONIA for the business days of the preceding month (base period).

Reporting period – a calendar month.

Data source

- Bank Policy Directorate – for the Bulgarian interbank money market (www.bnb.bg/Financial Markets).
- ECB – for EONIA and EURIBOR (www.ecb.int).

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) – 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. For more information, please see www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes (LTIR).

[18] Repo claims of the reporting units are included in the *loans other than overdraft* indicator.

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 – a calendar month.
Data source – Fiscal Services Department (www.bnb.bg /Fiscal Services).

IV. CONTACTS

Should you have any questions on the methodology applied by the Bulgarian National Bank or on data published, please do not hesitate to contact Mrs. Violeta Peicheva, Head of Division, and Mrs. Tsvetanka Grigorova, expert, Monetary and Banking Statistics Division via e-mail at mbstatistics@bnbank.org or by mail to the following address:

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

2 External Sector

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

Balance of Payments[19]

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). 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**.[20]

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*. <u>Credit, with a positive sign</u>, includes: exports of goods and services, income receivable, offsets to unrequited real and financial resources received (transfers), increases

[19] Revised as of 15 April 2008.
[20] 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).

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, lev and US dollar. 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 basically 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. In addition, the data on individual BOP components collected *via* ITRS are substituted by data from other sources: (i) direct investment enterprise survey, (ii) reports by other institutions, (iii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (iv) 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. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute started to apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.[21] 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.

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

Data 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 20 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partner and by type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third countries. Therefore, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

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. The data on travel are 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* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). The 2007 data about the number of foreigners who visited the country are based on information provided by the NBPS and on NSI estimates. The BNB has been undertaking *Border Survey among Traveling Bulgarians and Foreigners* in order to update the methodology for estimation of the *Travel* item after the end of the survey.

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

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

• *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).[22] *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 obtains information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non- residents.

B. Capital Account

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

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

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to the type of investment. The *Financial Account* includes (i) *direct investment*, (ii) *portfolio investment,* and (iii) *other investment*.

• *Direct investment covers* direct investment abroad, direct investment in reporting economy and mergers and aqcuisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt

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

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 (see *European Central Bank, Eurostat, Foreign Direct Investment Task Force Report, March 2004, paragraph 332*).

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 companies 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), the Bulgarian National Bank and the Ministry of Finance.

• *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions, trade credit arises from the direct extension of credit from a supplier to a buyer, i.e. this is a credit extended by a trade partner without issue of tradable securities.

Information on trade credits is provided mainly by the quarterly reports of residents on their claims on/liabilities to non-residents.

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items group.*

Data on loans are based on information received from the Ministry of Finance, the Bulgarian National Bank, the banks and directly from the enterprises that have extended loans or received credits from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans*, *Other sectors* (assets and liabilities) are revised each quarter.

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. With the revision publication, the users are duly informed about the revised data on the corresponding items.[23] 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 *Monthly Bulletin* and in semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

[23] 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 Emil Dimitrov, Director of the Statistics Directorate, and to Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Dimitrov.E@bnbank.org* and *ElHaddad.L@bnbank.org*, or by mail to the following address:

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

Imports and Exports

I. Data Sources

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

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

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 applied these criteria to the 2007 data, too.

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 system four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

The import and export data are available on the website of the BNB (http://www.bnb.bg). The data are also published in the BNB *Monthly Bulletin*. The foreign trade data are included in the BNB official semiannual and annual reports.

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt[24]

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[25] 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

[24] Revised data as of 30 September 2005.

[25] *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).

debt are an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt by institutional sector:

Publications comprise monthly data on: (1) gross external debt amount (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditor is disseminated quarterly.

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt –** 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.[26]

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**,[27] 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,[28] 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.[29]

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

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24 Revised data as of 30 September 2005.

25 *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).

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

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

28 *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

29 See footnote 22 on p. 143.

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 and the banks.

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the *External Debt Service* tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users,* deposits related to contingent liabilities are excluded.[30] 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[31] 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.

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

[31] 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.

B. By Creditor

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

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

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

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

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

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

IV. Data Revision Policy

The data revisions policy of the Bulgarian National Bank is based on the following principles:

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in 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: http://www.bnb.bg. The data are also published in the BNB *Monthly Bulletin* and 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 Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org* and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, at *ElHaddad.L@bnbank.org*, or by mail to the following address:

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

International Investment Position of Bulgaria[32]

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).[33] The IIP statement is compiled and published quarterly.

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[32] Revised as of 10 April 2006.

[33] 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).

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 methodology is conceptually related to that of the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

I. Accounting Principles and Conventions

Time of recording of transactions in international investment position is the end of the reference period.

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

Valuation changes of the country's external assets and liabilities are included in the international investment position.

The units of account for the international investment position of Bulgaria are the EUR and the BGN. The conversion into the unit of account is made using the exchange rate at the end of the reporting period.

II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary type of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

International investment position components are classified into the following major categories:

A. Direct Investment

Direct investment is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10 per cent of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and liabilities to affiliated enterprises are shown separately, following the directional principle.

Sources and methods: Preliminary data on quarterly FDI stocks are estimated as stocks at the end of previous reporting period and accumulation of BOP flows. For data on direct investments abroad, the Bulgarian National Bank uses the information from declaration forms on Direct Investment Abroad, quarterly reports of non-financial sector enterprises and monthly reports of banks. Later, the stocks of Bulgarian direct investment abroad are replaced with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Central Depository, from banks' reports on international transactions, Banking Supervision Department data on financial and accounting reports (balance sheets and income statements), the Notary Public and the Privatisation Agency; quarterly data – from the Financial Supervision Commission, from the reports on intercompany debt transactions and stocks and data from the Bulgarian National Bank surveys regarding major FDI non-financial sector companies. The direct investment equity stocks in Bulgaria for the non-banking sector derived from flows are reconciled and replaced with the annual data provided by the NSI. Breakdowns by sector and by country for both FDI in Bulgaria and abroad are available.

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 *portfolio investment assets* of the 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 General 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 banks' balance sheets on portfolio investment in the banking sector and (ii) the Central Depository which provides monthly stocks information on the portfolio investment by sector. The Ministry of Finance, the Bulgarian National Bank and 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 Bulgarian National Bank does not currently obtain stock information on this IIP component.

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: http://www.bnb.bg.

Data are also published in the Bulgarian National Bank *Monthly Bulletin*.

Data on the international investment position of Bulgaria are included 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 Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
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. Data on gross official reserve assets and international reserves and foreign currency liquidity are presented by the BNB in millions of EUR.

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 monthly at the market price of the instruments concerned on the last day of the reference month. 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 espoused 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. The Law on the BNB (Article 49) also stipulates that data on foreign reserves have to be disseminated on a weekly basis.

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 (http://www.bnb.bg) as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (http://www.bnb.bg) and in the BNB *Monthly Bulletin*. 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, as well as 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: http://www.bnb.bg.

Data are also published in the Bulgarian National Bank *Monthly Bulletin*.

Data on the official reserve assets and international reserves and foreign currency liquidity of Bulgaria are included 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 Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnbank.org*, or by mail to the following address:

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) 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 government sector corresponds to the methodology requirements of the European System of Accounts, 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 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. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period are partially comparable with relevant data for 1997, 1998, and the first half of 1999.

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

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

Resolutions of the BNB Governing Council

3 July Law on Amendment of BNB Ordinance No. 3 of 2005 on funds transfers and payment systems was approved.

17 July As of 15 September 2008 the Bulgarian National Bank will put into circulation a silver commemorative coin ‘100 Years of Bulgaria’s Independence’.

The Commemorative Coin and Banknote Production Programme for the 2009–2011 Period was adopted.

BNB Publications

1 Periodical Publications

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

2 Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection
Banking Laws and Ordinances
J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
Ordinance of Payments
120 Years Bulgarian National Bank, 1879–1999
Catalogue of Bulgarian Banknotes (2004)
Catalogue of Bulgarian Coins (2004)
Catalogue of the Art Collection of the Bulgarian National Bank (1999)
The Art of Central Banking in Eastern Europe in the 90s
Catalogue of BNB Publications
Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1814–1956) (2006)

3 Discussion Papers

Issue No. 1 for 1998
Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov
The First Year of the Currency Board in Bulgaria

Issue No. 2 for 1998
Nikolay Nenovsky, Kalin Hristov
Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria

Issue No. 3 for 1999
Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst
Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

Issue No. 4 for 1999
Nikolay Nenovsky, Kalin Hristov, Boris Petrov
Two Approaches to Fixed Exchange Rate Crises

Issue No. 5 for 1999
Nikolay Nenovsky, Boris Petrov
Monetary Sector Modeling in Bulgaria, 1913–1945

Issue No. 6 for 1999
Roumen Avramov
The Role of a Currency Board in Financial Crises: The Case of Bulgaria

Issue No. 7 for 1999
Zdravko Balyozov
The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999
Nikolay Nenovsky
The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

Issue No. 9 for 1999
Dobrislav Dobrev
The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

Issue No. 10 for 1999
Nikolay Nenovsky, Kalin Hristov
Monetary Regimes and the Real Economy
(Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

Issue No. 11 for 1999
Jeffrey B. Miller
The Currency Board in Bulgaria: The First Two Years

Issue No. 12 for 2000
Nina Budina, Tzvetan Manchev
Fundamentals in Bulgarian Brady Bonds: Price Dynamics

Issue No. 13 for 2000
Nikolay Nenovsky, Kalin Hristov
Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

Issue No. 14 for 2000
Victor Yotzov
Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

Issue No. 15 for 2000
Boris Petrov
Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000
Victor Yotzov
A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001
Nikolay Nenovsky, Darina Koleva
Real Wage Rigidity and the Monetary Regime Choice

Issue No. 19 for 2001
Jeffrey Miller, Stefan Petranov
The Financial System in the Bulgarian Economy

Issue No. 20 for 2002
Michael Berlemann
Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

Issue No. 22 for 2002
Kalin Hristov
Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's

Issue No. 26 for 2002
Ivan Kostov, Jana Kostova
Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002
Martin Zaimov, Kalin Hristov
Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

Issue No. 28 for 2002
Nikolay Nenovsky
Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

Issue No. 30 for 2003
Andreas Freytag
Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

Issue No. 31 for 2003
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
Inflation and the Bulgarian Currency Board

Issue No. 32 for 2003
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

Issue No. 34 for 2003
Konstantin Pashev
Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003
Jean Baptiste Desquilbet, Nikolay Nenovsky
Exploring the Currency Board Mechanics: a Basic Formal Model

Issue No. 37 for 2003
Franz Seitz
The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications

Issue No. 39 for 2004
Jean-Baptiste Desquilbet, Nikolay Nenovsky
Credibility and Adjustment: Gold Standards Versus Currency Boards

Issue No. 41 for 2004
Mariella Nenova
The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria

Issue No. 44 for 2004
Neven T. Valev, John A. Carlson
Beliefs about Exchange-rate Stability: Survey Evidence from the Currency Board in Bulgaria

Issue No. 46 for 2005
Jonathon Adams-Kane, Jamus Jerome Lim
The Microeconomic Impact of Financial Crises: The Case of Bulgaria

Issue No. 50 for 2005
Tsvetan Manchev, Mincho Karavastev
Economic and Monetary Union on the Horizon

Issue No. 52 for 2006
Hristo Valev
General Equilibrium View on the Trade Balance Dynamics in Bulgaria

Issue No. 53 for 2006
Peter Hertner
The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War

Issue No. 54 for 2006
Martin Ivanov
Bulgarian National Income between 1892 and 1924

Issue No. 57 for 2007
Tsvetan Tsalinski
Two Approaches to Estimating the Potential Output of Bulgaria

Issue No. 58 for 2007
Luc Tardieu
Informal Sources of Credit and the “Soft” Information Market

Issue No. 59 for 2007
Slavi T. Slavov
Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria’s Currency Board

Issue No. 60 for 2007
Jochen Blessing The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework

Issue No. 61 for 2007
Nikolay Nenovsky, Kalina Dimitrova
Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections

Issue No. 62 for 2007
Rossitsa Rangelova
Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990

Issue No. 63 for 2008
Iordan Iordanov, Andrey Vassilev
A Small Open Economy Model with a Currency Board Feature: the Case of Bulgaria

Issue No. 64 for 2008
Mohamad Khaled
Potential Output Estimation Using Penalized Splines: the Case of Bulgaria

Issue No. 65 for 2008
Michael Frömmel, Kristina Karagyozova
Bank Lending and Asset Prices: Evidence from Bulgaria

Banks' Head Offices

(as of 17 July 2008)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

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

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

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

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

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

Economic and Investment Bank
2 Slavyanska Str.
1000 Sofia
tel. 02/9399240; 9399111
code BUIB9888

Emporiki Bank – Bulgaria
4 Layosh Koshut Str.
1606 Sofia
tel. 02/9171717
code BINV9480

Encouragement Bank
1 Dyakon Ignatii Str.
1000 Sofia
tel. 02/9306333
code NASB9620

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

First Investment Bank
37 Dragan Tsankov Blvd.
1040 Sofia
tel. 02/9100100
code FINV9150

International Asset Bank
81–83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120111; 9204303
code IABG9470

Investbank
83A Bulgaria Blvd.
1404 Sofia
tel. 02/8186123; 8186124
code IORT9120

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

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

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

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

ProCredit Bank (Bulgaria)
131 Hristo Botev Blvd.
1233 Sofia
tel. 02/8135100; 8135 808
code PRCB9230

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

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

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

Tokuda Bank
3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9810167; 9801294
code CREX9260

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

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

Foreign Banks' Branches

Alpha Bank –
Bulgaria Branch
11 Narodno Sabranie Square
1000 Sofia
tel. 02/9801557; 9816554
code CRBA9898

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

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

ING Bank N. V.
Sofia Branch
12 Emil Bersinski Str.
1408 Sofia
tel. 02/9176400
code INGB9145

T.C. Ziraat Bank
Sofia Branch
19 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9800087
code TCZB9350

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