Monthly Bulletin

August – September 2008

BULGARIAN NATIONAL BANK

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NATIONAL
BANK

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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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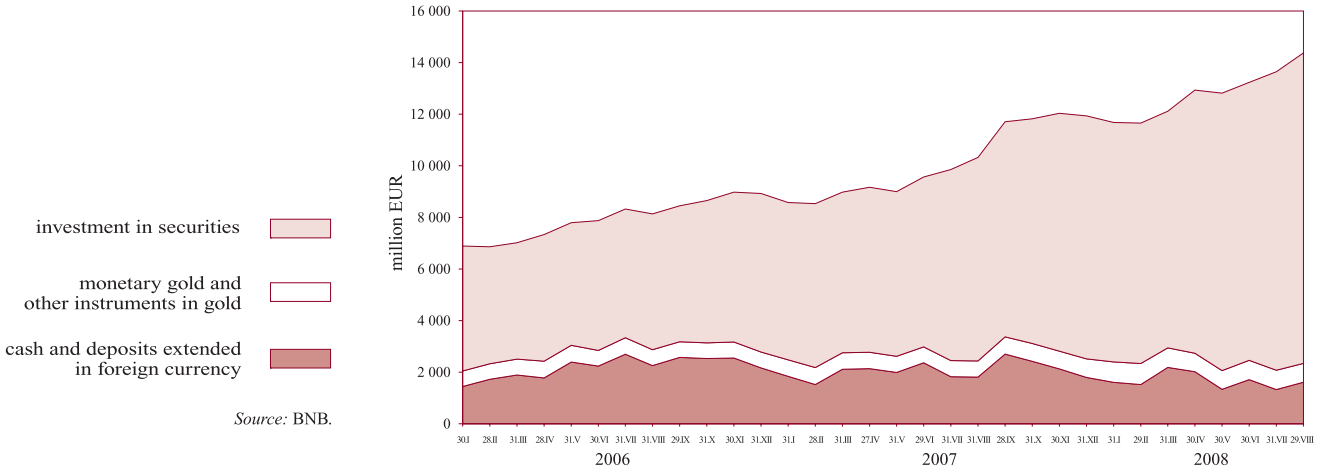
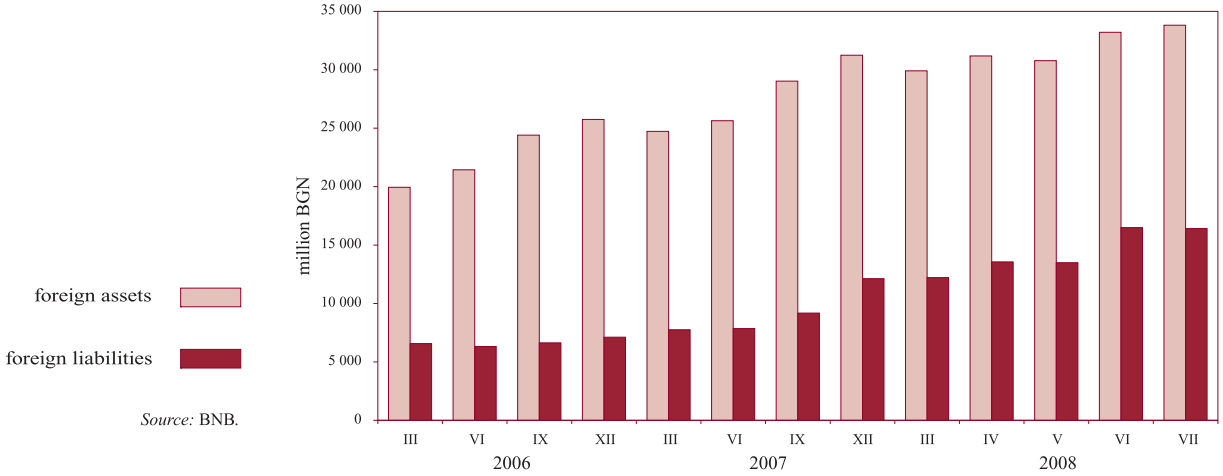
1 Financial Sector

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



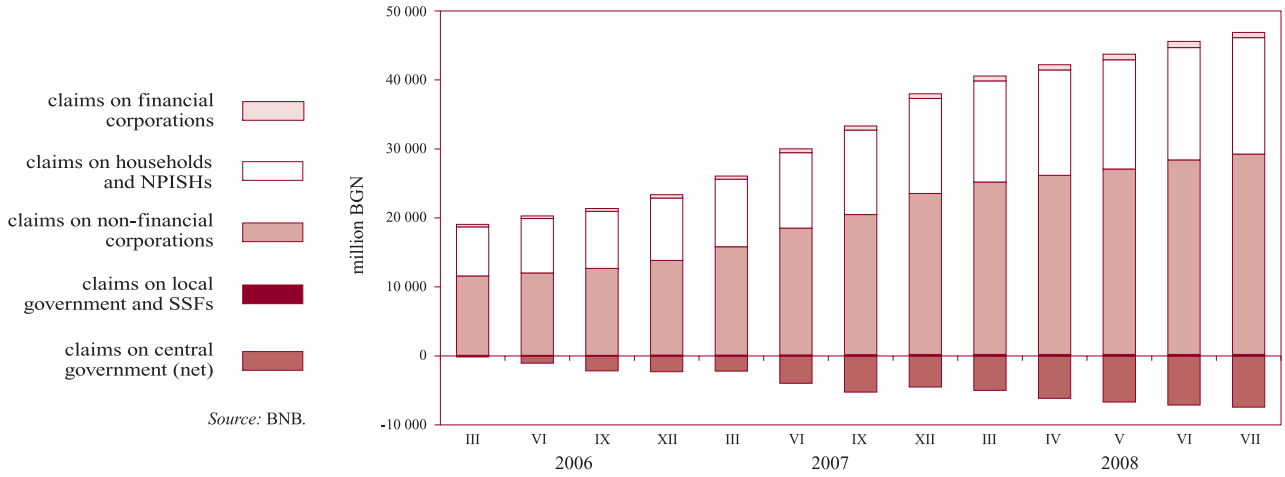
Source: BNB.

1.2. Foreign Assets and Liabilities of the Banking Sector



Source: BNB.

1.3. Domestic Credit of the Banking Sector



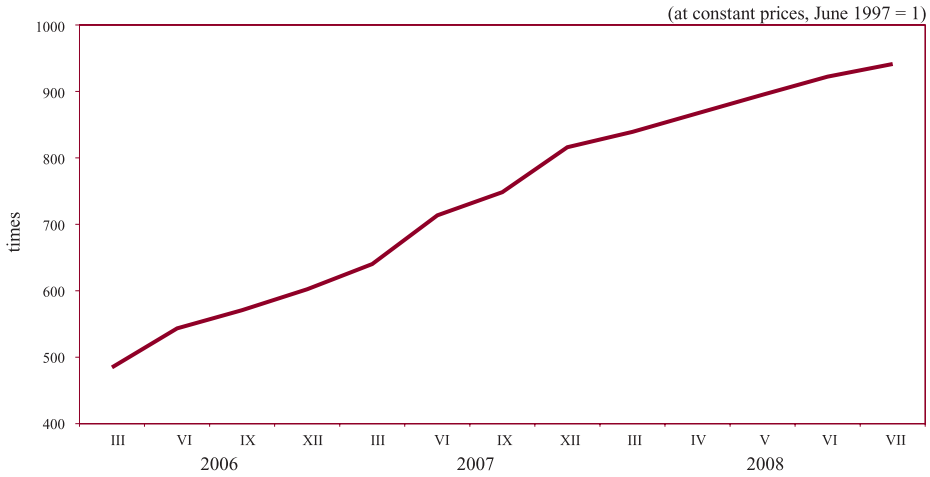
Source: BNB.

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

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

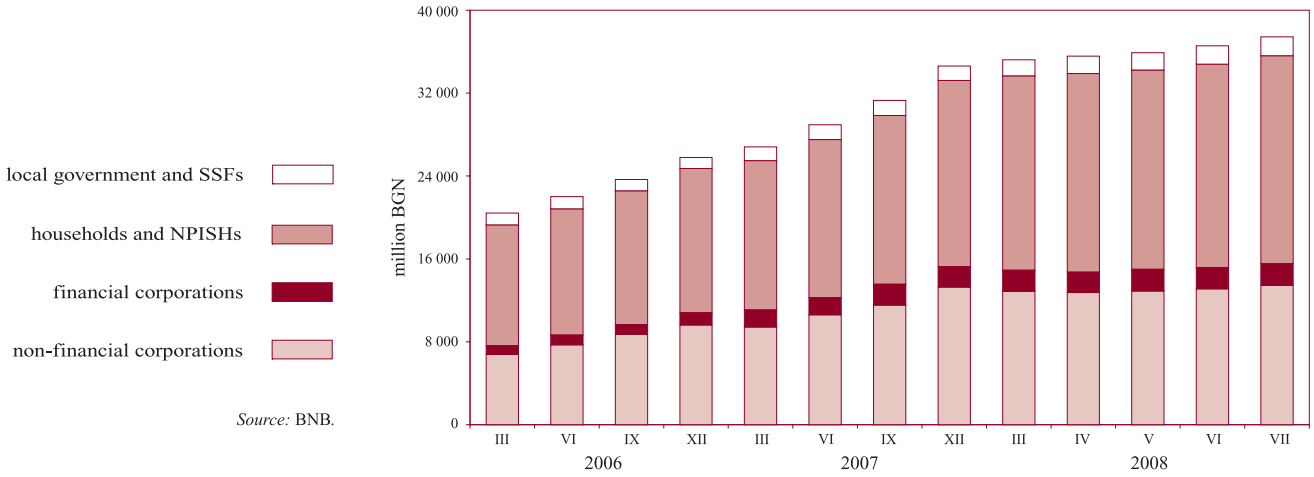
Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households



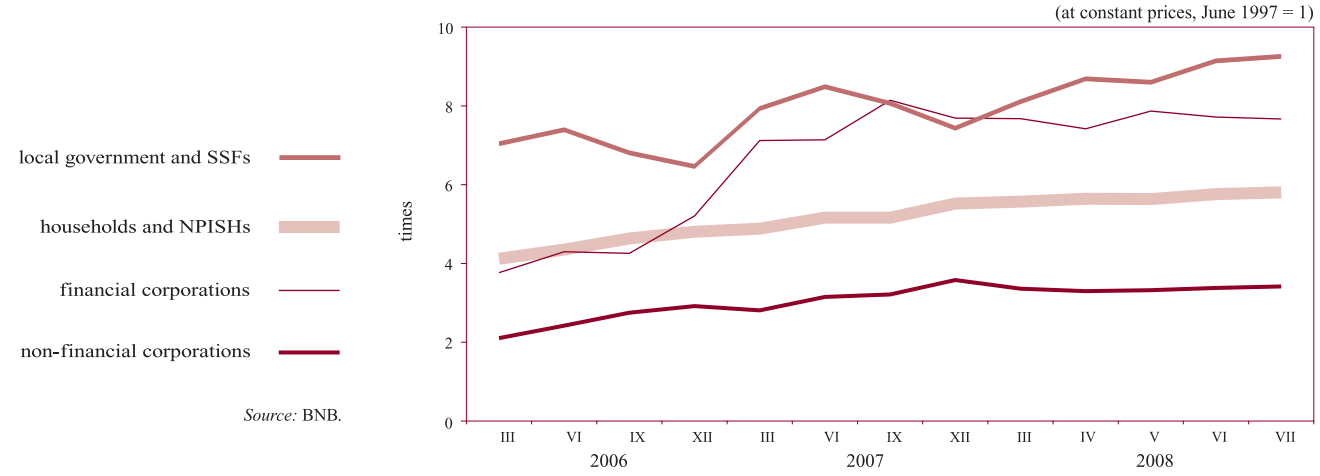
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



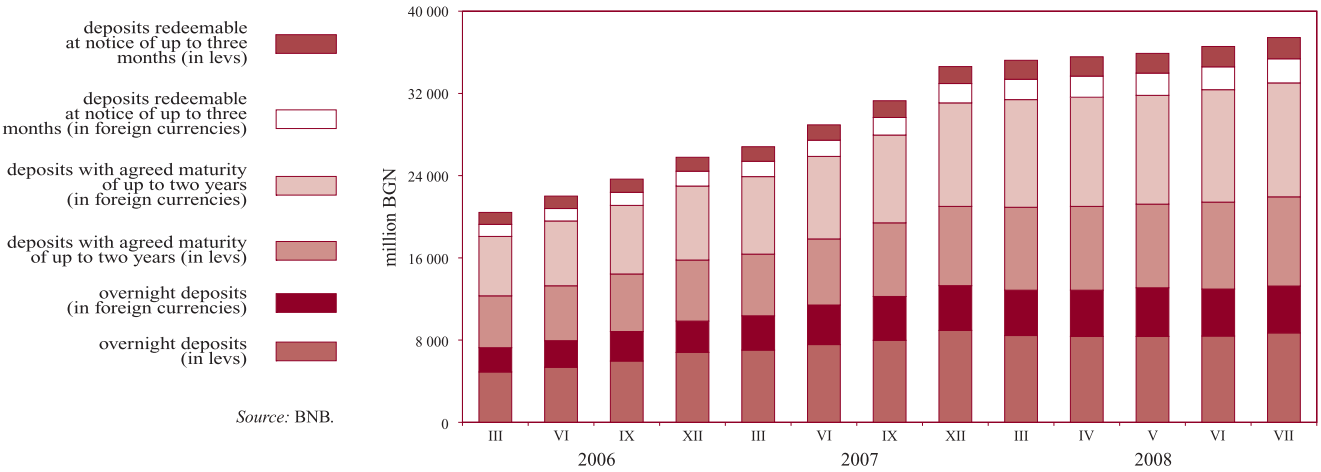
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector



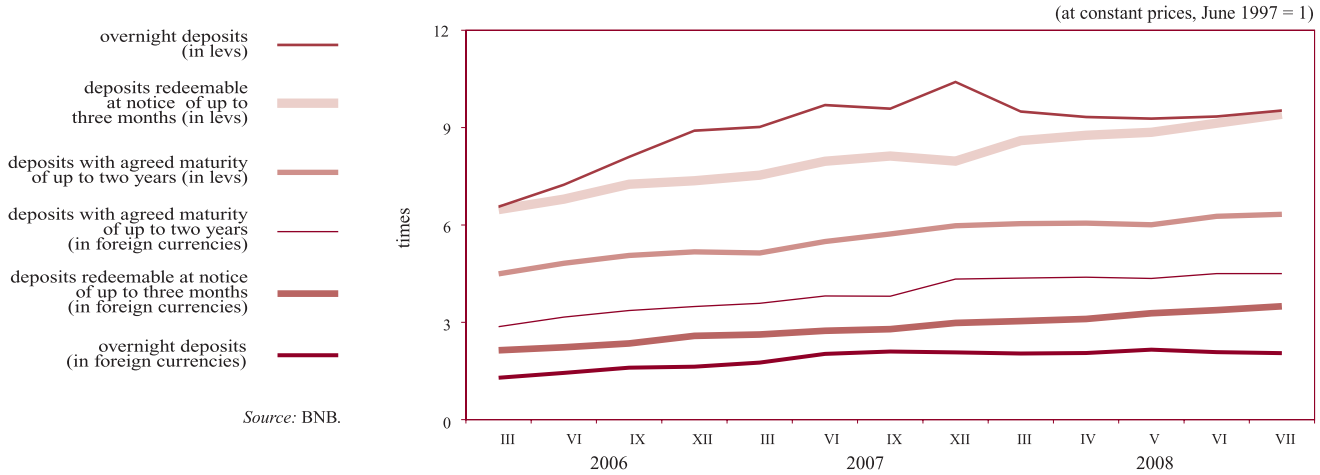
Source: BNB.

1.8. Deposits Included in Money Supply by Type



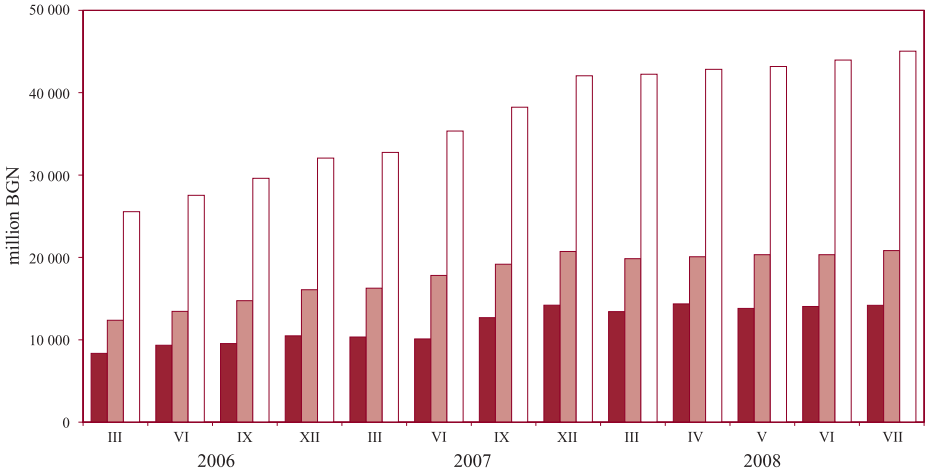
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type



Source: BNB.

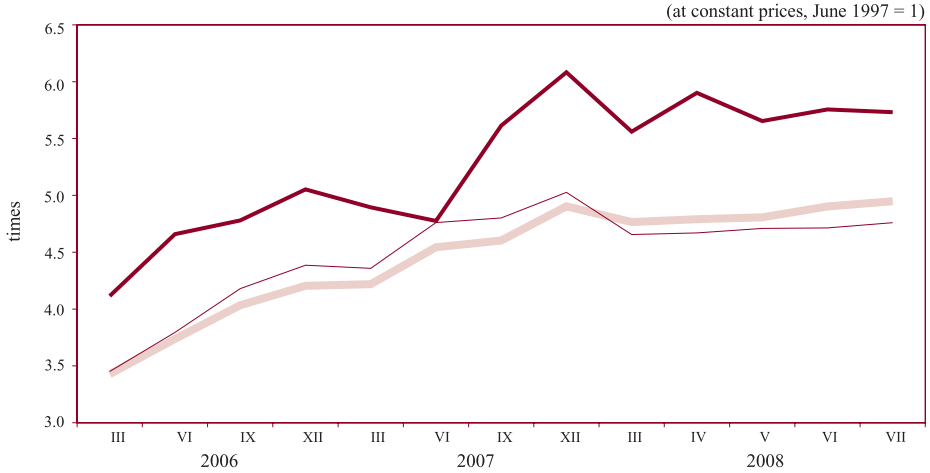
1.10. Monetary Aggregates



Source: BNB.

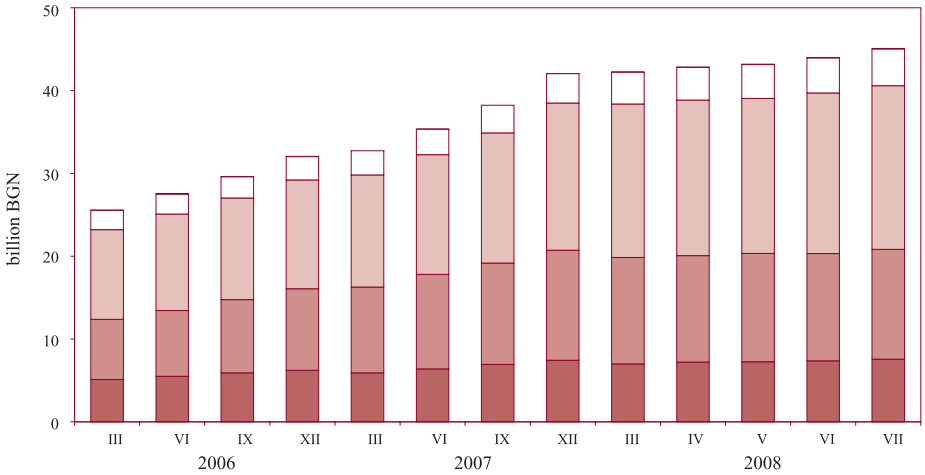
1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)



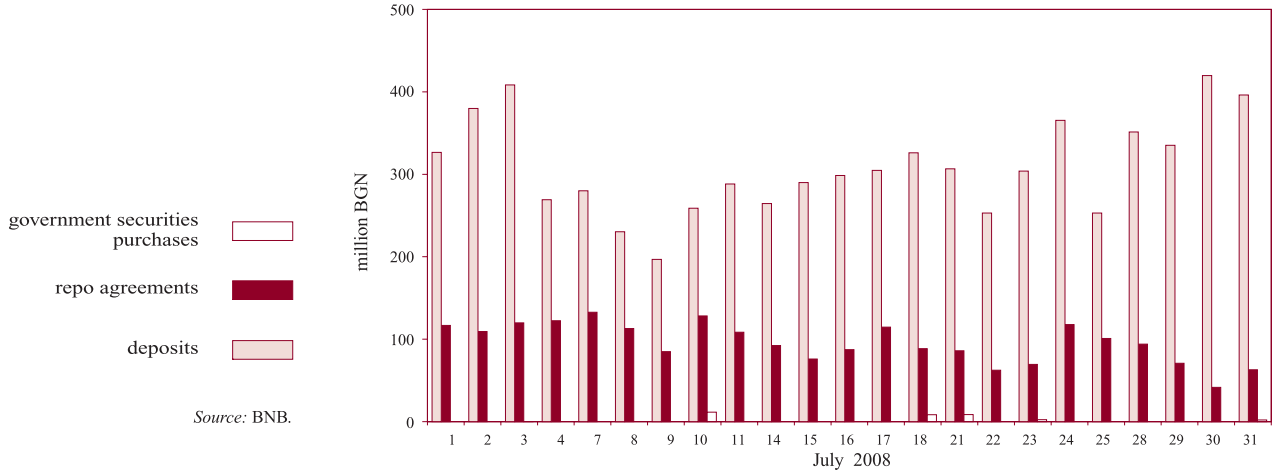
Source: BNB.

1.12. Broad Money



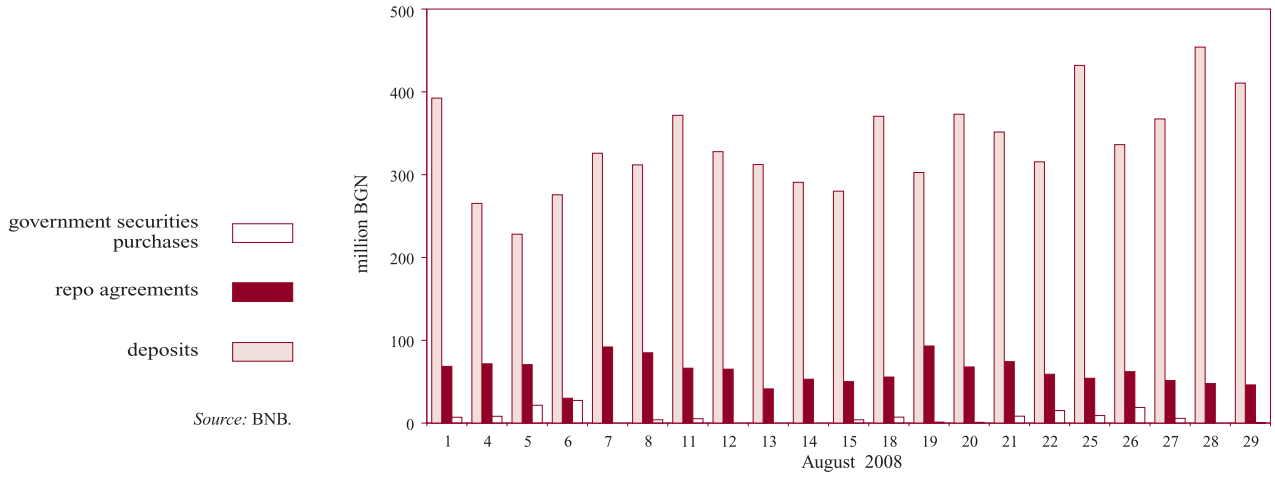
Source: BNB.

1.13.a. Interbank Money Market, July 2008



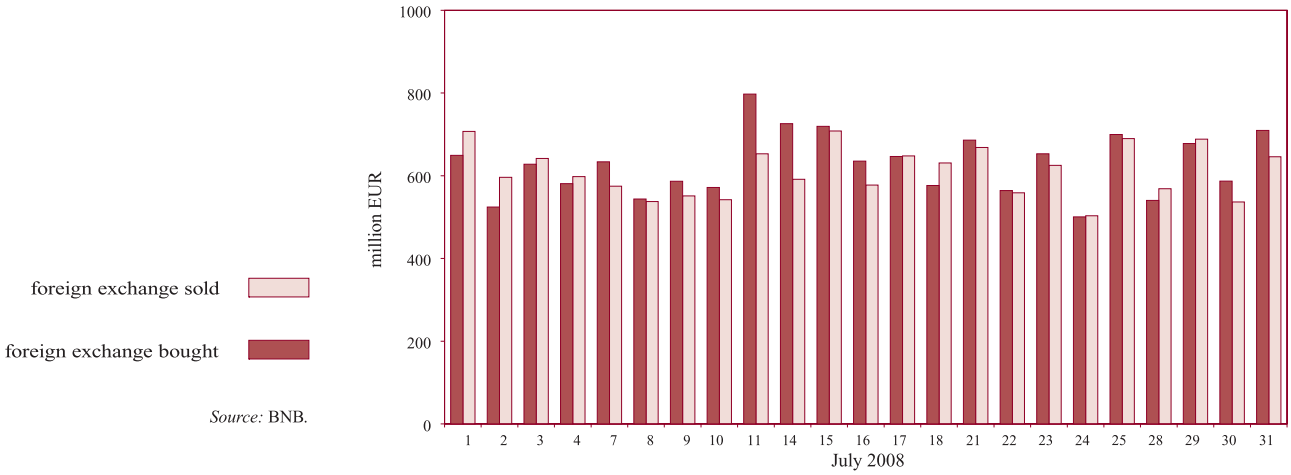
Source: BNB.

1.13.b. Interbank Money Market, August 2008



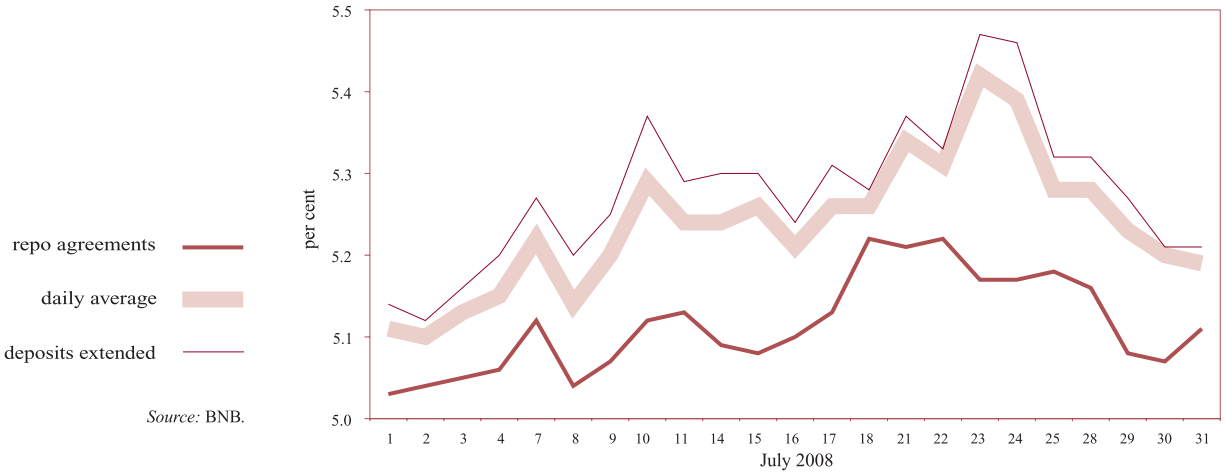
Source: BNB.

1.14. Foreign Exchange Market



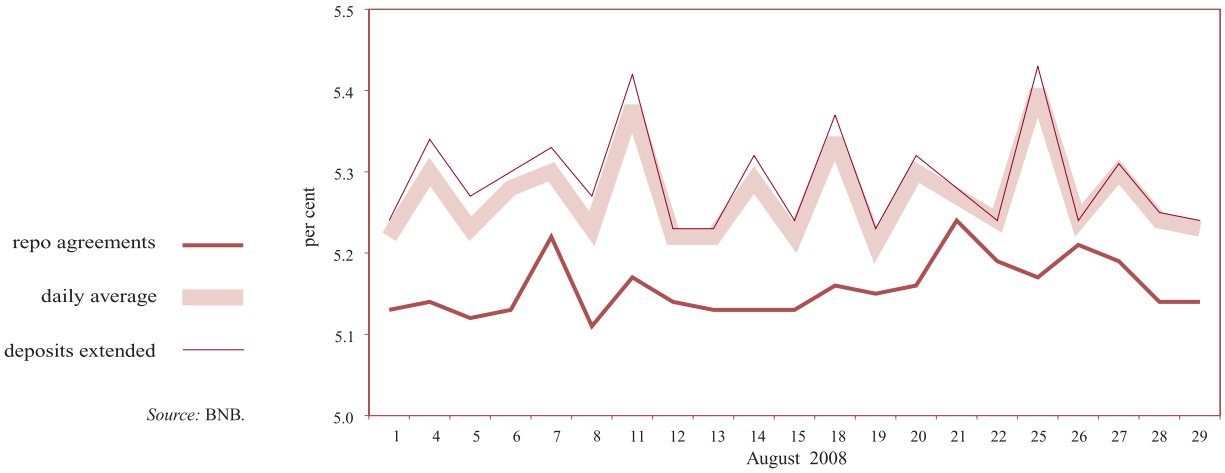
Source: BNB.

1.15.a. Interbank Money Market Interest Rates, July 2008



Source: BNB.

1.15.b. Interbank Money Market Interest Rates, August 2008

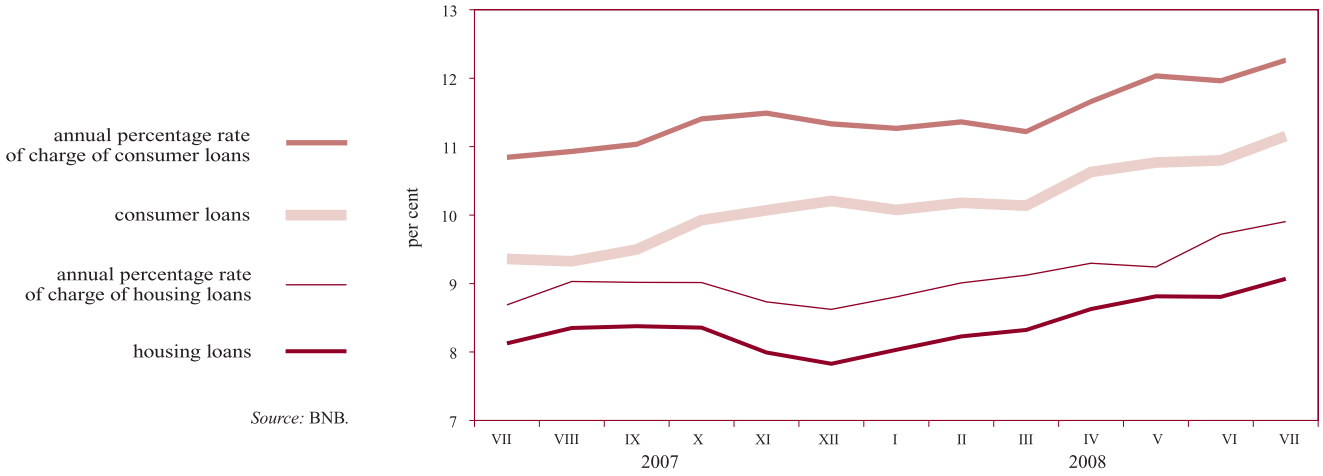


Source: BNB.

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

Source: BNB.

1.17. Interest Rates on New Business on Loans to Households



Source: BNB.

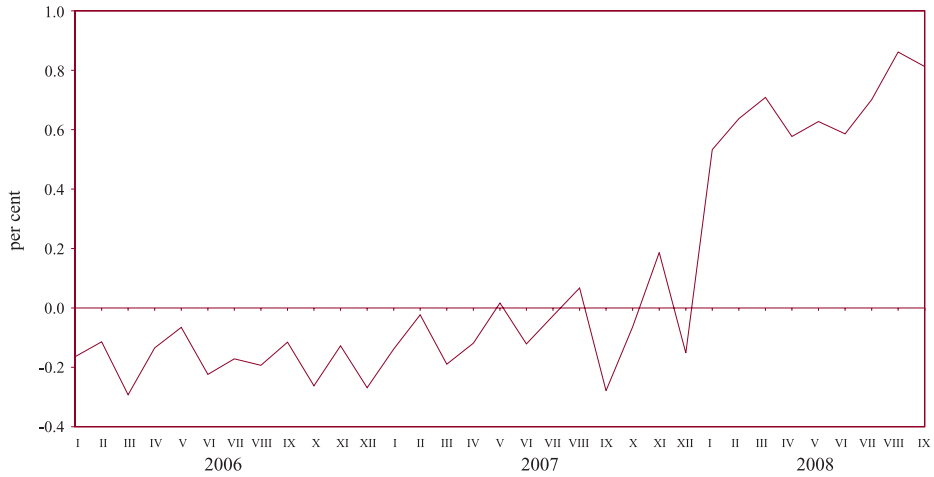
1.18. Interest Rates on New Business on Deposits with Agreed Maturity of Non-financial Corporations

Source: BNB.

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

Source: BNB.

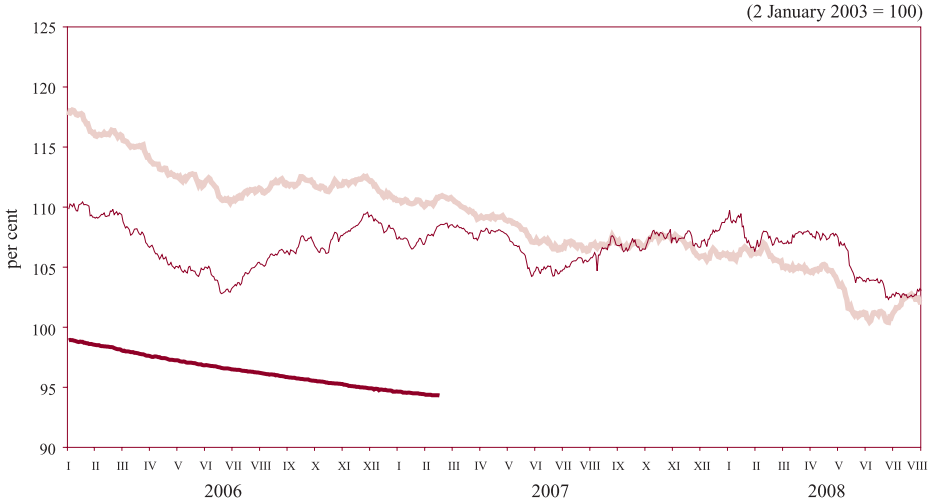
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



Sources: BNB, Reuters.

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

(2 January 2003 = 100)



EUR-denominated global bonds

USD-denominated global bonds

Eurobonds

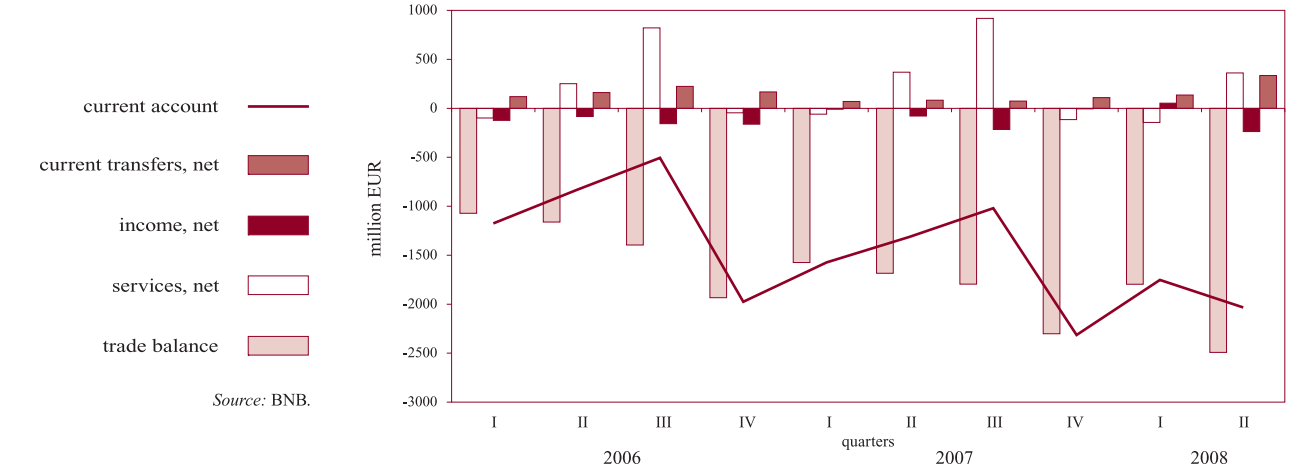
* The continuity of the time series is interrupted due to repayment of Eurobonds.

Sources: BNB, Reuters.

2 External Sector

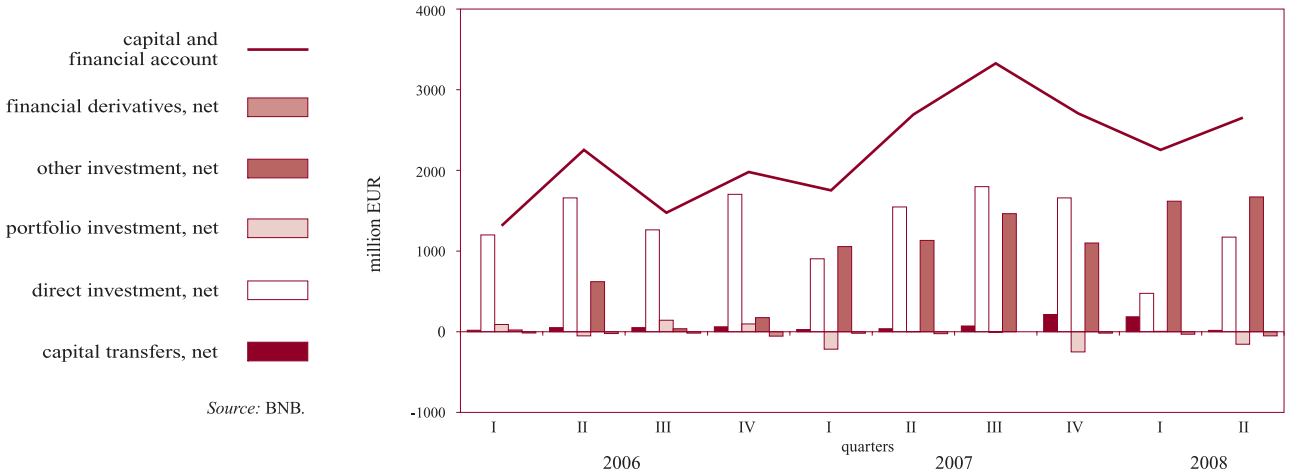
2.1. Balance of Payments

2.1.1. Current Account



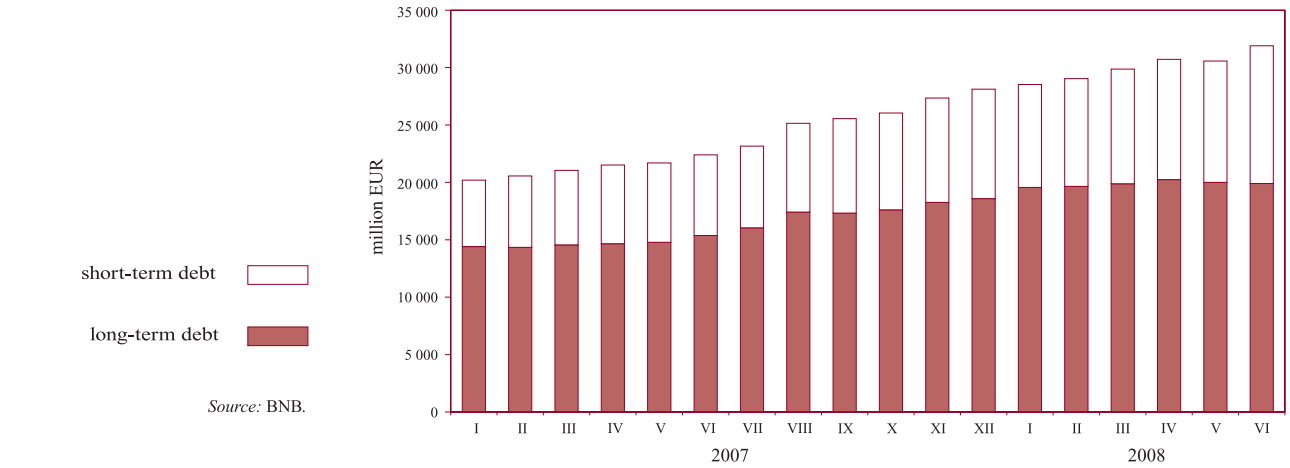
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

2.2. Gross External Debt



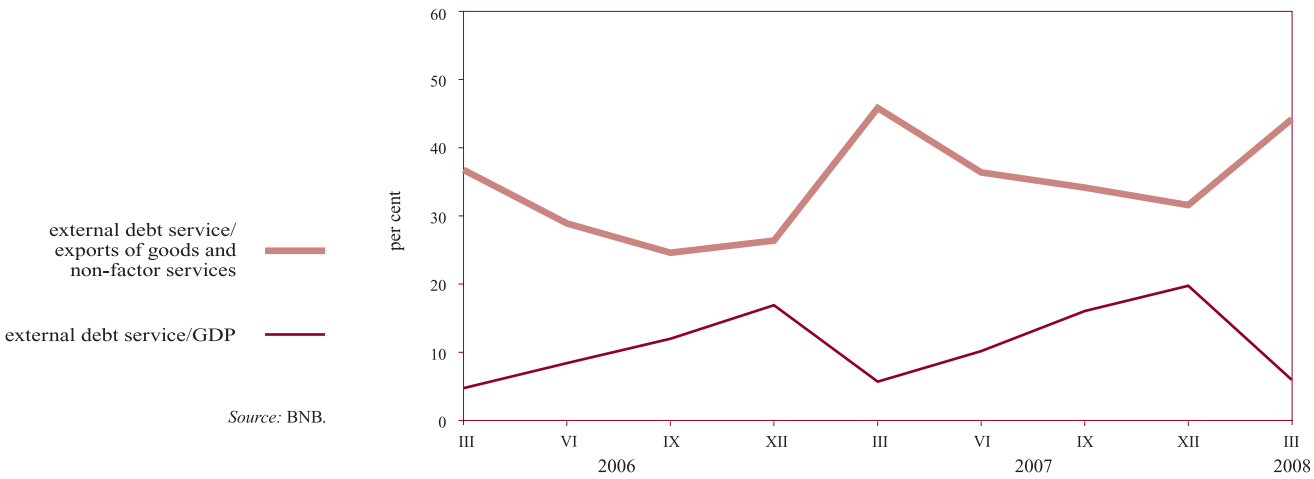
Source: BNB.

2.3. Debt Indicators

2.3.1. Gross External Debt

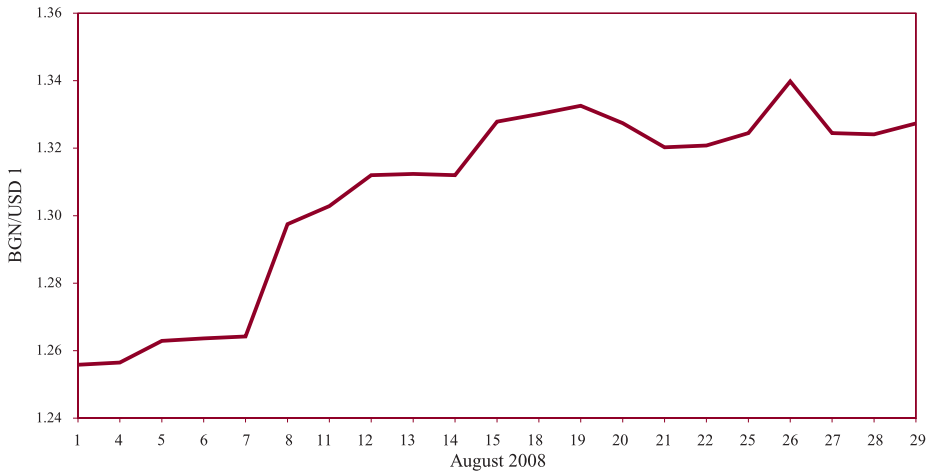
Source: BNB.

2.3.2. External Debt Service



Source: BNB.

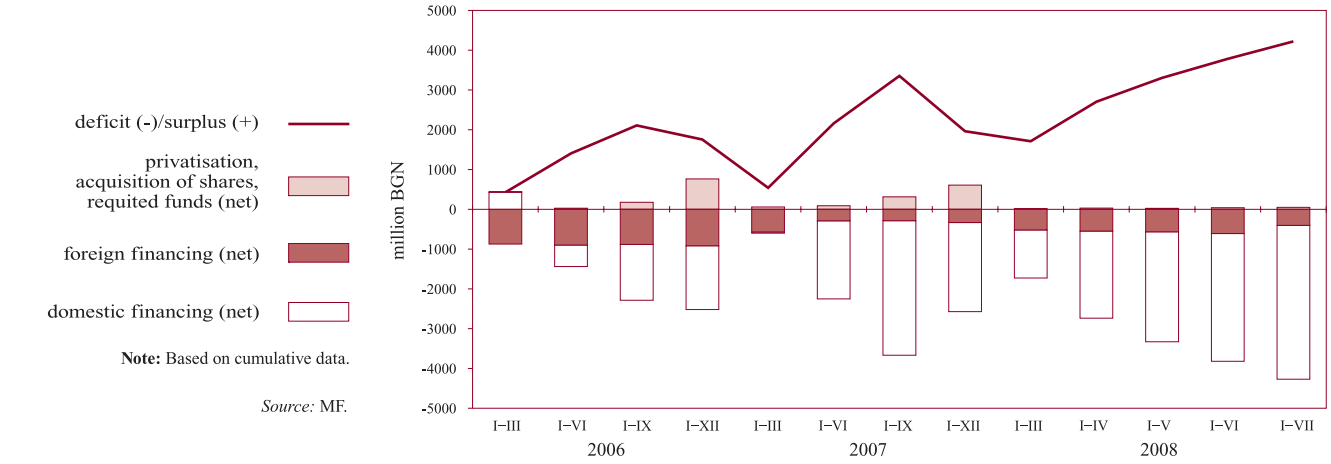
2.4. BGN/USD Exchange Rate



Source: BNB.

3 Fiscal Sector

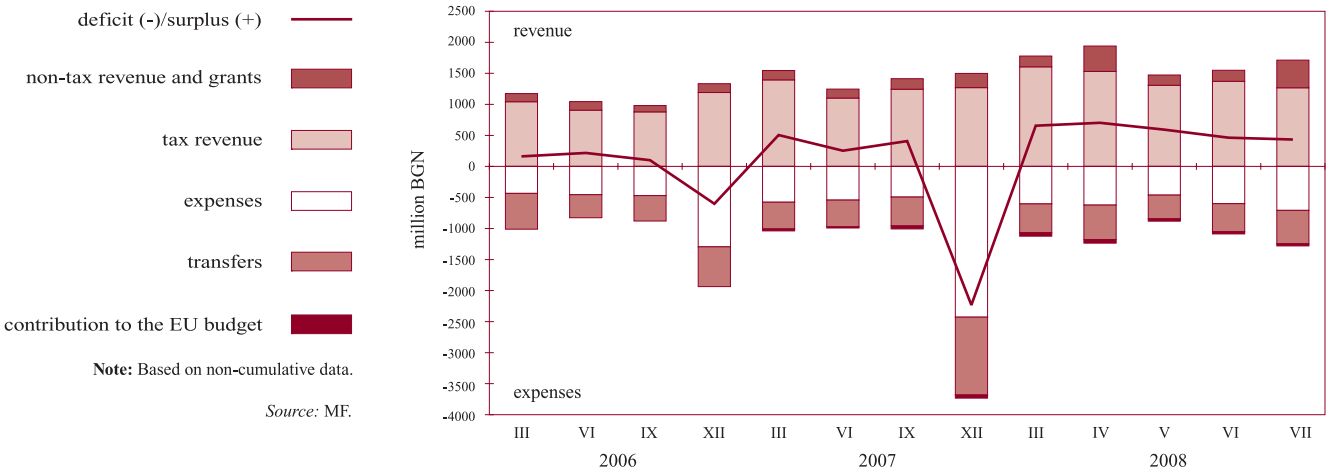
3.1. Budget Deficit Financing



Note: Based on cumulative data.

Source: MF.

3.2. Execution of the Republican Budget

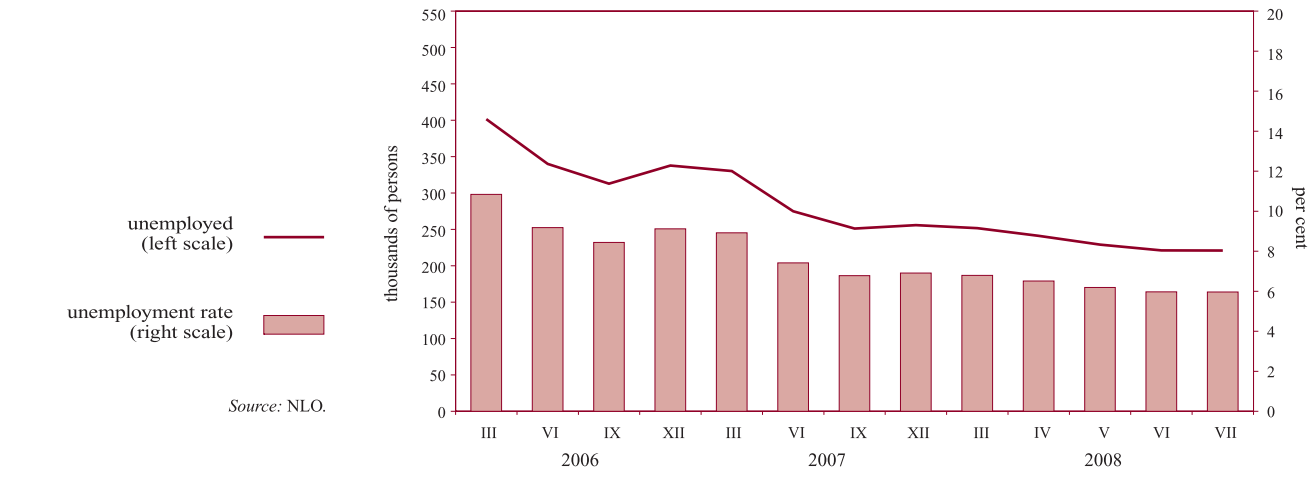


Note: Based on non-cumulative data.

Source: MF.

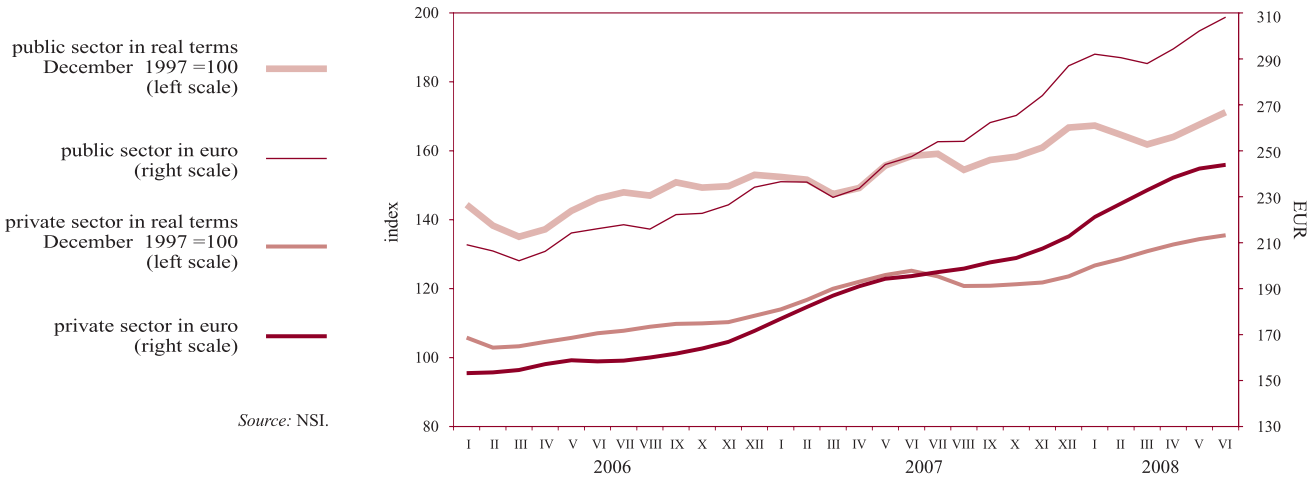
4 Real Sector

4.1. Unemployment



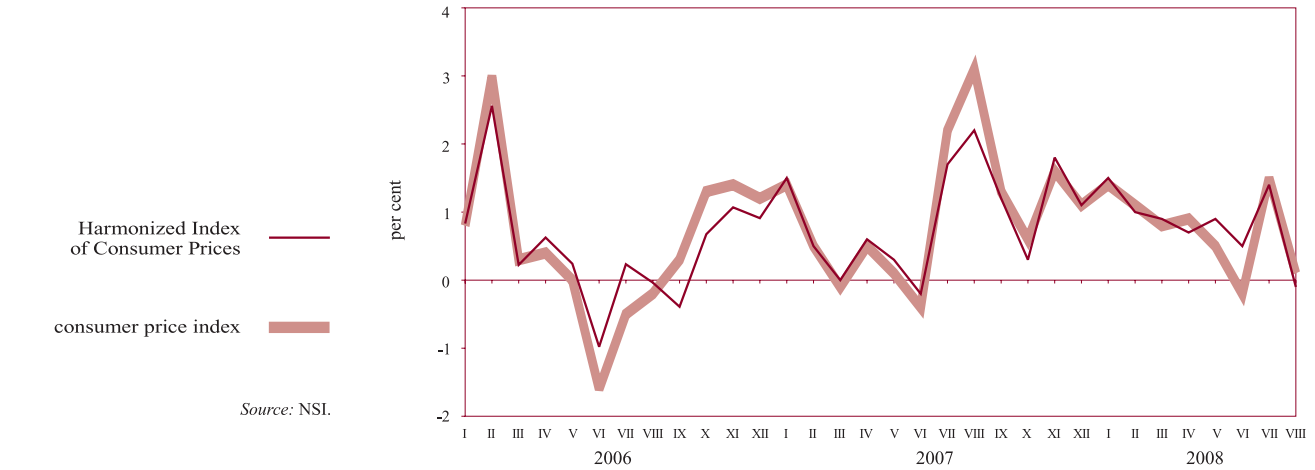
Source: NLO.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



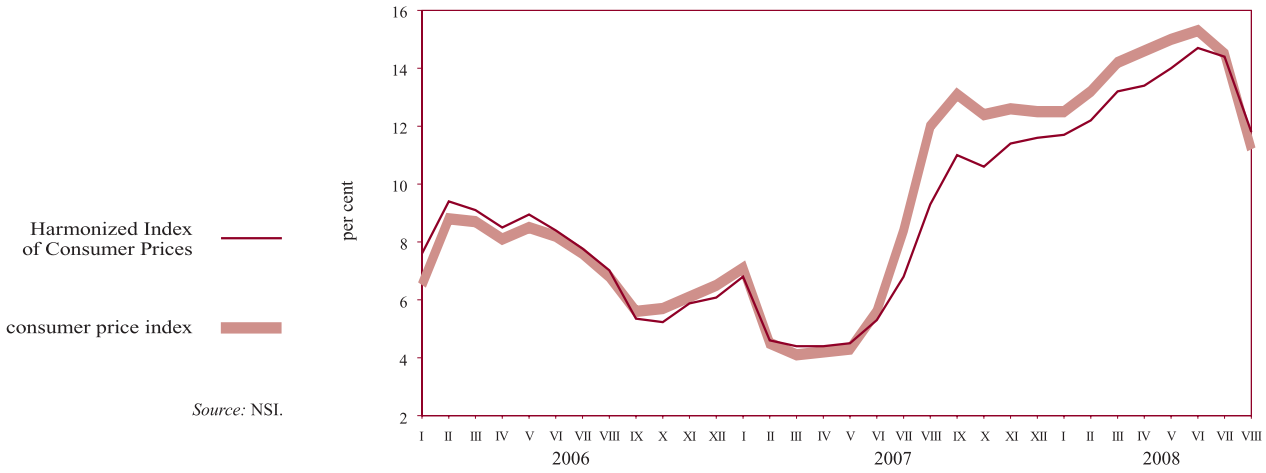
Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month



Source: NSI.

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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	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	30.VI.2008	31.VII.2008	29.VIII.2008
ASSETS	**22 843 396**	**22 797 557**	**23 693 960**	**25 302 137**	**25 061 765**	**25 883 631**	**26 683 569**	**28 119 197**
1. Cash and deposits in foreign currency	3 136 779	2 973 367	4 269 095	3 947 514	2 611 043	3 343 759	2 598 102	3 150 783
2. Monetary gold and other instruments in gold	1 555 772	1 596 066	1 484 495	1 396 790	1 421 514	1 466 836	1 462 149	1 422 503
3. Investment in securities	18 150 845	18 228 124	17 940 370	19 957 833	21 029 208	21 073 036	22 623 318	23 545 911
LIABILITIES	**22 843 396**	**22 797 557**	**23 693 960**	**25 302 137**	**25 061 765**	**25 883 631**	**26 683 569**	**28 119 197**
1. Currency in circulation	7 660 723	7 670 704	7 726 979	8 148 046	8 013 469	8 124 559	8 297 946	8 521 749
2. Liabilities to banks	5 370 960	5 541 386	5 684 369	6 209 687	5 801 850	5 917 976	5 895 029	6 241 428
3. Liabilities to government and budget organisations	6 792 550	6 581 641	7 215 145	8 310 532	8 534 068	9 192 208	9 723 858	10 575 752
4. Liabilities to other depositors	444 275	327 081	453 841	330 986	356 784	259 338	259 422	238 073
5. Banking Department deposit	2 574 888	2 676 745	2 613 626	2 302 886	2 355 594	2 389 550	2 507 314	2 542 195

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	30.VI.2008	31.VII.2008	29.VIII.2008
ASSETS	**4 107 785**	**4 195 786**	**4 106 457**	**3 799 188**	**3 851 976**	**3 877 538**	**3 999 523**	**4 065 318**
1. Non-monetary gold and other precious metals	24 434	25 848	25 385	22 555	23 009	23 688	23 014	22 050
2. Receivables from central government	0	0	0	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	1 335 953	1 339 841	1 371 962
4. Fixed tangible and intangible assets	116 540	116 097	115 038	116 009	115 835	120 901	123 058	122 949
5. Other assets	10 993	9 116	10 356	9 914	9 579	7 446	6 296	6 162
6. Deposit in the Issue Department	2 574 888	2 676 745	2 613 626	2 302 886	2 355 594	2 389 550	2 507 314	2 542 195
LIABILITIES	**4 107 785**	**4 195 786**	**4 106 457**	**3 799 188**	**3 851 976**	**3 877 538**	**3 999 523**	**4 065 318**
1. Borrowings from the IMF	0	0	0	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	1 228 397	1 232 246	1 264 308
3. Other liabilities	8 850	8 212	8 072	8 125	6 056	14 866	6 451	7 618
Obligations, total	**1 282 388**	**1 268 778**	**1 242 748**	**1 248 537**	**1 246 387**	**1 243 263**	**1 238 697**	**1 271 926**
4. Capital	20 000	20 000	20 000	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	2 299 308	2 358 664	2 339 738
6. Retained profit	546 920	593 714	645 159	202 182	251 985	314 967	382 162	433 654
Equity, total	**2 825 397**	**2 927 008**	**2 863 709**	**2 550 651**	**2 605 589**	**2 634 275**	**2 760 826**	**2 793 392**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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)	**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**	**16 706 026**	**17 398 915**
in BGN	427 939	214 675	254 068	111 936	-179 335	-195 626	-134 478	-138 869	-147 415	-154 802	-171 224	-28 594	-914
in foreign currency	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	16 734 620	17 399 829
Foreign assets	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	33 204 291	33 813 050
in BGN	1 011 164	808 734	844 758	717 445	431 700	452 788	468 481	497 338	518 920	525 399	504 266	655 760	1 576 588
in foreign currency	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	32 548 531	32 236 462
Less: foreign liabilities	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	16 498 265	16 414 135
in BGN	583 225	594 059	590 690	605 509	611 035	648 414	602 959	636 207	666 335	680 201	675 490	684 354	1 577 502
in foreign currency	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	15 813 911	14 836 633
DOMESTIC ASSETS (NET)	**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**	**38 429 487**	**39 145 968**
DOMESTIC CREDIT	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	38 473 002	39 257 308
in BGN	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	14 770 676	15 040 192
in foreign currency	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	23 702 326	24 217 116
CLAIMS ON GENERAL GOVERNMENT	-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	-6 905 942	-7 421 112
in BGN	-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	-6 247 173	-6 320 120
in foreign currency	-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	-658 769	-1 100 992
CLAIMS ON NON-GOVERNMENT SECTOR	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	45 378 944	46 678 420
in BGN	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	21 017 849	21 360 312
in foreign currency	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	24 361 095	25 318 108
FIXED ASSETS	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	2 324 448	2 365 297
OTHER ITEMS (NET)	-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	-2 367 963	-2 476 637
in BGN	-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	-1 896 582	-1 891 528
in foreign currency	-509 774	-418 377	-475 888	-434 571	-467 665	-587 868	-446 404	-482 767	-401 980	-566 742	-568 478	-471 381	-585 109
BROAD MONEY M3	**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**	**43 964 787**	**45 039 815**
MONEY M1	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	20 326 698	20 832 405
Currency outside MFIs	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	7 364 333	7 575 791
Overnight deposits	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	12 962 365	13 256 614
in BGN	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	8 401 734	8 696 131
in foreign currency	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	4 560 631	4 560 483
MONEY M2 (M1 + QUASI-MONEY)	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	43 928 875	45 009 305
QUASI-MONEY	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	23 602 177	24 176 900
Deposits with agreed maturity up to 2 years	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	19 393 532	19 766 083
in BGN	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	8 467 043	8 678 737
in foreign currency	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	10 926 489	11 087 346
Deposits redeemable at notice up to 3 months	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	4 208 645	4 410 817
in BGN	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	1 979 609	2 069 269
in foreign currency	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	2 229 036	2 341 548

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	43 964 787	45 039 815
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	7 315	7 540	12 038	12 037	23 385	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510
in BGN	5 447	5 456	5 536	5 541	5 549	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469
in foreign currency	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**11 170 726**	**11 505 068**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 479 264	1 490 808
in BGN	481 164	520 635	530 011	557 541	562 206	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312
in foreign currency	738 930	758 926	799 635	781 193	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552	1 016 350	1 032 496
Debt securities issued over 2 years	139 495	138 383	135 117	129 382	130 710	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071
in BGN	35 330	34 199	34 706	35 704	37 281	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143
in foreign currency	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928
Capital and reserves	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	9 577 977	9 903 189

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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)	**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**	**16 706 026**	**17 398 915**
Foreign assets	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	33 204 291	33 813 050
Cash in foreign currency	412 706	370 563	340 832	417 749	427 430	535 747	466 509	450 373	448 705	439 978	505 011	512 838	533 440
o/w EUR	273 686	244 198	225 794	308 276	311 906	422 101	348 466	345 723	352 180	338 561	393 520	400 866	405 586
Deposits	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	8 350 982	7 322 309
in BGN	725 028	523 851	539 161	395 669	119 355	135 744	152 741	177 506	184 115	174 940	171 308	158 449	992 767
in foreign currency	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	8 192 533	6 329 542
o/w EUR	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	6 950 856	4 643 036
Repos	-	-	-	-	-	-	-	23	38 197	233	236	15 062	13 888
in BGN	-	-	-	-	-	-	-	23	23	233	236	15 062	13 888
in foreign currency	-	-	-	-	-	-	-	-	38 174	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	38 174	-	-	-	-
Loans	283 999	304 318	301 166	327 651	342 407	491 605	533 628	600 776	600 768	638 719	582 435	631 898	682 711
in BGN	17 830	17 366	18 735	22 665	22 167	27 267	25 324	28 204	11 247	27 905	8 564	30 335	74 598
in foreign currency	266 169	286 952	282 431	304 986	320 240	464 338	508 304	572 572	589 521	610 814	573 871	601 563	608 113
o/w EUR	230 065	214 642	217 365	242 036	256 965	374 072	405 637	471 778	486 154	512 672	435 138	457 977	466 692
Securities other than shares	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	21 730 378	23 324 920
in BGN	268 306	267 517	286 862	299 111	290 178	289 777	290 416	291 605	323 535	322 321	324 158	451 914	495 335
in foreign currency	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	21 278 464	22 829 585
o/w EUR	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	21 130 490	22 689 774
Shares and other equity	59 822	59 359	59 713	60 117	61 541	67 434	65 631	86 212	86 035	86 303	87 024	86 284	86 701
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	59 822	59 359	59 713	60 117	61 541	67 434	65 631	86 212	86 035	86 303	87 024	86 284	86 701
o/w EUR	35 981	35 777	36 049	36 304	37 238	42 969	42 598	63 230	62 992	62 828	63 293	62 880	63 135
Monetary gold and SDR holdings*	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	1 542 681	1 538 234
Accrued interest receivable	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
o/w EUR	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572
Less: foreign liabilities	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	16 498 265	16 414 135
Deposits	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	15 901 601	15 977 452
in BGN	567 007	587 711	584 490	599 309	604 839	638 301	601 856	615 979	660 119	673 984	669 099	677 827	1 571 983
in foreign currency	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	15 223 774	14 405 469
o/w EUR	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	14 943 020	14 153 991
Repos	48 143	60 704	2 738	39 963	51 803	37 665	36 327	88 443	278 510	116 189	154 454	315 913	147 103
in BGN	-	-	-	-	-	-	-	14 028	-	-	-	-	-
in foreign currency	48 143	60 704	2 738	39 963	51 803	37 665	36 327	74 415	278 510	116 189	154 454	315 913	147 103
o/w EUR	48 143	60 704	2 738	39 963	39 621	37 665	36 327	60 025	264 494	101 937	105 275	315 913	147 103
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	290 340	280 512	280 268	280 309	280 290	279 538	275 331	280 310	280 362	280 378	280 581	280 751	289 580
in BGN	16 218	6 348	6 200	6 200	6 196	10 113	1 103	6 200	6 216	6 217	6 391	6 527	5 519
in foreign currency	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061
o/w EUR	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**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**	**38 429 487**	**39 145 968**
DOMESTIC CREDIT	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	38 473 002	39 257 308
CLAIMS ON GENERAL GOVERNMENT	-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	-6 905 942	-7 421 112
Central government (net)	-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	-7 113 464	-7 631 118
Claims	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	2 945 010	2 926 413
Government securities	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	2 944 516	2 925 880
in BGN	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	1 507 111	1 461 048
in foreign currency	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	1 437 405	1 464 832
o/w EUR	900 203	918 773	965 563	961 614	969 427	948 592	948 972	967 132	991 689	974 322	970 724	962 713	975 992
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	572	6	8	6	503	492	497	488	493	488	495	494	533
in BGN	572	6	6	3	501	491	497	488	489	488	495	490	532
in foreign currency	-	-	2	3	2	1	-	-	4	-	-	4	1
o/w EUR	-	-	2	3	2	1	-	-	4	-	-	4	1
Less: liabilities	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	10 058 474	10 557 531
Deposits	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	10 058 474	10 557 531
in BGN	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	7 881 591	7 909 106
in foreign currency	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	2 176 883	2 648 425
o/w EUR	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	2 128 952	2 150 645
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	144 524	158 932	165 626	174 091	182 948	204 880	201 351	199 156	207 480	206 971	207 938	207 522	210 006
Securities other than shares	40 286	40 285	41 520	41 329	46 436	51 534	51 508	50 186	55 312	55 296	55 269	55 250	57 235
in BGN	7 717	7 716	7 710	7 638	7 617	7 578	7 561	6 250	6 248	6 244	6 240	6 232	6 228
in foreign currency	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007
o/w EUR	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	104 238	118 647	124 106	132 762	136 512	153 346	149 843	148 970	152 168	151 675	152 669	152 272	152 771
in BGN	77 695	85 630	92 227	98 094	100 397	118 907	117 206	116 330	121 262	120 631	120 294	120 585	121 178
in foreign currency	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593
o/w EUR	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
CLAIMS ON NON-GOVERNMENT SECTOR	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	45 378 944	46 678 420
Non-financial corporations	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	28 195 903	29 044 711
Repos	123 446	124 491	127 215	153 270	162 285	135 897	111 145	111 294	49 817	38 814	42 778	56 814	56 031
in BGN	94 457	95 502	95 726	96 887	105 902	79 514	84 197	84 345	22 868	24 047	28 012	34 994	34 283
in foreign currency	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748
o/w EUR	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748
Loans	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	27 665 490	28 522 660
in BGN	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	8 134 870	8 263 515
in foreign currency	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	19 530 620	20 259 145
o/w EUR	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	19 147 941	19 834 813
Securities other than shares	300 838	264 723	257 868	278 854	306 009	316 707	319 411	318 285	367 216	355 427	333 871	332 662	328 223
in BGN	36 011	35 995	35 687	35 618	35 980	35 501	35 122	33 483	35 750	35 626	35 778	36 254	37 643
in foreign currency	264 827	228 728	222 181	243 236	270 029	281 206	284 289	284 802	331 466	319 801	298 093	296 408	290 580
o/w EUR	261 973	225 874	219 422	232 405	259 429	269 891	273 109	273 841	320 952	309 104	287 373	285 862	279 931
Shares and other equity	163 565	167 936	168 080	164 202	169 401	162 592	143 660	144 279	143 050	142 466	142 791	140 937	137 797
in BGN	163 565	167 936	168 080	164 202	169 401	162 592	143 660	144 279	143 050	142 466	142 791	140 937	137 797
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	516 388	542 294	598 789	602 145	643 392	665 106	662 720	674 021	706 764	749 816	806 235	897 519	761 993
Repos	34 341	32 275	37 008	35 908	40 727	31 304	28 876	29 853	29 431	28 174	48 924	43 875	43 249
in BGN	26 087	24 923	25 581	26 453	34 028	24 665	22 624	23 592	23 171	21 408	22 629	22 278	21 498
in foreign currency	8 254	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	26 295	21 597	21 751
o/w EUR	7 939	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	10 684	6 239	6 242
Loans	287 617	309 873	360 794	359 560	403 636	431 262	426 847	437 490	449 291	492 914	523 280	624 464	516 520
in BGN	68 938	59 415	66 590	70 754	75 494	90 028	88 766	82 974	105 882	106 259	111 249	108 652	89 202
in foreign currency	218 679	250 458	294 204	288 806	328 142	341 234	338 081	354 516	343 409	386 655	412 031	515 812	427 318
o/w EUR	218 677	250 456	294 204	288 806	328 142	341 233	338 079	351 978	340 975	384 529	409 896	513 580	425 348
Securities other than shares	107 053	110 611	107 277	108 738	102 151	94 774	99 443	94 972	104 329	103 472	102 774	101 964	72 849
in BGN	41 193	41 205	41 200	38 689	38 566	31 955	32 751	32 750	37 751	37 453	37 448	37 447	8 441
in foreign currency	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408
o/w EUR	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408
Shares and other equity	87 377	89 535	93 710	97 939	96 878	107 766	107 554	111 706	123 713	125 256	131 257	127 216	129 375
in BGN	87 377	89 535	93 710	97 939	96 878	107 766	107 554	110 415	122 465	124 005	129 995	126 003	128 176
in foreign currency	-	-	-	-	-	-	-	1 291	1 248	1 251	1 262	1 213	1 199
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	16 285 522	16 871 716
Repos	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557
in BGN	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	16 273 495	16 860 159
in BGN	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	12 364 387	12 628 200
in foreign currency	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	3 909 108	4 231 959
o/w EUR	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	3 830 322	4 140 171

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
FIXED ASSETS	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	2 324 448	2 365 297
OTHER ITEMS (NET)	-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	-2 367 963	-2 476 637
Interbank accounts (net)	-55 578	-64 352	-93 625	-37 649	-45 911	-93 127	-113 189	-57 526	-71 954	-161 651	-90 727	-92 646	-107 234
in BGN	-55 843	-66 089	-87 982	-58 661	-66 287	-53 792	-71 879	-50 397	-72 181	-69 026	-57 307	-55 563	-55 027
in foreign currency	265	1 737	-5 643	21 012	20 376	-39 335	-41 310	-7 129	227	-92 625	-33 420	-37 083	-52 207
o/w EUR	2 944	3 012	-3 410	23 041	22 819	-36 307	-40 880	-7 072	-11 599	-92 233	-32 964	-36 692	-12 748
Other assets and liabilities (net)	-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	-2 275 317	-2 369 403
in BGN	-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	-1 841 019	-1 836 501
in foreign currency	-510 039	-420 114	-470 245	-455 583	-488 041	-548 533	-405 094	-475 638	-402 207	-474 117	-535 058	-434 298	-532 902
o/w EUR	-383 420	-304 234	-357 815	-363 148	-400 786	-444 436	-295 542	-367 579	-305 258	-384 093	-437 654	-358 879	-452 610
BROAD MONEY M3	**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**	**43 964 787**	**45 039 815**
MONEY M1	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	20 326 698	20 832 405
Currency outside banks	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	7 364 333	7 575 791
Overnight deposits	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	12 962 365	13 256 614
in BGN	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	8 401 734	8 696 131
Local government and SSFs	593 656	575 391	518 636	510 951	493 745	456 545	541 654	601 025	585 433	684 063	680 712	778 137	715 952
Non-financial corporations	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	4 649 728	4 983 597
Financial corporations	416 556	328 744	413 164	480 393	458 317	424 761	473 929	438 432	524 183	531 374	516 276	374 588	363 706
Households and NPISHs	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	2 599 281	2 632 876
in foreign currency	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	4 560 631	4 560 483
Local government and SSFs	20 071	35 403	32 736	28 083	27 023	26 400	35 510	37 763	37 320	47 001	33 139	35 360	37 421
Non-financial corporations	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	3 267 747	3 309 927
Financial corporations	119 336	98 867	138 081	137 532	126 391	141 303	155 209	157 578	162 529	132 075	186 793	217 971	195 952
Households and NPISHs	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	1 039 553	1 017 183
o/w EUR	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	3 922 313	3 818 403
Local government and SSFs	19 610	34 971	32 486	27 830	26 856	26 231	35 416	37 671	37 232	46 903	33 062	35 242	37 247
Non-financial corporations	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	2 777 365	2 717 558
Financial corporations	107 611	88 173	127 239	125 246	112 955	127 126	139 866	135 764	144 329	113 812	167 441	199 776	179 091
Households and NPISHs	811 743	848 889	868 832	909 557	913 469	975 357	919 011	912 473	947 925	928 541	885 628	909 930	884 507
MONEY M2 (M1 + QUASI-MONEY)	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	43 928 875	45 009 305
QUASI-MONEY	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	23 602 177	24 176 900
Deposits with agreed maturity up to 2 years	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	19 393 532	19 766 083
in BGN	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	8 467 043	8 678 737
Local government and SSFs	794 970	824 902	872 924	880 289	866 833	871 229	887 187	892 662	903 629	926 899	934 681	938 135	1 048 112
Non-financial corporations	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	2 510 517	2 487 896
Financial corporations	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	1 127 973	1 153 339
Households and NPISHs	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	3 890 418	3 989 390
in foreign currency	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	10 926 489	11 087 346
Local government and SSFs	23 767	23 770	25 029	24 958	24 896	25 725	23 865	23 920	28 992	22 810	22 769	22 686	21 524
Non-financial corporations	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	2 644 825	2 625 059
Financial corporations	311 861	411 549	396 766	396 946	355 749	365 821	356 480	353 360	346 783	326 301	385 995	337 348	362 679
Households and NPISHs	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	7 921 630	8 078 084
o/w EUR	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	8 988 199	9 239 260
Local government and SSFs	19 707	19 707	21 105	21 106	21 125	21 927	20 009	20 140	25 367	19 120	19 066	19 049	17 851
Non-financial corporations	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	2 142 213	2 236 632

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Financial corporations	285 675	383 159	366 349	368 656	326 072	335 870	325 801	322 597	319 044	299 129	343 768	296 747	321 402
Households and NPISHs	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	6 530 190	6 663 375
Deposits redeemable at notice up to 3 months	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	4 208 645	4 410 817
in BGN	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	1 979 609	2 069 269
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	56 579	54 919	59 210	46 619	49 757	21 153	33 019	19 034	25 704	19 717	6 563	5 855	23 755
Financial corporations	1 000	1 000	-	1 000	1 000	1 000	1 000	1 000	1 000	-	-	-	-
Households and NPISHs	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	1 973 754	2 045 514
in foreign currency	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	2 229 036	2 341 548
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 984	33 401	27 199	18 574	25 620	16 935	13 907	20 347	17 739	16 073	41 381	28 721	25 879
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	2 200 315	2 315 669
o/w EUR	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	1 918 542	2 024 515
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 388	22 538	15 477	7 795	17 802	10 281	9 770	12 375	8 432	12 720	34 136	25 676	22 879
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 892 866	2 001 636
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	43 964 787	45 039 815
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	7 315	7 540	12 038	12 037	23 385	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510
in BGN	5 447	5 456	5 536	5 541	5 549	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469
in foreign currency	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041
o/w EUR	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**11 170 726**	**11 505 068**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 479 264	1 490 808
in BGN	481 164	520 635	530 011	557 541	562 206	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312
in foreign currency	738 930	758 926	799 635	781 193	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552	1 016 350	1 032 496
o/w EUR	547 066	559 986	597 765	594 092	595 997	642 546	664 779	685 930	702 963	732 017	788 910	800 664	816 307
DEBT SECURITIES ISSUED OVER 2 YEARS	139 495	138 383	135 117	129 382	130 710	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071
in BGN	35 330	34 199	34 706	35 704	37 281	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143
in foreign currency	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928
o/w EUR	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928
CAPITAL AND RESERVES	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	9 577 977	9 903 189
Funds contributed by owners	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	2 331 873	2 421 431
Reserves	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	5 707 109	5 768 693
Financial result	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	1 538 995	1 713 065

* 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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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	**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**	**17 498 781**	**17 809 247**
FOREIGN ASSETS (NET)	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	25 868 327	26 696 424
Foreign assets	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	25 911 620	26 711 559
Cash in foreign currency	5 882	7 580	4 008	85 165	83 868	87 944	92 056	83 538	79 067	89 728	83 000	79 641	77 258
o/w EUR	5 447	6 654	3 290	84 346	82 982	87 228	91 185	82 602	78 382	89 216	82 451	78 679	76 674
Deposits	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	3 255 070	2 511 824
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 255 070	2 511 824
o/w EUR	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	3 233 670	2 040 675
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	20 672 071	22 245 407
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	20 672 071	22 245 407
o/w EUR	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	20 672 071	22 245 407
Shares and other equity	29 317	29 317	29 317	29 317	29 317	29 317	27 989	27 989	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	27 989	27 989	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*	1 291 204	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	1 542 681	1 538 234
Accrued interest receivable	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
o/w EUR	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572
Less: foreign liabilities	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135
Deposits	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135
in BGN	3 998	54 325	3 097	5 598	3 763	24 529	8 383	1 962	6 953	25 079	63 145	2 175	2 941
in foreign currency	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194
o/w EUR	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194
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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-8 580 403	-9 103 696
Central government (net)	-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	-8 580 403	-9 103 696
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	6 003 818	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	8 580 403	9 103 696
Deposits	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	8 580 403	9 103 696
in BGN	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	7 079 079	7 119 507
in foreign currency	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	1 501 324	1 984 189
o/w EUR	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	1 486 880	1 520 660
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	77 044	77 044	77 044	77 044	77 950	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
Non-financial corporations	73 507	73 507	73 507	73 507	73 507	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Shares and other equity	73 507	73 507	73 507	73 507	73 507	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
in BGN	73 507	73 507	73 507	73 507	73 507	72 236	72 236	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	4 443	6 943	6 943	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	4 443	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in BGN	3 537	3 537	3 537	3 537	4 443	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	159 363	159 137	158 627	159 569	161 312	162 895	163 608	163 988	166 254	168 047	168 669	174 808	177 865
OTHER ITEMS (NET)	-34 771	-34 054	-32 564	-34 186	-33 357	-28 668	-26 166	-25 747	-27 416	-33 278	-30 701	-43 130	-40 525
Other assets	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	1 259 919	1 261 984
in BGN	25 948	25 858	27 075	26 866	26 306	31 354	35 349	34 829	35 560	32 392	32 422	30 893	29 188
in foreign currency	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	1 229 026	1 232 796
o/w EUR	41	96	140	40	96	180	78	135	181	78	167	231	123
Less: other liabilities	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	1 303 049	1 302 509
in BGN	61 643	60 639	60 105	61 604	60 102	60 399	61 619	60 833	63 889	66 556	63 856	74 727	70 324
in foreign currency	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	1 228 322	1 232 185
o/w EUR	659	811	1 138	968	1 103	1 204	1 353	1 273	648	566	761	779	704
LIABILITIES	**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**	**17 498 781**	**17 809 247**
RESERVE MONEY	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	14 042 536	14 192 975
Currency in circulation	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	8 124 559	8 297 946
Deposits of other MFIs	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	5 917 977	5 895 029
in BGN	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	2 049 856	1 966 180
in foreign currency	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	3 868 121	3 928 849
o/w EUR	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	3 868 121	3 928 849
LIABILITIES INCLUDED IN MONEY SUPPLY	887 409	891 580	919 496	899 940	864 834	805 770	887 235	851 019	960 223	883 586	849 901	821 970	855 445
DEPOSITS	887 409	891 580	919 496	899 940	864 834	805 770	887 235	851 019	960 223	883 586	849 901	821 970	855 445
Overnight deposits	114 322	108 079	125 618	142 981	142 163	107 904	189 484	162 261	199 874	152 136	139 469	166 905	177 807
in BGN	74 085	72 774	77 561	89 740	82 098	50 454	120 742	112 011	164 216	125 417	106 248	137 468	140 796
Social security funds	73 034	72 350	76 661	89 590	82 011	50 255	120 336	111 876	105 722	125 276	106 030	137 129	140 461
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 051	424	900	150	87	199	406	135	58 494	141	218	339	335
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	40 237	35 305	48 057	53 241	60 065	57 450	68 742	50 250	35 658	26 719	33 221	29 437	37 011
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 177	34 667	46 430	52 686	58 955	57 076	67 311	49 773	35 098	26 216	32 627	29 050	36 635
Financial corporations	2 060	638	1 627	555	1 110	374	1 431	477	560	503	594	387	376
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	38 863	35 221	47 403	53 140	59 901	57 244	68 475	49 961	35 359	26 400	32 885	29 409	36 855

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 176	34 662	46 429	52 631	58 880	57 001	67 237	49 700	35 028	26 145	32 556	29 050	36 635
Financial corporations	687	559	974	509	1 021	243	1 238	261	331	255	329	359	220
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	773 087	783 501	793 878	756 959	722 671	697 866	697 751	688 758	760 349	731 450	710 432	655 065	677 638
in BGN	589 030	598 015	606 015	540 015	506 015	487 015	489 015	492 015	570 000	580 000	557 000	518 000	562 000
Social security funds	443 000	445 000	448 000	450 000	450 000	449 000	454 000	460 000	459 000	467 000	469 000	469 000	471 000
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	-	-
Financial corporations	116 000	123 000	128 000	60 000	26 000	8 000	5 000	2 000	81 000	83 000	58 000	49 000	91 000
Households and NPISHs	30	15	15	15	15	15	15	15	-	-	-	-	-
in foreign currency	184 057	185 486	187 863	216 944	216 656	210 851	208 736	196 743	190 349	151 450	153 432	137 065	115 638
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	162 543	163 972	166 349	195 430	195 142	189 337	187 222	175 229	168 835	129 936	131 918	115 551	94 124
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	174 069	174 069	174 069	203 406	203 406	197 539	195 583	183 848	177 980	138 864	140 820	127 129	105 615
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	152 555	152 555	152 555	181 892	181 892	176 025	174 069	162 334	156 466	117 350	119 306	105 615	84 101
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	2 153 677	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	2 634 275	2 760 827
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	2 153 677	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	2 634 275	2 760 827
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	1 891 257	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	2 299 308	2 358 664
Financial result	242 420	288 832	336 637	385 335	434 262	487 011	546 920	593 714	645 159	202 182	251 985	314 967	382 163

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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	**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**	**44 315 190**	**45 353 075**
FOREIGN ASSETS (NET)	-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	-9 162 301	-9 297 509
Foreign assets	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	7 292 671	7 101 491
Cash in foreign currency	406 824	362 983	336 824	332 584	343 562	447 803	374 453	366 835	369 638	350 250	422 011	433 197	456 182
o/w EUR	268 239	237 544	222 504	223 930	228 924	334 873	257 281	263 121	273 798	249 345	311 069	322 187	328 912
Deposits	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	5 095 912	4 810 485
in BGN	725 028	523 851	539 161	395 669	119 355	135 744	152 741	177 506	184 115	174 940	171 308	158 449	992 767
in foreign currency	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	4 937 463	3 817 718
o/w EUR	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	3 717 186	2 602 361
Repos	-	-	-	-	-	-	-	23	38 197	233	236	15 062	13 888
in BGN	-	-	-	-	-	-	-	23	23	233	236	15 062	13 888
in foreign currency	-	-	-	-	-	-	-	-	38 174	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	38 174	-	-	-	-
Loans	283 999	304 318	301 166	327 651	342 407	491 605	533 628	600 776	600 768	638 719	582 435	631 898	682 711
in BGN	17 830	17 366	18 735	22 665	22 167	27 267	25 324	28 204	11 247	27 905	8 564	30 335	74 598
in foreign currency	266 169	286 952	282 431	304 986	320 240	464 338	508 304	572 572	589 521	610 814	573 871	601 563	608 113
o/w EUR	230 065	214 642	217 365	242 036	256 965	374 072	405 637	471 778	486 154	512 672	435 138	457 977	466 692
Securities other than shares	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	1 058 307	1 079 513
in BGN	268 306	267 517	286 862	299 111	290 178	289 777	290 416	291 605	323 535	322 321	324 158	451 914	495 335
in foreign currency	947 999	830 833	698 490	667 218	642 136	752 422	527 329	560 461	568 424	571 529	435 603	606 393	584 178
o/w EUR	418 087	411 954	338 739	342 136	389 136	522 157	314 590	357 751	384 074	393 281	273 846	458 419	444 367
Shares and other equity	30 505	30 042	30 396	30 800	32 224	38 117	37 642	58 223	58 046	58 314	59 035	58 295	58 712
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 505	30 042	30 396	30 800	32 224	38 117	37 642	58 223	58 046	58 314	59 035	58 295	58 712
o/w EUR	29 005	28 801	29 073	29 328	30 262	35 993	35 622	56 254	56 016	55 852	56 317	55 904	56 159
Less: foreign liabilities	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	16 454 972	16 399 000
Deposits	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	15 858 308	15 962 317
in BGN	563 009	533 386	581 393	593 711	601 076	613 772	593 473	614 017	653 166	648 905	605 954	675 652	1 569 042
in foreign currency	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	15 182 656	14 393 275
o/w EUR	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	14 901 902	14 141 797
Repos	48 143	60 704	2 738	39 963	51 803	37 665	36 327	88 443	278 510	116 189	154 454	315 913	147 103
in BGN	-	-	-	-	-	-	-	14 028	-	-	-	-	-
in foreign currency	48 143	60 704	2 738	39 963	51 803	37 665	36 327	74 415	278 510	116 189	154 454	315 913	147 103
o/w EUR	48 143	60 704	2 738	39 963	39 621	37 665	36 327	60 025	264 494	101 937	105 275	315 913	147 103
Securities*	290 340	280 512	280 268	280 309	280 290	279 538	275 331	280 310	280 362	280 378	280 581	280 751	289 580
in BGN	16 218	6 348	6 200	6 200	6 196	10 113	1 103	6 200	6 216	6 217	6 391	6 527	5 519
in foreign currency	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061
o/w EUR	274 122	274 164	274 068	274 109	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061
RESERVES IN THE BNB	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	6 653 882	6 583 994
Cash in BGN	648 767	655 639	637 339	673 116	635 231	977 509	708 929	678 658	736 822	924 365	768 370	760 226	722 155
Deposits	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	5 893 656	5 861 839
in BGN	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	2 035 315	1 952 551

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
in foreign currency	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	3 858 341	3 909 288
o/w EUR	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	3 858 341	3 909 288
CLAIMS ON GENERAL GOVERNMENT	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	1 674 461	1 682 584
Central government (net)	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	1 466 939	1 472 578
Claims	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	2 945 010	2 926 413
Government securities	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	2 944 516	2 925 880
in BGN	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	1 507 111	1 461 048
in foreign currency	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	1 437 405	1 464 832
o/w EUR	900 203	918 773	965 563	961 614	969 427	948 592	948 972	967 132	991 689	974 322	970 724	962 713	975 992
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	572	6	8	6	503	492	497	488	493	488	495	494	533
in BGN	572	6	6	3	501	491	497	488	489	488	495	490	532
in foreign currency	-	-	2	3	2	1	-	-	4	-	-	4	1
o/w EUR	-	-	2	3	2	1	-	-	4	-	-	4	1
Less: liabilities	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	1 478 071	1 453 835
Deposits	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	1 478 071	1 453 835
in BGN	560 664	557 846	525 522	515 875	507 770	911 842	693 540	695 139	650 600	636 299	1 014 035	802 512	789 599
in foreign currency	580 739	589 829	668 778	677 236	661 580	731 063	702 480	696 073	682 248	700 520	657 037	675 559	664 236
o/w EUR	552 216	551 273	631 471	640 508	625 499	715 952	689 399	675 631	663 031	673 005	629 394	642 072	629 985
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	144 524	158 932	165 626	174 091	182 948	204 880	201 351	199 156	207 480	206 971	207 938	207 522	210 006
Securities other than shares	40 286	40 285	41 520	41 329	46 436	51 534	51 508	50 186	55 312	55 296	55 269	55 250	57 235
in BGN	7 717	7 716	7 710	7 638	7 617	7 578	7 561	6 250	6 248	6 244	6 240	6 232	6 228
in foreign currency	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007
o/w EUR	32 569	32 569	33 810	33 691	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	104 238	118 647	124 106	132 762	136 512	153 346	149 843	148 970	152 168	151 675	152 669	152 272	152 771
in BGN	77 695	85 630	92 227	98 094	100 397	118 907	117 206	116 330	121 262	120 631	120 294	120 585	121 178
in foreign currency	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593
o/w EUR	26 543	33 017	31 879	34 668	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593
CLAIMS ON NON-GOVERNMENT SECTOR	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	45 299 765	46 599 241
Non-financial corporations	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	28 123 667	28 972 475
Repos	123 446	124 491	127 215	153 270	162 285	135 897	111 145	111 294	49 817	38 814	42 778	56 814	56 031
in BGN	94 457	95 502	95 726	96 887	105 902	79 514	84 197	84 345	22 868	24 047	28 012	34 994	34 283
in foreign currency	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748
o/w EUR	28 989	28 989	31 489	56 383	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748
Loans	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	27 665 490	28 522 660

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
in BGN	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	8 134 870	8 263 515
in foreign currency	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	19 530 620	20 259 145
o/w EUR	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	19 147 941	19 834 813
Securities other than shares	300 838	264 723	257 868	278 854	306 009	316 707	319 411	318 285	367 216	355 427	333 871	332 662	328 223
in BGN	36 011	35 995	35 687	35 618	35 980	35 501	35 122	33 483	35 750	35 626	35 778	36 254	37 643
in foreign currency	264 827	228 728	222 181	243 236	270 029	281 206	284 289	284 802	331 466	319 801	298 093	296 408	290 580
o/w EUR	261 973	225 874	219 422	232 405	259 429	269 891	273 109	273 841	320 952	309 104	287 373	285 862	279 931
Shares and other equity	90 058	94 429	94 573	90 695	95 894	90 356	71 424	72 043	70 814	70 230	70 555	68 701	65 561
in BGN	90 058	94 429	94 573	90 695	95 894	90 356	71 424	72 043	70 814	70 230	70 555	68 701	65 561
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	512 851	538 757	595 252	598 608	638 949	658 163	655 777	667 078	699 821	742 873	799 292	890 576	755 050
Repos	34 341	32 275	37 008	35 908	40 727	31 304	28 876	29 853	29 431	28 174	48 924	43 875	43 249
in BGN	26 087	24 923	25 581	26 453	34 028	24 665	22 624	23 592	23 171	21 408	22 629	22 278	21 498
in foreign currency	8 254	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	26 295	21 597	21 751
o/w EUR	7 939	7 352	11 427	9 455	6 699	6 639	6 252	6 261	6 260	6 766	10 684	6 239	6 242
Loans	287 617	309 873	360 794	359 560	403 636	431 262	426 847	437 490	449 291	492 914	523 280	624 464	516 520
in BGN	68 938	59 415	66 590	70 754	75 494	90 028	88 766	82 974	105 882	106 259	111 249	108 652	89 202
in foreign currency	218 679	250 458	294 204	288 806	328 142	341 234	338 081	354 516	343 409	386 655	412 031	515 812	427 318
o/w EUR	218 677	250 456	294 204	288 806	328 142	341 233	338 079	351 978	340 975	384 529	409 896	513 580	425 348
Securities other than shares	107 053	110 611	107 277	108 738	102 151	94 774	99 443	94 972	104 329	103 472	102 774	101 964	72 849
in BGN	41 193	41 205	41 200	38 689	38 566	31 955	32 751	32 750	37 751	37 453	37 448	37 447	8 441
in foreign currency	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408
o/w EUR	65 860	69 406	66 077	70 049	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408
Shares and other equity	83 840	85 998	90 173	94 402	92 435	100 823	100 611	104 763	116 770	118 313	124 314	120 273	122 432
in BGN	83 840	85 998	90 173	94 402	92 435	100 823	100 611	103 472	115 522	117 062	123 052	119 060	121 233
in foreign currency	-	-	-	-	-	-	-	1 291	1 248	1 251	1 262	1 213	1 199
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	16 285 522	16 871 716
Repos	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557
in BGN	2 757	4 663	9 152	11 990	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	16 273 495	16 860 159
in BGN	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	12 364 387	12 628 200
in foreign currency	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	3 909 108	4 231 959
o/w EUR	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	3 830 322	4 140 171
FIXED ASSETS	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	2 149 640	2 187 432
OTHER ITEMS (NET)	-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	-2 300 257	-2 402 667
Accounts between other MFIs (net)	-41 674	-55 600	-81 126	-37 512	-27 351	-64 757	-82 398	-50 783	-42 527	-62 460	-91 031	-68 070	-73 789
Claims on other MFIs	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	2 242 708	2 402 730
in BGN	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	1 329 555	1 201 387
in foreign currency	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	913 153	1 201 343
o/w EUR	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	801 098	989 787
Less: liabilities to other MFIs	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	2 310 778	2 476 519
in BGN	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	1 370 322	1 242 530
in foreign currency	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	940 456	1 233 989

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
o/w EUR	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	828 010	982 974
Other (net)	-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	-2 232 187	-2 328 878
Other unclassified assets	868 434	926 067	911 364	911 252	909 336	912 117	864 391	868 635	947 003	1 077 964	1 105 986	1 145 772	1 148 480
in BGN	493 420	525 153	487 845	488 502	471 685	456 818	457 499	482 024	552 874	633 265	627 418	655 412	676 091
in foreign currency	375 014	400 914	423 519	422 750	437 651	455 299	406 892	386 611	394 129	444 699	478 568	490 360	472 389
o/w EUR	331 248	351 624	367 417	361 754	377 160	401 548	366 148	341 866	354 603	398 165	420 321	433 340	433 602
Less: other unclassified liabilities	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	3 377 959	3 477 358
in BGN	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	2 452 597	2 471 456
in foreign currency	885 977	821 755	894 230	878 885	926 131	1 004 209	812 090	862 506	797 249	919 702	1 014 359	925 362	1 005 902
o/w EUR	714 050	655 143	724 234	723 974	776 939	844 960	660 415	708 307	659 394	781 770	857 381	791 671	885 631
LIABILITIES	**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**	**44 315 190**	**45 353 075**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	255
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	35 778 484	36 608 579
DEPOSITS	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	35 742 572	36 578 069
Overnight deposits	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	12 795 460	13 078 807
in BGN	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	8 264 266	8 555 335
Local government and SSFs	520 622	503 041	441 975	421 361	411 734	406 290	421 318	489 149	479 711	558 787	574 682	641 008	575 491
Non-financial corporations	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	4 649 728	4 983 597
Financial corporations	415 505	328 320	412 264	480 243	458 230	424 562	473 523	438 297	465 689	531 233	516 058	374 249	363 371
Households and NPISHs	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	2 599 281	2 632 876
in foreign currency	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	4 531 194	4 523 472
Local government and SSFs	20 071	35 403	32 736	28 083	27 023	26 400	35 510	37 763	37 320	47 001	33 139	35 360	37 421
Non-financial corporations	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	3 238 697	3 273 292
Financial corporations	117 276	98 229	136 454	136 977	125 281	140 929	153 778	157 101	161 969	131 572	186 199	217 584	195 576
Households and NPISHs	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	1 039 553	1 017 183
o/w EUR	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	3 892 904	3 781 548
Local government and SSFs	19 610	34 971	32 486	27 830	26 856	26 231	35 416	37 671	37 232	46 903	33 062	35 242	37 247
Non-financial corporations	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	2 748 315	2 680 923
Financial corporations	106 924	87 614	126 265	124 737	111 934	126 883	138 628	135 503	143 998	113 557	167 112	199 417	178 871
Households and NPISHs	811 743	848 889	868 832	909 557	913 469	975 357	919 011	912 473	947 925	928 541	885 628	909 930	884 507
Deposits with agreed maturity up to 2 years	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	18 738 467	19 088 445
in BGN	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	7 949 043	8 116 737
Local government and SSFs	351 970	379 902	424 924	430 289	416 833	422 229	433 187	432 662	444 629	459 899	465 681	469 135	577 112
Non-financial corporations	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	2 510 517	2 487 896
Financial corporations	810 785	913 704	934 651	952 187	903 065	1 020 480	949 249	882 223	908 190	899 882	954 793	1 078 973	1 062 339
Households and NPISHs	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	3 890 418	3 989 390
in foreign currency	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	10 789 424	10 971 708
Local government and SSFs	23 767	23 770	25 029	24 958	24 896	25 725	23 865	23 920	28 992	22 810	22 769	22 686	21 524
Non-financial corporations	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	2 623 311	2 603 545
Financial corporations	149 318	247 577	230 417	201 516	160 607	176 484	169 258	178 131	177 948	196 365	254 077	221 797	268 555
Households and NPISHs	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	7 921 630	8 078 084
o/w EUR	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	8 861 070	9 133 645

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Local government and SSFs	19 707	19 707	21 105	21 106	21 125	21 927	20 009	20 140	25 367	19 120	19 066	19 049	17 851
Non-financial corporations	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	2 120 699	2 215 118
Financial corporations	133 120	230 604	213 794	186 764	144 180	159 845	151 732	160 263	162 578	181 779	224 462	191 132	237 301
Households and NPISHs	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	6 530 190	6 663 375
Deposits redeemable at notice up to 3 months	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	4 208 645	4 410 817
in BGN	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	1 979 609	2 069 269
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	56 579	54 919	59 210	46 619	49 757	21 153	33 019	19 034	25 704	19 717	6 563	5 855	23 755
Financial corporations	1 000	1 000	-	1 000	1 000	1 000	1 000	1 000	1 000	-	-	-	-
Households and NPISHs	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	1 973 754	2 045 514
in foreign currency	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	2 229 036	2 341 548
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 984	33 401	27 199	18 574	25 620	16 935	13 907	20 347	17 739	16 073	41 381	28 721	25 879
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	2 200 315	2 315 669
o/w EUR	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	1 918 542	2 024 515
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 388	22 538	15 477	7 795	17 802	10 281	9 770	12 375	8 432	12 720	34 136	25 676	22 879
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 892 866	2 001 636
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	7 315	7 540	12 038	12 037	23 385	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510
in BGN	5 447	5 456	5 536	5 541	5 549	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469
in foreign currency	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041
o/w EUR	1 868	2 084	6 502	6 496	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	8 536 451	8 744 241
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 479 264	1 490 808
in BGN	481 164	520 635	530 011	557 541	562 206	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312
in foreign currency	738 930	758 926	799 635	781 193	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552	1 016 350	1 032 496
o/w EUR	547 066	559 986	597 765	594 092	595 997	642 546	664 779	685 930	702 963	732 017	788 910	800 664	816 307
Debt securities issued over 2 years	139 495	138 383	135 117	129 382	130 710	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071
in BGN	35 330	34 199	34 706	35 704	37 281	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143
in foreign currency	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928
o/w EUR	104 165	104 184	100 411	93 678	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928
CAPITAL AND RESERVES	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	6 943 702	7 142 362
Funds contributed by owners	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	2 311 873	2 401 431
Reserves	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	3 407 801	3 410 029
Financial result	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	1 224 028	1 330 902

* 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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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	**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**	**25 911 620**	**26 711 559**
International reserves	**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**	**25 883 631**	**26 683 570**
Cash in foreign currency	5 882	7 580	4 008	85 165	83 868	87 944	92 056	83 538	79 067	89 728	83 000	79 641	77 258
o/w EUR	5 447	6 654	3 290	84 346	82 982	87 228	91 185	82 602	78 382	89 216	82 451	78 679	76 674
SDR holdings	1 084	1 269	1 246	1 234	1 388	1 384	1 382	1 513	8 075	8 113	8 253	8 173	8 199
Monetary gold	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	1 466 836	1 462 149
Monetary gold in BNB treasure	488 346	490 478	522 093	543 723	539 562	565 609	623 717	639 765	594 853	559 622	569 508	587 665	585 787
Monetary gold deposited with non-residents	729 166	732 357	779 580	811 903	805 778	844 752	931 902	956 141	889 443	837 042	851 944	879 171	876 362
Claims on non-resident banks	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	11 473 864	11 310 595
Reserve position in the IMF	72 608	72 785	71 455	70 816	70 164	70 023	69 945	69 232	67 854	68 172	68 229	67 672	67 886
Deposits	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	3 255 070	2 511 824
Overnight	355 586	513 001	749 031	571 246	957 111	38 811	964 266	914 910	27 409	1 700 221	27 926	2 331 918	1 496 503
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	355 586	513 001	749 031	571 246	957 111	38 811	964 266	914 910	27 409	1 700 221	27 926	2 331 918	1 496 503
o/w EUR	323 882	479 240	712 422	535 433	920 242	2 594	931 511	880 429	4 119	1 675 494	2 934	2 310 518	1 493 043
Deposits with agreed maturity	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	923 152	1 015 321
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	923 152	1 015 321
o/w EUR	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	923 152	547 632
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	3 452 656	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	8 151 122	8 730 885
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	8 151 122	8 730 885
o/w EUR	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	8 151 122	8 730 885
Claims on non-resident governments	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	9 548 226	10 639 754
Securities other than shares	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	9 548 226	10 639 754
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	9 548 226	10 639 754
o/w EUR	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	9 548 226	10 639 754
Claims on other non-residents	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	2 972 723	2 874 768
Securities other than shares	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	2 972 723	2 874 768
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 972 723	2 874 768
o/w EUR	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	2 972 723	2 874 768

(continued)

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

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Accrued interest receivable	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
o/w EUR	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572
Other foreign assets	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**
Claims on non-resident banks	6 966	6 966	6 966	29 307	29 307	29 307	27 979	27 979	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	29 307	29 307	29 307	27 979	27 979	27 979	27 979	27 979	27 979	27 979
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 966	6 966	6 966	29 307	29 307	29 307	27 979	27 979	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	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	22 341	22 341	22 341	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	**115 972**	**110 996**	**41 925**	**35 079**	**54 269**	**32 914**	**130 613**	**47 104**	**58 283**	**39 544**	**81 678**	**43 293**	**15 135**
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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.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	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135
Deposits	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135
Overnight	115 972	110 996	41 925	35 079	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135
in BGN	3 998	54 325	3 097	5 598	3 763	24 529	8 383	1 962	6 953	25 079	63 145	2 175	2 941
in foreign currency	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194
o/w EUR	111 974	56 671	38 828	29 481	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194
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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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	**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**	**27 665 490**	**28 522 660**
Overdraft	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	8 715 396	8 931 132
in BGN	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	3 461 010	3 491 589
in foreign currency	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	5 254 386	5 439 543
o/w EUR	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	5 051 468	5 216 259
Loans	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	18 950 094	19 591 528
Regular	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	18 461 941	19 097 958
Loans with maturity up to 1 year	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	2 042 151	2 075 992
in BGN	714 954	736 566	796 014	850 121	850 885	894 799	822 092	770 785	716 754	703 906	714 733	701 227	718 185
in foreign currency	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	1 340 924	1 357 807
o/w EUR	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	1 313 938	1 328 324
Loans with maturity over 1 up to 5 years	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	8 313 613	8 607 486
in BGN	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	1 812 879	1 851 700
in foreign currency	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	6 500 734	6 755 786
o/w EUR	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	6 410 028	6 667 277
Loans with maturity over 5 years	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	8 106 177	8 414 480
in BGN	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	1 966 306	2 007 504
in foreign currency	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	6 139 871	6 406 976
o/w EUR	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	6 094 022	6 340 048
Bad and restructured*	360 569	343 544	379 463	377 888	370 284	354 340	348 008	363 193	368 065	412 482	465 515	488 153	493 570
in BGN	161 922	163 927	173 961	180 249	178 925	173 486	160 988	166 935	168 196	200 416	194 280	193 448	194 537
in foreign currency	198 647	179 617	205 502	197 639	191 359	180 854	187 020	196 258	199 869	212 066	271 235	294 705	299 033
o/w EUR	179 613	161 248	178 620	170 865	165 840	161 235	167 298	179 869	184 319	196 299	255 622	278 485	282 905
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**16 273 495**	**16 860 159**
Overdraft	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	1 637 562	1 715 639
in BGN	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	1 458 270	1 505 855
in foreign currency	95 600	98 865	106 891	110 277	118 206	126 335	131 582	135 944	146 388	156 278	163 152	179 292	209 784
o/w EUR	93 309	96 547	104 635	108 126	116 120	124 200	129 285	133 718	144 054	153 780	160 432	176 744	206 873
Consumer loans	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	6 802 284	7 045 689
Regular	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	6 525 836	6 762 890
Loans with maturity up to 1 year	36 486	36 762	37 421	41 705	30 782	30 604	29 996	31 114	30 146	31 434	27 198	26 709	26 943
in BGN	30 493	31 012	31 702	32 838	22 210	22 267	21 791	22 717	21 605	22 348	21 877	21 672	23 025
in foreign currency	5 993	5 750	5 719	8 867	8 572	8 337	8 205	8 397	8 541	9 086	5 321	5 037	3 918
o/w EUR	4 878	4 625	4 692	8 190	8 120	8 162	8 096	8 303	8 456	9 004	5 217	4 956	3 823
Loans with maturity over 1 up to 5 years	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	1 480 368	1 503 135
in BGN	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	1 419 458	1 435 861
in foreign currency	29 582	29 739	30 407	31 734	28 213	30 004	29 664	32 631	33 778	43 592	54 561	60 910	67 274
o/w EUR	28 045	28 291	28 873	30 242	26 687	28 294	28 050	31 091	32 314	42 182	53 431	59 881	66 280
Loans with maturity over 5 years	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	5 018 759	5 232 812
in BGN	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	4 482 614	4 630 284
in foreign currency	222 145	227 164	229 337	236 804	240 070	255 813	265 606	282 447	267 228	364 815	453 716	536 145	602 528
o/w EUR	193 021	198 794	202 065	210 440	214 048	230 335	239 611	256 979	241 262	336 771	428 044	506 415	570 503

(continued)

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

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Bad and restructured*	195 316	205 776	209 262	220 851	235 058	219 405	229 203	240 445	247 293	254 128	268 272	276 448	282 799
in BGN	188 159	199 808	202 954	214 228	228 708	212 673	222 690	233 079	240 039	247 230	261 381	269 109	274 899
in foreign currency	7 157	5 968	6 308	6 623	6 350	6 732	6 513	7 366	7 254	6 898	6 891	7 339	7 900
o/w EUR	6 637	5 329	5 412	5 712	5 540	5 903	5 906	6 455	6 291	6 027	6 323	6 505	7 150
Loans for house purchase	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	6 764 935	7 005 148
Regular	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	6 617 303	6 856 950
Loans with maturity up to 1 year	3 251	2 566	5 575	6 487	6 558	5 484	4 991	6 041	5 750	5 915	8 511	8 525	6 362
in BGN	735	866	982	1 182	1 618	1 649	1 581	1 521	1 483	1 507	1 725	1 683	1 738
in foreign currency	2 516	1 700	4 593	5 305	4 940	3 835	3 410	4 520	4 267	4 408	6 786	6 842	4 624
o/w EUR	2 516	1 700	4 593	5 305	4 940	3 835	3 410	4 520	4 267	4 408	6 786	6 842	4 624
Loans with maturity over 1 up to 5 years	116 167	119 325	116 215	118 072	117 522	117 922	117 686	118 136	115 162	114 002	115 740	115 684	118 375
in BGN	60 377	62 557	62 990	62 687	62 879	63 294	62 215	62 440	61 452	61 351	62 003	60 873	61 106
in foreign currency	55 790	56 768	53 225	55 385	54 643	54 628	55 471	55 696	53 710	52 651	53 737	54 811	57 269
o/w EUR	55 110	56 048	52 600	54 754	54 059	54 026	54 906	55 207	53 005	52 155	53 245	54 396	56 799
Loans with maturity over 5 years	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	6 493 094	6 732 213
in BGN	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	3 752 250	3 788 273
in foreign currency	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	2 740 844	2 943 940
o/w EUR	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	2 699 515	2 892 332
Bad and restructured*	99 502	105 672	107 310	109 682	113 071	118 660	125 870	129 041	134 111	134 159	145 918	147 632	148 198
in BGN	64 648	67 836	70 160	72 655	72 844	75 481	81 480	82 768	89 164	90 275	95 602	95 695	98 885
in foreign currency	34 854	37 836	37 150	37 027	40 227	43 179	44 390	46 273	44 947	43 884	50 316	51 937	49 313
o/w EUR	34 199	37 334	36 824	36 735	39 693	42 522	44 040	46 017	44 504	43 434	49 906	51 594	48 925
Other loans	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	1 068 714	1 093 683
Regular	843 014	871 545	908 157	937 511	963 371	1 001 461	966 162	961 841	978 505	993 667	1 005 585	1 031 205	1 056 136
Loans with maturity up to 1 year	114 500	117 897	124 613	134 924	141 597	147 327	129 941	119 923	125 188	125 144	123 316	129 733	132 479
in BGN	95 696	99 392	105 497	115 768	122 599	128 078	114 508	105 736	111 673	105 960	102 659	105 784	106 790
in foreign currency	18 804	18 505	19 116	19 156	18 998	19 249	15 433	14 187	13 515	19 184	20 657	23 949	25 689
o/w EUR	18 762	18 463	19 076	19 117	18 998	19 249	15 433	14 187	13 515	19 171	20 649	23 945	25 689
Loans with maturity over 1 up to 5 years	488 934	498 738	508 252	518 063	523 536	537 839	516 161	509 199	513 234	517 168	521 544	531 836	539 164
in BGN	374 754	382 577	390 082	398 213	400 009	408 385	399 549	397 938	398 514	402 147	400 925	403 889	402 150
in foreign currency	114 180	116 161	118 170	119 850	123 527	129 454	116 612	111 261	114 720	115 021	120 619	127 947	137 014
o/w EUR	113 971	115 958	117 978	119 671	123 321	128 611	116 451	111 144	114 630	114 957	120 507	127 844	136 916
Loans with maturity over 5 years	239 580	254 910	275 292	284 524	298 238	316 295	320 060	332 719	340 083	351 355	360 725	369 636	384 493
in BGN	164 048	178 010	191 988	203 077	215 777	230 765	233 695	244 026	248 807	253 033	259 283	264 565	270 127
in foreign currency	75 532	76 900	83 304	81 447	82 461	85 530	86 365	88 693	91 276	98 322	101 442	105 071	114 366
o/w EUR	71 801	73 352	79 818	77 874	79 045	82 140	82 958	85 234	87 838	94 987	98 330	102 942	112 123
Bad and restructured*	24 657	25 621	27 941	28 112	29 921	29 534	29 604	30 212	31 712	34 215	36 193	37 509	37 547
in BGN	17 794	16 863	19 221	19 905	21 560	22 149	23 053	23 889	25 601	26 706	28 593	28 525	29 207
in foreign currency	6 863	8 758	8 720	8 207	8 361	7 385	6 551	6 323	6 111	7 509	7 600	8 984	8 340
o/w EUR	6 863	8 464	8 409	7 996	7 935	7 012	6 139	5 976	5 820	7 181	7 215	8 743	8 134

* 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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	126 769	106 423	126 905	123 860	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847
o/w EUR	126 249	105 981	126 359	123 183	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572
o/w Accrued interest on deposits	7 275	5 601	8 695	12 776	10 576	3 962	1 436	3 304	5 880	522	727	874	820
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 275	5 601	8 695	12 776	10 576	3 962	1 436	3 304	5 880	522	727	874	820
o/w EUR	7 078	5 522	8 539	12 519	10 436	3 743	1 137	3 100	5 593	257	609	753	545
o/w Accrued interest on securities other than shares	119 494	100 822	118 210	111 084	109 389	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 494	100 822	118 210	111 084	109 389	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027
o/w EUR	119 171	100 459	117 820	110 664	109 389	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027
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	5 756	4 731	4 152	6 452	5 179	4 109	5 900	4 855	4 078	5 830	4 860	5 880	9 004
in BGN	5 121	3 978	3 069	5 542	4 102	2 930	4 758	3 658	3 507	5 341	4 176	5 270	8 369
in foreign currency	635	753	1 083	910	1 077	1 179	1 142	1 197	571	489	684	610	635
o/w EUR	629	748	1 075	905	1 073	1 174	1 138	1 194	569	487	682	608	588
o/w Accrued interest on overnight deposits	-	-	-	39	-	-	117	-	-	-	-	-	-
in BGN	-	-	-	39	-	-	117	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	5 756	4 731	4 152	6 413	5 179	4 109	5 783	4 855	4 078	5 830	4 860	5 880	9 004
in BGN	5 121	3 978	3 069	5 503	4 102	2 930	4 641	3 658	3 507	5 341	4 176	5 270	8 369
in foreign currency	635	753	1 083	910	1 077	1 179	1 142	1 197	571	489	684	610	635
o/w EUR	629	748	1 075	905	1 073	1 174	1 138	1 194	569	487	682	608	588
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	42 746	43 541	43 802	44 577	45 391	46 222	47 070	47 891	51 214	52 037	52 835	53 907	54 807
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
Exchange rate: BGN/USD 1	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285
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	241 121	260 861	295 140	316 932	342 388	355 533	285 515	305 361	317 498	327 203	383 741	395 414	376 226
in BGN	117 899	124 720	141 346	160 277	168 649	167 569	144 457	151 091	155 984	160 643	195 545	200 047	185 238
in foreign currency	123 222	136 141	153 794	156 655	173 739	187 964	141 058	154 270	161 514	166 560	188 196	195 367	190 988
o/w EUR	108 837	118 048	132 969	134 387	149 417	162 678	128 608	140 049	147 011	150 986	168 035	172 182	181 493
o/w Accrued interest on deposits	10 685	11 460	13 811	15 267	17 856	18 458	20 744	16 531	13 183	15 938	15 591	9 352	9 315
in BGN	5 943	5 636	6 984	6 065	6 363	5 260	7 380	6 119	6 041	6 670	5 687	4 445	4 878
in foreign currency	4 742	5 824	6 827	9 202	11 493	13 198	13 364	10 412	7 142	9 268	9 904	4 907	4 437
o/w EUR	1 904	1 837	3 574	5 331	7 303	9 364	9 478	8 934	5 996	8 817	9 134	3 843	3 437
o/w Accrued interest on loans	165 896	173 839	191 279	207 361	215 923	214 755	212 329	228 486	226 149	230 184	277 557	277 765	290 404
in BGN	93 199	99 375	109 351	125 655	129 904	122 148	118 042	126 751	124 638	127 297	156 745	153 593	159 204
in foreign currency	72 697	74 464	81 928	81 706	86 019	92 607	94 287	101 735	101 511	102 887	120 812	124 172	131 200
o/w EUR	69 110	70 631	77 719	78 236	82 951	89 213	90 992	96 637	98 469	99 695	116 687	120 028	126 810
o/w Accrued interest on securities other than shares	63 304	72 254	86 007	91 223	103 799	115 374	47 696	54 574	69 470	73 871	81 416	96 345	66 887
in BGN	18 740	18 681	24 888	28 489	32 382	40 161	19 033	18 221	25 298	26 674	33 110	42 009	21 093
in foreign currency	44 564	53 573	61 119	62 734	71 417	75 213	28 663	36 353	44 172	47 197	48 306	54 336	45 794
o/w EUR	36 726	43 409	48 021	48 146	54 837	57 969	24 517	29 125	34 640	35 418	33 680	37 540	42 117
Derivatives with a positive fair value	22 915	19 615	24 617	25 745	29 898	29 515	25 855	28 227	33 067	61 037	62 299	69 170	74 701
in BGN	6 536	5 387	9 874	9 975	11 119	6 290	7 416	10 537	13 926	16 372	12 940	15 249	17 946
in foreign currency	16 379	14 228	14 743	15 770	18 779	23 225	18 439	17 690	19 141	44 665	49 359	53 921	56 755
o/w EUR	12 210	10 463	11 075	12 047	15 085	18 435	15 166	14 462	15 989	39 071	42 285	50 388	51 718
OTHER LIABILITIES, o/w													
Accrued interest – total	282 493	303 811	324 984	329 839	355 389	302 938	282 685	312 445	325 712	328 833	375 716	389 185	417 113
in BGN	113 811	119 559	131 331	134 863	138 075	104 289	105 262	115 384	129 241	125 361	151 329	162 053	168 665
in foreign currency	168 682	184 252	193 653	194 976	217 314	198 649	177 423	197 061	196 471	203 472	224 387	227 132	248 448
o/w EUR	143 215	158 530	168 186	170 158	192 557	176 429	155 529	174 977	174 211	179 547	200 518	201 919	223 873
o/w Accrued interest on overnight deposits	19 404	21 285	23 186	21 362	24 447	5 230	6 973	10 946	14 371	14 083	34 357	39 941	41 029
in BGN	12 255	12 936	14 123	14 194	16 770	3 193	4 544	7 094	9 430	10 084	26 840	30 228	32 271
in foreign currency	7 149	8 349	9 063	7 168	7 677	2 037	2 429	3 852	4 941	3 999	7 517	9 713	8 758
o/w EUR	6 089	7 455	8 153	6 245	6 634	1 711	2 035	3 387	4 363	3 434	6 701	7 341	7 952
o/w Accrued interest on deposits with agreed maturity	218 792	228 642	248 212	248 465	265 331	276 617	252 968	267 010	267 552	271 493	291 020	293 448	315 395
in BGN	82 434	83 393	89 764	90 847	88 359	95 363	91 709	92 306	98 692	98 985	103 590	107 702	112 500
in foreign currency	136 358	145 249	158 448	157 618	176 972	181 254	161 259	174 704	168 860	172 508	187 430	185 746	202 895
o/w EUR	114 366	123 219	137 038	137 217	157 188	160 430	140 733	154 306	149 011	151 636	166 440	165 363	182 669
o/w Accrued interest on deposits redeemable at notice	29 012	33 879	38 229	43 314	47 988	132	6 127	12 029	17 540	23 907	30 649	35 941	43 540
in BGN	17 201	20 004	22 501	25 376	27 987	46	3 188	6 294	9 081	12 349	15 847	18 595	22 456
in foreign currency	11 811	13 875	15 728	17 938	20 001	86	2 939	5 735	8 459	11 558	14 802	17 346	21 084
o/w EUR	9 454	11 150	12 761	14 660	16 518	75	2 551	4 983	7 366	10 062	12 863	15 094	18 341
o/w Accrued interest on debt securities issued	10 724	13 447	8 526	9 935	10 214	11 784	9 723	12 599	12 680	13 041	13 628	14 217	10 101
in BGN	1 663	2 897	3 460	3 993	4 522	5 444	1 609	3 308	3 708	3 756	4 817	5 314	1 228

(continued)

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
in foreign currency	9 061	10 550	5 066	5 942	5 692	6 340	8 114	9 291	8 972	9 285	8 811	8 903	8 873
o/w EUR	9 061	10 550	5 066	5 942	5 692	6 340	8 114	9 291	8 972	9 285	8 811	8 903	8 873
Provisions	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	1 077 276	1 113 351
Depreciation	667 153	676 888	689 629	703 040	714 535	717 032	731 403	744 643	764 603	775 687	790 014	798 272	813 939
Derivatives with a negative fair value	20 386	25 911	29 631	25 689	28 705	26 634	31 543	41 078	42 133	36 890	44 242	56 167	50 103
in BGN	6 214	7 102	13 591	12 570	13 034	10 119	12 885	22 166	23 418	12 188	11 840	12 377	4 988
in foreign currency	14 172	18 809	16 040	13 119	15 671	16 515	18 658	18 912	18 715	24 702	32 402	43 790	45 115
o/w EUR	8 524	11 670	10 911	8 859	10 507	10 237	10 626	12 565	9 036	18 100	24 540	34 495	37 775

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
ASSETS	**28 230 587**	**80 332**	**173**	**39**	**39**	**-**	**80 120**	**73 177**	**6 943**	**6 943**	**-**	**-**	**26 040 137**	**23 048 763**	**20 772 382**	**2 276 381**	**2 991 374**	**2 110 118**
1. Cash	77 258	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77 258
o/w EUR	76 674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76 674
2. SDR holdings	8 199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 199
3. Reserve position in the IMF	67 886	-	-	-	-	-	-	-	-	-	-	-	67 886	-	-	-	67 886	-
4. Monetary gold	1 462 149	-	-	-	-	-	-	-	-	-	-	-	876 362	876 362	-	876 362	-	585 787
5. Deposits	2 511 824	-	-	-	-	-	-	-	-	-	-	-	2 511 824	2 487 016	1 391 842	1 095 174	24 808	-
5.1. Overnight	1 496 503	-	-	-	-	-	-	-	-	-	-	-	1 496 503	1 471 695	376 521	1 095 174	24 808	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 496 503	-	-	-	-	-	-	-	-	-	-	-	1 496 503	1 471 695	376 521	1 095 174	24 808	-
o/w EUR	1 493 043	-	-	-	-	-	-	-	-	-	-	-	1 493 043	1 471 621	376 517	1 095 104	21 422	-
5.2. With agreed maturity	1 015 321	-	-	-	-	-	-	-	-	-	-	-	1 015 321	1 015 321	1 015 321	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 015 321	-	-	-	-	-	-	-	-	-	-	-	1 015 321	1 015 321	1 015 321	-	-	-
o/w EUR	547 632	-	-	-	-	-	-	-	-	-	-	-	547 632	547 632	547 632	-	-	-
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	22 245 407	-	-	-	-	-	-	-	-	-	-	-	22 245 407	19 409 029	19 111 155	297 874	2 836 378	-
up to 1 year	11 946 537	-	-	-	-	-	-	-	-	-	-	-	11 946 537	9 432 060	9 432 060	-	2 514 477	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 946 537	-	-	-	-	-	-	-	-	-	-	-	11 946 537	9 432 060	9 432 060	-	2 514 477	-
o/w EUR	11 946 537	-	-	-	-	-	-	-	-	-	-	-	11 946 537	9 432 060	9 432 060	-	2 514 477	-
over 1 and up to 2 years	3 497 355	-	-	-	-	-	-	-	-	-	-	-	3 497 355	3 497 355	3 497 355	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 497 355	-	-	-	-	-	-	-	-	-	-	-	3 497 355	3 497 355	3 497 355	-	-	-
o/w EUR	3 497 355	-	-	-	-	-	-	-	-	-	-	-	3 497 355	3 497 355	3 497 355	-	-	-
over 2 years	6 801 515	-	-	-	-	-	-	-	-	-	-	-	6 801 515	6 479 614	6 181 740	297 874	321 901	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 801 515	-	-	-	-	-	-	-	-	-	-	-	6 801 515	6 479 614	6 181 740	297 874	321 901	-
o/w EUR	6 801 515	-	-	-	-	-	-	-	-	-	-	-	6 801 515	6 479 614	6 181 740	297 874	321 901	-
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)	177 865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177 865
11. Other assets	1 572 831	1 153	173	39	39	-	941	941	-	-	-	-	310 669	269 380	262 409	6 971	41 289	1 261 009
in BGN	29 188	1 114	173	-	-	-	941	941	-	-	-	-	-	-	-	-	-	28 074
in foreign currency	1 543 643	39	-	39	39	-	-	-	-	-	-	-	310 669	269 380	262 409	6 971	41 289	1 232 935
o/w EUR	310 695	39	-	39	39	-	-	-	-	-	-	-	310 572	269 285	262 314	6 971	41 287	84
LIABILITIES	**28 230 587**	**15 863 230**	**5 895 029**	**9 723 915**	**9 112 398**	**611 517**	**244 286**	**58 406**	**185 880**	**185 880**	**-**	**-**	**15 328**	**15 135**	**-**	**15 135**	**193**	**12 352 029**
12. Currency in circulation	8 297 946	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 297 946
13. Deposits	15 869 305	15 854 170	5 895 029	9 715 157	9 103 696	611 461	243 984	58 149	185 835	185 835	-	-	15 135	15 135	-	15 135	-	-
13.1. Overnight	7 019 845	7 004 710	5 644 734	1 322 630	1 182 169	140 461	37 346	36 635	711	711	-	-	15 135	15 135	-	15 135	-	-
in BGN	2 746 129	2 743 188	1 715 885	1 026 968	886 507	140 461	335	-	335	335	-	-	2 941	2 941	-	2 941	-	-
in foreign currency	4 273 716	4 261 522	3 928 849	295 662	295 662	-	37 011	36 635	376	376	-	-	12 194	12 194	-	12 194	-	-
o/w EUR	4 264 050	4 251 856	3 928 849	286 152	286 152	-	36 855	36 635	220	220	-	-	12 194	12 194	-	12 194	-	-
13.2. With agreed maturity	8 849 460	8 849 460	250 295	8 392 527	7 921 527	471 000	206 638	21 514	185 124	185 124	-	-	-	-	-	-	-	-
up to 2 years	8 849 460	8 849 460	250 295	8 392 527	7 921 527	471 000	206 638	21 514	185 124	185 124	-	-	-	-	-	-	-	-
in BGN	7 045 295	7 045 295	250 295	6 704 000	6 233 000	471 000	91 000	-	91 000	91 000	-	-	-	-	-	-	-	-
in foreign currency	1 804 165	1 804 165	-	1 688 527	1 688 527	-	115 638	21 514	94 124	94 124	-	-	-	-	-	-	-	-
o/w EUR	1 340 123	1 340 123	-	1 234 508	1 234 508	-	105 615	21 514	84 101	84 101	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(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	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
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	2 760 827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 760 827
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	2 358 664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 358 664
16.3. Financial result	382 163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382 163
17. Other liabilities	1 302 509	9 060	-	8 758	8 702	56	302	257	45	45	-	-	193	-	-	-	193	1 293 256
in BGN	70 324	8 425	-	8 408	8 352	56	17	-	17	17	-	-	193	-	-	-	193	61 706
in foreign currency	1 232 185	635	-	350	350	-	285	257	28	28	-	-	-	-	-	-	-	1 231 550
o/w EUR	704	588	-	304	304	-	284	257	27	27	-	-	-	-	-	-	-	116

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 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	**69 159 787**	**58 668 576**	**8 366 079**	**5 862 290**	**2 503 789**	**3 225 959**	**3 013 607**	**212 269**	**83**	**47 076 538**	**29 246 765**	**808 032**	**737 369**	**70 663**	**17 021 741**	**6 839 953**	**6 111 709**	**5 171 050**	**940 659**	**728 244**	**3 651 258**
1. Cash	1 178 337	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 178 337
in BGN	722 155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	722 155
in foreign currency	456 182	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	456 182
o/w EUR	328 912	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	328 912
2. Deposits	12 155 892	7 345 407	7 342 864	5 861 839	1 481 025	-	-	-	-	2 543	-	2 543	2 543	-	-	4 810 485	4 610 504	4 312 379	298 125	199 981	-
2.1. Overnight	9 265 596	6 646 481	6 646 481	5 861 339	785 142	-	-	-	-	-	-	-	-	-	-	2 619 115	2 437 036	2 290 647	146 389	182 079	-
in BGN	3 272 509	2 424 542	2 424 542	1 952 051	472 491	-	-	-	-	-	-	-	-	-	-	847 967	847 967	843 699	4 268	-	-
in foreign currency	5 993 087	4 221 939	4 221 939	3 909 288	312 651	-	-	-	-	-	-	-	-	-	-	1 771 148	1 589 069	1 446 948	142 121	182 079	-
o/w EUR	5 401 293	4 165 835	4 165 835	3 909 288	256 547	-	-	-	-	-	-	-	-	-	-	1 235 458	1 214 854	1 132 953	81 901	20 604	-
2.2. With agreed maturity	2 890 296	698 926	696 383	500	695 883	-	-	-	-	2 543	-	2 543	2 543	-	-	2 191 370	2 173 468	2 021 732	151 736	17 902	-
in BGN	415 288	270 488	270 488	500	269 988	-	-	-	-	-	-	-	-	-	-	144 800	144 800	130 800	14 000	-	-
in foreign currency	2 475 008	428 438	425 895	-	425 895	-	-	-	-	2 543	-	2 543	2 543	-	-	2 046 570	2 028 668	1 890 932	137 736	17 902	-
o/w EUR	1 708 044	341 141	338 598	-	338 598	-	-	-	-	2 543	-	2 543	2 543	-	-	1 366 903	1 366 767	1 279 562	87 205	136	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	530 002	516 114	405 277	-	405 277	-	-	-	-	110 837	56 031	43 249	10 502	32 747	11 557	13 888	13 888	13 862	26	-	-
in BGN	314 960	301 072	233 734	-	233 734	-	-	-	-	67 338	34 283	21 498	4 920	16 578	11 557	13 888	13 888	13 862	26	-	-
in foreign currency	215 042	215 042	171 543	-	171 543	-	-	-	-	43 499	21 748	21 751	5 582	16 169	-	-	-	-	-	-	-
o/w EUR	170 216	170 216	142 226	-	142 226	-	-	-	-	27 990	21 748	6 242	5 095	1 147	-	-	-	-	-	-	-
4. Loans	46 742 996	46 060 285	10 185	-	10 185	153 304	533	152 771	-	45 896 796	28 522 660	513 977	512 140	1 837	16 860 159	682 711	370 077	284 592	85 485	312 634	-
up to 1 year	13 330 944	13 102 181	17	-	17	1 791	60	1 731	-	13 100 373	11 061 019	148 736	147 093	1 643	1 890 618	228 763	124 554	124 042	512	104 209	-
in BGN	5 979 427	5 909 360	16	-	16	1 789	59	1 730	-	5 907 555	4 232 416	29 124	28 593	531	1 646 015	70 067	31 744	31 477	267	38 323	-
in foreign currency	7 351 517	7 192 821	1	-	1	2	1	1	-	7 192 818	6 828 603	119 612	118 500	1 112	244 603	158 696	92 810	92 565	245	65 886	-
o/w EUR	7 066 437	6 935 231	1	-	1	2	1	1	-	6 935 228	6 574 756	119 045	118 293	752	241 427	131 206	88 141	87 915	226	43 065	-
over 1 and up to 5 years	11 432 211	11 283 258	10 168	-	10 168	20 020	473	19 547	-	11 253 070	8 814 239	181 203	181 062	141	2 257 628	148 953	60 818	59 005	1 813	88 135	-
in BGN	3 970 518	3 969 367	-	-	-	15 218	473	14 745	-	3 954 149	1 938 563	26 609	26 609	-	1 988 977	1 151	494	168	326	657	-
in foreign currency	7 461 693	7 313 891	10 168	-	10 168	4 802	-	4 802	-	7 298 921	6 875 676	154 594	154 453	141	268 651	147 802	60 324	58 837	1 487	87 478	-
o/w EUR	7 328 641	7 210 891	10 168	-	10 168	4 802	-	4 802	-	7 195 921	6 775 800	153 191	153 050	141	266 930	117 750	60 324	58 837	1 487	57 426	-
over 5 years	21 979 841	21 674 846	-	-	-	131 493	-	131 493	-	21 543 353	8 647 402	184 038	183 985	53	12 711 913	304 995	184 705	101 545	83 160	120 290	-
in BGN	11 227 296	11 223 916	-	-	-	104 703	-	104 703	-	11 119 213	2 092 536	33 469	33 416	53	8 993 208	3 380	2 013	1 472	541	1 367	-
in foreign currency	10 752 545	10 450 930	-	-	-	26 790	-	26 790	-	10 424 140	6 554 866	150 569	150 569	-	3 718 705	301 615	182 692	100 073	82 619	118 923	-
o/w EUR	10 511 166	10 293 430	-	-	-	26 790	-	26 790	-	10 266 640	6 484 257	150 569	150 569	-	3 631 814	217 736	173 864	91 327	82 537	43 872	-
5. Securities other than shares	4 960 561	3 881 048	496 861	-	496 861	2 983 115	2 925 880	57 235	-	401 072	328 223	72 849	72 849	-	-	1 079 513	925 209	397 249	527 960	154 304	-
up to 1 year	172 005	18 449	18 254	-	18 254	195	195	-	-	-	-	-	-	-	-	153 556	153 556	153 556	-	-	-
in BGN	195	195	-	-	-	195	195	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	171 810	18 254	18 254	-	18 254	-	-	-	-	-	-	-	-	-	-	153 556	153 556	153 556	-	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2008
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
o/w EUR	171 810	18 254	18 254	-	18 254	-	-	-	-	-	-	-	-	-	-	153 556	153 556	153 556	-	-	-
over 1 and up to 2 years	85 279	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	80 279	80 279	78 344	1 935	-	-
in BGN	5 000	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	80 279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80 279	80 279	78 344	1 935	-	-
o/w EUR	79 026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79 026	79 026	77 091	1 935	-	-
over 2 years	4 703 277	3 857 599	473 607	-	473 607	2 982 920	2 925 685	57 235	-	401 072	328 223	72 849	72 849	-	-	845 678	691 374	165 349	526 025	154 304	-
in BGN	2 219 276	1 723 941	210 776	-	210 776	1 467 081	1 460 853	6 228	-	46 084	37 643	8 441	8 441	-	-	495 335	452 673	3 505	449 168	42 662	-
in foreign currency	2 484 001	2 133 658	262 831	-	262 831	1 515 839	1 464 832	51 007	-	354 988	290 580	64 408	64 408	-	-	350 343	238 701	161 844	76 857	111 642	-
o/w EUR	1 807 116	1 595 331	223 993	-	223 993	1 026 999	975 992	51 007	-	344 339	279 931	64 408	64 408	-	-	211 785	136 598	70 113	66 485	75 187	-
6. Shares and other equity	256 087	197 375	9 382	-	9 382	-	-	-	-	187 993	65 561	122 432	93 591	28 841	-	58 712	12 760	9 256	3 504	45 952	-
in BGN	196 176	196 176	9 382	-	9 382	-	-	-	-	186 794	65 561	121 233	92 392	28 841	-	-	-	-	-	-	-
in foreign currency	59 911	1 199	-	-	-	-	-	-	-	1 199	-	1 199	1 199	-	-	58 712	12 760	9 256	3 504	45 952	-
o/w EUR	56 159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56 159	12 331	8 827	3 504	43 828	-
7. Fixed assets (in BGN)	2 187 432	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 187 432
8. Other assets	1 148 480	668 347	101 510	451	101 059	89 540	87 194	2 263	83	477 297	274 290	52 982	45 744	7 238	150 025	194 644	179 271	153 712	25 559	15 373	285 489
in BGN	676 091	400 796	70 825	451	70 374	53 890	52 173	1 634	83	276 081	124 718	32 436	26 408	6 028	118 927	25 237	22 095	13 045	9 050	3 142	250 058
in foreign currency	472 389	267 551	30 685	-	30 685	35 650	35 021	629	-	201 216	149 572	20 546	19 336	1 210	31 098	169 407	157 176	140 667	16 509	12 231	35 431
o/w EUR	433 602	247 528	27 463	-	27 463	32 832	32 203	629	-	187 233	140 070	19 919	18 731	1 188	27 244	154 324	145 639	135 413	10 226	8 685	31 750
LIABILITIES	**69 159 787**	**44 107 829**	**2 722 868**	**3 531**	**2 719 337**	**2 737 570**	**1 517 078**	**1 204 966**	**15 526**	**38 647 391**	**14 410 850**	**2 223 680**	**948 605**	**1 275 075**	**22 012 861**	**16 765 466**	**15 560 737**	**13 413 229**	**2 147 508**	**1 204 729**	**8 286 492**
9. Deposits	57 072 369	41 110 052	1 587 340	255	1 587 085	2 666 671	1 453 835	1 199 895	12 941	36 856 041	13 673 149	2 086 332	915 601	1 170 731	21 096 560	15 962 317	14 822 459	12 947 074	1 875 385	1 139 858	-
9.1. Overnight	17 374 329	14 109 994	920 864	255	920 609	723 235	110 323	610 948	1 964	12 465 895	8 256 889	558 947	388 168	170 779	3 650 059	3 264 335	3 011 442	2 899 384	112 058	252 893	-
in BGN	10 281 232	9 176 236	565 933	255	565 678	630 459	54 968	574 538	953	7 979 844	4 983 597	363 371	220 740	142 631	2 632 876	1 104 996	1 048 365	991 081	57 284	56 631	-
in foreign currency	7 093 097	4 933 758	354 931	-	354 931	92 776	55 355	36 410	1 011	4 486 051	3 273 292	195 576	167 428	28 148	1 017 183	2 159 339	1 963 077	1 908 303	54 774	196 262	-
o/w EUR	6 158 181	4 095 859	263 037	-	263 037	88 521	51 274	36 321	926	3 744 301	2 680 923	178 871	157 512	21 359	884 507	2 062 322	1 921 097	1 876 618	44 479	141 225	-
9.2. With agreed maturiy	35 209 681	22 589 241	666 476	-	666 476	1 943 436	1 343 512	588 947	10 977	19 979 329	5 366 626	1 527 385	527 433	999 952	13 085 318	12 620 440	11 760 550	10 016 357	1 744 193	859 890	-
up to 2 years	28 438 644	20 840 316	587 024	-	587 024	1 763 483	1 164 847	587 659	10 977	18 489 809	5 091 441	1 330 894	500 814	830 080	12 067 474	7 598 328	7 225 148	6 514 474	710 674	373 180	-
in BGN	8 968 773	8 907 901	224 885	-	224 885	1 143 391	566 279	577 112	-	7 539 625	2 487 896	1 062 339	387 416	674 923	3 989 390	60 872	50 668	42 578	8 090	10 204	-
in foreign currency	19 469 871	11 932 415	362 139	-	362 139	620 092	598 568	10 547	10 977	10 950 184	2 603 545	268 555	113 398	155 157	8 078 084	7 537 456	7 174 480	6 471 896	702 584	362 976	-
o/w EUR	17 389 534	9 973 486	271 309	-	271 309	586 383	568 532	10 407	7 444	9 115 794	2 215 118	237 301	110 218	127 083	6 663 375	7 416 048	7 137 294	6 463 841	673 453	278 754	-
over 2 years	6 771 037	1 748 925	79 452	-	79 452	179 953	178 665	1 288	-	1 489 520	275 185	196 491	26 619	169 872	1 017 844	5 022 112	4 535 402	3 501 883	1 033 519	486 710	-
in BGN	1 017 978	626 664	-	-	-	169 053	168 352	701	-	457 611	79 585	92 477	5 492	86 985	285 549	391 314	352 276	350 575	1 701	39 038	-
in foreign currency	5 753 059	1 122 261	79 452	-	79 452	10 900	10 313	587	-	1 031 909	195 600	104 014	21 127	82 887	732 295	4 630 798	4 183 126	3 151 308	1 031 818	447 672	-
o/w EUR	5 513 232	905 802	79 316	-	79 316	10 766	10 179	587	-	815 720	150 601	99 276	21 127	78 149	565 843	4 607 430	4 181 315	3 149 821	1 031 494	426 115	-
9.3. Redeemable at notice	4 488 359	4 410 817	-	-	-	-	-	-	-	4 410 817	49 634	-	-	-	4 361 183	77 542	50 467	31 333	19 134	27 075	-
up to 3 months	4 488 359	4 410 817	-	-	-	-	-	-	-	4 410 817	49 634	-	-	-	4 361 183	77 542	50 467	31 333	19 134	27 075	-
in BGN	2 081 129	2 069 269	-	-	-	-	-	-	-	2 069 269	23 755	-	-	-	2 045 514	11 860	8 834	4 214	4 620	3 026	-
in foreign currency	2 407 230	2 341 548	-	-	-	-	-	-	-	2 341 548	25 879	-	-	-	2 315 669	65 682	41 633	27 119	14 514	24 049	-
o/w EUR	2 080 512	2 024 515	-	-	-	-	-	-	-	2 024 515	22 879	-	-	-	2 001 636	55 997	37 011	26 163	10 848	18 986	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2008
(continued)

(BGN'000)

	Total	Resident sector	MFIs			General government				Other resident sectors		Financial corporations			House-holds and NPISHs	Non-resident sector	EU				Not allocated
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations		OFIAs	ICs and PFs				Euro area	Non-euro area	Rest of the world	
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 467 698	1 031 015	889 434	-	889 434	-	-	-	-	141 581	39 678	84 540	9 142	75 398	17 363	436 683	412 954	184 978	227 976	23 729	-
in BGN	510 098	504 579	451 967	-	451 967	-	-	-	-	52 612	12 374	28 073	4 048	24 025	12 165	5 519	5 189	5 189	-	330	-
in foreign currency	957 600	526 436	437 467	-	437 467	-	-	-	-	88 969	27 304	56 467	5 094	51 373	5 198	431 164	407 765	179 789	227 976	23 399	-
o/w EUR	889 445	458 281	369 312	-	369 312	-	-	-	-	88 969	27 304	56 467	5 094	51 373	5 198	431 164	407 765	179 789	227 976	23 399	-
11. Capital and reserves	7 142 362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 142 362
11.1. Funds contributed by owners	2 401 431	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 401 431
11.2. Reserves	3 410 029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 410 029
11.3. Financial result	1 330 902	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 330 902
12. Other liabilities	3 477 358	1 966 762	246 094	3 276	242 818	70 899	63 243	5 071	2 585	1 649 769	698 023	52 808	23 862	28 946	898 938	366 466	325 324	281 177	44 147	41 142	1 144 130
in BGN	2 471 456	1 414 862	195 797	3 276	192 521	69 120	61 676	4 888	2 556	1 149 945	397 964	34 719	13 609	21 110	717 262	40 165	37 148	34 240	2 908	3 017	1 016 429
in foreign currency	1 005 902	551 900	50 297	-	50 297	1 779	1 567	183	29	499 824	300 059	18 089	10 253	7 836	181 676	326 301	288 176	246 937	41 239	38 125	127 701
o/w EUR	885 631	495 867	37 392	-	37 392	1 686	1 480	183	23	456 789	282 680	17 389	9 752	7 637	156 720	284 941	271 521	236 392	35 129	13 420	104 823

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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
VI.2008	7 364 333	8 401 734	4 560 631	12 962 365	20 326 698	8 467 043	10 926 489	19 393 532	1 979 609	2 229 036	4 208 645	23 602 177	43 928 875	16 833	19 079	35 912	43 964 787
VII.2008	7 575 791	8 696 131	4 560 483	13 256 614	20 832 405	8 678 737	11 087 346	19 766 083	2 069 269	2 341 548	4 410 817	24 176 900	45 009 305	16 469	14 041	30 510	45 039 815
Transactions																	
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
VI.2008	119 234	44 550	-165 894	-121 344	-2 110	337 830	373 598	711 428	58 012	64 444	122 456	833 884	831 774	-2 860	-215	-3 075	828 699
VII.2008	211 458	294 457	-6 845	287 612	499 070	217 160	159 888	377 048	84 159	93 209	177 368	554 416	1 053 486	-364	-5 038	-5 402	1 048 084

* 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																				
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
VI.2008	462 914	1 016 350	1 479 264	42 011	71 474	113 485	9 577 977	11 170 726	-6 247 173	-658 769	-6 905 942	21 017 849	24 361 095	45 378 944	38 473 002	33 204 291	16 498 265	16 706 026	2 324 448	-2 367 963
VII.2008	458 312	1 032 496	1 490 808	36 143	74 928	111 071	9 903 189	11 505 068	-6 320 120	-1 100 992	-7 421 112	21 360 312	25 318 108	46 678 420	39 257 308	33 813 050	16 414 135	17 398 915	2 365 297	-2 476 637
Transactions																				
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
VI.2008	6 600	14 342	20 942	199	8 290	8 489	474 329	503 760	-405 026	23 087	-381 939	461 441	1 404 235	1 865 676	1 483 737	2 642 756	3 017 251	-374 495	29 342	193 875
VII.2008	-4 569	14 350	9 781	-5 868	3 445	-2 423	254 657	262 015	-72 183	-451 922	-524 105	352 739	957 552	1 310 291	786 186	534 639	-59 724	594 363	40 849	-111 299

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**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**49 074**			
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.

1.6.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 089 549**	**2 795 384**	**4 183 167**	**110 998**
Financial assets held for trading	**1 687 900**	**715 547**	**730 887**	**241 466**
Derivatives held for trading	70 809	12 272	51 601	6 936
Equity instruments	54 129	50 117	3 688	324
Debt instruments	1 562 962	653 158	675 598	234 206
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**1 143 389**	**612 776**	**419 763**	**110 850**
Equity instruments	11 417	9 136	756	1 525
Debt instruments	1 131 972	603 640	419 007	109 325
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 765 495**	**788 746**	**794 173**	**182 576**
Equity instruments	79 918	74 283	3 880	1 755
Debt instruments	1 685 577	714 463	790 293	180 821
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**51 503 875**	**21 382 417**	**28 154 630**	**1 966 828**
Debt instruments	16 116	16 096	20	0
Loans and advances	51 487 759	21 366 321	28 154 610	1 966 828
Held-to-maturity investments	**742 199**	**407 667**	**207 660**	**126 872**
Debt instruments	742 199	407 667	207 660	126 872
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 726**	**0**	**6 726**	**0**
Fair value hedges	6 452	0	6 452	0
Cash flow hedges	274	0	274	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	**1 173 932**	**1 173 878**	**54**	**0**
Property, plant and equipment	1 171 899	1 171 845	54	0
Investment property	2 033	2 033	0	0
Intangible assets	**165 590**	**162 328**	**3 262**	**0**
Goodwill	0	0	0	0
Other intangible assets	165 590	162 328	3 262	0
Investments in associates, subsidiaries and joint ventures	**113 091**	**69 459**	**43 632**	**0**
(accounted for using the equity method – including goodwill)	**18 078**	**18 060**	**18**	**0**
Tax assets	8 044	8 026	18	0
Current tax assets	10 034	10 034	0	0
Deferred tax assets	**321 219**	**244 400**	**70 229**	**6 590**
Other assets	**13 848**	**13 848**	**0**	**0**
Non-current assets and disposal groups classified as held for sale	**65 744 891**	**28 384 510**	**34 614 201**	**2 746 180**
TOTAL ASSETS				
LIABILITIES	**0**	**0**	**0**	**0**
Deposits from central banks	**56 337**	**12 287**	**34 240**	**9 810**
Financial liabilities held for trading	56 337	12 287	34 240	9 810
Derivatives held for trading	0	0	0	0
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)				
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	**58 048 003**	**21 727 429**	**32 761 810**	**3 558 764**
Deposits from credit institutions	13 642 866	1 356 695	12 111 708	174 463
Deposits (other than from credit institutions)	40 762 875	19 758 436	17 642 537	3 361 902
Debt certificates (including bonds)	1 280 012	348 242	931 770	0
Subordinated liabilities	1 372 739	47 329	1 324 834	576
Other financial liabilities measured at amortised cost	989 511	216 727	750 961	21 823
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 088**	**0**	**1 593**	**495**
Fair value hedges	2 088	0	1 593	495
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	**92 949**	**68 064**	**4 021**	**20 864**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	34 561	26 045	884	7 632
Pensions and other post retirement benefit obligations	13 314	13 314	0	0
Credit commitments and guarantees	24 016	7 890	2 897	13 229
Onerous contracts	0	0	0	0
Other provisions	16 996	16 753	240	3
Tax liabilities	**57 789**	**57 173**	**576**	**40**
Current tax liabilities	18 440	17 824	576	40
Deferred tax liabilities	39 349	39 349	0	0
Other liabilities	**531 474**	**308 599**	**184 283**	**38 592**
Share capital repayable on demand (e.g. cooperative shares)	**1**	**1**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**58 788 641**	**22 173 553**	**32 986 523**	**3 628 565**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 242 165**	**2 242 165**		
Paid-in capital	2 242 165	2 242 165		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**62**	**62**		
Equity component of financial instruments	0	0		
Other equity instruments	62	62		
Revaluation reserves and other valuation differences	**219 755**	**219 755**		
Tangible assets	251 417	251 417		
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	-31 662	-31 662		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 551 959**	**3 551 959**		
Treasury shares	**21**	**21**		
Income from current year	**728 553**	**728 553**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 956 250**	**6 956 250**		
TOTAL LIABILITIES AND EQUITY	**65 744 891**	**29 129 803**	**32 986 523**	**3 628 565**

Source: BNB.

1.6.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 771 705**	**1 206 347**	**531 462**	**33 896**
Interest income	**2 247 631**	**1 179 717**	**994 894**	**73 020**
Cash and cash balances with central banks	46	0	46	0
Financial assets held for trading (if accounted for separately)	74 112	29 385	34 900	9 827
Financial assets designated at fair value through profit or loss (if accounted for separately)	29 060	14 463	11 001	3 596
Available-for-sale financial assets	40 461	16 067	20 093	4 301
Loans and receivables (including finance leases)	2 079 165	1 110 746	917 740	50 679
Held-to-maturity investments	17 154	9 056	5 069	3 029
Derivatives – hedge accounting, interest rate risk	7 546	0	5 958	1 588
Other assets	87	0	87	0
Interest expenses	**911 782**	**325 131**	**536 201**	**50 450**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	26 004	21 997	3 395	612
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	875 315	303 057	525 045	47 213
Derivatives – hedge accounting, interest rate risk	8 781	0	6 738	2 043
Other liabilities	1 682	77	1 023	582
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**204**	**145**	**56**	**3**
Financial assets held for trading (if accounted for separately)	17	17	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	5	0	4	1
Available-for-sale financial assets	182	128	52	2
Fee and commission income	**416 563**	**322 539**	**81 507**	**12 517**
Fee and commission expenses	**41 871**	**31 883**	**8 794**	**1 194**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**8 376**	**8 376**		
Available-for-sale financial assets	1 609	1 609		
Loans and receivables (including finance leases)	8 681	8 681		
Held-to-maturity investments	-1 955	-1 955		
Financial liabilities measured at amortised cost	0	0		
Other	41	41		
Gains (losses) on financial assets and liabilities held for trading, net	**20 658**	**20 658**		
Equity instruments and related derivatives	-10 862	-10 862		
Interest rate instruments and related derivatives	-20 847	-20 847		
Foreign exchange trading	55 766	55 766		
Credit risk instruments and related derivatives	-92	-92		
Commodities and related derivatives	-9	-9		
Other (including hybrid derivatives)	-3 298	-3 298		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-12 376**	**-12 376**		
Gains (losses) from hedge accounting, net	**-416**	**-416**		
Exchange differences, net	**18 771**	**18 771**		
Gains (losses) on derecognition of assets other than held for sale, net	**8 366**	**8 366**		
Other operating income	**28 093**	**28 093**		
Other operating expenses	**10 512**	**10 512**		
Administration costs	**771 773**			
Staff expenses	329 602			
General and administrative expenses	442 171			
Depreciation	**93 599**			
Property, plant and equipment	65 725			
Investment properties	0			
Intangible assets (other than goodwill)	27 874			
Provisions	**-13 140**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**121 178**			
Impairment on financial assets not measured at fair value through profit or loss	*121 053*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	121 053			
Held-to-maturity investments	0			
Impairment on non-financial assets	*125*			
Property, plant and equipment	138			
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	-13			
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	**11 532**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**455**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**810 282**			
Tax expense (income) related to profit or loss from continuing operations	**81 729**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**728 553**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**728 553**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**728 553**			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 June 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
	TTBB9400	Société Générale Expressbank
	BUIB9888	Economic and Investment Bank
	KORP9220	Corporate Commercial Bank
	BUIN9561	Allianz Bulgaria Commercial Bank
	CECB9790	Central Cooperative Bank
	CBUN9195	MKB Unionbank
	SOMB9130	Municipal Bank
	IORT9120	Investbank
	PRCB9230	ProCredit Bank, Bulgaria
	BGUS9160	Bulgarian-American Credit Bank
	IABG9470	International Asset Bank
	CREX9260	Tokuda Bank
	BINV9480	Emporiki Bank – Bulgaria
	DEMI9240	D Commerce Bank
	NASB9620	Encouragement 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 30 JUNE 2008

(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**4 593 622**	**2 607 564**	**7 201 186**
Original own funds	**3 430 397**	**2 208 685**	**5 639 082**
Eligible capital	1 123 247	1 235 674	2 358 921
Eligible reserves	2 392 312	918 690	3 311 002
Funds for general banking risks	21 994	111 899	133 893
(-) Intangible assets	-107 156	-57 578	-164 734
Additional own funds	**1 312 130**	**521 560**	**1 833 690**
Core additional own funds	480 806	223 222	704 028
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	831 324	300 281	1 131 605
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	842 536	300 281	1 142 817
(-) Excess on limits for supplementary additional own funds	-11 212	0	-11 212
(-) Excess on limits for additional own funds	0	-1 943	-1 943
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-148 905**	**-122 681**	**-271 586**
Of which: (-) From original own funds	-74 454	-81 199	-155 653
Of which: (-) From additional own funds	-74 454	-41 487	-115 941
Specific provisions for credit risk in case of use of the standardized approach	-94 543	-17 362	-111 905
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**3 355 946**	**2 127 491**	**5 483 437**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**1 237 679**	**480 078**	**1 717 757**
CAPITAL REQUIREMENTS	**3 754 887**	**2 184 262**	**5 939 149**
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 211 656	1 327 137	3 538 793
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	61 677	18 006	79 683
Total capital requirements for operational risks (opr)	229 925	111 034	340 959
Other capital requirements	1 251 629	728 087	1 979 716
Surplus (+)/deficit (-) of own funds	838 735	423 302	1 262 037
SOLVENCY RATIO (%)	**14.68**	**14.33**	**14.55**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**10.73**	**11.69**	**11.08**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 JUNE 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	7 462 894	1 653 685						
ASSETS, TOTAL – inflow	36 885 600	2 384 744	8 883 307	3 057 309	1 451 750	1 908 425	3 685 701	17 899 108
LIABILITIES, TOTAL – outflow	33 179 954		13 471 158	6 531 296	2 862 026	1 725 697	2 972 310	5 617 467
Coefficient of liquid assets	22.49							
Coefficient of liquidity by maturity intervals			65.94	26.53	12.55	15.76	26.94	107.50
Group II								
LIQUID ASSETS	5 671 141	974 027						
ASSETS, TOTAL – inflow	23 511 531	1 335 221	6 680 728	999 719	1 148 474	1 373 020	2 748 775	10 560 815
LIABILITIES, TOTAL – outflow	21 548 989		6 913 777	2 242 270	2 210 241	2 993 286	3 270 267	3 919 148
Coefficient of liquid assets	26.32							
Coefficient of liquidity by maturity intervals			96.63	36.88	24.41	20.25	30.69	96.50
Group III								
LIQUID ASSETS	835 079	14 022						
ASSETS, TOTAL – inflow	3 515 273	46 916	1 400 491	223 966	188 719	228 813	398 596	1 074 688
LIABILITIES, TOTAL – outflow	3 455 090		2 498 989	270 611	319 896	109 370	77 452	178 772
Coefficient of liquid assets	24.17							
Coefficient of liquidity by maturity intervals			56.04	10.28	7.57	8.68	14.17	38.21
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	13 969 114	2 641 734						
ASSETS, TOTAL – inflow	63 912 404	3 766 881	16 964 526	4 280 994	2 788 943	3 510 258	6 833 072	29 534 611
LIABILITIES, TOTAL – outflow	58 184 033		22 883 924	9 044 177	5 392 163	4 828 353	6 320 029	9 715 387
Coefficient of liquid assets	24.01							
Coefficient of liquidity by maturity intervals			74.13	26.09	14.86	16.31	26.85	97.13

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 779 666**	**1 288 976**	**2 440 334**	**50 356**
Financial assets held for trading	**1 169 985**	**376 662**	**575 211**	**218 112**
Derivatives held for trading	57 530	12 262	42 756	2 512
Equity instruments	9 313	9 313	0	0
Debt instruments	1 103 142	355 087	532 455	215 600
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**782 410**	**335 172**	**351 387**	**95 851**
Equity instruments	10 349	9 136	0	1 213
Debt instruments	772 061	326 036	351 387	94 638
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 080 331**	**501 712**	**437 825**	**140 794**
Equity instruments	24 835	21 597	1 661	1 577
Debt instruments	1 055 496	480 115	436 164	139 217
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**29 880 002**	**13 993 388**	**15 056 349**	**830 265**
Debt instruments	0	0	0	0
Loans and advances	29 880 002	13 993 388	15 056 349	830 265
Held-to-maturity investments	**252 202**	**67 845**	**76 952**	**107 405**
Debt instruments	252 202	67 845	76 952	107 405
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 452**	**0**	**6 452**	**0**
Fair value hedges	6 452	0	6 452	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	**644 447**	**644 440**	**7**	**0**
Property, plant and equipment	643 571	643 564	7	0
Investment property	876	876	0	0
Intangible assets	**107 156**	**106 823**	**333**	**0**
Goodwill	0	0	0	0
Other intangible assets	107 156	106 823	333	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**51 430**	**51 430**	**0**	**0**
Tax assets	**8 570**	**8 570**	**0**	**0**
Current tax assets	26	26	0	0
Deferred tax assets	8 544	8 544	0	0
Other assets	136 287	111 402	22 261	2 624
Non-current assets and disposal groups classified as held for sale	**1 212**	**1 212**	**0**	**0**
TOTAL ASSETS	**37 900 150**	**17 487 632**	**18 967 111**	**1 445 407**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**47 813**	**11 236**	**31 906**	**4 671**
Derivatives held for trading	47 813	11 236	31 906	4 671
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	**33 057 106**	**13 497 372**	**17 632 062**	**1 927 672**
Deposits from credit institutions	7 836 682	1 005 580	6 744 221	86 881
Deposits (other than from credit institutions)	23 266 832	12 036 658	9 389 383	1 840 791
Debt certificates (including bonds)	821 198	343 222	477 976	0
Subordinated liabilities	943 687	27 000	916 687	0
Other financial liabilities measured at amortised cost	188 707	84 912	103 795	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**1 085**	**0**	**1 085**	**0**
Fair value hedges	1 085	0	1 085	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	**86 416**	**62 666**	**3 944**	**19 806**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	33 271	25 813	884	6 574
Pensions and other post retirement benefit obligations	10 946	10 946	0	0
Credit commitments and guarantees	22 749	6 700	2 820	13 229
Onerous contracts	0	0	0	0
Other provisions	15 388	15 145	240	3
Tax liabilities	**37 748**	**37 748**	**0**	**0**
Current tax liabilities	8 045	8 045	0	0
Deferred tax liabilities	29 703	29 703	0	0
Other liabilities	**333 342**	**200 882**	**110 625**	**21 835**
Share capital repayable on demand (e.g. cooperative shares)	**1**	**1**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**33 563 511**	**13 809 905**	**17 779 622**	**1 973 984**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 123 247**	**1 123 247**		
Paid-in capital	1 123 247	1 123 247		
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	**187 649**	**187 649**		
Tangible assets	211 773	211 773		
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	-24 124	-24 124		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 517 414**	**2 517 414**		
Treasury shares	**0**	**0**		
Income from current year	**508 329**	**508 329**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 336 639**	**4 336 639**		
TOTAL LIABILITIES AND EQUITY	**37 900 150**	**18 146 544**	**17 779 622**	**1 973 984**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 109 550**	**787 714**	**297 198**	**24 638**
Interest income	**1 332 762**	**773 180**	**515 866**	**43 716**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	61 187	22 485	30 170	8 532
Financial assets designated at fair value through profit or loss (if accounted for separately)	21 020	8 033	9 703	3 284
Available-for-sale financial assets	24 977	10 561	11 677	2 739
Loans and receivables (including finance leases)	1 211 645	730 346	456 309	24 990
Held-to-maturity investments	6 387	1 755	2 049	2 583
Derivatives – hedge accounting, interest rate risk	7 546	0	5 958	1 588
Other assets	0	0	0	0
Interest expenses	**483 663**	**210 064**	**248 021**	**25 578**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 970	21 963	3 395	612
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	448 892	188 081	237 888	22 923
Derivatives – hedge accounting, interest rate risk	8 781	0	6 738	2 043
Other liabilities	20	20	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**93**	**90**	**1**	**2**
Financial assets held for trading (if accounted for separately)	1	1	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	92	89	1	2
Fee and commission income	**251 991**	**209 931**	**34 897**	**7 163**
Fee and commission expenses	**26 641**	**20 431**	**5 545**	**665**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**787**	**787**		
Available-for-sale financial assets	781	781		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	2	2		
Financial liabilities measured at amortised cost	0	0		
Other	4	4		
Gains (losses) on financial assets and liabilities held for trading, net	**16 577**	**16 577**		
Equity instruments and related derivatives	-1 609	-1 609		
Interest rate instruments and related derivatives	-15 243	-15 243		
Foreign exchange trading	33 521	33 521		
Credit risk instruments and related derivatives	-92	-92		
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	**-9 893**	**-9 893**		
Gains (losses) from hedge accounting, net	**-37**	**-37**		
Exchange differences, net	**7 097**	**7 097**		
Gains (losses) on derecognition of assets other than held for sale, net	**7 782**	**7 782**		
Other operating income	**13 618**	**13 618**		
Other operating expenses	**923**	**923**		
Administration costs	**414 663**			
Staff expenses	180 026			
General and administrative expenses	234 637			
Depreciation	**53 142**			
Property, plant and equipment	32 316			
Investment properties	0			
Intangible assets (other than goodwill)	20 826			
Provisions	**-13 274**			
Impairment	**101 564**			
Impairment on financial assets not measured at fair value through profit or loss	*101 426*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	101 426			
Held-to-maturity investments	0			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on non-financial assets	*138*			
Property, plant and equipment	138			
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	**11 532**			
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	**564 987**			
Tax expense (income) related to profit or loss from continuing operations	**56 658**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**508 329**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**508 329**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**508 329**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 878 168**	**1 371 348**	**1 450 249**	**56 571**
Financial assets held for trading	**403 378**	**255 420**	**126 771**	**21 187**
Derivatives held for trading	6 744	10	4 470	2 264
Equity instruments	44 816	40 804	3 688	324
Debt instruments	351 818	214 606	118 613	18 599
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**360 979**	**277 604**	**68 376**	**14 999**
Equity instruments	1 068	0	756	312
Debt instruments	359 911	277 604	67 620	14 687
Loans and advances	0	0	0	0
Available-for-sale financial assets	**655 165**	**274 092**	**339 291**	**41 782**
Equity instruments	54 845	52 448	2 219	178
Debt instruments	600 320	221 644	337 072	41 604
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**18 678 258**	**6 819 783**	**10 889 545**	**968 930**
Debt instruments	16 116	16 096	20	0
Loans and advances	18 662 142	6 803 687	10 889 525	968 930
Held-to-maturity investments	**489 997**	**339 822**	**130 708**	**19 467**
Debt instruments	489 997	339 822	130 708	19 467
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**274**	**0**	**274**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	274	0	274	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	**491 992**	**491 945**	**47**	**0**
Property, plant and equipment	490 835	490 788	47	0
Investment property	1 157	1 157	0	0
Intangible assets	57 578	54 649	2 929	0
Goodwill	0	0	0	0
Other intangible assets	57 578	54 649	2 929	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**61 661**	**18 029**	**43 632**	**0**
Tax assets	**8 852**	**8 834**	**18**	**0**
Current tax assets	7 678	7 660	18	0
Deferred tax assets	1 174	1 174	0	0
Other assets	**152 870**	**106 135**	**42 949**	**3 786**
Non-current assets and disposal groups classified as held for sale	**12 636**	**12 636**	**0**	**0**
TOTAL ASSETS	**24 251 808**	**10 030 297**	**13 094 789**	**1 126 722**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**6 698**	**1 051**	**1 699**	**3 948**
Derivatives held for trading	6 698	1 051	1 699	3 948
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	**21 537 652**	**7 382 430**	**12 683 784**	**1 471 438**
Deposits from credit institutions	4 122 181	221 845	3 850 850	49 486
Deposits (other than from credit institutions)	15 726 801	7 003 421	7 323 827	1 399 553
Debt certificates (including bonds)	458 814	5 020	453 794	0
Subordinated liabilities	429 052	20 329	408 147	576
Other financial liabilities measured at amortised cost	800 804	131 815	647 166	21 823
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**1 003**	**0**	**508**	**495**
Fair value hedges	1 003	0	508	495
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	**6 457**	**5 322**	**77**	**1 058**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	1 288	230	0	1 058
Pensions and other post retirement benefit obligations	2 327	2 327	0	0
Credit commitments and guarantees	1 267	1 190	77	0
Onerous contracts	0	0	0	0
Other provisions	1 575	1 575	0	0
Tax liabilities	**18 310**	**17 694**	**576**	**40**
Current tax liabilities	8 880	8 264	576	40
Deferred tax liabilities	9 430	9 430	0	0
Other liabilities	**169 401**	**93 283**	**60 088**	**16 030**
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	**21 739 521**	**7 499 780**	**12 746 732**	**1 493 009**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 118 918**	**1 118 918**		
Paid-in capital	1 118 918	1 118 918		
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	**32 942**	**32 942**		
Tangible assets	39 207	39 207		
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	-6 265	-6 265		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**945 070**	**945 070**		
Treasury shares	**21**	**21**		
Income from current year	**201 601**	**201 601**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**2 512 287**	**2 512 287**		
TOTAL LIABILITIES AND EQUITY	**24 251 808**	**10 012 067**	**12 746 732**	**1 493 009**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**603 433**	**387 065**	**208 957**	**7 411**
Interest income	**825 275**	**378 805**	**420 524**	**25 946**
Cash and cash balances with central banks	46	0	46	0
Financial assets held for trading (if accounted for separately)	8 645	4 586	3 521	538
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 040	6 430	1 298	312
Available-for-sale financial assets	14 491	5 139	7 879	1 473
Loans and receivables (including finance leases)	783 199	355 349	404 673	23 177
Held-to-maturity investments	10 767	7 301	3 020	446
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	87	0	87	0
Interest expenses	**381 075**	**106 019**	**252 226**	**22 830**
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	381 039	105 983	252 226	22 830
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	2	2	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**111**	**55**	**55**	**1**
Financial assets held for trading (if accounted for separately)	16	16	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	5	0	4	1
Available-for-sale financial assets	90	39	51	0
Fee and commission income	**151 304**	**102 808**	**43 739**	**4 757**
Fee and commission expenses	**14 139**	**10 541**	**3 135**	**463**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**7 618**	**7 618**		
Available-for-sale financial assets	857	857		
Loans and receivables (including finance leases)	8 681	8 681		
Held-to-maturity investments	-1 957	-1 957		
Financial liabilities measured at amortised cost	0	0		
Other	37	37		
Gains (losses) on financial assets and liabilities held for trading, net	**-2 060**	**-2 060**		
Equity instruments and related derivatives	-9 253	-9 253		
Interest rate instruments and related derivatives	-6 076	-6 076		
Foreign exchange trading	16 576	16 576		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-9	-9		
Other (including hybrid derivatives)	-3 298	-3 298		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-2 483**	**-2 483**		
Gains (losses) from hedge accounting, net	**-379**	**-379**		
Exchange differences, net	**10 413**	**10 413**		
Gains (losses) on derecognition of assets other than held for sale, net	**584**	**584**		
Other operating income	**13 849**	**13 849**		
Other operating expenses	**5 585**	**5 585**		
Administration costs	**321 879**			
Staff expenses	134 240			
General and administrative expenses	187 639			
Depreciation	**37 007**			
Property, plant and equipment	30 153			
Investment properties	0			
Intangible assets (other than goodwill)	6 854			
Provisions	**134**			
Impairment	**20 930**			
Impairment on financial assets not measured at fair value through profit or loss	*20 943*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	20 943			
Held-to-maturity investments	0			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on non-financial assets	*-13*			
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	-13			
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	**455**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**223 938**			
Tax expense (income) related to profit or loss from continuing operations	**22 337**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**201 601**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**201 601**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**201 601**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**431 715**	**135 060**	**292 584**	**4 071**
Financial assets held for trading	**114 537**	**83 465**	**28 905**	**2 167**
Derivatives held for trading	6 535	0	4 375	2 160
Equity instruments	0	0	0	0
Debt instruments	108 002	83 465	24 530	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	**29 999**	**12 942**	**17 057**	**0**
Equity instruments	238	238	0	0
Debt instruments	29 761	12 704	17 057	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 945 615**	**569 246**	**2 208 736**	**167 633**
Debt instruments	0	0	0	0
Loans and advances	2 945 615	569 246	2 208 736	167 633
Held-to-maturity investments	**0**	**0**	**0**	**0**
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**37 493**	**37 493**	**0**	**0**
Property, plant and equipment	37 493	37 493	0	0
Investment property	0	0	0	0
Intangible assets	**856**	**856**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	856	856	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**656**	**656**	**0**	**0**
Current tax assets	340	340	0	0
Deferred tax assets	316	316	0	0
Other assets	**32 062**	**26 863**	**5 019**	**180**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 592 933**	**866 581**	**2 552 301**	**174 051**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**1 826**	**0**	**635**	**1 191**
Derivatives held for trading	1 826	0	635	1 191
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	**3 453 245**	**847 627**	**2 445 964**	**159 654**
Deposits from credit institutions	1 684 003	129 270	1 516 637	38 096
Deposits (other than from credit institutions)	1 769 242	718 357	929 327	121 558
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	**76**	**76**	**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	33	33	0	0
Tax liabilities	**1 731**	**1 731**	**0**	**0**
Current tax liabilities	1 515	1 515	0	0
Deferred tax liabilities	216	216	0	0
Other liabilities	**28 731**	**14 434**	**13 570**	**727**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**3 485 609**	**863 868**	**2 460 169**	**161 572**
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	**62**	**62**		
Equity component of financial instruments	0	0		
Other equity instruments	62	62		
Revaluation reserves and other valuation differences	**-836**	**-836**		
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	-1 273	-1 273		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**89 475**	**89 475**		
Treasury shares	**0**	**0**		
Income from current year	**18 623**	**18 623**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**107 324**	**107 324**		
TOTAL LIABILITIES AND EQUITY	**3 592 933**	**971 192**	**2 460 169**	**161 572**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**58 722**	**31 568**	**25 307**	**1 847**
Interest income	**89 594**	**27 732**	**58 504**	**3 358**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 280	2 314	1 209	757
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	993	367	537	89
Loans and receivables (including finance leases)	84 321	25 051	56 758	2 512
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	**47 044**	**9 048**	**35 954**	**2 042**
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	45 384	8 993	34 931	1 460
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1 660	55	1 023	582
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	**13 268**	**9 800**	**2 871**	**597**
Fee and commission expenses	**1 091**	**911**	**114**	**66**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**-29**	**-29**		
Available-for-sale financial assets	-29	-29		
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	**6 141**	**6 141**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	472	472		
Foreign exchange trading	5 669	5 669		
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	**1 261**	**1 261**		
Gains (losses) on derecognition of assets other than held for sale, net	**0**	**0**		
Other operating income	**626**	**626**		
Other operating expenses	**4 004**	**4 004**		
Administration costs	**35 231**			
Staff expenses	15 336			
General and administrative expenses	19 895			
Depreciation	**3 450**			
Property, plant and equipment	3 256			
Investment properties	0			
Intangible assets (other than goodwill)	194			
Provisions	**0**			
Impairment	**-1 316**			
Impairment on financial assets not measured at fair value through profit or loss	*-1 316*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	-1 316			
Held-to-maturity investments	0			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
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	**21 357**			
Tax expense (income) related to profit or loss from continuing operations	**2 734**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**18 623**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**18 623**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**18 623**			

Source: BNB.

1.11. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM AND OF BANKS BY GROUP

1.11.1. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM AS OF JUNE 2008

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8-9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**189 835**	**4 798**	**185 037**	**173 660**	**11 377**	**133 534**	**6 702**	**126 832**	**96 528**	**30 304**	**282 943**	**129 927**	**153 085**	**52 249**	**100 836**	**142 517**
B. Classified risk exposures (non-provisioned)	**523 369**	**47 497**	**475 873**			**246 290**	**69 250**	**177 041**			**590 663**	**480 090**	**110 581**			
Total (A + B)	**713 204**	**52 295**	**660 910**	**173 660**	**11 377**	**379 824**	**75 952**	**303 873**	**96 528**	**30 304**	**873 606**	**610 017**	**263 666**	**52 249**	**100 836**	**142 517**

Items	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
C. Standard risk exposures (provisioned)	**4 529 587**	**49 602**	**1.81**	**81 935**	**0.00**	**0**	**4 479 985**	**4 469 145**	**10 840**	**42 848 934**

Source: BNB.

1.11.2. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF JUNE 2008

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8-9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**147 916**	**2 806**	**145 110**	**137 637**	**7 473**	**120 952**	**3 602**	**117 350**	**89 541**	**27 809**	**202 898**	**100 458**	**102 440**	**43 245**	**59 195**	**94 477**
B. Classified risk exposures (non-provisioned)	**278 213**	**24 843**	**253 371**			**140 881**	**31 462**	**109 419**			**406 614**	**348 544**	**58 070**			
Total (A + B)	**426 129**	**27 649**	**398 481**	**137 637**	**7 473**	**261 833**	**35 064**	**226 769**	**89 541**	**27 809**	**609 512**	**449 002**	**160 510**	**43 245**	**59 195**	**94 477**

Items	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
C. Standard risk exposures (provisioned)	**3 376 747**	**44 542**	**1.32**	**44 608**	**0.00**	**0**	**3 332 205**	**3 332 139**	**66**	**25 762 039**

Source: BNB.

1.11.3. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF JUNE 2008

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8-9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**41 919**	**1 992**	**39 927**	**36 023**	**3 904**	**12 582**	**3 100**	**9 482**	**6 987**	**2 495**	**80 045**	**29 469**	**50 645**	**9 004**	**41 641**	**48 040**
B. Classified risk exposures (non-provisioned)	**245 156**	**22 654**	**222 502**			**105 409**	**37 788**	**67 622**			**184 049**	**131 546**	**52 511**			
Total (A + B)	**287 075**	**24 646**	**262 429**	**36 023**	**3 904**	**117 991**	**40 888**	**77 104**	**6 987**	**2 495**	**264 094**	**161 015**	**103 156**	**9 004**	**41 641**	**48 040**

Items	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
C. Standard risk exposures (provisioned)	**1 152 840**	**5 060**	**3.24**	**37 327**	**0.00**	**0**	**1 147 780**	**1 137 006**	**10 774**	**17 086 895**

Source: BNB.

1.12.a. INTERBANK MONEY MARKET*

July 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	
1	326 635	116 753	0	443 388	5.14	5.03	5.11	8 589
2	379 798	109 307	0	489 105	5.12	5.04	5.10	- 25 172
3	408 417	119 734	90	528 241	5.16	5.05	5.13	- 370 406
4	269 098	122 301	0	391 399	5.20	5.06	5.15	707 133
7	279 928	132 709	0	412 637	5.27	5.12	5.22	758 313
8	230 345	112 840	0	343 185	5.20	5.04	5.14	749 824
9	196 805	84 881	0	281 686	5.25	5.07	5.20	412 117
10	258 914	128 155	11 557	398 626	5.37	5.12	5.29	226 576
11	288 195	108 381	0	396 576	5.29	5.13	5.24	- 133 383
14	264 445	92 319	0	356 764	5.30	5.09	5.24	- 261 880
15	289 908	75 928	0	365 836	5.30	5.08	5.26	- 105 399
16	298 594	87 333	0	385 927	5.24	5.10	5.21	- 33 558
17	304 734	114 727	0	419 461	5.31	5.13	5.26	2 222
18	326 073	88 455	8 384	422 912	5.28	5.22	5.26	- 47 531
21	306 576	85 978	8 636	401 190	5.37	5.21	5.34	- 66 139
22	253 059	62 316	0	315 375	5.33	5.22	5.31	- 12 377
23	303 950	69 378	2 344	375 672	5.47	5.17	5.42	- 18 450
24	365 419	117 662	0	483 081	5.46	5.17	5.39	- 34 530
25	252 990	100 874	0	353 864	5.32	5.18	5.28	12 538
28	351 396	94 034	0	445 430	5.32	5.16	5.28	- 63 086
29	335 105	70 840	0	405 945	5.27	5.08	5.23	- 215 394
30	419 751	41 574	0	461 325	5.21	5.07	5.20	- 101 988
31	396 162	62 850	2 007	461 019	5.21	5.11	5.19	- 386 325
Monthly, average	**308 969**	**95 623**	**1 436**	**406 028**	**5.27**	**5.11**	**5.23**	**63 937**

* 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.

1.12.b. INTERBANK MONEY MARKET*

August 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	
1	392 428	68 525	7 035	467 988	5.24	5.13	5.22	- 229 682
4	265 309	71 528	8 209	345 046	5.34	5.14	5.30	- 27 952
5	228 183	70 524	21 499	320 206	5.27	5.12	5.23	98 320
6	275 751	29 955	27 335	333 041	5.30	5.13	5.28	193 698
7	325 880	91 923	0	417 803	5.33	5.22	5.30	416 434
8	311 845	84 809	4 000	400 654	5.27	5.11	5.23	378 016
11	371 725	66 335	5 200	443 260	5.42	5.17	5.38	224 085
12	327 774	65 119	0	392 893	5.23	5.14	5.22	42 323
13	312 242	41 274	0	353 516	5.23	5.13	5.22	- 123 209
14	290 754	52 904	0	343 658	5.32	5.13	5.29	- 302 697
15	279 999	50 090	4 004	334 093	5.24	5.13	5.22	- 87 000
18	370 499	55 633	7 243	433 375	5.37	5.16	5.34	- 45 667
19	302 611	93 033	1 211	396 855	5.23	5.15	5.21	- 78 287
20	373 035	67 728	933	441 696	5.32	5.16	5.30	- 1 723
21	351 549	74 139	8 312	434 000	5.28	5.24	5.27	49 069
22	315 432	59 016	15 033	389 481	5.24	5.19	5.24	172 123
25	431 922	54 096	9 104	495 122	5.43	5.17	5.40	164 022
26	336 288	62 108	18 899	417 295	5.24	5.21	5.24	62 202
27	367 215	51 292	5 644	424 151	5.31	5.19	5.30	85 265
28	454 016	47 662	0	501 678	5.25	5.14	5.24	52 047
29	410 523	46 089	118	456 730	5.24	5.14	5.23	- 217 351
Monthly, average	**337 856**	**62 085**	**6 847**	**406 788**	**5.29**	**5.16**	**5.27**	**20 424**

* 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)

July 2008	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	542 200 000	583 300 000	1 505	28 395	2 456 419	104 688 910	121 244 556
2	426 600 000	445 900 000	3 076	23 615	2 328 584	95 489 903	148 042 269
3	522 500 000	497 200 000	6 205	32 035	9 102 841	96 223 242	135 531 474
4	479 100 000	478 700 000	1 610	25 650	8 622 313	93 086 883	110 604 374
7	513 400 000	490 500 000	7 315	39 810	11 362 060	108 971 065	72 889 965
8	448 400 000	456 400 000	3 273	10 775	10 696 462	84 521 373	70 381 141
9	476 400 000	467 000 000	9 900	3 655	3 276 117	106 896 528	80 950 130
10	465 850 000	435 650 000	13 580	63 065	2 280 557	103 640 721	104 083 047
11	643 250 000	547 100 000	1 687	31 095	136 407	154 060 627	105 656 434
14	575 400 000	478 100 000	8 293	31 485	6 227 159	144 244 006	107 112 540
15	584 300 000	558 200 000	6 543	6 000	33 695 493	101 585 614	116 409 200
16	472 500 000	471 600 000	6 222	33 465	24 097 112	138 864 724	81 805 145
17	545 500 000	527 200 000	4 145	29 135	2 658 691	98 438 069	118 045 859
18	466 600 000	477 500 000	2 477	24 335	1 144 507	108 773 062	152 107 323
21	549 200 000	548 600 000	7 827	36 410	27 794 741	109 105 913	91 903 155
22	476 800 000	481 100 000	6 852	35 920	351 780	87 143 078	77 250 745
23	560 500 000	545 500 000	9 010	29 760	7 156 915	85 529 367	72 519 237
24	401 900 000	415 700 000	2 445	27 155	3 868 644	94 575 973	83 751 396
25	570 800 000	565 100 000	4 173	39 870	11 442 594	117 515 804	113 254 292
28	396 300 000	443 700 000	51	45 650	17 126 516	127 080 588	107 843 305
29	537 800 000	567 100 000	186 830	63 560	13 260 833	126 686 373	107 870 545
30	446 800 000	438 600 000	293 127	30 303	6 392 443	133 361 502	91 604 948
31	532 400 000	500 800 000	52 710 354	2 845 838	6 736 658	117 626 930	135 377 167
Monthly, total	**11 634 500 000**	**11 420 550 000**	**53 296 500**	**3 536 981**	**212 215 846**	**2 538 110 255**	**2 406 238 247**
Daily, average	**505 847 826**	**496 545 652**	**2 317 239**	**153 782**	**9 226 776**	**110 352 620**	**104 619 054**

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
VI.2008	128	1 274
VII.2008	102	688
VIII.2008	103	985
incl. daily		
1	5	71
4	5	24
5	9	51
6	3	24
7	4	27
8	11	102
11	2	9
12	3	19
13	3	15
14	4	62
15	4	105
18	7	18
19	5	24
20	2	11
21	5	109
22	9	25
25	7	40
26	8	95
27	2	14
28	5	104
29	0	35

* 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
1.VI.2008	4.96	5.07
1.VII.2008	5.06	5.18
1.VIII.2008	5.25	5.38
1.IX.2008	5.23	5.36

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	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
	VI	10.73	10.78	9.74	9.74	10.80	10.81	11.96	8.81	8.81	9.72	12.45	12.45
	VII	10.91	10.94	9.28	9.28	11.15	11.16	12.26	9.07	9.07	9.91	12.61	12.62

[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	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
	VI	170.6	167.1	56.8	56.8	415.8	413.1	104.5	103.7	53.8	53.7
	VII	149.7	147.0	84.8	84.8	416.1	413.5	95.3	94.6	43.0	43.0

[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								
					Consumer lonas			Housing loans		Other loans		Non-financial corporations	Households
		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	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
	VI	10.03	10.55	10.31	12.22	12.29	10.62	8.94	8.91	12.56	13.54	9.59	13.78
	VII	10.23	10.63	10.38	12.35	12.28	10.67	8.98	8.95	12.60	13.54	9.72	13.08

[1] Interest rates refer to lev instruments.
[2] Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.19. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[2]	
		Non-financial corporations			Households								
					Consumer loans			Housing loans		Other loans		Non-financial corporations	Households
		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	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
	VI	732.4	1812.9	1966.3	21.7	1419.5	4482.6	3814.8	3752.3	782.6	403.9	3422.7	1395.6
	VII	749.2	1851.7	2007.5	23.0	1435.9	4630.3	3851.1	3788.3	787.1	402.2	3454.0	1441.0

[1] Volumes refer to lev instruments.
[2] Interest rates and volumes on overdrafts on new business and on balances coincide.

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	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	5.13	5.07
	VI	5.20	5.21	5.33	5.29
	VII	5.49	5.50	5.80	5.79

[1] Interest rates refer to 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	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
	VI	1419.0	1415.4	477.4	462.0
	VII	1509.1	1504.0	569.2	554.6

[1] Volumes refer to 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	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	4.75	6.87
	VI	0.70	4.80	2.56	0.92	4.87	6.86
	VII	0.85	4.92	2.64	0.90	5.04	6.85

[1] Interest rates refer to lev instruments.
[2] Interest rates and volumes on overnight deposits on new business and on balances coincide.

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	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
	VI	4649.7	2510.5	86.5	2599.3	3890.4	283.4
	VII	4983.6	2487.9	79.6	2632.9	3989.4	285.5

[1] Volumes refer to lev instruments.
[2] Interest rates and volumes on overnight deposits on new business and on balances coincide.

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	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
	VI	5.01	5.37	5.10	5.58	5.17
	VII	-	6.08	-	5.87	5.17

[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	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
	VI	4.96	5.06	4.01	6.60	7.02	7.30	8.33	4.47	4.94	5.09	5.36
	VII	5.06	5.25	4.19	6.75	7.19	7.53	8.51	4.47	4.96	5.15	5.39

[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 rate (**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
2.VI.2008	5.07	4.46	0.59
1.VII.2008	5.18	4.45	0.70
1.VIII.2008	5.38	4.48	0.86
1.IX.2008	5.36	4.51	0.81

[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.VII.2008	105.72	106.38	113.89	114.66
2.VII.2008	105.52	106.18	113.75	114.39
3.VII.2008	105.63	106.27	113.76	114.44
4.VII.2008	106.08	106.66	113.75	114.47
7.VII.2008	106.34	106.96	113.75	114.51
8.VII.2008	106.35	106.97	113.69	114.47
9.VII.2008	106.29	106.93	113.59	114.57
10.VII.2008	106.26	106.90	113.75	114.75
11.VII.2008	106.13	106.80	113.56	114.22
14.VII.2008	106.47	107.04	113.54	114.20
15.VII.2008	106.48	107.06	113.80	114.45
16.VII.2008	106.38	106.98	113.73	114.35
17.VII.2008	106.29	106.92	113.47	114.04
18.VII.2008	105.91	106.54	112.92	113.57
21.VII.2008	105.64	106.20	112.13	112.92
22.VII.2008	105.52	106.15	112.24	112.98
23.VII.2008	105.53	106.10	112.11	112.62
24.VII.2008	105.96	106.54	112.25	112.90
25.VII.2008	105.90	106.53	112.17	112.87
28.VII.2008	106.20	106.86	112.54	113.14
29.VII.2008	106.34	107.04	112.56	113.12
30.VII.2008	106.52	107.17	112.39	112.91
31.VII.2008	106.77	107.41	112.63	113.34
1.VIII.2008	106.74	107.40	112.54	113.23
4.VIII.2008	106.79	107.43	112.58	113.21
5.VIII.2008	106.95	107.55	112.44	113.04
6.VIII.2008	106.99	107.70	112.24	112.76
7.VIII.2008	107.61	108.22	112.56	113.10
8.VIII.2008	107.73	108.34	112.60	113.14
11.VIII.2008	107.59	108.22	112.46	112.98
12.VIII.2008	107.63	108.37	112.50	113.08
13.VIII.2008	107.80	108.37	112.19	112.81
14.VIII.2008	107.84	108.41	112.22	112.93
15.VIII.2008	107.94	108.47	112.25	113.01
18.VIII.2008	108.03	108.53	112.43	113.07
19.VIII.2008	107.87	108.43	112.28	112.93
20.VIII.2008	107.87	108.42	112.31	112.98
21.VIII.2008	107.63	108.22	112.57	113.03
22.VIII.2008	107.39	107.98	112.56	112.94
26.VIII.2008	107.86	108.42	113.06	113.44
27.VIII.2008	107.50	108.15	112.92	113.28
28.VIII.2008	107.31	107.89	113.08	113.62
29.VIII.2008	107.34	107.90	112.88	113.44

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	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2007	as of 30.VI. 2008	as of 30.VI. 2007	as of 30.VI. 2008
	2007							2008									
A. Current account [1]	**-299.4**	**-250.9**	**-255.0**	**-514.3**	**-691.3**	**-728.7**	**-894.2**	**-744.7**	**-593.8**	**-413.7**	**-679.8**	**-665.2**	**-688.3**	**-2885.7**	**-3785.5**	**-5367.2**	**-7119.7**
Goods: credit (FOB)	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1115.1	1205.7	1323.1	1371.7	1321.0	1393.5	6205.1	7730.2	12490.7	14998.7
Goods: debit (FOB)	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2060.1	-1910.9	-1726.4	-1811.1	-1902.4	-2136.7	-2134.0	-2307.4	-9464.6	-12018.0	-19079.4	-23384.0
Balance on goods [2]	*-558.2*	*-603.3*	*-584.7*	*-607.1*	*-707.2*	*-793.5*	*-801.7*	*-611.3*	*-605.4*	*-579.3*	*-765.0*	*-812.9*	*-913.9*	*-3259.5*	*-4287.9*	*-6588.7*	*-8385.3*
Services: credit	572.3	722.6	688.9	479.0	275.9	251.1	283.4	261.9	262.5	279.7	293.8	469.6	639.0	1918.4	2206.4	4450.3	4907.4
Transportation [3]	152.5	191.6	185.5	135.6	96.9	87.6	89.1	90.3	93.9	105.0	103.6	130.5	175.9	595.6	699.1	1330.0	1485.4
Travel [4]	318.4	444.3	427.3	269.8	103.6	78.1	112.2	94.8	87.1	104.5	105.9	208.7	366.9	851.9	967.9	2166.5	2403.2
Other services	101.4	86.7	76.2	73.6	75.5	85.4	82.1	76.8	81.5	70.2	84.3	130.4	96.2	470.8	539.4	953.8	1018.8
Services: debit	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-358.3	-292.1	-297.8	-325.0	-342.3	-373.8	-1609.2	-1989.2	-3365.6	-3887.6
Transportation [3]	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.7	-103.9	-106.5	-117.4	-126.6	-136.3	-533.8	-709.5	-1113.4	-1360.6
Travel [4]	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-142.0	-609.0	-778.7	-1253.6	-1501.7
Other services	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-101.6	-72.9	-73.7	-81.2	-76.2	-95.5	-466.4	-501.1	-998.6	-1025.2
Balance on services, net	*286.1*	*419.5*	*326.0*	*172.2*	*-35.2*	*-37.0*	*-42.9*	*-96.4*	*-29.6*	*-18.1*	*-31.2*	*127.3*	*265.2*	*309.2*	*217.2*	*1084.7*	*1019.8*
Balance on goods and services, net	*-272.1*	*-183.8*	*-258.7*	*-434.9*	*-742.4*	*-830.4*	*-844.6*	*-707.7*	*-635.0*	*-597.4*	*-796.3*	*-685.6*	*-648.7*	*-2950.4*	*-4070.7*	*-5504.0*	*-7365.5*
Income: credit	121.4	133.6	133.4	137.3	141.5	137.3	130.8	154.8	138.1	135.5	126.7	127.8	135.9	716.1	818.9	1401.8	1632.8
Compensation of employees [5]	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.1	118.3	113.0	105.2	106.4	110.8	577.2	672.9	1132.7	1324.9
Investment income	22.6	34.0	21.8	22.4	27.8	31.2	24.8	35.7	19.8	22.5	21.5	21.5	25.1	138.9	146.0	269.1	307.9
Direct investment income	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	2.4	0.6	0.8	0.0	0.5	-7.1	4.5	-5.7	5.7
Portfolio investment income	10.6	12.7	11.6	10.3	12.9	11.6	12.0	10.6	7.9	8.5	9.3	11.2	15.0	69.6	62.5	129.7	133.6
Other investment income	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.8	9.5	13.4	11.4	10.2	9.6	76.4	79.0	145.1	168.6
Income: debit	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-176.3	-82.5	-117.0	-214.9	-157.1	-255.6	-804.4	-1003.4	-1808.8	-2040.0
Compensation of employees	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.8	-2.6	-2.6	-3.8	-2.0	-1.6	-23.4	-14.4	-42.1	-30.5
Investment income	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-174.6	-79.9	-114.4	-211.1	-155.0	-254.0	-781.0	-989.0	-1766.7	-2009.4
Direct investment income	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-67.1	-50.0	-54.6	-186.9	-121.6	-202.0	-489.8	-682.1	-1269.8	-1437.1
Portfolio investment income	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	0.0	0.0	0.0	-93.8	-68.2	-128.5	-100.2
Other investment income	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-39.5	-29.9	-59.8	-24.1	-33.4	-51.9	-197.4	-238.6	-368.4	-472.1

(continued)

2.1. BALANCE OF PAYMENTS*
(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2007	as of 30.VI. 2008	as of 30.VI. 2007	as of 30.VI. 2008
	2007							2008									
Balance on income, net	*-69.1*	*-87.9*	*-15.5*	*-113.3*	*31.9*	*49.2*	*-87.2*	*-21.5*	*55.6*	*18.5*	*-88.2*	*-29.2*	*-119.7*	*-88.3*	*-184.5*	*-407.0*	*-407.2*
Balance on goods, services and income, net	*-341.2*	*-271.8*	*-274.1*	*-548.2*	*-710.4*	*-781.2*	*-931.8*	*-729.2*	*-579.4*	*-578.9*	*-884.5*	*-714.8*	*-768.3*	*-3038.7*	*-4255.2*	*-5910.9*	*-7772.7*
Current transfers, net	*41.8*	*20.9*	*19.1*	*33.9*	*19.2*	*52.6*	*37.6*	*-15.4*	*-14.4*	*165.2*	*204.7*	*49.6*	*80.0*	*153.0*	*469.7*	*543.7*	*653.0*
Current transfers, credit	73.6	65.4	66.0	78.8	88.3	114.9	89.5	53.7	62.1	227.9	258.3	95.8	130.0	406.3	827.8	894.7	1330.7
Current transfers, debit	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-69.2	-76.5	-62.7	-53.6	-46.1	-50.0	-253.3	-358.1	-351.0	-677.7
B. Capital account [1, 6]	**14.9**	**21.1**	**21.2**	**29.5**	**20.7**	**117.8**	**74.8**	**0.0**	**11.3**	**173.3**	**12.6**	**3.3**	**0.4**	**64.7**	**200.9**	**175.7**	**485.9**
Capital transfers, net	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.3	173.3	12.6	3.3	0.4	64.7	200.9	175.7	485.9
Groups A and B, total	*-284.5*	*-229.8*	*-233.7*	*-484.8*	*-670.6*	*-610.9*	*-819.4*	*-744.7*	*-582.5*	*-240.4*	*-667.1*	*-661.9*	*-687.9*	*-2821.0*	*-3584.6*	*-5191.5*	*-6633.8*
C. Financial account [1, 6]	**1119.1**	**722.0**	**814.5**	**1719.2**	**708.8**	**1078.9**	**704.7**	**454.7**	**810.3**	**803.8**	**976.9**	**222.0**	**1437.5**	**4381.3**	**4705.1**	**7725.2**	**10453.1**
Direct investment, net	**475.8**	**540.6**	**779.7**	**478.4**	**472.0**	**507.9**	**679.9**	**267.8**	**201.0**	**7.1**	**365.4**	**210.4**	**596.4**	**2452.2**	**1648.2**	**5417.6**	**5106.7**
Direct investment abroad	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-20.9	-8.4	-363.9	-14.6	-11.4	-11.2	-84.9	-430.4	-188.1	-536.3
Equity capital	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-19.9	-8.0	-362.1	-14.6	-10.1	-11.1	-103.4	-425.8	-160.1	-506.0
Reinvested earnings	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	10.8	3.3
Other capital	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	-1.0	-0.4	-1.9	0.0	-1.3	-0.1	7.1	-4.6	-38.8	-33.6
Direct investment in reporting economy [7]	517.0	560.2	800.5	492.2	479.1	525.5	714.3	288.7	209.4	371.1	380.0	221.8	607.6	2537.1	2078.6	5605.7	5650.3
Equity capital	279.5	226.9	595.5	417.1	310.1	299.7	301.4	179.8	201.2	147.6	175.4	146.1	836.0	1447.6	1686.2	3349.9	3837.1
Reinvested earnings	28.0	36.8	36.8	36.8	37.5	37.5	37.5	39.1	39.1	39.1	39.1	39.1	39.1	165.7	234.7	597.4	457.6
Other capital [8]	209.5	296.5	168.1	38.2	131.5	188.3	375.4	69.7	-30.9	184.3	165.4	36.6	-267.5	923.9	157.7	1658.4	1355.6
Mergers and acquisitions, net [9]	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	0.0	-7.4
Portfolio investment assets [10]	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	101.3	-31.2	-44.3	-17.5	30.3	-134.2	-6.2	-95.5	-223.6	-123.3
Portfolio investment liabilities	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-18.2	-58.5	-12.4	36.8	-209.2	-54.4	247.8	-281.6
Financial derivatives, net	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	-43.0	-82.9	-116.1	-101.1
Other investment assets	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	712.1	187.6	-157.7	191.6	-13.8	-699.4	536.2	220.3	-986.4	-821.4
Trade credits, net [11]	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-172.4	0.0	-181.7	8.1
Loans	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-31.3	-23.9	-42.0	5.0	-5.5	-48.2	-24.5	-145.8	-111.3	-280.6
Currency and deposits	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	746.2	196.4	-116.7	185.9	-11.8	-645.7	779.0	354.1	-652.3	-504.2
Other assets	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.8	15.0	1.0	0.7	3.5	-5.5	-45.9	12.0	-41.0	-44.6

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2007	as of 30.VI. 2008	as of 30.VI. 2007	as of 30.VI. 2008
	2007							2008									
Other investment liabilities	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-606.7	444.6	1039.0	509.0	30.0	1653.4	1651.3	3069.3	3385.8	6673.9
Trade credits, net [13]	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	-3.2	-3.2	-2.8	0.0	0.0	0.0	191.7	-9.3	283.0	71.5
Loans	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	217.2	126.0	526.7	194.2	86.9	529.1	1116.6	1680.1	2436.8	3489.3
Currency and deposits	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	305.8	1405.2	666.5	3128.0
Other liabilities	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-33.4	25.3	209.3	-205.2	22.0	-24.8	37.2	-6.7	-0.6	-15.0
Groups A, B and C, total	*834.6*	*492.3*	*580.7*	*1234.4*	*38.2*	*468.0*	*-114.7*	*-290.0*	*227.8*	*563.4*	*309.7*	*-439.9*	*749.5*	*1560.3*	*1120.5*	*2533.7*	*3819.3*
D. Errors and omissions	**-254.9**	**-210.0**	**-112.2**	**105.7**	**50.8**	**-250.6**	**-14.5**	**-40.9**	**-271.0**	**-46.6**	**557.2**	**304.4**	**-352.1**	**-664.7**	**151.1**	**-542.3**	**-279.7**
OVERALL BALANCE (groups A, B, C and D)	**579.7**	**282.3**	**468.5**	**1340.1**	**89.0**	**217.5**	**-129.2**	**-330.9**	**-43.2**	**516.8**	**866.9**	**-135.5**	**397.5**	**895.6**	**1271.5**	**1991.4**	**3539.6**
E. Reserves and other financing	**-579.7**	**-282.3**	**-468.5**	**-1340.1**	**-89.0**	**-217.5**	**129.2**	**330.9**	**43.2**	**-516.8**	**-866.9**	**135.5**	**-397.5**	**-895.6**	**-1271.5**	**-1991.4**	**-3539.6**
BNB reserve assets [14]	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	-516.8	-866.9	135.5	-397.5	-640.3	-1271.5	-1683.2	-3539.6
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	-308.2	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
1 Preliminary data. Revised data for May 2008. The 2005 – June 2008 balance of payments data are to be revised with the July 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 5 August 2008 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. Preliminary data for 2007 and 2008. When comparing the data it should be taken into account that the information on foreign direct investment for the January – June 2007 period published in the BNB press release of 13 August 2007 (www.bnb.bg/Statistics/Balance of Payments/Press Releases) has been revised.
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	V	Total
Consumer goods	***258.7***	***308.6***	***288.7***	***856.0***	***279.9***	***268.1***	***1404.1***
Food	40.0	45.7	48.6	134.3	49.1	44.9	228.4
Cigarettes	2.2	2.7	2.3	7.2	3.5	3.0	13.6
Drink	6.2	8.1	9.1	23.4	11.6	10.0	45.0
Clothing and footwear	125.8	144.7	120.9	391.4	109.6	108.7	609.7
Medical goods and cosmetics	19.9	32.8	29.5	82.2	25.6	23.7	131.4
Housing and home furniture	36.4	43.2	44.2	123.8	48.3	47.1	219.2
Other	28.2	31.5	34.1	93.8	32.3	30.7	156.8
Raw and other materials	***522.5***	***559.3***	***617.0***	***1698.8***	***671.9***	***577.9***	***2948.6***
Cast-iron, iron and steel	89.0	73.6	78.6	241.1	115.5	81.9	438.5
Non-ferrous metals	155.1	174.3	213.0	542.3	216.5	162.4	921.2
Chemicals	37.6	31.3	43.3	112.2	39.2	34.3	185.6
Plastics and rubber	31.8	30.3	32.4	94.5	33.5	30.1	158.1
Fertilizers	5.4	8.3	17.2	31.0	30.3	19.9	81.1
Textiles	42.8	44.2	41.1	128.1	42.7	41.6	212.4
Food feedstocks	34.6	48.7	58.4	141.7	58.1	64.8	264.5
Wood and paper, cardboard	19.5	22.8	25.0	67.2	24.3	24.2	115.8
Cement	2.3	0.7	0.9	3.9	1.6	2.2	7.7
Tobacco	16.0	9.9	5.4	31.3	4.5	5.4	41.2
Other	88.6	115.1	101.7	305.4	105.7	111.2	522.2
Investment goods	***177.2***	***220.5***	***204.3***	***602.1***	***208.4***	***211.4***	***1021.9***
Machines, tools and appliances	54.4	67.5	67.5	189.4	66.0	68.9	324.3
Electrical machines	17.3	20.2	17.2	54.8	19.5	21.1	95.4
Transportation facilities	3.7	15.7	14.7	34.1	9.2	15.0	58.4
Spare parts and equipment	49.2	55.1	48.8	153.0	48.1	46.6	247.7
Other	52.7	62.0	56.1	170.8	65.6	59.8	296.2
Non-energy goods, total	**958.5**	**1088.4**	**1110.0**	**3156.9**	**1160.2**	**1057.4**	**5374.5**
Energy resources	**156.5**	**117.3**	**213.1**	**487.0**	**211.5**	**263.6**	**962.1**
Oil products	140.1	105.8	187.0	432.9	176.5	231.8	841.2
Other	16.4	11.5	26.1	54.1	35.0	31.8	120.9
Other exports[1]	0.0	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**	**1321.0**	**6336.7**

[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 August 2008 and customs declarations data as of 4 July 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	V	Total
Consumer goods	***267.6***	***326.3***	***346.1***	***940.1***	***370.6***	***347.4***	***1658.1***
Food, drink and cigarettes	68.5	75.7	81.6	225.9	93.0	88.7	407.5
Housing and home furniture	53.2	66.0	76.5	195.7	77.4	76.8	349.8
Medical goods and cosmetics	50.9	55.7	55.0	161.6	62.3	54.6	278.5
Clothing and footwear	19.7	30.0	35.9	85.6	32.5	25.5	143.6
Automobiles	36.4	50.0	45.8	132.1	49.8	44.6	226.4
Other	39.0	49.0	51.4	139.3	55.6	57.3	252.3
Raw and other materials	***640.3***	***700.4***	***695.8***	***2036.5***	***772.6***	***767.7***	***3576.7***
Ores	106.0	106.2	80.0	292.1	64.1	102.4	458.7
Cast-iron, iron and steel	98.4	98.8	97.7	295.0	121.7	112.8	529.6
Non-ferrous metals	47.8	58.3	46.0	152.1	83.5	58.2	293.8
Textiles	105.1	98.1	98.8	302.0	115.0	121.5	538.5
Wood and paper, cardboard	35.2	36.9	39.6	111.7	41.6	40.2	193.4
Chemicals	31.4	36.9	36.7	105.0	36.2	27.6	168.8
Plastics and rubber	66.7	80.2	88.2	235.1	98.7	90.0	423.9
Food feedstocks	32.7	45.4	47.6	125.7	37.9	36.0	199.6
Hide	6.3	4.8	5.9	17.1	10.0	10.2	37.2
Tobacco	3.1	2.4	7.8	13.4	6.8	27.3	47.4
Other	107.4	132.4	147.4	387.2	157.2	141.4	685.8
Investment goods	***457.6***	***535.3***	***537.8***	***1530.8***	***614.5***	***570.8***	***2716.0***
Machines, tools and appliances	168.0	169.3	168.1	505.4	204.2	190.9	900.4
Electrical machines	62.3	83.1	68.6	213.9	67.7	65.9	347.6
Transportation facilities	94.0	122.6	136.8	353.4	150.8	152.4	656.5
Spare parts and equipment	56.4	65.3	61.4	183.2	66.6	69.9	319.7
Other	76.9	95.1	102.9	274.9	125.2	91.6	491.7
Non-energy goods, total	**1365.6**	**1562.0**	**1579.7**	**4507.3**	**1757.6**	**1685.9**	**7950.8**
Energy resources	**451.2**	**340.5**	**416.8**	**1208.4**	**487.3**	**555.7**	**2251.5**
Fuels	***406.3***	***294.3***	***369.2***	***1069.8***	***426.2***	***481.6***	***1977.7***
Crude oil and natural gas	379.0	257.3	336.4	972.7	369.8	441.3	1783.8
Coal	23.2	32.1	32.1	87.4	50.3	36.4	174.1
Other fuels	4.1	4.9	0.8	9.8	6.1	4.0	19.8
Other	***44.9***	***46.2***	***47.5***	***138.6***	***61.1***	***74.1***	***273.8***
Oils	44.9	46.2	47.5	138.6	61.1	74.1	273.8
Electricity	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
IMPORTS, TOTAL (*CIF*)	**1816.8**	**1902.5**	**1996.5**	**5715.7**	**2245.0**	**2241.6**	**10202.3**

[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 August 2008 and customs declarations data as of 4 July 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	V	Total
European Union-27, including:	***709.2***	***757.8***	***835.7***	***2302.7***	***797.7***	***758.9***	***3859.2***
European Union-15, including: [1]	584.2	612.4	681.7	1878.2	649.6	577.8	3105.7
Austria	22.0	23.2	21.7	66.8	39.7	34.2	140.7
Belgium	71.2	84.5	126.5	282.2	120.4	79.6	482.1
Denmark	2.9	3.1	3.3	9.3	2.8	3.1	15.3
Finland	1.8	2.0	2.2	5.9	1.5	2.7	10.2
France	44.3	54.1	69.3	167.7	47.0	45.6	260.4
Germany	118.7	121.1	120.1	359.9	113.0	112.8	585.6
Greece	128.3	117.6	131.5	377.4	140.6	121.5	639.6
Ireland	1.0	1.6	1.1	3.7	0.4	0.8	4.8
Italy	119.2	128.7	126.7	374.6	106.9	102.2	583.7
Luxembourg	0.2	0.3	0.6	1.1	0.4	0.9	2.5
Netherlands	12.9	17.8	13.0	43.7	16.7	13.9	74.3
Portugal	2.2	1.1	1.0	4.2	1.4	3.5	9.2
Spain	27.2	24.7	22.9	74.8	26.1	29.0	129.9
Sweden	5.4	5.8	6.5	17.7	6.8	5.9	30.4
United Kingdom	26.9	27.0	35.2	89.1	25.8	22.1	137.0
European Union – new Member States, including: [2]	125.0	145.4	154.1	424.5	148.0	181.1	753.6
Cyprus	7.3	5.8	5.7	18.8	5.6	8.6	33.0
Czech Republic	10.4	9.6	11.5	31.5	11.1	11.5	54.1
Estonia	0.2	0.6	0.4	1.1	0.5	0.4	1.9
Hungary	12.9	10.7	12.9	36.5	11.9	11.3	59.7
Latvia	1.0	1.6	1.3	4.0	1.5	1.3	6.7
Lithuania	2.8	8.4	1.3	12.5	1.3	1.8	15.6
Malta	0.4	0.5	0.6	1.4	1.0	0.8	3.2
Poland	21.8	22.3	24.0	68.1	25.4	25.5	119.0
Romania	54.4	70.7	81.4	206.5	74.6	86.1	367.1
Slovakia	7.8	9.3	8.4	25.5	8.4	9.7	43.5
Slovenia	6.1	5.9	6.4	18.5	6.9	24.2	49.5
Europe, including: [3]	***43.3***	***63.1***	***57.0***	***163.4***	***62.5***	***108.2***	***334.2***
Russia	25.7	38.0	32.4	96.1	34.5	28.2	158.9
Switzerland	5.3	6.4	6.7	18.4	6.6	6.5	31.5
Ukraine	7.5	11.9	12.6	32.0	15.1	13.0	60.1
Balkan countries, including: [4]	***193.6***	***203.6***	***221.3***	***618.6***	***290.3***	***238.8***	***1147.6***
Albania	4.9	6.5	6.1	17.4	5.3	5.7	28.4
Bosnia and Herzegovina	2.4	2.4	3.0	7.8	3.2	2.9	13.8
Croatia	2.4	7.2	5.6	15.2	4.5	12.5	32.1
Turkey	119.7	123.9	115.5	359.1	187.3	135.2	681.5
Macedonia	22.2	24.9	34.2	81.3	23.9	24.5	129.7
Serbia	41.5	38.4	55.9	135.7	65.1	57.1	258.0
Montenegro	0.6	0.4	1.2	2.1	0.9	0.9	4.0
North and South America, including:	***22.2***	***41.2***	***36.9***	***100.3***	***46.6***	***43.4***	***190.2***
Brazil	1.0	0.2	7.9	9.2	20.7	1.1	31.0
Canada	1.8	11.0	1.5	14.3	1.9	7.3	23.6
USA	16.3	14.3	14.6	45.3	16.1	16.6	78.0
Asia, including:	***139.4***	***120.0***	***81.6***	***341.0***	***135.0***	***145.7***	***621.7***
China	21.3	3.8	5.5	30.6	5.7	2.6	38.8
Georgia	17.4	20.4	15.8	53.7	24.2	25.2	103.1
Japan	0.8	1.2	0.8	2.8	1.3	1.1	5.1
Other countries	***7.3***	***20.0***	***90.6***	***117.9***	***39.7***	***26.1***	***183.6***
EXPORTS, TOTAL (*FOB*)	**1115.1**	**1205.7**	**1323.1**	**3643.9**	**1371.7**	**1321.0**	**6336.7**

[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 August 2008 and customs declarations data as of 4 July 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	V	Total
European Union-27, including:	***827.7***	***982.8***	***1059.0***	***2869.5***	***1169.5***	***1106.4***	***5145.4***
European Union-15, including: [1]	623.3	733.2	800.0	2156.4	879.3	835.4	3871.1
Austria	37.5	42.2	48.3	128.0	61.7	51.5	241.3
Belgium	23.9	21.7	26.0	71.6	32.4	31.6	135.7
Denmark	7.4	9.3	6.5	23.2	6.8	9.3	39.4
Finland	10.7	8.0	8.3	26.9	7.6	7.1	41.6
France	56.2	74.1	86.2	216.5	91.3	78.3	386.1
Germany	178.3	213.6	229.2	621.1	242.0	223.6	1086.7
Greece	77.8	94.0	102.7	274.5	102.3	117.9	494.8
Ireland	7.1	6.8	7.4	21.3	10.1	8.6	40.1
Italy	122.3	135.2	162.8	420.4	181.4	175.9	777.7
Luxembourg	2.2	1.1	1.8	5.1	1.6	1.1	7.8
Netherlands	25.8	34.2	37.1	97.2	39.3	33.6	170.1
Portugal	1.6	1.7	2.3	5.6	3.1	3.0	11.7
Spain	29.7	30.0	31.5	91.2	43.4	38.1	172.8
Sweden	13.1	23.6	16.7	53.5	18.2	18.7	90.4
United Kingdom	29.5	37.7	33.1	100.3	37.9	36.8	175.1
European Union – new Member States, including: [2]	204.4	249.6	259.0	713.1	290.2	271.0	1274.3
Cyprus	1.5	1.4	2.7	5.6	1.8	1.5	8.9
Czech Republic	40.5	30.8	34.8	106.1	45.0	43.2	194.4
Estonia	0.2	0.3	0.5	1.0	0.2	0.5	1.6
Hungary	37.5	37.8	39.7	115.1	47.0	40.7	202.7
Latvia	0.5	0.2	0.4	1.1	0.6	0.7	2.3
Lithuania	1.1	1.2	1.9	4.2	1.2	2.9	8.3
Malta	0.2	0.2	0.0	0.4	0.1	0.3	0.7
Poland	31.8	66.7	49.1	147.6	52.1	41.8	241.5
Romania	72.8	89.7	105.6	268.2	115.1	115.7	499.0
Slovakia	10.7	12.3	13.6	36.6	16.7	13.9	67.2
Slovenia	7.6	9.0	10.6	27.2	10.4	10.0	47.6
Europe, including: [3]	***473.5***	***378.8***	***457.9***	***1310.2***	***505.6***	***533.2***	***2348.9***
Russia	394.7	294.2	367.1	1056.0	408.9	440.4	1905.4
Switzerland	15.4	26.0	22.4	63.7	21.3	19.1	104.1
Ukraine	59.8	53.1	61.7	174.5	66.8	66.3	307.6
Balkan countries, including: [4]	***138.0***	***152.6***	***164.8***	***455.4***	***174.9***	***185.4***	***815.8***
Albania	0.1	0.4	1.0	1.5	0.8	1.1	3.4
Bosnia and Herzegovina	0.6	1.9	1.3	3.8	1.1	1.9	6.7
Croatia	5.4	4.4	5.3	15.1	5.3	6.4	26.7
Turkey	95.9	110.0	114.8	320.8	120.6	131.4	572.8
Macedonia	23.4	21.4	26.3	71.0	30.9	27.2	129.1
Serbia	12.8	14.4	16.0	43.2	16.3	17.5	77.0
Montenegro	0.0	0.0	0.1	0.1	0.0	0.0	0.1
North and South America, including:	***126.8***	***121.6***	***89.4***	***337.8***	***126.1***	***121.4***	***585.2***
Brazil	7.9	36.5	7.6	52.0	9.1	7.4	68.5
Canada	2.3	3.6	2.2	8.2	1.8	2.0	12.0
USA	37.8	36.6	35.5	109.8	56.3	40.7	206.8
Asia, including:	***224.9***	***235.1***	***198.5***	***658.4***	***246.8***	***271.6***	***1176.8***
China	102.4	89.3	87.2	278.9	97.6	108.1	484.6
Georgia	4.0	15.1	17.9	37.0	8.6	9.3	54.9
Japan	22.4	45.6	26.8	94.8	25.6	24.2	144.7
Other countries	***25.8***	***31.6***	***26.9***	***84.4***	***22.0***	***23.8***	***130.2***
IMPORTS, TOTAL (*CIF*)	**1816.8**	**1902.5**	**1996.5**	**5715.7**	**2245.0**	**2241.6**	**10202.3**

* 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 August 2008 and customs declarations data as of 4 July 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	V	VI
I. General government [2]	**3046.4**	**3023.2**	**2735.8**	**2691.3**	**2677.0**	**2661.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3046.4***	***3023.2***	***2735.8***	***2691.3***	***2677.0***	***2661.9***
Bonds and notes[3]	1649.4	1633.1	1599.8	1613.5	1615.2	1602.2
Bonds and notes held by residents [4]	-469.2	-440.6	-435.1	-476.8	-489.0	-469.3
Loans	1866.2	1830.6	1571.1	1554.6	1550.8	1529.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**4975.3**	**5335.1**	**5765.2**	**6468.3**	**6434.9**	**7868.0**
Short-term	***3554.7***	***3900.6***	***4305.1***	***4779.8***	***4753.7***	***6024.1***
Loans	332.5	358.8	487.3	411.0	441.3	605.8
Currency and deposits	3131.6	3426.4	3728.9	4249.9	4171.1	5318.5
Other debt liabilities	90.6	115.4	88.9	118.9	141.3	99.8
Long-term	***1420.6***	***1434.5***	***1460.2***	***1688.5***	***1681.2***	***1843.9***
Bonds and notes	132.8	132.8	132.8	132.8	132.9	132.9
Loans	1287.9	1301.7	1327.4	1555.7	1548.3	1710.9
IV. Other sectors [6]	**10111.8**	**10211.1**	**10762.3**	**10793.7**	**10968.5**	**11190.5**
Short-term	***5419.3***	***5489.3***	***5689.4***	***5697.2***	***5817.9***	***5975.0***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3910.1	3983.4	4232.2	4240.0	4360.7	4517.8
Trade credits	1509.1	1505.9	1457.2	1457.2	1457.2	1457.2
Long-term	***4692.5***	***4721.8***	***5072.8***	***5096.5***	***5150.7***	***5215.5***
Bonds and notes [7]	305.6	305.5	298.4	296.5	296.5	304.8
Loans	4386.9	4416.3	4774.4	4800.1	4854.2	4910.7
V. Direct investment: intercompany lending	**10397.7**	**10474.4**	**10604.8**	**10768.1**	**10493.7**	**10177.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**28531.3**	**29043.8**	**29868.1**	**30721.5**	**30574.1**	**31898.0**
Memo items						
Long-term external debt [8]	19557.3	19653.9	19873.6	20244.5	20002.6	19898.9
Short-term external debt	8973.9	9389.9	9994.5	10477.0	10571.5	11999.1
Public and publicly guaranteed external debt	4070.7	4049.2	3776.5	3735.3	3860.8	3884.5
Private non-guaranteed external debt	24460.6	24994.6	26091.6	26986.1	26713.3	28013.4
Revolving credits [9]	2037.4	2068.6	2100.4	2198.9	2320.4	2602.2
Trade credits [9, 10]	2365.8	2371.0	2319.4	2319.4	2319.4	2319.4
Credits on demand [9]	6964.2	7017.2	7230.2	7272.0	7541.6	7227.8
incl. intercompany loans	3832.3	3844.5	3893.0	3912.3	4134.8	3692.5

1 Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 July 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 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.

2.4. 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	V	VI	II quarter
I. General government [2]	**14.4**	**46.8**	**25.2**	**86.5**	**15.5**	**1.7**	**28.9**	**46.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***14.4***	***46.8***	***25.2***	***86.5***	***15.5***	***1.7***	***28.9***	***46.2***
Bonds and notes	0.0	0.0	0.0	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	0.9	26.9	27.9
Loans	11.1	4.3	19.4	34.8	15.5	0.8	2.0	18.3
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**25.0**	**378.6**	**479.0**	**882.6**	**811.9**	**63.7**	**1493.9**	**2369.5**
Short-term	***12.4***	***356.5***	***443.3***	***812.2***	***580.7***	***53.8***	***1319.1***	***1953.7***
Loans	12.2	34.7	136.8	183.6	26.7	31.6	169.5	227.8
Currency and deposits [5]	0.2	296.5	306.2	602.9	523.3	0.0	1149.2	1672.5
Other debt liabilities	0.0	25.3	0.4	25.7	30.7	22.3	0.4	53.3
Long-term	***12.6***	***22.1***	***35.7***	***70.4***	***231.2***	***9.8***	***174.8***	***415.8***
Bonds and notes	0.3	0.0	0.0	0.3	0.0	0.1	0.1	0.2
Loans	12.3	22.1	35.7	70.1	231.2	9.7	174.7	415.6
IV. Other sectors [6]	**175.2**	**115.6**	**842.9**	**1133.7**	**89.3**	**203.6**	**266.1**	**559.0**
Short-term	***61.4***	***51.9***	***209.9***	***323.2***	***26.5***	***67.2***	***157.4***	***251.1***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	61.4	51.9	209.9	323.2	26.5	67.2	157.4	251.1
Long-term	***113.8***	***63.7***	***633.0***	***810.5***	***62.8***	***136.4***	***108.7***	***307.9***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	113.8	63.7	633.0	810.5	62.8	136.4	108.7	307.9
V. Direct investment: intercompany lending	**97.9**	**106.8**	**221.9**	**426.6**	**71.3**	**71.0**	**146.5**	**288.8**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**312.4**	**647.8**	**1569.1**	**2529.3**	**988.0**	**340.1**	**1935.4**	**3263.5**
Memo items								
Long-term external debt [7]	238.6	239.4	915.9	1393.9	380.8	219.0	458.8	1058.7
Short-term external debt	73.8	408.4	653.2	1135.4	607.2	121.1	1476.6	2204.8
Public and publicly guaranteed external debt	48.4	56.3	54.6	159.3	27.1	52.2	90.5	169.8
Private non-guaranteed external debt	264.0	591.5	1514.5	2370.0	960.9	287.9	1844.9	3093.7
Revolving credits [8]	466.7	434.3	371.2	1272.3	115.6	209.9	430.5	756.0
Trade credits [8]	8.4	8.4	8.7	25.6	0.0	0.0	0.0	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 July 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 24 July 2008).
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users,* IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
8 Data not included in the *Gross External Debt Disbursements* table by institutional sector. 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 2 June 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 2 June 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			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**71.8**	**6.2**	**77.9**	**22.7**	**5.4**	**28.1**	**30.9**	**12.4**	**43.2**	**125.3**	**24.0**	**149.2**
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	***71.8***	***6.2***	***77.9***	***22.7***	***5.4***	***28.1***	***30.9***	***12.4***	***43.2***	***125.3***	***24.0***	***149.2***
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]	43.2	0.0	43.2	14.9	0.0	14.9	9.9	0.0	9.9	68.1	0.0	68.1
Loans	28.6	5.9	34.5	7.7	5.4	13.2	20.9	12.4	33.3	57.2	23.7	80.9
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]	**94.5**	**3.5**	**98.0**	**97.3**	**2.7**	**100.0**	**58.6**	**8.8**	**67.4**	**250.4**	**15.0**	**265.4**
Short-term	***90.3***	***0.3***	***90.6***	***80.2***	***0.3***	***80.5***	***46.6***	***0.9***	***47.4***	***217.1***	***1.4***	***218.5***
Loans	86.2	0.3	86.4	1.3	0.3	1.6	5.0	0.9	5.8	92.4	1.4	93.9
Currency and deposits	3.3	0.0	3.3	78.9	0.0	78.9	0.1	0.0	0.1	82.2	0.0	82.2
Other debt liabilities	0.9	0.0	0.9	0.0	0.0	0.0	41.5	0.0	41.5	42.4	0.0	42.4
Long-term	***4.2***	***3.2***	***7.4***	***17.1***	***2.4***	***19.5***	***12.0***	***8.0***	***20.0***	***33.3***	***13.6***	***46.9***
Loans	4.2	3.2	7.4	17.1	2.4	19.5	12.0	8.0	20.0	33.3	13.6	46.9
IV. Other sectors [5]	**46.2**	**10.1**	**56.2**	**135.7**	**16.6**	**152.2**	**64.8**	**21.9**	**86.7**	**246.7**	**48.6**	**295.2**
Short-term	***10.5***	***0.4***	***11.0***	***45.3***	***4.0***	***49.2***	***19.2***	***7.8***	***26.9***	***74.9***	***12.2***	***87.1***
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	10.5	0.4	11.0	45.3	4.0	49.2	19.2	7.8	26.9	74.9	12.2	87.1
Long-term	***35.7***	***9.6***	***45.3***	***90.4***	***12.6***	***103.0***	***45.6***	***14.2***	***59.8***	***171.7***	***36.3***	***208.1***
Bonds and notes	2.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	2.0
Loans	33.7	9.6	43.3	90.4	12.6	103.0	45.6	14.2	59.8	169.8	36.3	206.1
V. Direct investment: intercompany lending	**14.7**	**2.9**	**17.6**	**176.9**	**6.2**	**183.1**	**14.5**	**21.0**	**35.5**	**206.0**	**30.1**	**236.2**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**227.1**	**22.6**	**249.7**	**432.5**	**30.9**	**463.4**	**168.8**	**64.1**	**232.9**	**828.4**	**117.6**	**946.0**
Memo items												
Long-term external debt [6]	126.3	21.9	148.2	307.1	26.6	333.7	103.0	55.5	158.5	536.4	104.0	640.4
Short-term external debt	100.8	0.7	101.6	125.4	4.3	129.7	65.8	8.6	74.4	292.0	13.6	305.6
Public and publicly guaranteed external debt	76.6	11.3	87.8	24.5	9.6	34.2	49.4	20.7	70.1	150.5	41.6	192.1
Private non-guaranteed external debt	150.6	11.4	161.9	408.0	21.3	429.2	119.3	43.4	162.7	677.9	76.0	753.9
Revolving credits [7]	17.1	0.7	17.8	108.8	2.4	111.2	166.4	3.4	169.8	292.3	6.6	298.8
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

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 24 July 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 24 July 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 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.

2.6. DEBT INDICATORS*

(%)

	2007				2008			
	III	VI	IX	XII	III	IV	V	VI
Gross external debt/GDP	72.8	77.5	88.4	97.3	91.0	93.6	93.1	97.2
Short-term debt/Gross external debt	30.9	31.4	32.2	33.9	33.5	34.1	34.6	37.6
Short-term debt/GDP	22.5	24.3	28.5	33.0	30.4	31.9	32.2	36.6
BNB international reserves/Short-term debt	138.3	136.1	142.3	125.2	121.2	123.5	121.2	110.3
Gross external debt service/GDP	5.7	10.2	16.1	19.8	6.0	6.7	8.2	8.9
Gross external debt service/Exports of goods and non-factor services	45.8	36.4	34.1	31.6	44.2	36.3	33.9	29.3

* 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 of local legal entities (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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
A. Official reserve assets	**9855.0**	**10326.3**	**11705.3**	**11821.2**	**12032.7**	**11936.6**	**11679.6**	**11656.2**	**12114.5**	**12936.8**	**12813.9**	**13234.1**	**13643.1**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	9194.7	9663.0	11002.4	11091.0	11308.2	11179.0	10847.7	10804.0	11316.7	12183.6	12048.0	12445.3	12856.6
(a) Securities	7369.6	7854.2	8300.9	8671.8	9180.9	9385.3	9244.6	9284.5	9138.1	10169.4	10717.2	10739.9	11532.4
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1825.1	1808.7	2701.5	2419.2	2127.2	1793.6	1603.1	1519.5	2178.6	2014.2	1330.8	1705.5	1324.2
other national central banks, BIS and IMF	20.4	24.4	22.4	64.4	64.4	64.0	64.2	64.9	54.0	59.0	56.4	72.5	47.1
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1804.7	1784.3	2679.2	2354.8	2062.8	1729.7	1538.9	1454.6	2124.6	1955.2	1274.4	1633.0	1277.1
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	37.1	37.2	36.5	36.2	35.9	35.8	35.8	35.4	34.7	34.9	34.9	34.6	34.7
(3) SDRs	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	4.1	4.1	4.2	4.2	4.2
(4) Gold (including gold deposits and gold swapped) [2]	622.7	625.4	665.8	693.4	687.9	721.2	795.5	816.1	759.0	714.2	726.8	750.0	747.6
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	**306.8**	**311.5**	**352.4**	**357.2**	**349.1**	**385.1**	**371.7**	**369.1**	**361.8**	**369.7**	**347.7**	**357.5**	**357.2**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	296.9	301.6	341.9	346.3	338.3	373.8	359.2	355.9	348.8	358.2	335.9	345.4	345.4
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	9.9	9.9	10.5	10.9	10.8	11.3	12.5	13.2	13.0	11.5	11.8	12.1	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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
TOTAL													
1. Foreign currency loans; securities and deposits	**-458.3**	**-457.2**	**-454.4**	**-436.8**	**-448.1**	**-456.3**	**-455.0**	**-422.7**	**-390.9**	**-386.7**	**-389.5**	**-394.6**	**-393.8**
outflows (-) (Principal)	-210.2	-210.6	-208.4	-192.5	-195.3	-200.1	-200.6	-170.3	-161.3	-159.0	-158.6	-162.3	-162.4
outflows (-) (Interest)	-248.1	-246.6	-246.0	-244.3	-252.9	-256.2	-254.4	-252.5	-229.7	-227.7	-230.9	-232.3	-231.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n<=1)													
1. Foreign currency loans; securities and deposits	**-6.7**	**-37.7**	**-8.7**	**-7.3**	**-85.3**	**-107.9**	**-38.0**	**-17.1**	**-9.1**	**-14.6**	**-34.2**	**-41.0**	**-6.2**
outflows (-) (Principal)	-4.5	-28.3	-0.4	-3.3	-68.4	-3.1	-35.7	-8.5	-0.4	-3.6	-21.5	-2.9	-4.6
outflows (-) (Interest)	-2.3	-9.3	-8.3	-4.0	-16.9	-104.9	-2.4	-8.6	-8.7	-11.0	-12.6	-38.1	-1.5
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-46.6**	**-16.1**	**-108.0**	**-193.1**	**-146.0**	**-58.5**	**-30.2**	**-26.1**	**-54.3**	**-74.9**	**-47.1**	**-41.5**	**-44.8**
outflows (-) (Principal)	-29.0	-3.8	-86.7	-71.2	-38.8	-46.7	-12.0	-4.1	-26.4	-24.4	-7.4	-30.8	-26.9
outflows (-) (Interest)	-17.6	-12.3	-21.3	-121.9	-107.2	-11.8	-18.2	-21.9	-27.9	-50.5	-39.7	-10.7	-17.9
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) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-404.9**	**-403.4**	**-337.7**	**-236.4**	**-216.8**	**-289.8**	**-386.8**	**-379.6**	**-327.6**	**-297.2**	**-308.3**	**-312.1**	**-342.8**
outflows (-) (Principal)	-176.7	-178.5	-121.3	-118.0	-88.0	-150.4	-152.9	-157.7	-134.5	-130.9	-129.7	-128.6	-130.9
outflows (-) (Interest)	-228.2	-224.9	-216.4	-118.4	-128.7	-139.5	-233.9	-222.0	-193.1	-166.2	-178.6	-183.5	-212.0
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008
TOTAL													
1. Contingent liabilities in foreign currency	**-69.3**	**-69.7**	**-70.3**	**-70.4**	**-70.4**	**-73.3**	**-72.0**	**-71.7**	**-69.1**	**-80.0**	**-79.8**	**-80.7**	**-82.5**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-69.3	-69.7	-70.3	-70.4	-70.4	-73.3	-72.0	-71.7	-69.1	-80.0	-79.8	-80.7	-82.5
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)

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.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	**-6.5**	**-2.8**	**-6.2**	**-1.6**	**-11.4**	**-2.0**	**-6.8**	**-3.9**	**-5.9**	**-3.9**	**-12.6**	**-2.0**	**-5.3**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-6.5	-2.8	-6.2	-1.6	-11.4	-2.0	-6.8	-3.9	-5.9	-3.9	-12.6	-2.0	-5.3
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)

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

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.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	**-52.8**	**-58.7**	**-50.5**	**-55.4**	**-50.3**	**-61.1**	**-55.1**	**-57.4**	**-46.7**	**-61.5**	**-59.8**	**-69.5**	**-66.6**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-52.8	-58.7	-50.5	-55.4	-50.3	-61.1	-55.1	-57.4	-46.7	-61.5	-59.8	-69.5	-66.6
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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

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

	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.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)	186.8	186.8	183.9	182.4	180.6	181.0	165.0	163.6	160.7	161.9	162.0	160.9	161.6
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	186.8	186.8	183.9	182.4	180.6	181.0	165.0	163.6	160.7	161.9	162.0	160.9	161.6
(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)	9855.0	10326.3	11705.3	11821.2	12032.7	11936.6	11679.6	11656.2	12114.5	12936.8	12813.9	13234.1	13643.1
- currencies in SDR basket	9193.6	9662.0	11001.4	11090.1	11307.0	11177.7	10846.4	10802.8	11315.5	12182.5	12046.9	12444.2	12855.5
- currencies not in SDR basket	661.4	664.3	703.9	731.2	725.6	758.9	833.2	853.4	799.0	754.3	767.0	789.9	787.6

[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)

August 2008	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.25583	1.16808	2.48249	1.19813	1.08356
4	1.95583	1.25648	1.16149	2.47057	1.19652	1.09051
5	1.95583	1.26289	1.17074	2.46683	1.19901	1.09374
6	1.95583	1.26362	1.16308	2.46933	1.20056	1.08796
7	1.95583	1.26419	1.15620	2.46777	1.19828	1.08356
8	1.95583	1.29749	1.18099	2.49436	1.20448	1.09368
11	1.95583	1.30284	1.18729	2.50218	1.20715	1.10318
12	1.95583	1.31202	1.19280	2.49341	1.20619	1.11070
13	1.95583	1.31237	1.20693	2.46264	1.20648	1.11234
14	1.95583	1.31202	1.19725	2.45924	1.20589	1.10749
15	1.95583	1.32788	1.20211	2.47354	1.21044	1.11928
18	1.95583	1.33013	1.20581	2.48170	1.20954	1.12307
19	1.95583	1.33258	1.21397	2.48044	1.21412	1.11890
20	1.95583	1.32743	1.20567	2.46590	1.20902	1.11475
21	1.95583	1.32026	1.21973	2.46450	1.20939	1.10749
22	1.95583	1.32079	1.20322	2.45522	1.20522	1.11367
25	1.95583	1.32446	1.20492	2.45522	1.20626	1.11583
26	1.95583	1.33979	1.22094	2.45924	1.21194	1.12101
27	1.95583	1.32446	1.21495	2.44570	1.21239	1.11158
28	1.95583	1.32410	1.21149	2.43051	1.21420	1.11329
29	1.95583	1.32734	1.22072	2.42960	1.20999	1.12307
Monthly, average	**1.95583**	**1.30662**	**1.19564**	**2.46716**	**1.20644**	**1.10708**

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	1.25762	1.44823	1.24069
July	1.42604	1.24030	1.42688	1.25285
August	1.43583	1.30662	1.42709	1.32734
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	III	IV	V	VI	VII
1. Revenue and grants	5051.5	11250.4	17331.9	24063.3	6744.1	9616.8	11756.6	14031.2	16442.4
2. Expenditure	-4334.4	-8817.9	-13570.9	-21504.2	-4804.7	-6626.1	-8127.0	-9890.0	-11831.5
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-177.6	-272.0	-407.5	-595.2	-228.9	-286.1	-324.2	-359.2	-391.8
5. Deficit/surplus	539.5	2160.5	3353.6	1963.8	1710.5	2704.6	3305.5	3781.9	4219.1
6. Financing	-539.5	-2160.5	-3353.6	-1963.8	1710.5	-2704.6	-3305.5	-3781.9	-4219.1
6.1. Domestic and foreign financing (net)	-598.0	-2250.8	-3666.5	-2571.6	-1727.0	-2736.9	-3330.5	-3821.1	-4269.3
- foreign financing, net	*-568.2*	*-288.9*	*-286.0*	*-332.9*	*-520.1*	*-548.1*	*-564.8*	*-609.8*	*-404.1*
- domestic financing, net	*-29.8*	*-1962.0*	*-3380.5*	*-2238.6*	*-1206.9*	*-2188.9*	*-2765.7*	*-3211.4*	*-3865.2*
6.2. Privatisation, acquisition of shares, requited funds, net	58.5	90.4	312.9	607.7	16.5	32.3	25.0	39.2	50.1
- revenue from privatisation	*32.7*	*103.2*	*296.5*	*575.8*	*20.5*	*29.4*	*32.7*	*38.2*	*40.5*

* End of period data.

Sources: Consolidated fiscal programme, MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2007				2008				
	III	VI	IX	XII	III	IV	V	VI	VII
I. Revenue and grants	3469.5	7772.9	11907.1	16181.4	4607.5	6546.4	8019.9	9570.0	11283.5
1. Tax revenue	2950.2	6589.2	10269.7	13920.6	4099.6	5629.6	6937.4	8308.5	9576.8
2. Non-tax revenue and grants	519.3	1183.7	1637.4	2260.8	507.9	916.8	1082.5	1261.5	1706.7
II. Expenditure and transfers	2888.5	5577.3	8453.3	14456.9	3301.9	4479.7	5323.2	6375.4	7622.6
1. Current expenses	1722.0	3263.8	4878.8	8613.8	1783.7	2406.6	2868.0	3466.7	4174.1
2. Transfers	1166.5	2313.6	3574.5	5843.1	1518.3	2073.0	2455.2	2908.7	3448.5
III. Contribution to the EU budget	177.6	272.0	407.5	595.2	228.9	286.1	324.2	359.2	391.8
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	732.4	2323.6	3601.3	1746.9	1359.8	2085.8	2701.6	3187.4	3728.9
2. Internal deficit/surplus	672.7	2233.8	3456.7	1590.1	1302.0	2017.5	2619.0	3105.2	3604.7
3. Cash deficit/surplus	403.5	1923.5	3046.3	1129.4	1076.7	1780.7	2372.6	2835.4	3269.1
V. Cash deficit/surplus financing	-403.5	-1923.5	-3046.3	-1129.4	-1076.7	-1780.7	-2372.6	-2835.4	-3269.1
1. Domestic and foreign financing (net)	-420.1	-1942.6	-3242.9	-1479.6	-1047.0	-1758.0	-2336.3	-2803.8	-3242.9
- foreign financing, net	*-582.3*	*-305.7*	*-306.1*	*-347.8*	*-535.0*	*-562.7*	*-571.7*	*-616.5*	*-421.5*
- domestic financing, net	*162.2*	*-1636.9*	*-2936.8*	*-1131.8*	*-512.1*	*-1195.3*	*-1764.6*	*-2187.3*	*-2821.4*
2. Privatisation, acquisition of shares, requited funds, net	16.7	19.0	196.6	350.2	-29.7	-22.7	-36.3	-31.6	-26.2
- revenue from privatisation	*-20.4*	*20.2*	*176.8*	*330.4*	*-9.4*	*-3.5*	*-3.3*	*-2.2*	*-1.7*

* 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	2 536.1	2 501.1	2 570.0	2 590.0	2 640.0	2 659.8	2 644.5	2 674.4	2 733.8	2 763.8	2 823.3	2 838.3
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	**2 919.5**	**2 881.0**	**2 948.6**	**2 964.4**	**3 016.8**	**3 035.9**	**3 017.9**	**3 047.9**	**3 101.6**	**3 128.1**	**3 184.2**	**3199.9**

(million BGN)

	2008						
	I	II	III	IV	V	VI	VII
I. Debt on government securities issued	2 808.1	2 838.1	2 722.9	2 722.8	2 762.8	2 797.8	2 682.8
II. Debt on government securities issued for structural reform	330.1	327.3	321.6	324.0	324.2	322.0	323.2
Domestic government debt, total	**3138.2**	**3165.4**	**3044.5**	**3046.8**	**3087.1**	**3119.8**	**3006.0**

* 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	II quarter	I–VI
Final consumption	**10 416**	**11 107**	**21 523**	**12 258**	**33 781**	**14 428**	**48 209**	**12 444**	**13 292**	**25 736**
Personal	9 495	10 015	19 510	11 120	30 631	12 522	43 152	11 390	11 949	23 339
Households	8 628	9 015	17 643	10 112	27 755	11 071	38 827	10 344	10 741	21 085
Non-profit institutions serving households	54	52	106	77	183	71	254	63	59	122
Government	814	947	1 761	932	2 692	1 379	4 072	983	1 148	2 131
Collective	920	1 092	2 012	1 138	3 150	1 906	5 057	1 054	1 343	2 397
Gross fixed capital formation	**3 196**	**3 769**	**6965**	**4 249**	**11214**	**5 619**	**16832**	**4 101**	**5 547**	**9648**
Physical inventory change	**938**	**907**	**1 845**	**1 123**	**2 968**	**997**	**3 965**	**679**	**1 373**	**2 051**
Balance (exports – imports)	**- 3 262**	**- 2 640**	**- 5 902**	**- 1 887**	**- 7 790**	**- 4 697**	**- 12 487**	**- 3 740**	**- 4 267**	**- 8 007**
Exports of goods and services	7 147	8 895	16 042	10 843	26 884	8 946	35 831	8 809	10 758	19 567
Imports of goods and services	10 409	11 535	21 944	12 730	34 674	13 644	48 317	12 549	15 025	27 574
Statistical discrepancy	**0**	**0**	**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**	**15 944**	**29 428**

* 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	II quarter	I–VI
Agriculture and forestry	431	679	1 110	1 157	2 267	631	2 898	512	1 003	1 515
Industry	3 168	3 590	6 758	4 152	10 910	4 075	14 985	3 517	4 141	7 658
Services	5 552	6 480	12 032	7 653	19 685	8 833	28 518	6 918	7 850	14 767
Gross value added at base prices, total	**9 151**	**10 749**	**19 900**	**12 962**	**32 862**	**13 539**	**46 401**	**10 947**	**12 994**	**23 941**
Adjustments	2 137	2 394	4 530	2 781	7 311	2 808	10 119	2 537	2 950	5 487
GROSS DOMESTIC PRODUCT	**11 288**	**13 143**	**24 430**	**15 743**	**40 173**	**16 346**	**56 520**	**13 484**	**15 944**	**29 428**
Growth rate on corresponding period of previous year, %	**5.5**	**7.3**	**6.5**	**4.9**	**5.9**	**6.9**	**6.2**	**7.6**	**7.1**	**7.1**

* 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
April	2 477 055	643 156	1 833 899	1.10	4.45	1.61	0.65
May	2 487 052	641 891	1 845 161	0.40	3.06	-0.68	0.96
June	2 502 368	640 556	1 861 812	0.62	0.58	0.07	0.95

* 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
June	221 089	38 920	182 169	5.97
July	220 879	39 366	181 513	5.96

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
April	512	588	485	371	493	531
May	503	592	471	367	501	510
June	515	628	475	405	511	522

* 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
June	-0.2	0.5	15.3	14.7	4.6	5.7
July	1.5	1.4	14.5	14.4	6.1	7.2
August	0.1	-0.1	11.2	11.8	6.3	7.1

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.

[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.
	Other monetary financial institutions		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		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*.
	Insurance companies and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector[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.

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

[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.);

[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.

- *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 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.

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

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

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).

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

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).

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:

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

2 External Sector

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

Balance of Payments[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]

[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).

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

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

I. Accounting Principles and Conventions

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

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

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

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

The units of account for the balance of payments of Bulgaria are euro, 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 meth-

[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.

odology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

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

For the intra EU trade in goods:

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

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

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

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

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 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.

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

C. Financial Account

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

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

• The *Mergers and Aqcuisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure (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.

[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).

(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.

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 also applied these criteria to the data following 1 January 2007.

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

IV. Import and Export Tables

A. End-use tables

For the purposes of the economic analysis the BNB publishes tables by end-use based on the harmonised 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 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:

[24] Revised data as of 26 September 2007.

[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. 149.

Bonds and notes and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans.* The central government liabilities on securities issued on the international markets are reported under *Bonds and notes*, as the item comprises the entire stock of the issue. The part of the issue (Brady bonds, Eurobonds and Global bonds) held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes held by residents* item. Government securities issued by the government on the domestic market and purchased by non-residents are also reported under the *Bonds and notes* item.

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository AD and the banks.

Monetary Authorities

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

Banks

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

[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.

Direct Investment: Intercompany Lending

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

B. By Creditor

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

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

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

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

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

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

IV. Data Revision Policy

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

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

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in 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:

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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.

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.

[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).

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

18 September As of 27 October 2008 the Bulgarian National Bank will put into circulation a silver three-component commemorative coin 'Nikolay Gyaurov', 'The Great Bulgarian Voices' series, with a nominal value of BGN 10, issue 2008.

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

Issue No. 66 for 2008
Neven Valev
Views from the Trenches: Interviewing Bank Officials in the Midst of a Credit Boom

Issue No. 67 for 2008
Alexandru Minea, Christophe Rault
Monetary Policy Transmission: Old Evidence and Some New Facts from Bulgaria

Issue No. 68 for 2008
Kiril Danailov Kossev
The Banking Sector and the Great Depression in Bulgaria, 1924–1938: Interlocking and Financial Sector Profitability

Issue No. 69 for 2008
Boris Petkov
The Labour Market and Output in the UK – Does Okun's Law Still Stand?

Issue No. 70 for 2008
Zornitsa Vladova, Svilen Pachedjiev
Empirical Analisys of Inflation Persistence and Price Dynamics in Bulgaria

Banks' Head Offices

(as of 15 September 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

Bulgarian Development Bank
(former Encouragement Bank)
1 Dyakon Ignatii Str.
1000 Sofia
tel. 02/9306333
code NASB9620

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

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
15–17 Vasil Levski Blvd.
1142 Sofia
tel. 02/8103500; 8103595
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Sofia Branch
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