Monthly Bulletin

January 2009

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

January 2009

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Abbreviations

BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central government
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
ESA'95	European System of Accounts, 1995
EU	European Union
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
LTIR	Long-term Interest Rate
M1	Narrow money
M2	M1 and quasi-money
M3	Broad money
MF	Ministry of Finance
MFIs	Monetary Financial Institutions
MMFs	Money market funds
MU	Monetary Union
NBPS	National Border Police Service
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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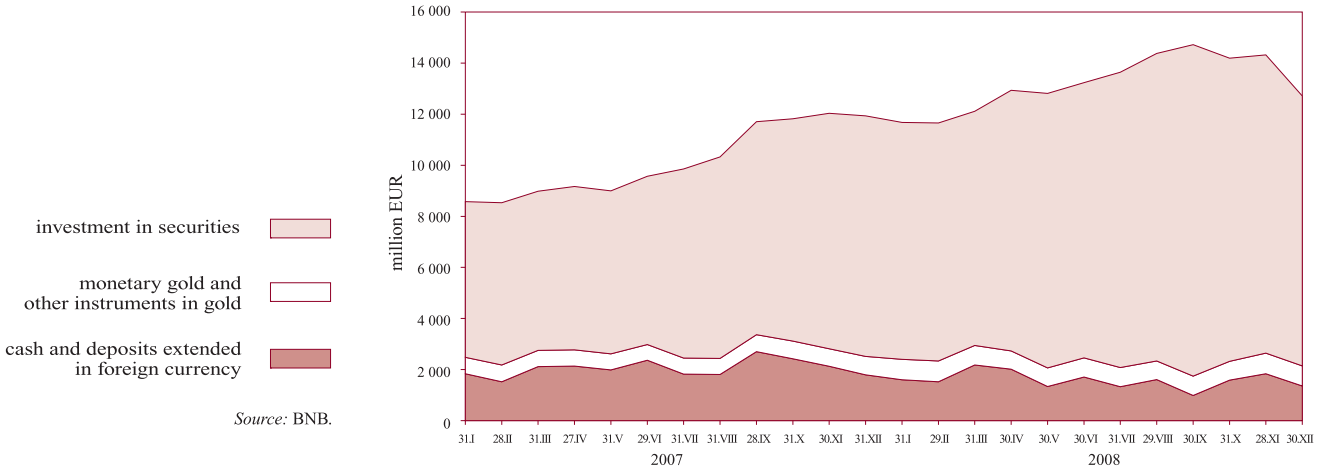
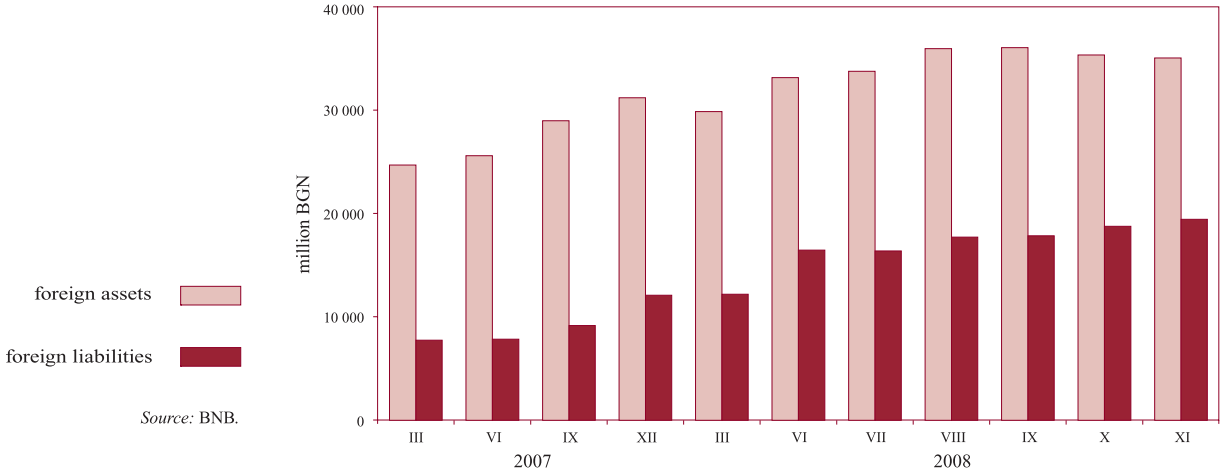
1 Financial Sector

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



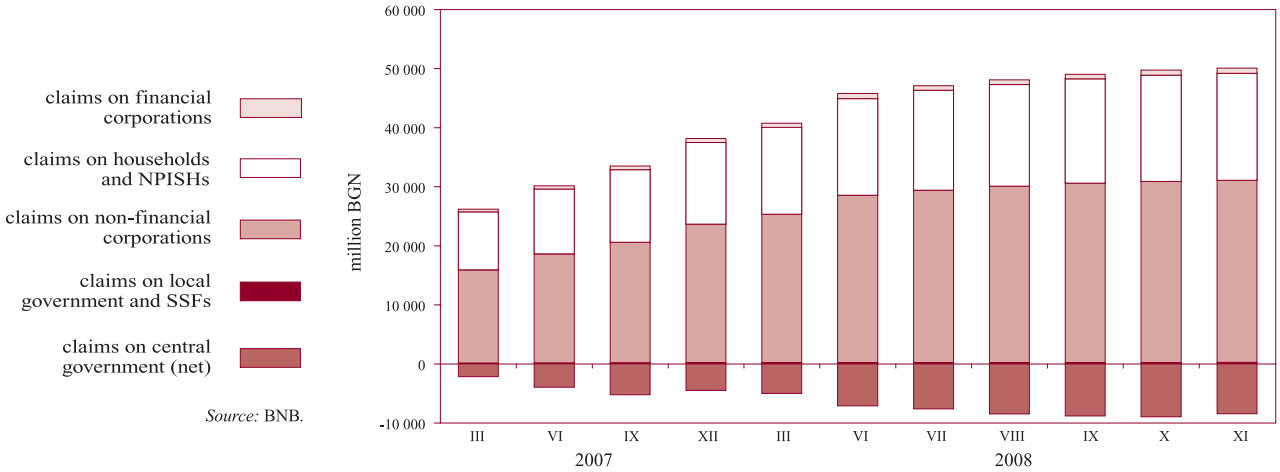
Source: BNB.

1.2. Foreign Assets and Liabilities of the Banking Sector



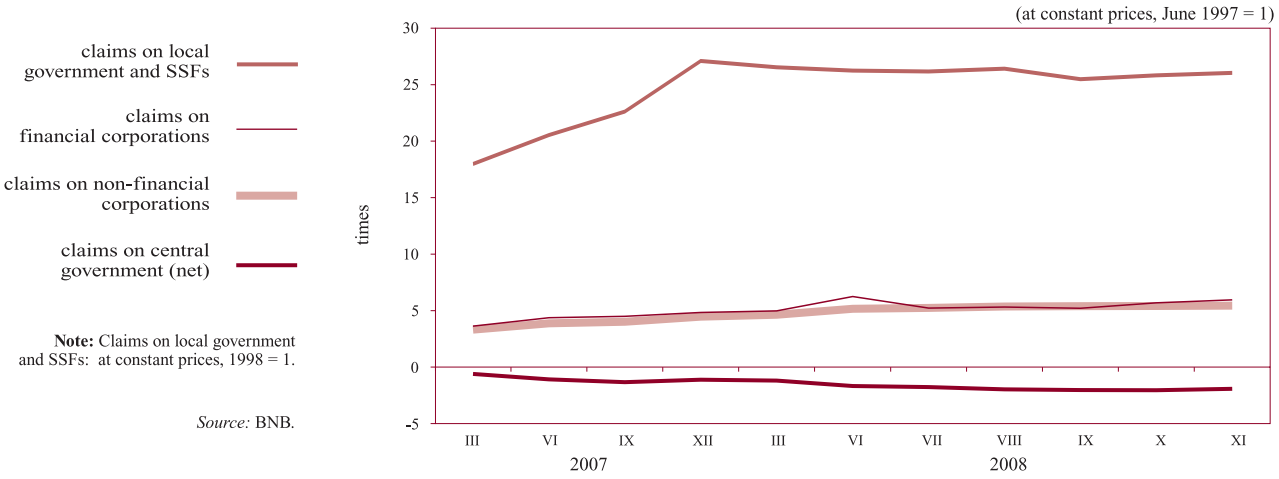
Source: BNB.

1.3. Domestic Credit of the Banking Sector



Source: BNB.

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



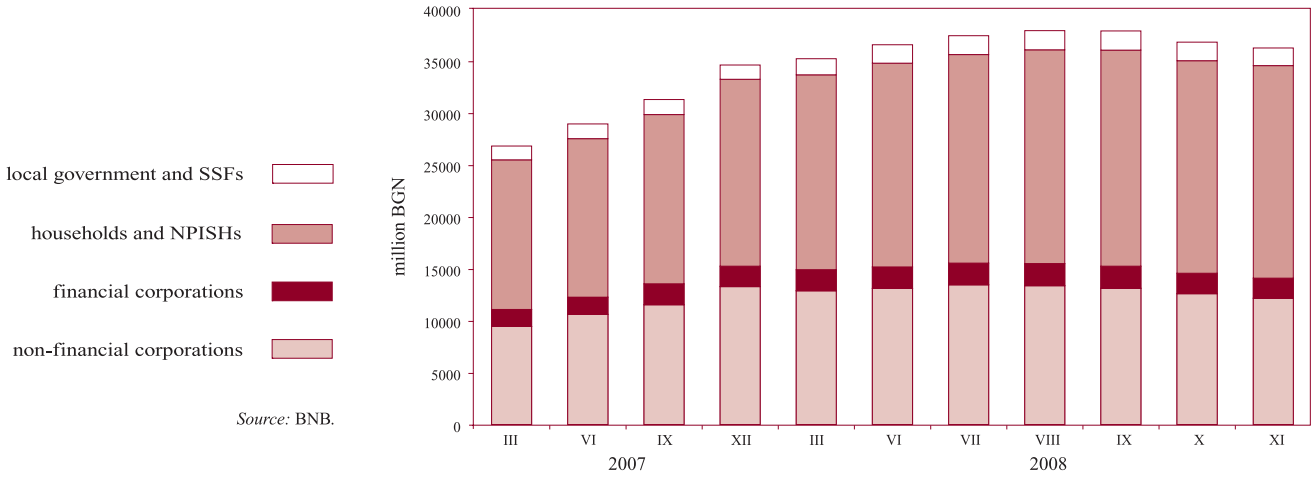
Note: Claims on local government and SSFs: at constant prices, 1998 = 1.

Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households

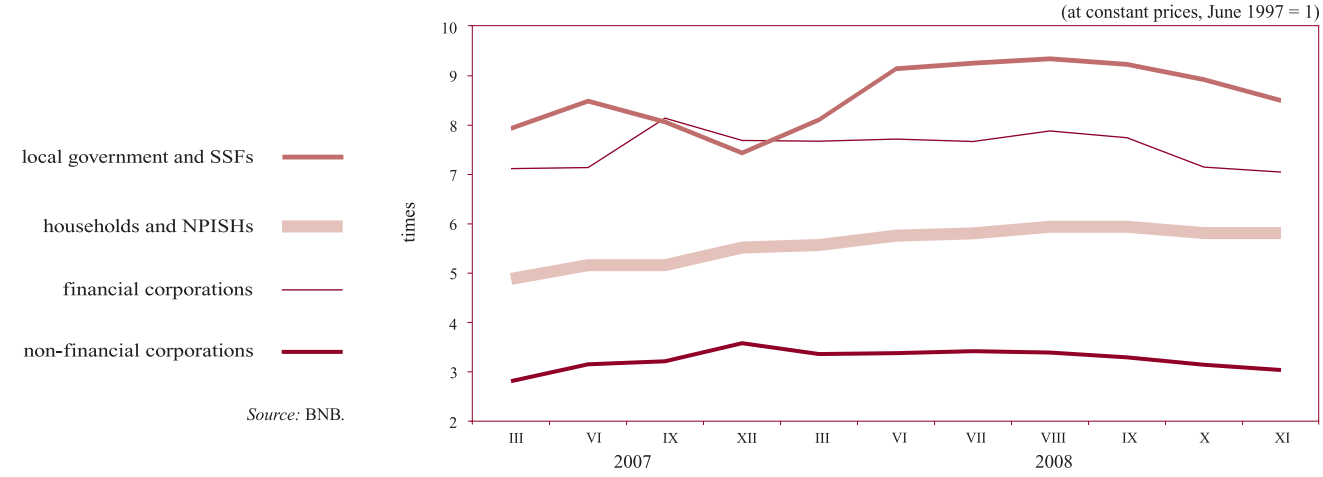
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



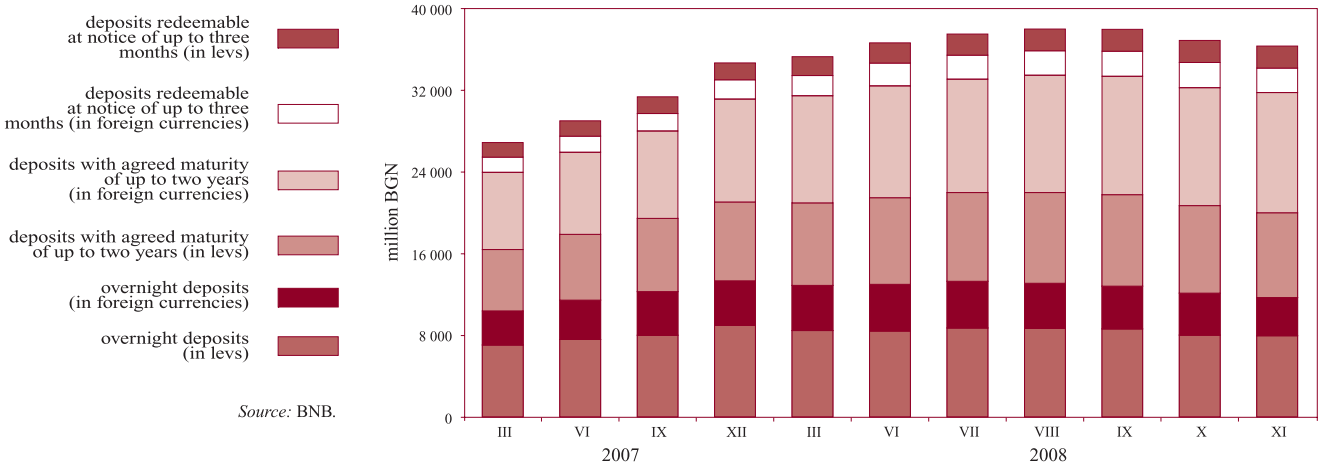
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector



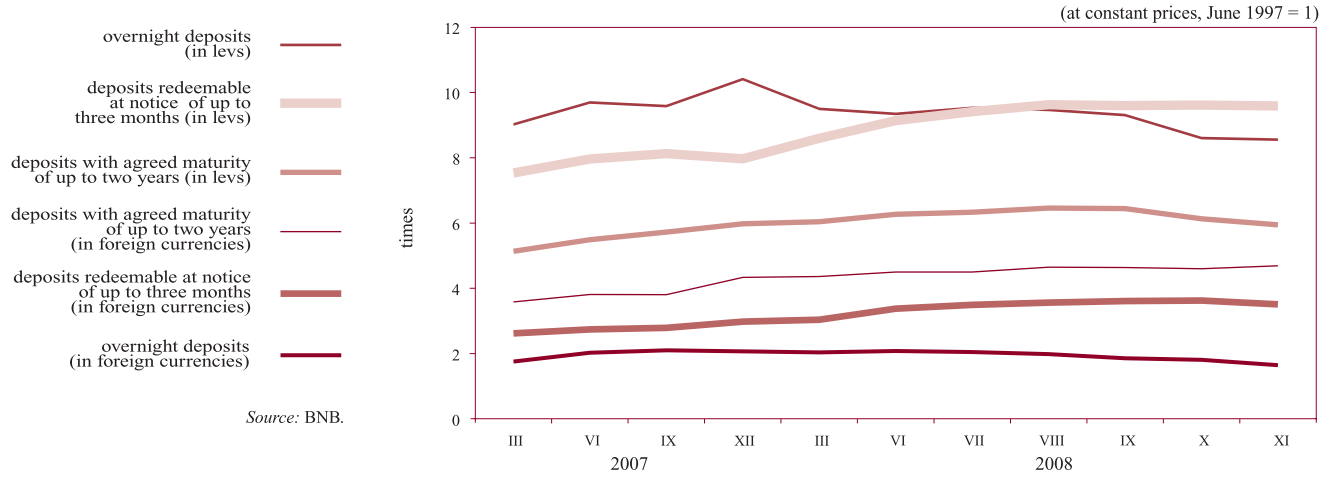
Source: BNB.

1.8. Deposits Included in Money Supply by Type



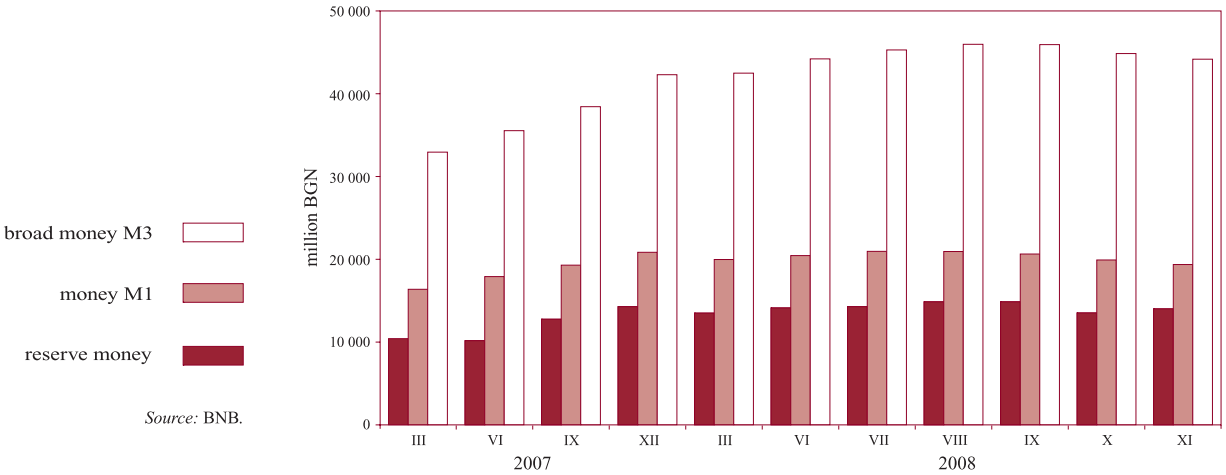
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type



Source: BNB.

1.10. Monetary Aggregates



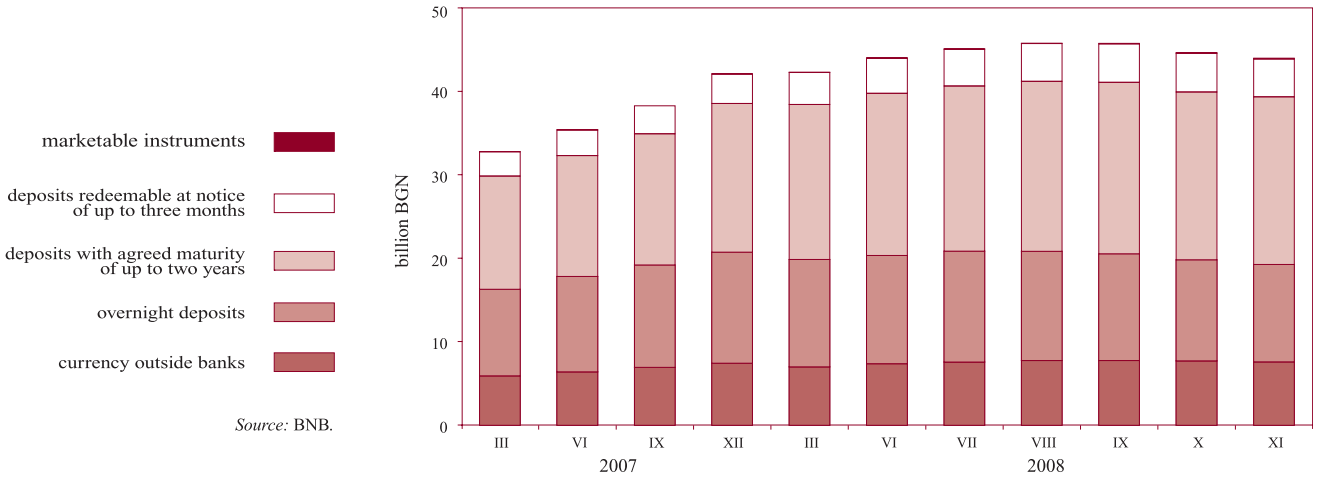
Source: BNB.

1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)

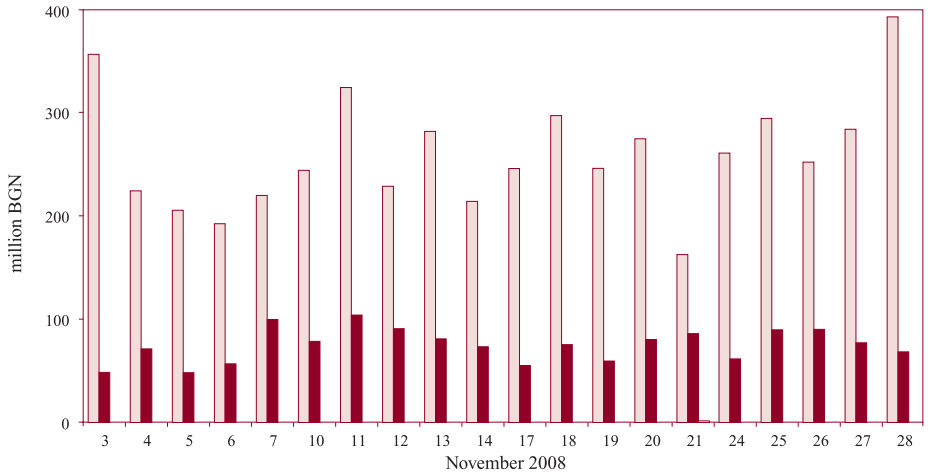
Source: BNB.

1.12. Broad Money



Source: BNB.

1.13. Interbank Money Market



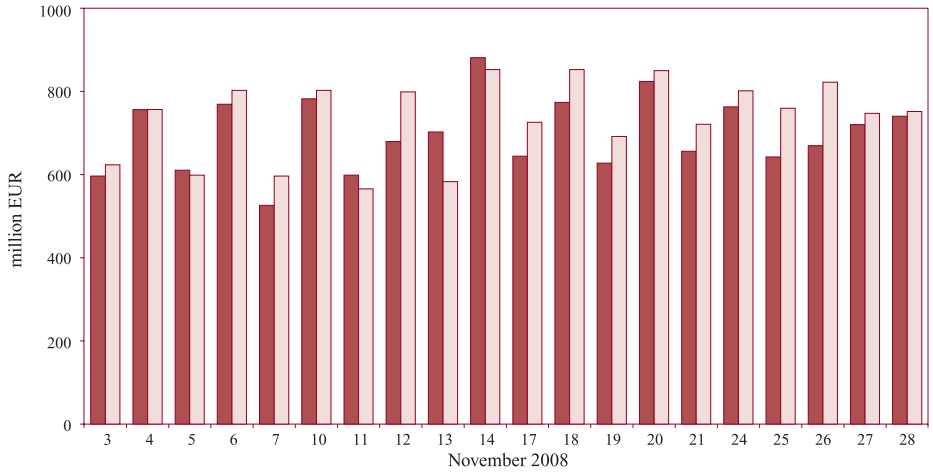
government securities purchases

repo agreements

deposits

Source: BNB.

1.14. Foreign Exchange Market

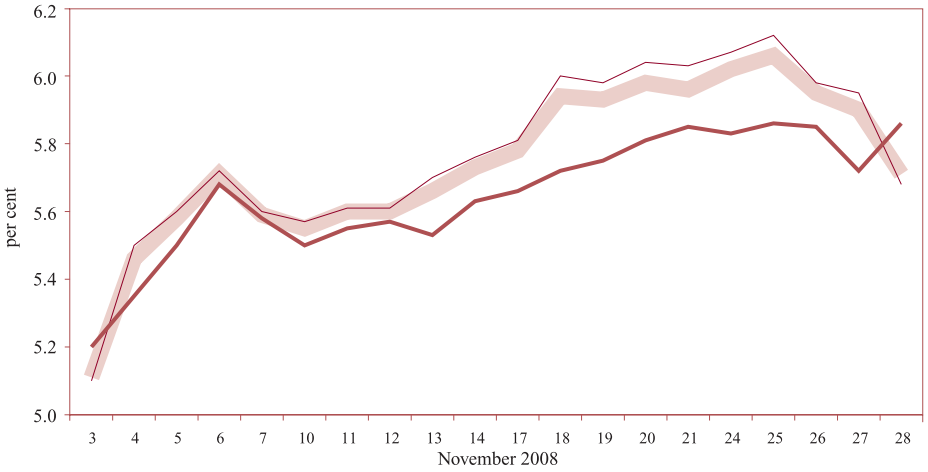


foreign exchange sold

foreign exchange bought

Source: BNB.

1.15. Interbank Money Market Interest Rates



repo agreements

daily average

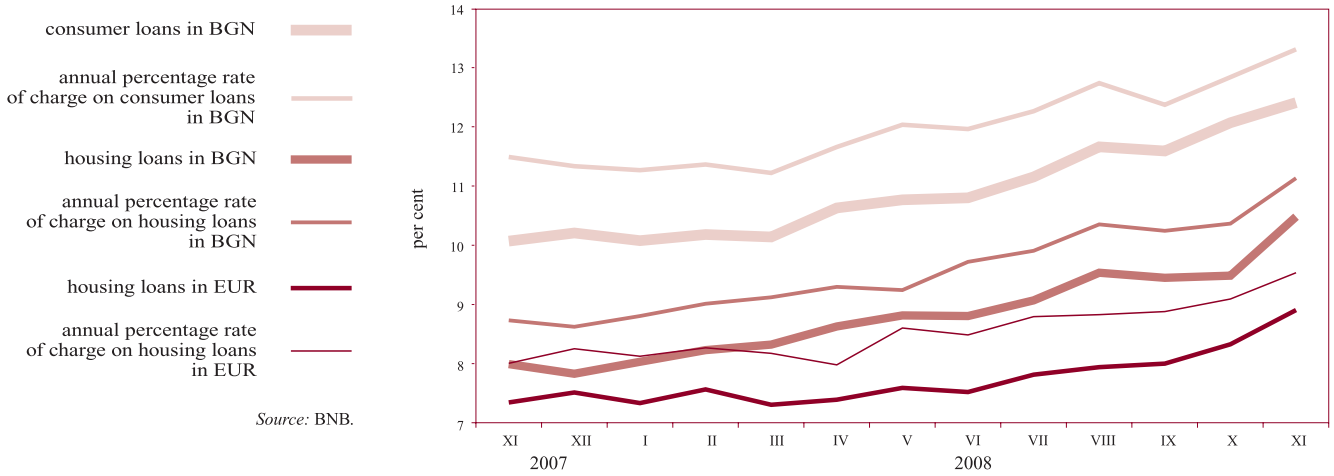
deposits extended

Source: BNB.

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

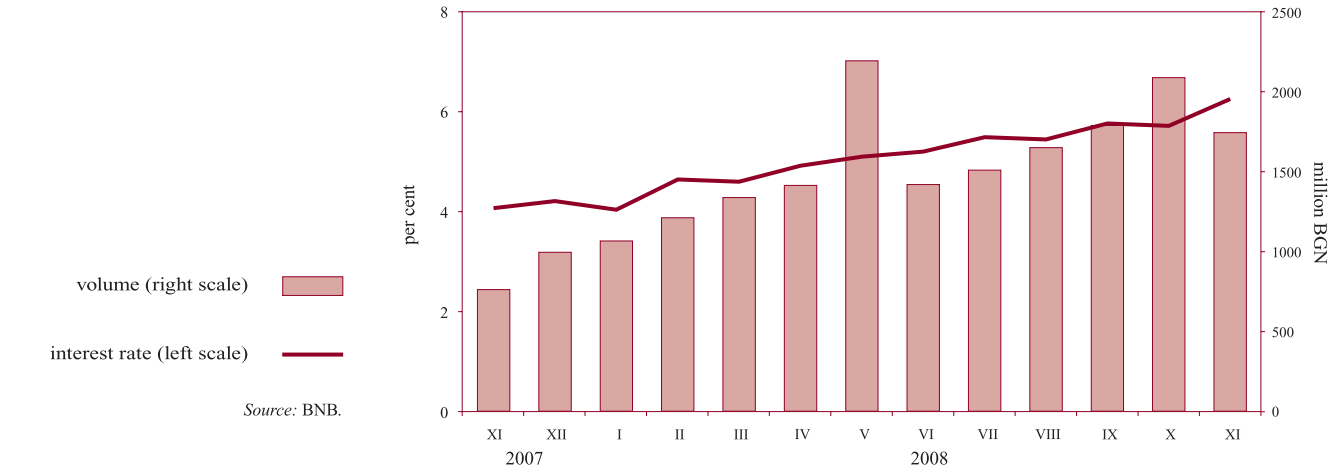
Source: BNB.

1.17. Interest Rates on New Business on Loans to Households



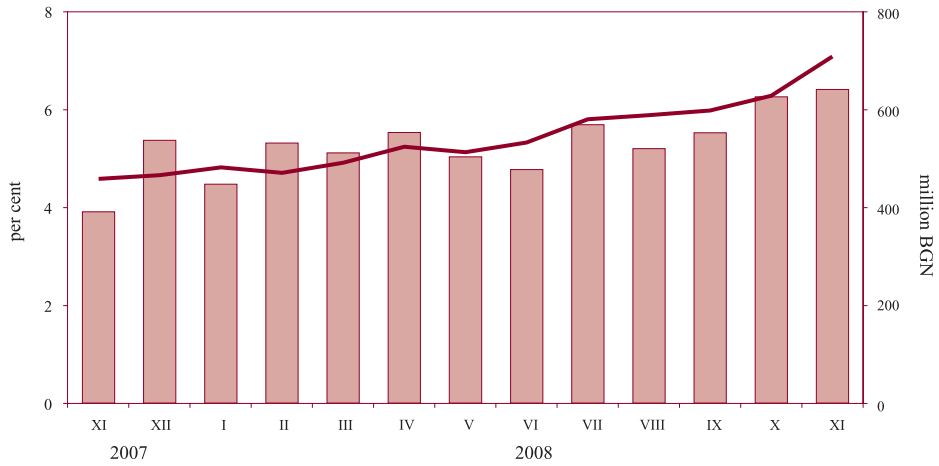
Source: BNB.

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

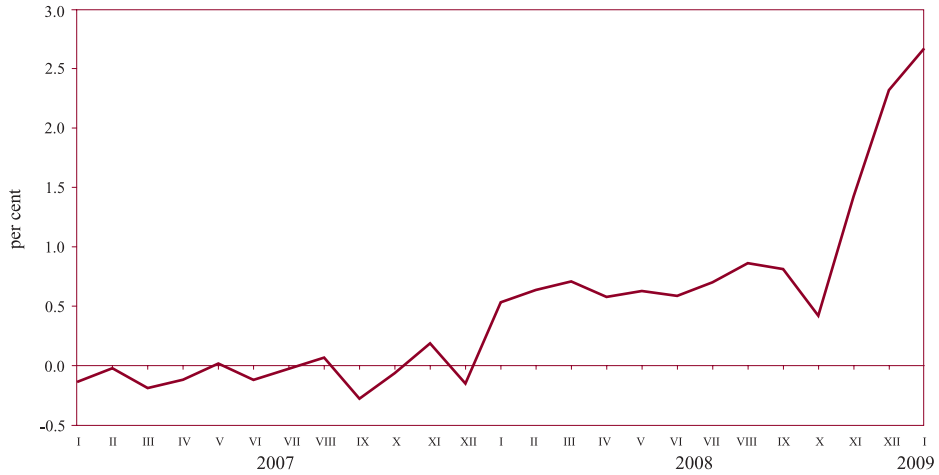


volume (right scale)

interest rate (left scale)

Source: BNB.

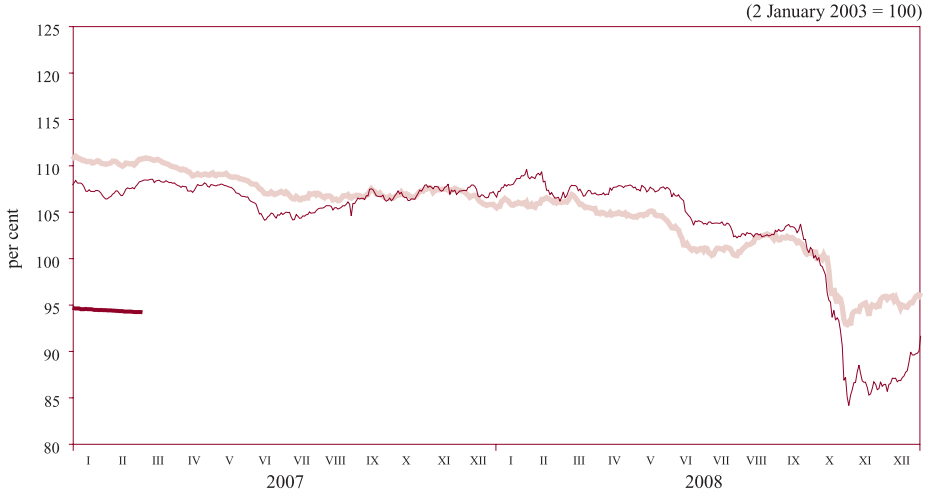
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



Sources: BNB, Reuters.

1.21. Average Market Price Indices of Bulgarian EUR-denominated and USD-denominated Global Bonds

(2 January 2003 = 100)



EUR-denominated global bonds

USD-denominated global bonds

Eurobonds*

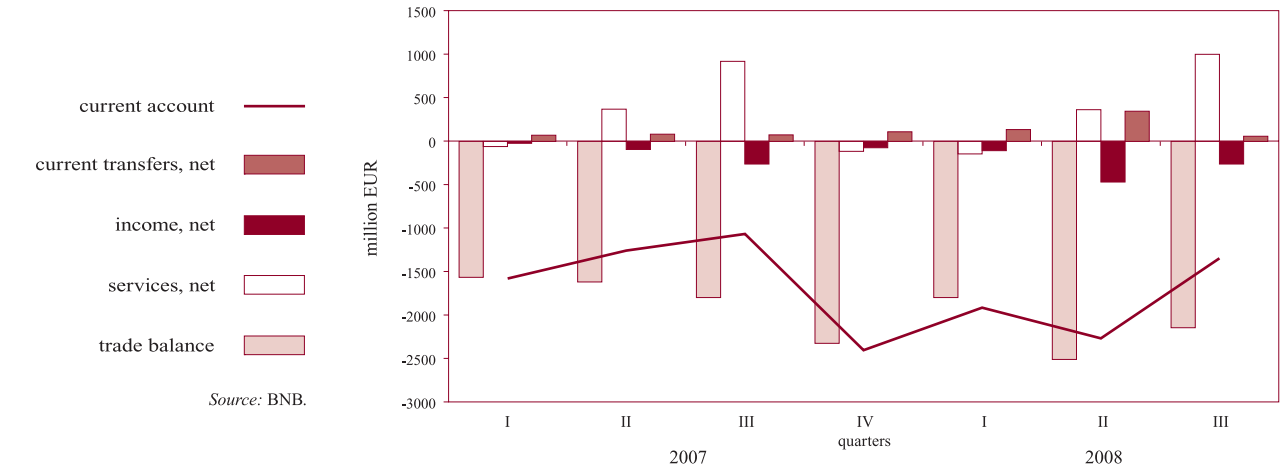
* The continuity of the time series is interrupted due to repayment of Eurobonds.

Sources: BNB, Reuters.

2 External Sector

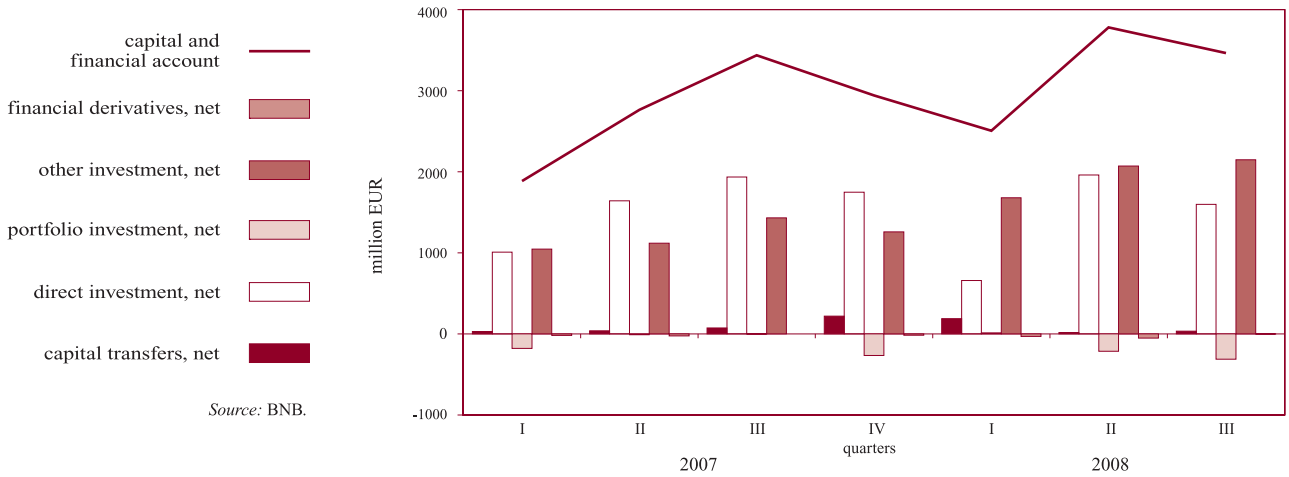
2.1. Balance of Payments

2.1.1. Current Account



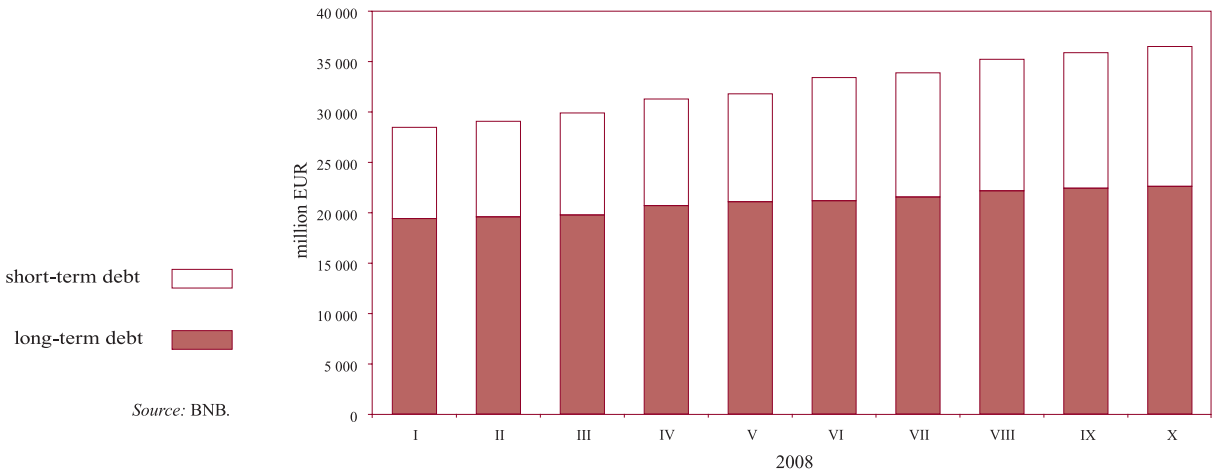
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

2.2. Gross External Debt



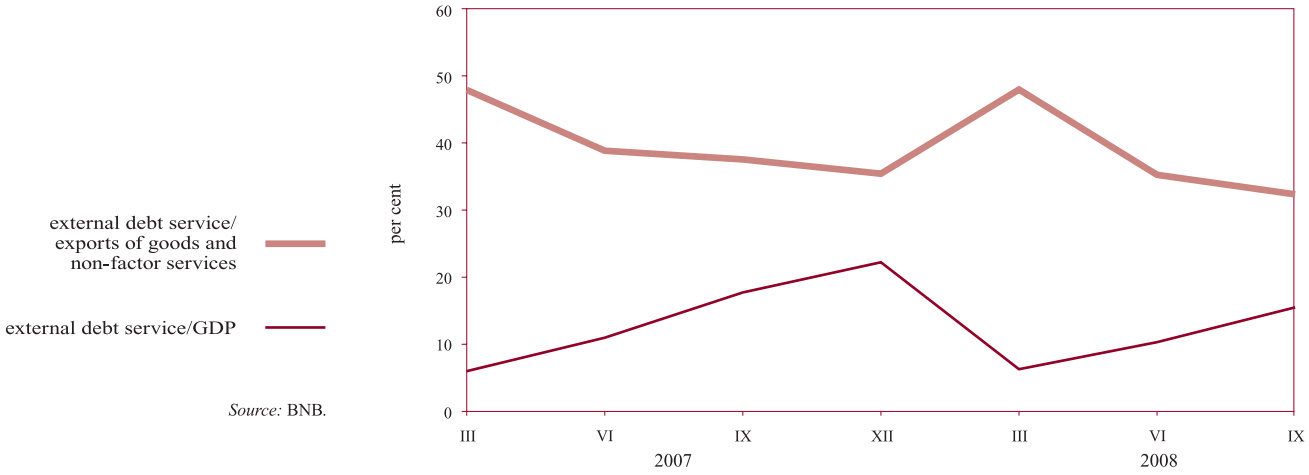
Source: BNB.

2.3. Debt Indicators

2.3.1. Gross External Debt

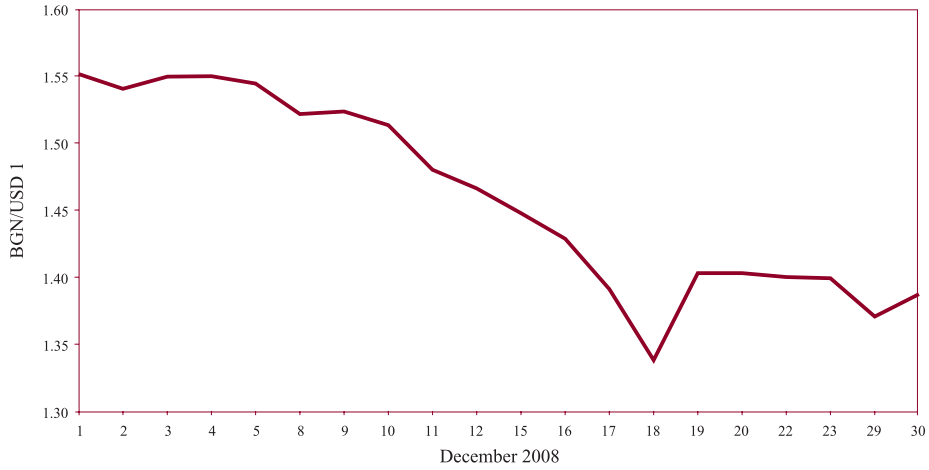
Source: BNB.

2.3.2. External Debt Service



Source: BNB.

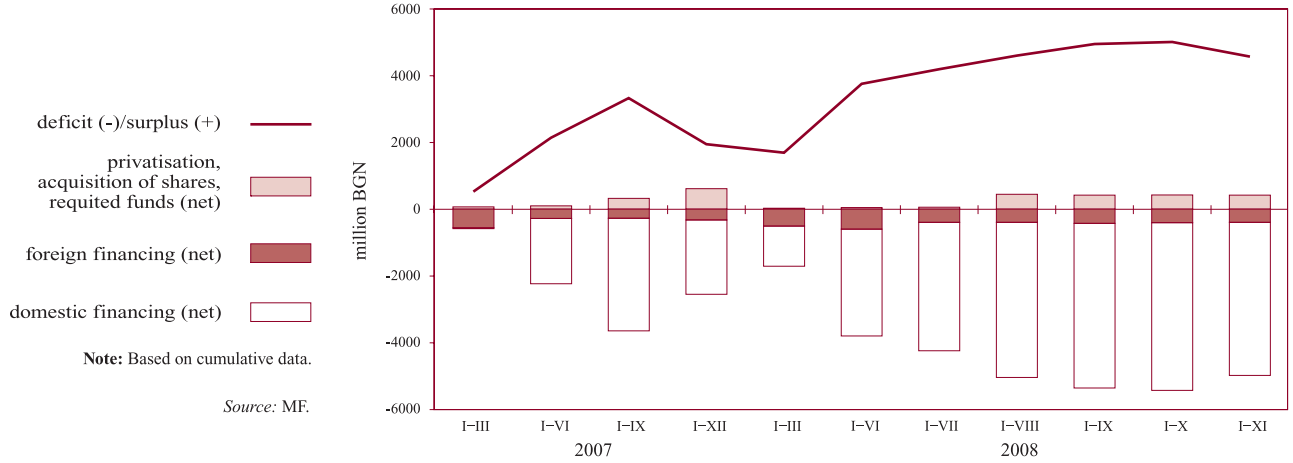
2.4. BGN/USD Exchange Rate



Source: BNB.

3 Fiscal Sector

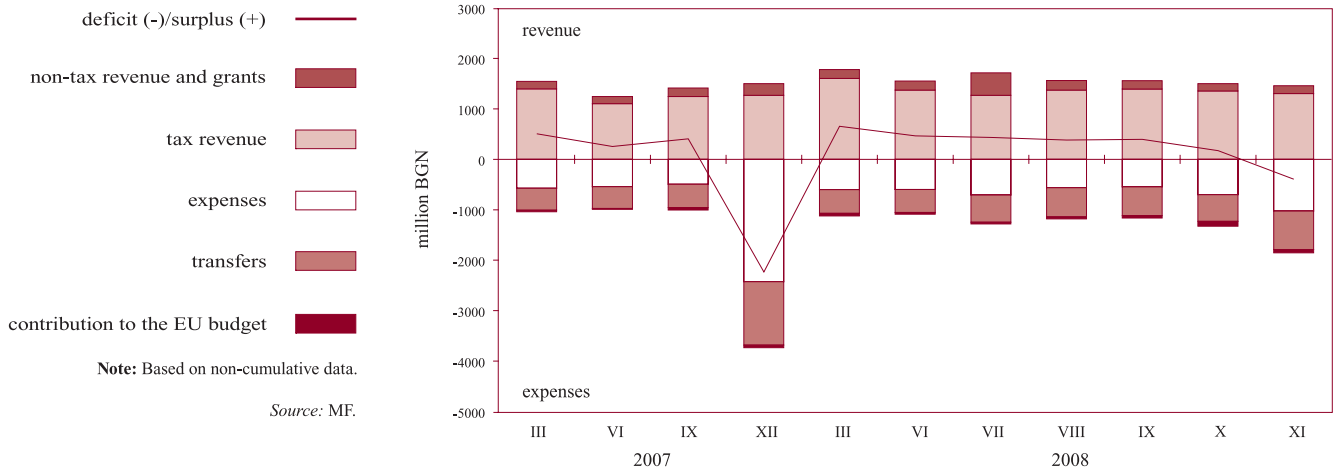
3.1. Budget Deficit Financing



Note: Based on cumulative data.

Source: MF.

3.2. Execution of the Republican Budget

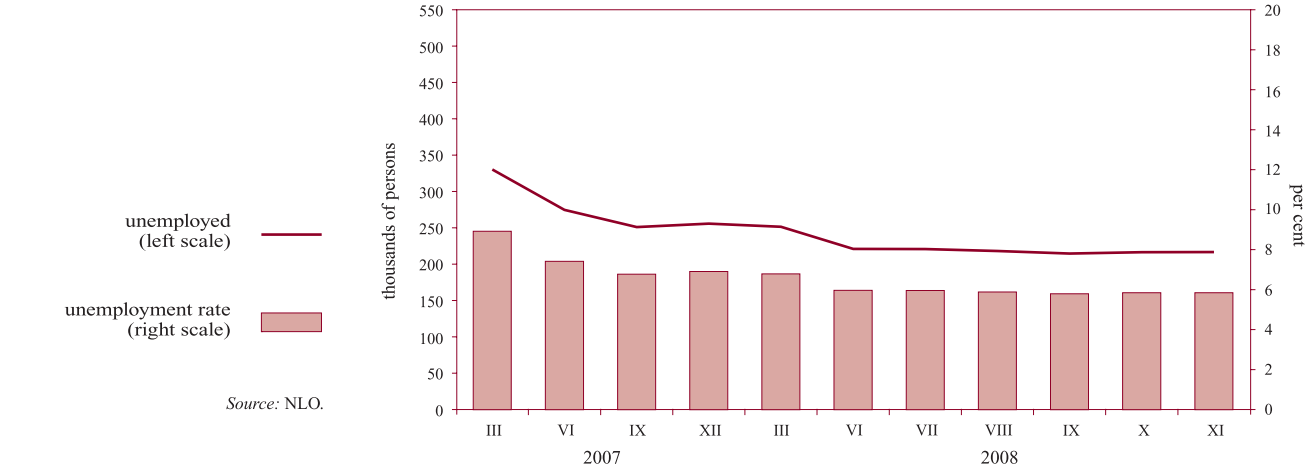


Note: Based on non-cumulative data.

Source: MF.

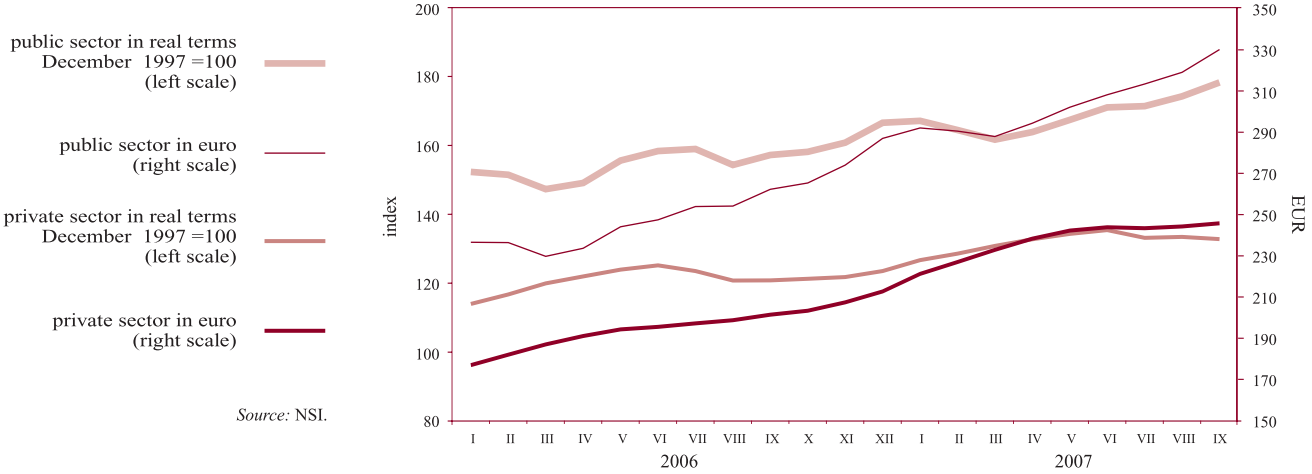
4 Real Sector

4.1. Unemployment



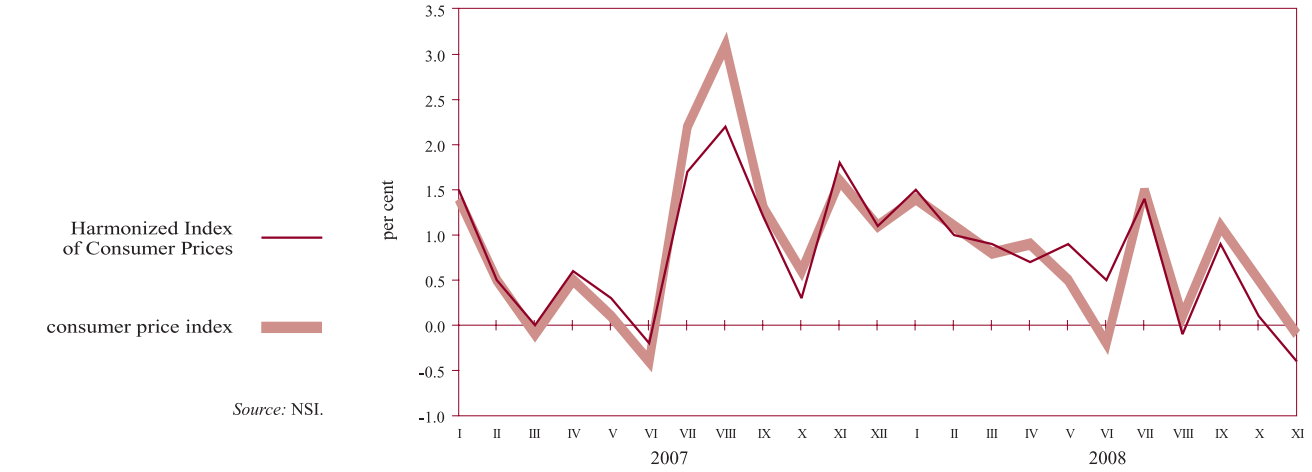
Source: NLO.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



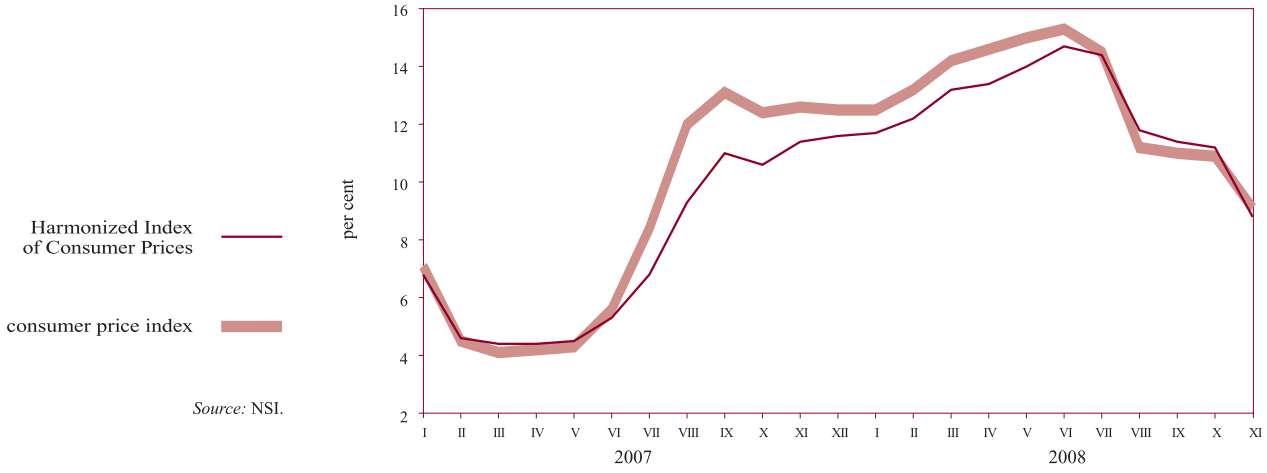
Source: NSI.

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.2008	29.II.2008	31.III.2008	30.IV.2008	30.V.2008	30.VI.2008	31.VII.2008	29.VIII.2008	30.IX.2008	31.X.2008	28.XI.2008	31.XII.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**	**28 793 812**	**27 757 873**	**28 008 918**	**24 864 756**
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	1 923 330	3 108 550	3 587 209	2 655 053
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	1 492 781	1 433 367	1 587 836	1 536 815
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	25 377 701	23 215 956	22 833 873	20 672 888
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**	**28 793 812**	**27 757 873**	**28 008 918**	**24 864 756**
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	8 511 054	8 461 927	8 370 286	9 179 414
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	6 291 900	4 973 997	5 550 138	5 006 376
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	11 026 850	11 227 138	10 732 952	7 291 573
4. Liabilities to other depositors	444 275	327 081	453 841	330 986	356 784	259 338	259 422	238 073	241 648	271 323	281 593	289 902
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	2 722 360	2 823 488	3 073 949	3 097 491

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(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	30.IX.2008	31.X.2008	28.XI.2008	31.XII.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**	**4 273 263**	**4 467 720**	**4 735 124**	**4 677 801**
1. Non-monetary gold and other precious metals	24 434	25 848	25 385	22 555	23 009	23 688	23 014	22 050	22 089	20 912	23 083	22 302
2. Receivables from central government	0	0	0	0	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	1 399 491	1 491 767	1 500 338	1 410 686
4. Fixed tangible and intangible assets	116 540	116 097	115 038	116 009	115 835	120 901	123 058	122 949	122 911	125 907	131 171	135 464
5. Other assets	10 993	9 116	10 356	9 914	9 579	7 446	6 296	6 162	6 412	5 646	6 583	11 858
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	2 722 360	2 823 488	3 073 949	3 097 491
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**	**4 273 263**	**4 467 720**	**4 735 124**	**4 677 801**
1. Borrowings from the IMF	0	0	0	0	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	1 291 882	1 384 055	1 392 683	1 302 601
3. Other liabilities	8 850	8 212	8 072	8 125	6 056	14 866	6 451	7 618	10 270	32 415	21 301	9 249
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**	**1 302 152**	**1 416 470**	**1 413 984**	**1 311 850**
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	2 258 477	2 313 294	2 198 550	2 328 469	2 333 604	2 299 308	2 358 664	2 339 738	2 454 546	2 461 121	2 681 881	2 647 641
6. Retained profit	546 920	593 714	645 159	202 182	251 985	314 967	382 162	433 654	496 565	570 129	619 259	698 310
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**	**2 971 111**	**3 051 250**	**3 321 140**	**3 365 951**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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)	**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**	**18 267 824**	**18 230 781**	**16 594 718**	**15 644 171**
in BGN	-179 335	-195 626	-134 478	-138 869	-147 415	-154 802	-171 224	-28 594	-914	-200 165	-47 985	-1 458 341	-1 572 347
in foreign currency	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	18 467 989	18 278 766	18 053 059	17 216 518
Foreign assets	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	36 011 126	36 105 568	35 400 452	35 112 588
in BGN	431 700	452 788	468 481	497 338	518 920	525 399	504 266	655 760	1 576 588	1 609 600	1 674 518	816 180	840 281
in foreign currency	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	34 401 526	34 431 050	34 584 272	34 272 307
Less: foreign liabilities	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	17 743 302	17 874 787	18 805 734	19 468 417
in BGN	611 035	648 414	602 959	636 207	666 335	680 201	675 490	684 354	1 577 502	1 809 765	1 722 503	2 274 521	2 412 628
in foreign currency	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	15 933 537	16 152 284	16 531 213	17 055 789
DOMESTIC ASSETS (NET)	**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**	**39 132 929**	**39 692 013**	**40 331 963**	**40 942 148**
DOMESTIC CREDIT	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	39 384 252	39 989 611	40 581 856	41 414 742
in BGN	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	14 116 737	14 252 617	14 129 720	14 399 417
in foreign currency	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	25 267 515	25 736 994	26 452 136	27 015 325
CLAIMS ON GENERAL GOVERNMENT	-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	-8 271 610	-8 616 260	-8 726 677	-8 228 758
in BGN	-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	-7 152 022	-7 520 756	-7 661 970	-7 383 808
in foreign currency	-1 089 599	-1 158 902	-1 007 747	-678 600	-631 763	-689 494	-642 454	-658 769	-1 100 992	-1 119 588	-1 095 504	-1 064 707	-844 950
CLAIMS ON NON-GOVERNMENT SECTOR	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	47 655 862	48 605 871	49 308 533	49 643 500
in BGN	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	21 268 759	21 773 373	21 791 690	21 783 225
in foreign currency	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	26 387 103	26 832 498	27 516 843	27 860 275
FIXED ASSETS	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	2 402 359	2 456 964	2 498 355	2 531 324
OTHER ITEMS (NET)	-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	-2 653 682	-2 754 562	-2 748 248	-3 003 918
in BGN	-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	-2 119 872	-2 076 465	-2 097 639	-2 176 574
in foreign currency	-467 665	-587 868	-446 404	-482 767	-401 980	-566 742	-568 478	-471 381	-585 109	-533 810	-678 097	-650 609	-827 344
BROAD MONEY M3	**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**	**45 715 629**	**45 690 405**	**44 602 714**	**43 928 214**
MONEY M1	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	20 821 980	20 525 109	19 791 498	19 245 315
Currency outside MFIs	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	7 757 737	7 745 399	7 699 240	7 582 766
Overnight deposits	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	13 064 243	12 779 710	12 092 258	11 662 549
in BGN	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	8 647 854	8 597 485	7 989 116	7 941 724
in foreign currency	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	4 416 389	4 182 225	4 103 142	3 720 825
MONEY M2 (M1 + QUASI-MONEY)	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	45 670 146	45 631 750	44 509 088	43 832 879
QUASI-MONEY	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	24 848 166	25 106 641	24 717 590	24 587 564
Deposits with agreed maturity up to 2 years	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	20 338 625	20 518 116	20 092 645	20 048 716
in BGN	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	8 868 847	8 947 818	8 556 895	8 293 771
in foreign currency	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	11 469 778	11 570 298	11 535 750	11 754 945
Deposits redeemable at notice up to 3 months	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	4 509 541	4 588 525	4 624 945	4 538 848
in BGN	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	2 118 998	2 137 328	2 152 105	2 144 642
in foreign currency	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	2 390 543	2 451 197	2 472 840	2 394 206

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	45 715 629	45 690 405	44 602 714	43 928 214
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	23 385	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335
in BGN	5 549	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770
in foreign currency	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**11 685 124**	**12 232 389**	**12 323 967**	**12 658 105**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 492 216	1 617 728	1 584 037	1 541 803
in BGN	562 206	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657
in foreign currency	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552	1 016 350	1 032 496	1 047 076	1 060 744	1 061 519	1 026 146
Debt securities issued over 2 years	130 710	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677
in BGN	37 281	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436
in foreign currency	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241
Capital and reserves	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	10 083 395	10 505 483	10 625 291	10 995 625

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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)	**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**	**18 267 824**	**18 230 781**	**16 594 718**	**15 644 171**
Foreign assets	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	36 011 126	36 105 568	35 400 452	35 112 588
Cash in foreign currency	427 430	535 747	466 509	450 373	448 705	439 978	505 011	512 838	533 440	496 880	492 705	575 101	561 376
o/w EUR	311 906	422 101	348 466	345 723	352 180	338 561	393 520	400 866	405 586	383 360	365 314	421 906	410 891
Deposits	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	8 617 156	6 763 449	8 390 062	8 354 830
in BGN	119 355	135 744	152 741	177 506	184 115	174 940	171 308	158 449	992 767	1 038 192	1 062 350	213 675	226 743
in foreign currency	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	7 578 964	5 701 099	8 176 387	8 128 087
o/w EUR	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	6 020 903	4 711 412	7 081 842	7 239 943
Repos	-	-	-	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581
in BGN	-	-	-	23	23	233	236	15 062	13 888	28 373	19 559	20 191	20 581
in foreign currency	-	-	-	-	38 174	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	38 174	-	-	-	-	-	-	-	-
Loans	342 407	491 605	533 628	600 776	600 768	638 719	582 435	631 898	682 711	654 238	639 189	667 580	611 459
in BGN	22 167	27 267	25 324	28 204	11 247	27 905	8 564	30 335	74 598	47 647	56 397	47 149	47 058
in foreign currency	320 240	464 338	508 304	572 572	589 521	610 814	573 871	601 563	608 113	606 591	582 792	620 431	564 401
o/w EUR	256 965	374 072	405 637	471 778	486 154	512 672	435 138	457 977	466 692	473 321	452 292	458 850	427 222
Securities other than shares	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	24 267 819	26 162 715	23 763 395	23 413 433
in BGN	290 178	289 777	290 416	291 605	323 535	322 321	324 158	451 914	495 335	495 388	536 212	535 165	545 899
in foreign currency	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	23 772 431	25 626 503	23 228 230	22 867 534
o/w EUR	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	23 631 432	25 013 266	22 539 787	22 323 708
Shares and other equity	61 541	67 434	65 631	86 212	86 035	86 303	87 024	86 284	86 701	88 450	95 706	96 073	96 340
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	61 541	67 434	65 631	86 212	86 035	86 303	87 024	86 284	86 701	88 450	95 706	96 073	96 340
o/w EUR	37 238	42 969	42 598	63 230	62 992	62 828	63 293	62 880	63 135	64 952	72 640	72 504	72 098
Monetary gold and SDR holdings*	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	1 500 756	1 572 851	1 518 983	1 674 107
Accrued interest receivable	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
o/w EUR	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650
Less: foreign liabilities	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	17 743 302	17 874 787	18 805 734	19 468 417
Deposits	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	17 289 213	17 661 062	18 481 804	19 017 868
in BGN	604 839	638 301	601 856	615 979	660 119	673 984	669 099	677 827	1 571 983	1 804 118	1 716 856	2 268 877	2 406 980
in foreign currency	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	15 485 095	15 944 206	16 212 927	16 610 888
o/w EUR	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	15 067 775	15 557 802	15 730 876	16 176 955
Repos	51 803	37 665	36 327	88 443	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950
in BGN	-	-	-	14 028	-	-	-	-	-	-	-	-	-
in foreign currency	51 803	37 665	36 327	74 415	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950
o/w EUR	39 621	37 665	36 327	60 025	264 494	101 937	105 275	315 913	147 103	164 463	119 456	231 890	362 119
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	280 290	279 538	275 331	280 310	280 362	280 378	280 581	280 751	289 580	289 626	94 269	88 853	84 599
in BGN	6 196	10 113	1 103	6 200	6 216	6 217	6 391	6 527	5 519	5 647	5 647	5 644	5 648
in foreign currency	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951
o/w EUR	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**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**	**39 132 929**	**39 692 013**	**40 331 963**	**40 942 148**
DOMESTIC CREDIT	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	39 384 252	39 989 611	40 581 856	41 414 742
CLAIMS ON GENERAL GOVERNMENT	-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	-8 271 610	-8 616 260	-8 726 677	-8 228 758
Central government (net)	-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	-8 483 814	-8 823 301	-8 937 690	-8 441 405
Claims	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	2 935 357	2 967 094	3 012 882	2 985 308
Government securities	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	2 934 596	2 966 599	3 012 386	2 985 276
in BGN	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	1 445 361	1 457 594	1 436 564	1 434 955
in foreign currency	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	1 489 235	1 509 005	1 575 822	1 550 321
o/w EUR	969 427	948 592	948 972	967 132	991 689	974 322	970 724	962 713	975 992	970 183	973 669	1 003 966	966 566
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	503	492	497	488	493	488	495	494	533	761	495	496	32
in BGN	501	491	497	488	489	488	495	490	532	761	491	489	18
in foreign currency	2	1	-	-	4	-	-	4	1	-	4	7	14
o/w EUR	2	1	-	-	4	-	-	4	1	-	4	7	14
Less: liabilities	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	11 419 171	11 790 395	11 950 572	11 426 713
Deposits	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	11 419 171	11 790 395	11 950 572	11 426 713
in BGN	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	8 722 334	9 103 412	9 224 227	8 945 786
in foreign currency	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	2 696 837	2 686 983	2 726 345	2 480 927
o/w EUR	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	2 168 571	2 142 130	2 114 053	2 036 674
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	182 948	204 880	201 351	199 156	207 480	206 971	207 938	207 522	210 006	212 204	207 041	211 013	212 647
Securities other than shares	46 436	51 534	51 508	50 186	55 312	55 296	55 269	55 250	57 235	57 227	53 337	56 231	56 206
in BGN	7 617	7 578	7 561	6 250	6 248	6 244	6 240	6 232	6 228	6 232	6 163	6 109	6 100
in foreign currency	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106
o/w EUR	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106
Repos	-	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264
o/w EUR	-	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264
Loans	136 512	153 346	149 843	148 970	152 168	151 675	152 669	152 272	152 771	153 882	152 609	152 533	154 177
in BGN	100 397	118 907	117 206	116 330	121 262	120 631	120 294	120 585	121 178	117 958	118 408	119 095	120 905
in foreign currency	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272
o/w EUR	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
CLAIMS ON NON-GOVERNMENT SECTOR	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	47 655 862	48 605 871	49 308 533	49 643 500
Non-financial corporations	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	29 728 033	30 243 311	30 536 148	30 708 605
Repos	162 285	135 897	111 145	111 294	49 817	38 814	42 778	56 814	56 031	49 791	109 129	95 890	93 572
in BGN	105 902	79 514	84 197	84 345	22 868	24 047	28 012	34 994	34 283	22 699	82 012	81 769	81 535
in foreign currency	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037
o/w EUR	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037
Loans	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	29 211 516	29 706 102	30 022 133	30 208 636
in BGN	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	8 158 193	8 437 505	8 368 303	8 409 651
in foreign currency	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	21 053 323	21 268 597	21 653 830	21 798 985
o/w EUR	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	20 309 596	20 427 267	20 763 153	20 878 323
Securities other than shares	306 009	316 707	319 411	318 285	367 216	355 427	333 871	332 662	328 223	326 797	294 651	290 389	281 898
in BGN	35 980	35 501	35 122	33 483	35 750	35 626	35 778	36 254	37 643	37 950	37 975	37 378	30 091
in foreign currency	270 029	281 206	284 289	284 802	331 466	319 801	298 093	296 408	290 580	288 847	256 676	253 011	251 807
o/w EUR	259 429	269 891	273 109	273 841	320 952	309 104	287 373	285 862	279 931	277 565	245 052	239 979	238 744
Shares and other equity	169 401	162 592	143 660	144 279	143 050	142 466	142 791	140 937	137 797	139 929	133 429	127 736	124 499
in BGN	169 401	162 592	143 660	144 279	143 050	142 466	142 791	140 937	137 797	139 929	133 429	127 736	124 499
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	643 392	665 106	662 720	674 021	706 764	749 816	806 235	897 519	761 993	776 898	770 300	844 378	883 578
Repos	40 727	31 304	28 876	29 853	29 431	28 174	48 924	43 875	43 249	43 837	43 926	53 931	49 882
in BGN	34 028	24 665	22 624	23 592	23 171	21 408	22 629	22 278	21 498	21 161	20 745	28 748	24 644
in foreign currency	6 699	6 639	6 252	6 261	6 260	6 766	26 295	21 597	21 751	22 676	23 181	25 183	25 238
o/w EUR	6 699	6 639	6 252	6 261	6 260	6 766	10 684	6 239	6 242	6 245	6 255	6 205	6 215
Loans	403 636	431 262	426 847	437 490	449 291	492 914	523 280	624 464	516 520	532 200	539 828	608 161	648 562
in BGN	75 494	90 028	88 766	82 974	105 882	106 259	111 249	108 652	89 202	98 782	99 540	108 290	99 233
in foreign currency	328 142	341 234	338 081	354 516	343 409	386 655	412 031	515 812	427 318	433 418	440 288	499 871	549 329
o/w EUR	328 142	341 233	338 079	351 978	340 975	384 529	409 896	513 580	425 348	430 922	437 008	477 689	546 237
Securities other than shares	102 151	94 774	99 443	94 972	104 329	103 472	102 774	101 964	72 849	76 646	70 905	73 271	79 737
in BGN	38 566	31 955	32 751	32 750	37 751	37 453	37 448	37 447	8 441	8 742	7 483	7 084	7 084
in foreign currency	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653
o/w EUR	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653
Shares and other equity	96 878	107 766	107 554	111 706	123 713	125 256	131 257	127 216	129 375	124 215	115 641	109 015	105 397
in BGN	96 878	107 766	107 554	110 415	122 465	124 005	129 995	126 003	128 176	122 953	114 417	107 802	104 238
in foreign currency	-	-	-	1 291	1 248	1 251	1 262	1 213	1 199	1 262	1 224	1 213	1 159
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	17 150 931	17 592 260	17 928 007	18 051 317
Repos	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837
in BGN	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	17 138 407	17 581 868	17 920 827	18 045 480
in BGN	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	12 645 826	12 829 875	12 917 400	12 896 413
in foreign currency	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	4 492 581	4 751 993	5 003 427	5 149 067
o/w EUR	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	4 373 949	4 625 795	4 845 085	4 988 821

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
FIXED ASSETS	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	2 402 359	2 456 964	2 498 355	2 531 324
OTHER ITEMS (NET)	-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	-2 653 682	-2 754 562	-2 748 248	-3 003 918
Interbank accounts (net)	-45 911	-93 127	-113 189	-57 526	-71 954	-161 651	-90 727	-92 646	-107 234	-49 993	-153 290	-149 483	-330 600
in BGN	-66 287	-53 792	-71 879	-50 397	-72 181	-69 026	-57 307	-55 563	-55 027	-37 871	-36 148	-43 397	-65 939
in foreign currency	20 376	-39 335	-41 310	-7 129	227	-92 625	-33 420	-37 083	-52 207	-12 122	-117 142	-106 086	-264 661
o/w EUR	22 819	-36 307	-40 880	-7 072	-11 599	-92 233	-32 964	-36 692	-12 748	-12 730	-116 771	-105 927	-264 451
Other assets and liabilities (net)	-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	-2 603 689	-2 601 272	-2 598 765	-2 673 318
in BGN	-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	-2 082 001	-2 040 317	-2 054 242	-2 110 635
in foreign currency	-488 041	-548 533	-405 094	-475 638	-402 207	-474 117	-535 058	-434 298	-532 902	-521 688	-560 955	-544 523	-562 683
o/w EUR	-400 786	-444 436	-295 542	-367 579	-305 258	-384 093	-437 654	-358 879	-452 610	-444 608	-498 024	-480 350	-494 820
BROAD MONEY M3	**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**	**45 715 629**	**45 690 405**	**44 602 714**	**43 928 214**
MONEY M1	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	20 821 980	20 525 109	19 791 498	19 245 315
Currency outside banks	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	7 757 737	7 745 399	7 699 240	7 582 766
Overnight deposits	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	13 064 243	12 779 710	12 092 258	11 662 549
in BGN	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	8 647 854	8 597 485	7 989 116	7 941 724
Local government and SSFs	493 745	456 545	541 654	601 025	585 433	684 063	680 712	778 137	715 952	723 499	746 747	719 934	743 613
Non-financial corporations	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	4 899 084	4 869 983	4 404 109	4 315 697
Financial corporations	458 317	424 761	473 929	438 432	524 183	531 374	516 276	374 588	363 706	348 612	356 454	350 366	364 180
Households and NPISHs	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	2 676 659	2 624 301	2 514 707	2 518 234
in foreign currency	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	4 416 389	4 182 225	4 103 142	3 720 825
Local government and SSFs	27 023	26 400	35 510	37 763	37 320	47 001	33 139	35 360	37 421	37 248	36 502	40 876	28 778
Non-financial corporations	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	3 107 393	2 929 623	2 892 558	2 651 632
Financial corporations	126 391	141 303	155 209	157 578	162 529	132 075	186 793	217 971	195 952	247 157	223 067	251 540	206 244
Households and NPISHs	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	1 024 591	993 033	918 168	834 171
o/w EUR	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	3 721 614	3 441 573	3 355 650	3 060 393
Local government and SSFs	26 856	26 231	35 416	37 671	37 232	46 903	33 062	35 242	37 247	37 080	36 308	40 648	27 922
Non-financial corporations	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	2 599 074	2 374 640	2 325 191	2 169 221
Financial corporations	112 955	127 126	139 866	135 764	144 329	113 812	167 441	199 776	179 091	206 532	185 531	233 507	187 828
Households and NPISHs	913 469	975 357	919 011	912 473	947 925	928 541	885 628	909 930	884 507	878 928	845 094	756 304	675 422
MONEY M2 (M1 + QUASI-MONEY)	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	45 670 146	45 631 750	44 509 088	43 832 879
QUASI-MONEY	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	24 848 166	25 106 641	24 717 590	24 587 564
Deposits with agreed maturity up to 2 years	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	20 338 625	20 518 116	20 092 645	20 048 716
in BGN	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	8 868 847	8 947 818	8 556 895	8 293 771
Local government and SSFs	866 833	871 229	887 187	892 662	903 629	926 899	934 681	938 135	1 048 112	1 060 394	1 035 994	1 005 902	908 495
Non-financial corporations	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	2 533 333	2 513 911	2 496 879	2 325 196
Financial corporations	929 065	1 028 480	954 249	884 223	989 190	982 882	1 012 793	1 127 973	1 153 339	1 174 446	1 178 254	872 037	794 469
Households and NPISHs	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	4 100 674	4 219 659	4 182 077	4 265 611
in foreign currency	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	11 469 778	11 570 298	11 535 750	11 754 945
Local government and SSFs	24 896	25 725	23 865	23 920	28 992	22 810	22 769	22 686	21 524	21 720	21 617	22 103	22 102
Non-financial corporations	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	2 794 008	2 773 463	2 687 595	2 797 895
Financial corporations	355 749	365 821	356 480	353 360	346 783	326 301	385 995	337 348	362 679	365 592	364 870	495 812	575 286
Households and NPISHs	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	8 288 458	8 410 348	8 330 240	8 359 662
o/w EUR	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	9 386 978	9 368 790	9 291 112	9 522 311
Local government and SSFs	21 125	21 927	20 009	20 140	25 367	19 120	19 066	19 049	17 851	17 829	17 609	17 609	17 597
Non-financial corporations	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	2 258 812	2 179 724	2 189 288	2 284 497

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Financial corporations	326 072	335 870	325 801	322 597	319 044	299 129	343 768	296 747	321 402	321 403	322 006	452 706	533 809
Households and NPISHs	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	6 788 934	6 849 451	6 631 509	6 686 408
Deposits redeemable at notice up to 3 months	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	4 509 541	4 588 525	4 624 945	4 538 848
in BGN	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	2 118 998	2 137 328	2 152 105	2 144 642
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 757	21 153	33 019	19 034	25 704	19 717	6 563	5 855	23 755	2 925	3 725	33 855	30 858
Financial corporations	1 000	1 000	1 000	1 000	1 000	-	-	-	-	-	-	150	150
Households and NPISHs	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	2 116 073	2 133 603	2 118 100	2 113 634
in foreign currency	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	2 390 543	2 451 197	2 472 840	2 394 206
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 620	16 935	13 907	20 347	17 739	16 073	41 381	28 721	25 879	24 814	31 055	77 572	35 579
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	782
Households and NPISHs	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	2 365 729	2 420 142	2 395 268	2 357 845
o/w EUR	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	2 053 122	2 094 491	2 091 839	2 020 296
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	17 802	10 281	9 770	12 375	8 432	12 720	34 136	25 676	22 879	20 577	28 099	74 762	33 147
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	782
Households and NPISHs	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	2 032 545	2 066 392	2 017 077	1 986 367
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	45 715 629	45 690 405	44 602 714	43 928 214
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	23 385	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335
in BGN	5 549	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770
in foreign currency	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565
o/w EUR	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 060	10 075	9 953
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**11 685 124**	**12 232 389**	**12 323 967**	**12 658 105**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 492 216	1 617 728	1 584 037	1 541 803
in BGN	562 206	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657
in foreign currency	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552	1 016 350	1 032 496	1 047 076	1 060 744	1 061 519	1 026 146
o/w EUR	595 997	642 546	664 779	685 930	702 963	732 017	788 910	800 664	816 307	818 714	826 017	809 836	778 832
DEBT SECURITIES ISSUED OVER 2 YEARS	130 710	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677
in BGN	37 281	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436
in foreign currency	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241
o/w EUR	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241
CAPITAL AND RESERVES	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	10 083 395	10 505 483	10 625 291	10 995 625
Funds contributed by owners	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	2 421 431	2 558 339	2 558 339	2 558 339
Reserves	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	5 749 884	5 870 859	5 803 778	6 012 713
Financial result	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	1 912 080	2 076 285	2 263 174	2 424 573

* 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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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	**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**	**18 387 044**	**18 623 827**	**17 342 661**	**18 121 931**
FOREIGN ASSETS (NET)	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	28 121 146	28 763 440	27 700 263	27 935 911
Foreign assets	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	28 147 184	28 821 798	27 785 854	28 036 908
Cash in foreign currency	83 868	87 944	92 056	83 538	79 067	89 728	83 000	79 641	77 258	74 998	94 387	93 419	80 712
o/w EUR	82 982	87 228	91 185	82 602	78 382	89 216	82 451	78 679	76 674	73 787	93 476	92 151	79 793
Deposits	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	3 066 664	1 819 773	3 004 911	3 496 284
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 066 664	1 819 773	3 004 911	3 496 284
o/w EUR	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	2 567 988	1 794 926	2 960 525	3 486 062
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	23 119 323	24 947 404	22 771 485	22 377 354
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	23 119 323	24 947 404	22 771 485	22 377 354
o/w EUR	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	23 119 323	24 457 142	22 220 845	21 970 776
Shares and other equity	29 317	29 317	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 317	29 317	27 989	27 989	27 989	27 989	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*	1 416 892	1 481 768	1 626 946	1 666 651	1 560 225	1 472 949	1 497 934	1 542 681	1 538 234	1 500 756	1 572 851	1 518 983	1 674 107
Accrued interest receivable	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
o/w EUR	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650
Less: foreign liabilities	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997
Deposits	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997
in BGN	3 763	24 529	8 383	1 962	6 953	25 079	63 145	2 175	2 941	1 168	26 393	7 047	32 211
in foreign currency	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786
o/w EUR	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-9 947 774	-10 349 146	-10 543 733	-10 028 697
Central government (net)	-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	-9 947 774	-10 349 146	-10 543 733	-10 028 697
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	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	9 947 774	10 349 146	10 543 733	10 028 697
Deposits	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	9 947 774	10 349 146	10 543 733	10 028 697
in BGN	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	7 932 704	8 301 106	8 439 853	8 125 999
in foreign currency	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	2 015 070	2 048 040	2 103 880	1 902 698
o/w EUR	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	1 523 618	1 540 623	1 534 048	1 497 587
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	77 950	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
Non-financial corporations	73 507	72 236	72 236	72 236	72 236	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	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Shares and other equity	73 507	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
in BGN	73 507	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	4 443	6 943	6 943	6 943	6 943	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	4 443	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in BGN	4 443	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	161 312	162 895	163 608	163 988	166 254	168 047	168 669	174 808	177 865	178 632	180 154	184 229	190 526
OTHER ITEMS (NET)	-33 357	-28 668	-26 166	-25 747	-27 416	-33 278	-30 701	-43 130	-40 525	-44 139	-49 800	-77 277	-54 988
Other assets	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	1 293 006	1 320 823	1 411 157	1 422 835
in BGN	26 306	31 354	35 349	34 829	35 560	32 392	32 422	30 893	29 188	28 067	28 242	26 456	29 509
in foreign currency	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	1 264 939	1 292 581	1 384 701	1 393 326
o/w EUR	96	180	78	135	181	78	167	231	123	143	254	96	154
Less: other liabilities	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	1 337 145	1 370 623	1 488 434	1 477 823
in BGN	60 102	60 399	61 619	60 833	63 889	66 556	63 856	74 727	70 324	72 687	78 399	103 899	84 631
in foreign currency	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	1 264 458	1 292 224	1 384 535	1 393 192
o/w EUR	1 103	1 204	1 353	1 273	648	566	761	779	704	819	895	849	816
LIABILITIES	**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**	**18 387 044**	**18 623 827**	**17 342 661**	**18 121 931**
RESERVE MONEY	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	14 763 178	14 802 954	13 435 924	13 920 423
Currency in circulation	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	8 521 750	8 511 054	8 461 927	8 370 286
Deposits of other MFIs	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	6 241 428	6 291 900	4 973 997	5 550 137
in BGN	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	2 400 200	2 245 701	1 615 957	1 611 685
in foreign currency	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	3 841 228	4 046 199	3 358 040	3 938 452
o/w EUR	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	3 841 228	4 046 199	3 358 040	3 938 452
LIABILITIES INCLUDED IN MONEY SUPPLY	864 834	805 770	887 235	851 019	960 223	883 586	849 901	821 970	855 445	830 472	849 760	855 486	880 359
DEPOSITS	864 834	805 770	887 235	851 019	960 223	883 586	849 901	821 970	855 445	830 472	849 760	855 486	880 359
Overnight deposits	142 163	107 904	189 484	162 261	199 874	152 136	139 469	166 905	177 807	177 282	229 118	244 184	280 523
in BGN	82 098	50 454	120 742	112 011	164 216	125 417	106 248	137 468	140 796	142 951	188 007	194 470	224 206
Social security funds	82 011	50 255	120 336	111 876	105 722	125 276	106 030	137 129	140 461	142 807	187 870	193 228	223 277
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	87	199	406	135	58 494	141	218	339	335	144	137	1 242	929
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	60 065	57 450	68 742	50 250	35 658	26 719	33 221	29 437	37 011	34 331	41 111	49 714	56 317
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	58 955	57 076	67 311	49 773	35 098	26 216	32 627	29 050	36 635	33 959	40 470	48 713	56 022
Financial corporations	1 110	374	1 431	477	560	503	594	387	376	372	641	1 001	295
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	59 901	57 244	68 475	49 961	35 359	26 400	32 885	29 409	36 855	34 152	40 914	49 536	56 138

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	58 880	57 001	67 237	49 700	35 028	26 145	32 556	29 050	36 635	33 959	40 470	48 713	56 022
Financial corporations	1 021	243	1 238	261	331	255	329	359	220	193	444	823	116
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	722 671	697 866	697 751	688 758	760 349	731 450	710 432	655 065	677 638	653 190	620 642	611 302	599 836
in BGN	506 015	487 015	489 015	492 015	570 000	580 000	557 000	518 000	562 000	535 000	508 000	505 000	504 000
Social security funds	450 000	449 000	454 000	460 000	459 000	467 000	469 000	469 000	471 000	476 000	479 000	477 000	477 000
Non-financial corporations	30 000	30 000	30 000	30 000	30 000	30 000	30 000	-	-	-	-	-	-
Financial corporations	26 000	8 000	5 000	2 000	81 000	83 000	58 000	49 000	91 000	59 000	29 000	28 000	27 000
Households and NPISHs	15	15	15	15	-	-	-	-	-	-	-	-	-
in foreign currency	216 656	210 851	208 736	196 743	190 349	151 450	153 432	137 065	115 638	118 190	112 642	106 302	95 836
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	195 142	189 337	187 222	175 229	168 835	129 936	131 918	115 551	94 124	96 676	91 128	84 788	74 322
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	203 406	197 539	195 583	183 848	177 980	138 864	140 820	127 129	105 615	107 571	101 703	101 703	95 836
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	181 892	176 025	174 069	162 334	156 466	117 350	119 306	105 615	84 101	86 057	80 189	80 189	74 322
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	2 487 459	2 611 813	2 825 397	2 927 008	2 863 709	2 550 651	2 605 589	2 634 275	2 760 827	2 793 394	2 971 113	3 051 251	3 321 149
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	2 487 459	2 611 813	2 825 397	2 927 008	2 863 709	2 550 651	2 605 589	2 634 275	2 760 827	2 793 394	2 971 113	3 051 251	3 321 149
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	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	2 339 738	2 454 546	2 461 121	2 681 889
Financial result	434 262	487 011	546 920	593 714	645 159	202 182	251 985	314 967	382 163	433 656	496 567	570 130	619 260

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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	**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**	**46 019 410**	**46 356 777**	**45 320 959**	**44 802 300**
FOREIGN ASSETS (NET)	-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	-9 853 322	-10 532 659	-11 105 545	-12 291 740
Foreign assets	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	7 863 942	7 283 770	7 614 598	7 075 680
Cash in foreign currency	343 562	447 803	374 453	366 835	369 638	350 250	422 011	433 197	456 182	421 882	398 318	481 682	480 664
o/w EUR	228 924	334 873	257 281	263 121	273 798	249 345	311 069	322 187	328 912	309 573	271 838	329 755	331 098
Deposits	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	5 550 492	4 943 676	5 385 151	4 858 546
in BGN	119 355	135 744	152 741	177 506	184 115	174 940	171 308	158 449	992 767	1 038 192	1 062 350	213 675	226 743
in foreign currency	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	4 512 300	3 881 326	5 171 476	4 631 803
o/w EUR	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	3 452 915	2 916 486	4 121 317	3 753 881
Repos	-	-	-	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581
in BGN	-	-	-	23	23	233	236	15 062	13 888	28 373	19 559	20 191	20 581
in foreign currency	-	-	-	-	38 174	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	38 174	-	-	-	-	-	-	-	-
Loans	342 407	491 605	533 628	600 776	600 768	638 719	582 435	631 898	682 711	654 238	639 189	667 580	611 459
in BGN	22 167	27 267	25 324	28 204	11 247	27 905	8 564	30 335	74 598	47 647	56 397	47 149	47 058
in foreign currency	320 240	464 338	508 304	572 572	589 521	610 814	573 871	601 563	608 113	606 591	582 792	620 431	564 401
o/w EUR	256 965	374 072	405 637	471 778	486 154	512 672	435 138	457 977	466 692	473 321	452 292	458 850	427 222
Securities other than shares	932 314	1 042 199	817 745	852 066	891 959	893 850	759 761	1 058 307	1 079 513	1 148 496	1 215 311	991 910	1 036 079
in BGN	290 178	289 777	290 416	291 605	323 535	322 321	324 158	451 914	495 335	495 388	536 212	535 165	545 899
in foreign currency	642 136	752 422	527 329	560 461	568 424	571 529	435 603	606 393	584 178	653 108	679 099	456 745	490 180
o/w EUR	389 136	522 157	314 590	357 751	384 074	393 281	273 846	458 419	444 367	512 109	556 124	318 942	352 932
Shares and other equity	32 224	38 117	37 642	58 223	58 046	58 314	59 035	58 295	58 712	60 461	67 717	68 084	68 351
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	32 224	38 117	37 642	58 223	58 046	58 314	59 035	58 295	58 712	60 461	67 717	68 084	68 351
o/w EUR	30 262	35 993	35 622	56 254	56 016	55 852	56 317	55 904	56 159	57 976	65 664	65 528	65 122
Less: foreign liabilities	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	17 717 264	17 816 429	18 720 143	19 367 420
Deposits	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	17 263 175	17 602 704	18 396 213	18 916 871
in BGN	601 076	613 772	593 473	614 017	653 166	648 905	605 954	675 652	1 569 042	1 802 950	1 690 463	2 261 830	2 374 769
in foreign currency	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	15 460 225	15 912 241	16 134 383	16 542 102
o/w EUR	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	15 042 905	15 525 837	15 652 332	16 108 169
Repos	51 803	37 665	36 327	88 443	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950
in BGN	-	-	-	14 028	-	-	-	-	-	-	-	-	-
in foreign currency	51 803	37 665	36 327	74 415	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950
o/w EUR	39 621	37 665	36 327	60 025	264 494	101 937	105 275	315 913	147 103	164 463	119 456	231 890	362 119
Securities*	280 290	279 538	275 331	280 310	280 362	280 378	280 581	280 751	289 580	289 626	94 269	88 853	84 599
in BGN	6 196	10 113	1 103	6 200	6 216	6 217	6 391	6 527	5 519	5 647	5 647	5 644	5 648
in foreign currency	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951
o/w EUR	274 094	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951
RESERVES IN THE BNB	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	6 978 989	6 940 891	5 654 256	6 073 743
Cash in BGN	635 231	977 509	708 929	678 658	736 822	924 365	768 370	760 226	722 155	764 013	765 655	762 687	787 520
Deposits	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	6 214 976	6 175 236	4 891 569	5 286 223
in BGN	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	2 393 307	2 234 653	1 611 762	1 602 027

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
in foreign currency	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	3 821 669	3 940 583	3 279 807	3 684 196
o/w EUR	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	3 821 669	3 940 583	3 279 807	3 684 196
CLAIMS ON GENERAL GOVERNMENT	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	1 676 164	1 732 886	1 817 056	1 799 939
Central government (net)	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	1 463 960	1 525 845	1 606 043	1 587 292
Claims	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	2 935 357	2 967 094	3 012 882	2 985 308
Government securities	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	2 934 596	2 966 599	3 012 386	2 985 276
in BGN	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	1 445 361	1 457 594	1 436 564	1 434 955
in foreign currency	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	1 489 235	1 509 005	1 575 822	1 550 321
o/w EUR	969 427	948 592	948 972	967 132	991 689	974 322	970 724	962 713	975 992	970 183	973 669	1 003 966	966 566
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	503	492	497	488	493	488	495	494	533	761	495	496	32
in BGN	501	491	497	488	489	488	495	490	532	761	491	489	18
in foreign currency	2	1	-	-	4	-	-	4	1	-	4	7	14
o/w EUR	2	1	-	-	4	-	-	4	1	-	4	7	14
Less: liabilities	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	1 471 397	1 441 249	1 406 839	1 398 016
Deposits	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	1 471 397	1 441 249	1 406 839	1 398 016
in BGN	507 770	911 842	693 540	695 139	650 600	636 299	1 014 035	802 512	789 599	789 630	802 306	784 374	819 787
in foreign currency	661 580	731 063	702 480	696 073	682 248	700 520	657 037	675 559	664 236	681 767	638 943	622 465	578 229
o/w EUR	625 499	715 952	689 399	675 631	663 031	673 005	629 394	642 072	629 985	644 953	601 507	580 005	539 087
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	182 948	204 880	201 351	199 156	207 480	206 971	207 938	207 522	210 006	212 204	207 041	211 013	212 647
Securities other than shares	46 436	51 534	51 508	50 186	55 312	55 296	55 269	55 250	57 235	57 227	53 337	56 231	56 206
in BGN	7 617	7 578	7 561	6 250	6 248	6 244	6 240	6 232	6 228	6 232	6 163	6 109	6 100
in foreign currency	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106
o/w EUR	38 819	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106
Repos	-	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264
o/w EUR	-	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264
Loans	136 512	153 346	149 843	148 970	152 168	151 675	152 669	152 272	152 771	153 882	152 609	152 533	154 177
in BGN	100 397	118 907	117 206	116 330	121 262	120 631	120 294	120 585	121 178	117 958	118 408	119 095	120 905
in foreign currency	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272
o/w EUR	36 115	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272
CLAIMS ON NON-GOVERNMENT SECTOR	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	47 576 683	48 526 692	49 229 354	49 564 321
Non-financial corporations	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	29 655 797	30 171 075	30 463 912	30 636 369
Repos	162 285	135 897	111 145	111 294	49 817	38 814	42 778	56 814	56 031	49 791	109 129	95 890	93 572
in BGN	105 902	79 514	84 197	84 345	22 868	24 047	28 012	34 994	34 283	22 699	82 012	81 769	81 535
in foreign currency	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037
o/w EUR	56 383	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037
Loans	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	29 211 516	29 706 102	30 022 133	30 208 636

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
in BGN	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	8 158 193	8 437 505	8 368 303	8 409 651
in foreign currency	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	21 053 323	21 268 597	21 653 830	21 798 985
o/w EUR	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	20 309 596	20 427 267	20 763 153	20 878 323
Securities other than shares	306 009	316 707	319 411	318 285	367 216	355 427	333 871	332 662	328 223	326 797	294 651	290 389	281 898
in BGN	35 980	35 501	35 122	33 483	35 750	35 626	35 778	36 254	37 643	37 950	37 975	37 378	30 091
in foreign currency	270 029	281 206	284 289	284 802	331 466	319 801	298 093	296 408	290 580	288 847	256 676	253 011	251 807
o/w EUR	259 429	269 891	273 109	273 841	320 952	309 104	287 373	285 862	279 931	277 565	245 052	239 979	238 744
Shares and other equity	95 894	90 356	71 424	72 043	70 814	70 230	70 555	68 701	65 561	67 693	61 193	55 500	52 263
in BGN	95 894	90 356	71 424	72 043	70 814	70 230	70 555	68 701	65 561	67 693	61 193	55 500	52 263
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	638 949	658 163	655 777	667 078	699 821	742 873	799 292	890 576	755 050	769 955	763 357	837 435	876 635
Repos	40 727	31 304	28 876	29 853	29 431	28 174	48 924	43 875	43 249	43 837	43 926	53 931	49 882
in BGN	34 028	24 665	22 624	23 592	23 171	21 408	22 629	22 278	21 498	21 161	20 745	28 748	24 644
in foreign currency	6 699	6 639	6 252	6 261	6 260	6 766	26 295	21 597	21 751	22 676	23 181	25 183	25 238
o/w EUR	6 699	6 639	6 252	6 261	6 260	6 766	10 684	6 239	6 242	6 245	6 255	6 205	6 215
Loans	403 636	431 262	426 847	437 490	449 291	492 914	523 280	624 464	516 520	532 200	539 828	608 161	648 562
in BGN	75 494	90 028	88 766	82 974	105 882	106 259	111 249	108 652	89 202	98 782	99 540	108 290	99 233
in foreign currency	328 142	341 234	338 081	354 516	343 409	386 655	412 031	515 812	427 318	433 418	440 288	499 871	549 329
o/w EUR	328 142	341 233	338 079	351 978	340 975	384 529	409 896	513 580	425 348	430 922	437 008	477 689	546 237
Securities other than shares	102 151	94 774	99 443	94 972	104 329	103 472	102 774	101 964	72 849	76 646	70 905	73 271	79 737
in BGN	38 566	31 955	32 751	32 750	37 751	37 453	37 448	37 447	8 441	8 742	7 483	7 084	7 084
in foreign currency	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653
o/w EUR	63 585	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653
Shares and other equity	92 435	100 823	100 611	104 763	116 770	118 313	124 314	120 273	122 432	117 272	108 698	102 072	98 454
in BGN	92 435	100 823	100 611	103 472	115 522	117 062	123 052	119 060	121 233	116 010	107 474	100 859	97 295
in foreign currency	-	-	-	1 291	1 248	1 251	1 262	1 213	1 199	1 262	1 224	1 213	1 159
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	17 150 931	17 592 260	17 928 007	18 051 317
Repos	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837
in BGN	10 427	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	17 138 407	17 581 868	17 920 827	18 045 480
in BGN	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	12 645 826	12 829 875	12 917 400	12 896 413
in foreign currency	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	4 492 581	4 751 993	5 003 427	5 149 067
o/w EUR	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	4 373 949	4 625 795	4 845 085	4 988 821
FIXED ASSETS	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	2 223 727	2 276 810	2 314 126	2 340 798
OTHER ITEMS (NET)	-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	-2 582 831	-2 587 843	-2 588 288	-2 684 761
Accounts between other MFIs (net)	-27 351	-64 757	-82 398	-50 783	-42 527	-62 460	-91 031	-68 070	-73 789	-23 281	-36 371	-66 800	-66 431
Claims on other MFIs	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	2 494 983	2 308 976	1 672 267	1 689 717
in BGN	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	1 355 142	1 360 902	1 028 866	995 599
in foreign currency	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	1 139 841	948 074	643 401	694 118
o/w EUR	934 850	957 994	982 060	1 093 896	937 180	979 654	830 736	801 098	989 787	921 852	720 913	499 354	492 824
Less: liabilities to other MFIs	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	2 518 264	2 345 347	1 739 067	1 756 148
in BGN	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	1 385 860	1 385 747	1 067 813	1 051 625
in foreign currency	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	1 132 404	959 600	671 254	704 523

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
o/w EUR	912 030	968 873	997 516	1 100 966	948 781	993 649	844 856	828 010	982 974	915 023	732 068	527 048	503 019
Other (net)	-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	-2 559 550	-2 551 472	-2 521 488	-2 618 330
Other unclassified assets	909 336	912 117	864 391	868 635	947 003	1 077 964	1 105 986	1 145 772	1 148 480	1 186 579	1 198 157	1 329 141	1 294 217
in BGN	471 685	456 818	457 499	482 024	552 874	633 265	627 418	655 412	676 091	663 548	647 354	699 765	677 832
in foreign currency	437 651	455 299	406 892	386 611	394 129	444 699	478 568	490 360	472 389	523 031	550 803	629 376	616 385
o/w EUR	377 160	401 548	366 148	341 866	354 603	398 165	420 321	433 340	433 602	469 872	476 629	534 367	524 599
Less: other unclassified liabilities	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	3 746 129	3 749 629	3 850 629	3 912 547
in BGN	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	2 700 929	2 637 514	2 676 564	2 733 345
in foreign currency	926 131	1 004 209	812 090	862 506	797 249	919 702	1 014 359	925 362	1 005 902	1 045 200	1 112 115	1 174 065	1 179 202
o/w EUR	776 939	844 960	660 415	708 307	659 394	781 770	857 381	791 671	885 631	913 804	974 012	1 013 964	1 018 757
LIABILITIES	**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**	**46 019 410**	**46 356 777**	**45 320 959**	**44 802 300**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	260	255	255	255
in BGN	255	255	255	255	255	255	255	255	255	260	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	37 127 420	37 095 246	36 047 988	35 465 089
DEPOSITS	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	37 081 937	37 036 591	35 954 362	35 369 754
Overnight deposits	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	12 886 961	12 550 592	11 848 074	11 382 026
in BGN	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	8 504 903	8 409 478	7 794 646	7 717 518
Local government and SSFs	411 734	406 290	421 318	489 149	479 711	558 787	574 682	641 008	575 491	580 692	558 877	526 706	520 336
Non-financial corporations	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	4 899 084	4 869 983	4 404 109	4 315 697
Financial corporations	458 230	424 562	473 523	438 297	465 689	531 233	516 058	374 249	363 371	348 468	356 317	349 124	363 251
Households and NPISHs	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	2 676 659	2 624 301	2 514 707	2 518 234
in foreign currency	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	4 382 058	4 141 114	4 053 428	3 664 508
Local government and SSFs	27 023	26 400	35 510	37 763	37 320	47 001	33 139	35 360	37 421	37 248	36 502	40 876	28 778
Non-financial corporations	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	3 073 434	2 889 153	2 843 845	2 595 610
Financial corporations	125 281	140 929	153 778	157 101	161 969	131 572	186 199	217 584	195 576	246 785	222 426	250 539	205 949
Households and NPISHs	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	1 024 591	993 033	918 168	834 171
o/w EUR	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	3 687 462	3 400 659	3 306 114	3 004 255
Local government and SSFs	26 856	26 231	35 416	37 671	37 232	46 903	33 062	35 242	37 247	37 080	36 308	40 648	27 922
Non-financial corporations	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	2 565 115	2 334 170	2 276 478	2 113 199
Financial corporations	111 934	126 883	138 628	135 503	143 998	113 557	167 112	199 417	178 871	206 339	185 087	232 684	187 712
Households and NPISHs	913 469	975 357	919 011	912 473	947 925	928 541	885 628	909 930	884 507	878 928	845 094	756 304	675 422
Deposits with agreed maturity up to 2 years	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	19 685 435	19 897 474	19 481 343	19 448 880
in BGN	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	8 333 847	8 439 818	8 051 895	7 789 771
Local government and SSFs	416 833	422 229	433 187	432 662	444 629	459 899	465 681	469 135	577 112	584 394	556 994	528 902	431 495
Non-financial corporations	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	2 533 333	2 513 911	2 496 879	2 325 196
Financial corporations	903 065	1 020 480	949 249	882 223	908 190	899 882	954 793	1 078 973	1 062 339	1 115 446	1 149 254	844 037	767 469
Households and NPISHs	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	4 100 674	4 219 659	4 182 077	4 265 611
in foreign currency	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	11 351 588	11 457 656	11 429 448	11 659 109
Local government and SSFs	24 896	25 725	23 865	23 920	28 992	22 810	22 769	22 686	21 524	21 720	21 617	22 103	22 102
Non-financial corporations	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	2 772 494	2 751 949	2 666 081	2 776 381
Financial corporations	160 607	176 484	169 258	178 131	177 948	196 365	254 077	221 797	268 555	268 916	273 742	411 024	500 964
Households and NPISHs	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	8 288 458	8 410 348	8 330 240	8 359 662
o/w EUR	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	9 279 407	9 267 087	9 189 409	9 426 475

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Local government and SSFs	21 125	21 927	20 009	20 140	25 367	19 120	19 066	19 049	17 851	17 829	17 609	17 609	17 597
Non-financial corporations	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	2 237 298	2 158 210	2 167 774	2 262 983
Financial corporations	144 180	159 845	151 732	160 263	162 578	181 779	224 462	191 132	237 301	235 346	241 817	372 517	459 487
Households and NPISHs	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	6 788 934	6 849 451	6 631 509	6 686 408
Deposits redeemable at notice up to 3 months	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	4 509 541	4 588 525	4 624 945	4 538 848
in BGN	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	2 118 998	2 137 328	2 152 105	2 144 642
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 757	21 153	33 019	19 034	25 704	19 717	6 563	5 855	23 755	2 925	3 725	33 855	30 858
Financial corporations	1 000	1 000	1 000	1 000	1 000	-	-	-	-	-	-	150	150
Households and NPISHs	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	2 116 073	2 133 603	2 118 100	2 113 634
in foreign currency	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	2 390 543	2 451 197	2 472 840	2 394 206
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	25 620	16 935	13 907	20 347	17 739	16 073	41 381	28 721	25 879	24 814	31 055	77 572	35 579
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	782
Households and NPISHs	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	2 365 729	2 420 142	2 395 268	2 357 845
o/w EUR	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	2 053 122	2 094 491	2 091 839	2 020 296
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	17 802	10 281	9 770	12 375	8 432	12 720	34 136	25 676	22 879	20 577	28 099	74 762	33 147
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	782
Households and NPISHs	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	2 032 545	2 066 392	2 017 077	1 986 367
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	23 385	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335
in BGN	5 549	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770
in foreign currency	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565
o/w EUR	17 836	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 060	10 075	9 953
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	8 891 730	9 261 276	9 272 716	9 336 956
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 492 216	1 617 728	1 584 037	1 541 803
in BGN	562 206	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657
in foreign currency	775 548	826 585	851 898	870 462	880 025	941 181	1 005 552	1 016 350	1 032 496	1 047 076	1 060 744	1 061 519	1 026 146
o/w EUR	595 997	642 546	664 779	685 930	702 963	732 017	788 910	800 664	816 307	818 714	826 017	809 836	778 832
Debt securities issued over 2 years	130 710	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677
in BGN	37 281	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436
in foreign currency	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241
o/w EUR	93 429	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241
CAPITAL AND RESERVES	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	7 290 001	7 534 370	7 574 040	7 674 476
Funds contributed by owners	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	2 401 431	2 538 339	2 538 339	2 538 339
Reserves	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	3 410 146	3 416 313	3 342 657	3 330 824
Financial result	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	1 478 424	1 579 718	1 693 044	1 805 313

* 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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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	**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**	**28 147 184**	**28 821 798**	**27 785 854**	**28 036 908**
International reserves	**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**	**28 119 195**	**28 793 809**	**27 757 865**	**28 008 919**
Cash in foreign currency	83 868	87 944	92 056	83 538	79 067	89 728	83 000	79 641	77 258	74 998	94 387	93 419	80 712
o/w EUR	82 982	87 228	91 185	82 602	78 382	89 216	82 451	78 679	76 674	73 787	93 476	92 151	79 793
SDR holdings	1 388	1 384	1 382	1 513	8 075	8 113	8 253	8 173	8 199	8 594	8 782	9 410	9 648
Monetary gold	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	1 422 502	1 492 780	1 433 182	1 587 476
Monetary gold in BNB treasure	539 562	565 609	623 717	639 765	594 853	559 622	569 508	587 665	585 787	569 903	598 059	574 182	635 578
Monetary gold deposited with non-residents	805 778	844 752	931 902	956 141	889 443	837 042	851 944	879 171	876 362	852 599	894 721	859 000	951 898
Claims on non-resident banks	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	11 991 929	10 840 698	12 381 724	12 179 696
Reserve position in the IMF	70 164	70 023	69 945	69 232	67 854	68 172	68 229	67 672	67 886	69 660	71 289	76 391	76 983
Deposits	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	3 066 664	1 819 773	3 004 911	3 496 284
Overnight	957 111	38 811	964 266	914 910	27 409	1 700 221	27 926	2 331 918	1 496 503	17 654	1 389 490	46 308	11 381
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	957 111	38 811	964 266	914 910	27 409	1 700 221	27 926	2 331 918	1 496 503	17 654	1 389 490	46 308	11 381
o/w EUR	920 242	2 594	931 511	880 429	4 119	1 675 494	2 934	2 310 518	1 493 043	3 457	1 364 643	1 922	1 159
Deposits with agreed maturity	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	3 049 010	430 283	2 958 603	3 484 903
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 049 010	430 283	2 958 603	3 484 903
o/w EUR	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	2 564 531	430 283	2 958 603	3 484 903
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	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	8 855 605	8 949 636	9 300 422	8 606 429
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	8 855 605	8 949 636	9 300 422	8 606 429
o/w EUR	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	8 855 605	8 813 393	8 749 782	8 199 864
Claims on non-resident governments	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	11 370 312	13 220 873	11 391 297	11 741 531
Securities other than shares	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	11 370 312	13 220 873	11 391 297	11 741 531
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	11 370 312	13 220 873	11 391 297	11 741 531
o/w EUR	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	11 370 312	12 866 854	11 391 297	11 741 518
Claims on other non-residents	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394
Securities other than shares	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394
o/w EUR	733 001	732 319	891 330	1 294 484	1 709 795	2 446 634	2 924 945	2 972 723	2 874 768	2 893 406	2 776 895	2 079 766	2 029 394

(continued)

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

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Accrued interest receivable	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
o/w EUR	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650
Other foreign assets	**29 317**	**29 317**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**
Claims on non-resident banks	29 307	29 307	27 979	27 979	27 979	27 979	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	29 307	29 307	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	29 307	29 307	27 979	27 979	27 979	27 979	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	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	**54 269**	**32 914**	**130 613**	**47 104**	**58 283**	**39 544**	**81 678**	**43 293**	**15 135**	**26 038**	**58 358**	**85 591**	**100 997**
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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.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	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997
Deposits	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997
Overnight	54 269	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997
in BGN	3 763	24 529	8 383	1 962	6 953	25 079	63 145	2 175	2 941	1 168	26 393	7 047	32 211
in foreign currency	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786
o/w EUR	50 506	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786
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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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	**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**	**29 211 516**	**29 706 102**	**30 022 133**	**30 208 636**
Overdraft	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	9 021 509	9 422 112	9 503 988	9 542 476
in BGN	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	3 369 501	3 614 122	3 641 419	3 711 903
in foreign currency	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	5 652 008	5 807 990	5 862 569	5 830 573
o/w EUR	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	5 402 383	5 523 989	5 547 722	5 494 434
Loans	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	20 190 007	20 283 990	20 518 145	20 666 160
Regular	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	19 683 963	19 759 295	19 975 279	20 137 413
Loans with maturity up to 1 year	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	2 028 905	1 975 316	1 900 186	1 873 549
in BGN	850 885	894 799	822 092	770 785	716 754	703 906	714 733	701 227	718 185	724 387	747 571	706 321	664 260
in foreign currency	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	1 304 518	1 227 745	1 193 865	1 209 289
o/w EUR	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	1 272 630	1 187 588	1 159 596	1 169 599
Loans with maturity over 1 up to 5 years	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	9 109 406	9 293 325	9 333 522	9 353 938
in BGN	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	1 853 847	1 855 137	1 812 228	1 818 009
in foreign currency	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	7 255 559	7 438 188	7 521 294	7 535 929
o/w EUR	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	6 879 342	7 010 205	7 080 376	7 090 989
Loans with maturity over 5 years	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	8 545 652	8 490 654	8 741 571	8 909 926
in BGN	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	2 009 881	2 023 863	2 013 142	2 009 895
in foreign currency	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	6 535 771	6 466 791	6 728 429	6 900 031
o/w EUR	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	6 466 800	6 394 609	6 646 743	6 819 090
Bad and restructured*	370 284	354 340	348 008	363 193	368 065	412 482	465 515	488 153	493 570	506 044	524 695	542 866	528 747
in BGN	178 925	173 486	160 988	166 935	168 196	200 416	194 280	193 448	194 537	200 577	196 812	195 193	205 584
in foreign currency	191 359	180 854	187 020	196 258	199 869	212 066	271 235	294 705	299 033	305 467	327 883	347 673	323 163
o/w EUR	165 840	161 235	167 298	179 869	184 319	196 299	255 622	278 485	282 905	288 441	310 876	328 716	304 211
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**17 138 407**	**17 581 868**	**17 920 827**	**18 045 480**
Overdraft	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	1 779 085	1 868 670	1 927 816	1 961 430
in BGN	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	1 556 114	1 627 440	1 675 491	1 697 411
in foreign currency	118 206	126 335	131 582	135 944	146 388	156 278	163 152	179 292	209 784	222 971	241 230	252 325	264 019
o/w EUR	116 120	124 200	129 285	133 718	144 054	153 780	160 432	176 744	206 873	219 992	238 086	249 068	260 917
Consumer loans	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	7 056 584	7 221 171	7 334 922	7 326 521
Regular	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	6 756 779	6 904 761	7 007 517	6 991 320
Loans with maturity up to 1 year	30 782	30 604	29 996	31 114	30 146	31 434	27 198	26 709	26 943	26 889	27 349	28 463	26 672
in BGN	22 210	22 267	21 791	22 717	21 605	22 348	21 877	21 672	23 025	23 150	22 578	22 744	20 613
in foreign currency	8 572	8 337	8 205	8 397	8 541	9 086	5 321	5 037	3 918	3 739	4 771	5 719	6 059
o/w EUR	8 120	8 162	8 096	8 303	8 456	9 004	5 217	4 956	3 823	3 635	4 702	5 610	5 959
Loans with maturity over 1 up to 5 years	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	1 486 678	1 475 695	1 473 959	1 453 490
in BGN	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	1 413 351	1 398 908	1 391 081	1 364 084
in foreign currency	28 213	30 004	29 664	32 631	33 778	43 592	54 561	60 910	67 274	73 327	76 787	82 878	89 406
o/w EUR	26 687	28 294	28 050	31 091	32 314	42 182	53 431	59 881	66 280	72 318	75 831	81 932	87 677
Loans with maturity over 5 years	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	5 243 212	5 401 717	5 505 095	5 511 158
in BGN	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	4 600 609	4 698 367	4 748 104	4 739 608
in foreign currency	240 070	255 813	265 606	282 447	267 228	364 815	453 716	536 145	602 528	642 603	703 350	756 991	771 550
o/w EUR	214 048	230 335	239 611	256 979	241 262	336 771	428 044	506 415	570 503	607 886	667 481	716 754	732 639

(continued)

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

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Bad and restructured*	235 058	219 405	229 203	240 445	247 293	254 128	268 272	276 448	282 799	299 805	316 410	327 405	335 201
in BGN	228 708	212 673	222 690	233 079	240 039	247 230	261 381	269 109	274 899	289 235	304 661	313 571	320 707
in foreign currency	6 350	6 732	6 513	7 366	7 254	6 898	6 891	7 339	7 900	10 570	11 749	13 834	14 494
o/w EUR	5 540	5 903	5 906	6 455	6 291	6 027	6 323	6 505	7 150	9 864	11 056	13 142	13 860
Loans for house purchase	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	7 192 407	7 384 994	7 545 926	7 646 235
Regular	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	7 039 910	7 225 629	7 385 689	7 479 026
Loans with maturity up to 1 year	6 558	5 484	4 991	6 041	5 750	5 915	8 511	8 525	6 362	5 776	4 963	5 270	4 573
in BGN	1 618	1 649	1 581	1 521	1 483	1 507	1 725	1 683	1 738	1 678	1 419	1 221	1 215
in foreign currency	4 940	3 835	3 410	4 520	4 267	4 408	6 786	6 842	4 624	4 098	3 544	4 049	3 358
o/w EUR	4 940	3 835	3 410	4 520	4 267	4 408	6 786	6 842	4 624	4 098	3 544	4 049	3 358
Loans with maturity over 1 up to 5 years	117 522	117 922	117 686	118 136	115 162	114 002	115 740	115 684	118 375	118 686	118 309	116 325	113 618
in BGN	62 879	63 294	62 215	62 440	61 452	61 351	62 003	60 873	61 106	59 851	58 380	57 082	54 207
in foreign currency	54 643	54 628	55 471	55 696	53 710	52 651	53 737	54 811	57 269	58 835	59 929	59 243	59 411
o/w EUR	54 059	54 026	54 906	55 207	53 005	52 155	53 245	54 396	56 799	58 404	59 323	58 718	58 874
Loans with maturity over 5 years	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	6 915 448	7 102 357	7 264 094	7 360 835
in BGN	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	3 802 445	3 819 388	3 822 362	3 823 133
in foreign currency	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	3 113 003	3 282 969	3 441 732	3 537 702
o/w EUR	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	3 037 202	3 201 004	3 332 237	3 425 423
Bad and restructured*	113 071	118 660	125 870	129 041	134 111	134 159	145 918	147 632	148 198	152 497	159 365	160 237	167 209
in BGN	72 844	75 481	81 480	82 768	89 164	90 275	95 602	95 695	98 885	99 629	102 791	103 567	103 887
in foreign currency	40 227	43 179	44 390	46 273	44 947	43 884	50 316	51 937	49 313	52 868	56 574	56 670	63 322
o/w EUR	39 693	42 522	44 040	46 017	44 504	43 434	49 906	51 594	48 925	52 436	56 080	56 268	62 893
Other loans	993 292	1 030 995	995 766	992 053	1 010 217	1 027 882	1 041 778	1 068 714	1 093 683	1 110 331	1 107 033	1 112 163	1 111 294
Regular	963 371	1 001 461	966 162	961 841	978 505	993 667	1 005 585	1 031 205	1 056 136	1 072 523	1 068 225	1 070 642	1 065 700
Loans with maturity up to 1 year	141 597	147 327	129 941	119 923	125 188	125 144	123 316	129 733	132 479	137 422	132 993	130 410	131 188
in BGN	122 599	128 078	114 508	105 736	111 673	105 960	102 659	105 784	106 790	109 916	107 882	104 573	103 165
in foreign currency	18 998	19 249	15 433	14 187	13 515	19 184	20 657	23 949	25 689	27 506	25 111	25 837	28 023
o/w EUR	18 998	19 249	15 433	14 187	13 515	19 171	20 649	23 945	25 689	27 506	25 111	25 837	28 023
Loans with maturity over 1 up to 5 years	523 536	537 839	516 161	509 199	513 234	517 168	521 544	531 836	539 164	539 036	525 547	516 566	505 742
in BGN	400 009	408 385	399 549	397 938	398 514	402 147	400 925	403 889	402 150	393 701	386 837	375 586	364 243
in foreign currency	123 527	129 454	116 612	111 261	114 720	115 021	120 619	127 947	137 014	145 335	138 710	140 980	141 499
o/w EUR	123 321	128 611	116 451	111 144	114 630	114 957	120 507	127 844	136 916	145 237	138 615	140 882	141 407
Loans with maturity over 5 years	298 238	316 295	320 060	332 719	340 083	351 355	360 725	369 636	384 493	396 065	409 685	423 666	428 770
in BGN	215 777	230 765	233 695	244 026	248 807	253 033	259 283	264 565	270 127	267 113	271 759	270 909	269 972
in foreign currency	82 461	85 530	86 365	88 693	91 276	98 322	101 442	105 071	114 366	128 952	137 926	152 757	158 798
o/w EUR	79 045	82 140	82 958	85 234	87 838	94 987	98 330	102 942	112 123	126 813	135 925	150 480	156 657
Bad and restructured*	29 921	29 534	29 604	30 212	31 712	34 215	36 193	37 509	37 547	37 808	38 808	41 521	45 594
in BGN	21 560	22 149	23 053	23 889	25 601	26 706	28 593	28 525	29 207	29 034	29 465	31 109	34 168
in foreign currency	8 361	7 385	6 551	6 323	6 111	7 509	7 600	8 984	8 340	8 774	9 343	10 412	11 426
o/w EUR	7 935	7 012	6 139	5 976	5 820	7 181	7 215	8 743	8 134	8 558	9 037	10 108	11 134

* 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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 965	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462
o/w EUR	119 825	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650
o/w Accrued interest on deposits	10 576	3 962	1 436	3 304	5 880	522	727	874	820	525	387	985	925
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 576	3 962	1 436	3 304	5 880	522	727	874	820	525	387	985	925
o/w EUR	10 436	3 743	1 137	3 100	5 593	257	609	753	545	344	266	633	537
o/w Accrued interest on securities other than shares	109 389	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027	356 929	359 007	368 082	379 537
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	109 389	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027	356 929	359 007	368 082	379 537
o/w EUR	109 389	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027	356 929	358 531	367 627	379 113
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	5 179	4 109	5 900	4 855	4 078	5 830	4 860	5 880	9 004	9 542	11 235	13 651	4 492
in BGN	4 102	2 930	4 758	3 658	3 507	5 341	4 176	5 270	8 369	8 859	10 392	12 963	3 840
in foreign currency	1 077	1 179	1 142	1 197	571	489	684	610	635	683	843	688	652
o/w EUR	1 073	1 174	1 138	1 194	569	487	682	608	588	642	782	674	651
o/w Accrued interest on overnight deposits	-	-	117	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	117	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	5 179	4 109	5 783	4 855	4 078	5 830	4 860	5 880	9 004	9 542	11 235	13 651	4 492
in BGN	4 102	2 930	4 641	3 658	3 507	5 341	4 176	5 270	8 369	8 859	10 392	12 963	3 840
in foreign currency	1 077	1 179	1 142	1 197	571	489	684	610	635	683	843	688	652
o/w EUR	1 073	1 174	1 138	1 194	569	487	682	608	588	642	782	674	651
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	45 391	46 222	47 070	47 891	51 214	52 037	52 835	53 907	54 807	55 683	57 243	58 322	59 355
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
Exchange rate: BGN/USD 1	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676
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	342 388	355 533	285 515	305 361	317 498	327 203	383 741	395 414	376 226	420 992	435 078	464 651	502 899
in BGN	168 649	167 569	144 457	151 091	155 984	160 643	195 545	200 047	185 238	194 418	197 709	203 737	226 897
in foreign currency	173 739	187 964	141 058	154 270	161 514	166 560	188 196	195 367	190 988	226 574	237 369	260 914	276 002
o/w EUR	149 417	162 678	128 608	140 049	147 011	150 986	168 035	172 182	181 493	210 425	214 867	230 150	244 638
o/w Accrued interest on deposits	17 856	18 458	20 744	16 531	13 183	15 938	15 591	9 352	9 315	10 888	12 729	13 909	15 070
in BGN	6 363	5 260	7 380	6 119	6 041	6 670	5 687	4 445	4 878	4 446	4 842	5 405	6 166
in foreign currency	11 493	13 198	13 364	10 412	7 142	9 268	9 904	4 907	4 437	6 442	7 887	8 504	8 904
o/w EUR	7 303	9 364	9 478	8 934	5 996	8 817	9 134	3 843	3 437	5 345	6 711	7 178	7 669
o/w Accrued interest on loans	215 923	214 755	212 329	228 486	226 149	230 184	277 557	277 765	290 404	320 141	316 259	334 812	358 686
in BGN	129 904	122 148	118 042	126 751	124 638	127 297	156 745	153 593	159 204	169 238	165 534	168 618	184 048
in foreign currency	86 019	92 607	94 287	101 735	101 511	102 887	120 812	124 172	131 200	150 903	150 725	166 194	174 638
o/w EUR	82 951	89 213	90 992	96 637	98 469	99 695	116 687	120 028	126 810	144 722	142 195	154 021	167 015
o/w Accrued interest on securities other than shares	103 799	115 374	47 696	54 574	69 470	73 871	81 416	96 345	66 887	77 417	91 507	103 342	116 845
in BGN	32 382	40 161	19 033	18 221	25 298	26 674	33 110	42 009	21 093	20 604	27 204	29 689	34 668
in foreign currency	71 417	75 213	28 663	36 353	44 172	47 197	48 306	54 336	45 794	56 813	64 303	73 653	82 177
o/w EUR	54 837	57 969	24 517	29 125	34 640	35 418	33 680	37 540	42 117	49 560	53 665	58 009	62 575
Derivatives with a positive fair value	29 898	29 515	25 855	28 227	33 067	61 037	62 299	69 170	74 701	100 624	124 661	189 982	151 800
in BGN	11 119	6 290	7 416	10 537	13 926	16 372	12 940	15 249	17 946	31 301	44 857	66 989	48 474
in foreign currency	18 779	23 225	18 439	17 690	19 141	44 665	49 359	53 921	56 755	69 323	79 804	122 993	103 326
o/w EUR	15 085	18 435	15 166	14 462	15 989	39 071	42 285	50 388	51 718	59 163	66 391	105 396	92 270
OTHER LIABILITIES, o/w													
Accrued interest – total	355 389	302 938	282 685	312 445	325 712	328 833	375 716	389 185	417 113	460 141	479 107	490 940	533 532
in BGN	138 075	104 289	105 262	115 384	129 241	125 361	151 329	162 053	168 665	182 570	194 445	194 710	197 427
in foreign currency	217 314	198 649	177 423	197 061	196 471	203 472	224 387	227 132	248 448	277 571	284 662	296 230	336 105
o/w EUR	192 557	176 429	155 529	174 977	174 211	179 547	200 518	201 919	223 873	251 215	256 346	263 233	299 136
o/w Accrued interest on overnight deposits	24 447	5 230	6 973	10 946	14 371	14 083	34 357	39 941	41 029	47 100	49 104	52 805	46 971
in BGN	16 770	3 193	4 544	7 094	9 430	10 084	26 840	30 228	32 271	38 748	40 273	40 250	36 339
in foreign currency	7 677	2 037	2 429	3 852	4 941	3 999	7 517	9 713	8 758	8 352	8 831	12 555	10 632
o/w EUR	6 634	1 711	2 035	3 387	4 363	3 434	6 701	7 341	7 952	7 345	7 755	11 266	9 393
o/w Accrued interest on deposits with agreed maturity	265 331	276 617	252 968	267 010	267 552	271 493	291 020	293 448	315 395	340 383	354 458	353 419	387 569
in BGN	88 359	95 363	91 709	92 306	98 692	98 985	103 590	107 702	112 500	114 373	121 307	117 401	119 395
in foreign currency	176 972	181 254	161 259	174 704	168 860	172 508	187 430	185 746	202 895	226 010	233 151	236 018	268 174
o/w EUR	157 188	160 430	140 733	154 306	149 011	151 636	166 440	165 363	182 669	204 648	210 717	209 971	242 640
o/w Accrued interest on deposits redeemable at notice	47 988	132	6 127	12 029	17 540	23 907	30 649	35 941	43 540	51 467	58 801	66 749	74 380
in BGN	27 987	46	3 188	6 294	9 081	12 349	15 847	18 595	22 456	26 418	29 883	33 995	38 009
in foreign currency	20 001	86	2 939	5 735	8 459	11 558	14 802	17 346	21 084	25 049	28 918	32 754	36 371
o/w EUR	16 518	75	2 551	4 983	7 366	10 062	12 863	15 094	18 341	21 711	24 992	27 927	31 042
o/w Accrued interest on debt securities issued	10 214	11 784	9 723	12 599	12 680	13 041	13 628	14 217	10 101	13 483	8 518	9 075	10 651
in BGN	4 522	5 444	1 609	3 308	3 708	3 756	4 817	5 314	1 228	2 653	2 739	2 810	3 439

(continued)

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

(BGN'000)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
in foreign currency	5 692	6 340	8 114	9 291	8 972	9 285	8 811	8 903	8 873	10 830	5 779	6 265	7 212
o/w EUR	5 692	6 340	8 114	9 291	8 972	9 285	8 811	8 903	8 873	10 652	5 419	5 656	6 402
Provisions	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	1 134 242	1 150 619	1 192 347	1 202 427
Depreciation	714 535	717 032	731 403	744 643	764 603	775 687	790 014	798 272	813 939	828 068	839 518	852 526	866 082
Derivatives with a negative fair value	28 705	26 634	31 543	41 078	42 133	36 890	44 242	56 167	50 103	74 613	91 681	146 704	112 253
in BGN	13 034	10 119	12 885	22 166	23 418	12 188	11 840	12 377	4 988	22 043	27 644	40 349	27 213
in foreign currency	15 671	16 515	18 658	18 912	18 715	24 702	32 402	43 790	45 115	52 570	64 037	106 355	85 040
o/w EUR	10 507	10 237	10 626	12 565	9 036	18 100	24 540	34 495	37 775	45 209	54 504	98 793	80 940

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
ASSETS	**29 729 448**	**80 123**	**147**	**98**	**98**	**-**	**79 878**	**72 935**	**6 943**	**6 943**	**-**	**-**	**27 310 942**	**24 607 651**	**21 376 078**	**3 231 573**	**2 703 291**	**2 338 383**
1. Cash	80 712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80 712
o/w EUR	79 793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79 793
2. SDR holdings	9 648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 648
3. Reserve position in the IMF	76 983	-	-	-	-	-	-	-	-	-	-	-	76 983	-	-	-	76 983	-
4. Monetary gold	1 587 476	-	-	-	-	-	-	-	-	-	-	-	951 898	381 017	-	381 017	570 881	635 578
5. Deposits	3 496 284	-	-	-	-	-	-	-	-	-	-	-	3 496 284	3 485 879	940 071	2 545 808	10 405	-
5.1. Overnight	11 381	-	-	-	-	-	-	-	-	-	-	-	11 381	976	490	486	10 405	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 381	-	-	-	-	-	-	-	-	-	-	-	11 381	976	490	486	10 405	-
o/w EUR	1 159	-	-	-	-	-	-	-	-	-	-	-	1 159	446	446	-	713	-
5.2. With agreed maturity	3 484 903	-	-	-	-	-	-	-	-	-	-	-	3 484 903	3 484 903	939 581	2 545 322	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 484 903	-	-	-	-	-	-	-	-	-	-	-	3 484 903	3 484 903	939 581	2 545 322	-	-
o/w EUR	3 484 903	-	-	-	-	-	-	-	-	-	-	-	3 484 903	3 484 903	939 581	2 545 322	-	-
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	22 377 354	-	-	-	-	-	-	-	-	-	-	-	22 377 354	20 387 567	20 088 755	298 812	1 989 787	-
up to 1 year	12 627 947	-	-	-	-	-	-	-	-	-	-	-	12 627 947	10 961 648	10 961 648	-	1 666 299	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central govern-ment	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	12 627 947	-	-	-	-	-	-	-	-	-	-	-	12 627 947	10 961 648	10 961 648	-	1 666 299	-
o/w EUR	12 221 369	-	-	-	-	-	-	-	-	-	-	-	12 221 369	10 555 083	10 555 083	-	1 666 286	-
over 1 and up to 2 years	3 117 829	-	-	-	-	-	-	-	-	-	-	-	3 117 829	3 117 829	3 117 829	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 117 829	-	-	-	-	-	-	-	-	-	-	-	3 117 829	3 117 829	3 117 829	-	-	-
o/w EUR	3 117 829	-	-	-	-	-	-	-	-	-	-	-	3 117 829	3 117 829	3 117 829	-	-	-
over 2 years	6 631 578	-	-	-	-	-	-	-	-	-	-	-	6 631 578	6 308 090	6 009 278	298 812	323 488	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 631 578	-	-	-	-	-	-	-	-	-	-	-	6 631 578	6 308 090	6 009 278	298 812	323 488	-
o/w EUR	6 631 578	-	-	-	-	-	-	-	-	-	-	-	6 631 578	6 308 090	6 009 278	298 812	323 488	-
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)	190 526	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190 526
11. Other assets	1 803 297	944	147	98	98	-	699	699	-	-	-	-	380 434	346 212	340 276	5 936	34 222	1 421 919
in BGN	29 509	846	147	-	-	-	699	699	-	-	-	-	-	-	-	-	-	28 663
in foreign currency	1 773 788	98	-	98	98	-	-	-	-	-	-	-	380 434	346 212	340 276	5 936	34 222	1 393 256
o/w EUR	379 804	98	-	98	98	-	-	-	-	-	-	-	379 650	345 746	339 852	5 894	33 904	56
LIABILITIES	**29 729 448**	**16 463 943**	**5 550 137**	**10 733 211**	**10 032 676**	**700 535**	**180 595**	**78 036**	**102 559**	**102 559**	**-**	**-**	**101 173**	**100 997**	**-**	**100 997**	**176**	**13 164 332**
12. Currency in circulation	8 370 286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 370 286
13. Deposits	16 560 190	16 459 193	5 550 137	10 728 974	10 028 697	700 277	180 082	77 536	102 546	102 546	-	-	100 997	100 997	-	100 997	-	-
13.1. Overnight	7 023 616	6 922 619	5 349 842	1 515 531	1 292 254	223 277	57 246	56 022	1 224	1 224	-	-	100 997	100 997	-	100 997	-	-
in BGN	2 408 806	2 376 595	1 411 390	964 276	740 999	223 277	929	-	929	929	-	-	32 211	32 211	-	32 211	-	-
in foreign currency	4 614 810	4 546 024	3 938 452	551 255	551 255	-	56 317	56 022	295	295	-	-	68 786	68 786	-	68 786	-	-
o/w EUR	4 434 065	4 365 279	3 938 452	370 689	370 689	-	56 138	56 022	116	116	-	-	68 786	68 786	-	68 786	-	-
13.2. With agreed maturity	9 536 574	9 536 574	200 295	9 213 443	8 736 443	477 000	122 836	21 514	101 322	101 322	-	-	-	-	-	-	-	-
up to 2 years	9 536 574	9 536 574	200 295	9 213 443	8 736 443	477 000	122 836	21 514	101 322	101 322	-	-	-	-	-	-	-	-
in BGN	8 089 295	8 089 295	200 295	7 862 000	7 385 000	477 000	27 000	-	27 000	27 000	-	-	-	-	-	-	-	-
in foreign currency	1 447 279	1 447 279	-	1 351 443	1 351 443	-	95 836	21 514	74 322	74 322	-	-	-	-	-	-	-	-
o/w EUR	1 222 734	1 222 734	-	1 126 898	1 126 898	-	95 836	21 514	74 322	74 322	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF NOVEMBER 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	3 321 149	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 321 149
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	2 681 889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 681 889
16.3. Financial result	619 260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	619 260
17. Other liabilities	1 477 823	4 750	-	4 237	3 979	258	513	500	13	13	-	-	176	-	-	-	176	1 472 897
in BGN	84 631	4 098	-	4 094	3 836	258	4	-	4	4	-	-	176	-	-	-	176	80 357
in foreign currency	1 393 192	652	-	143	143	-	509	500	9	9	-	-	-	-	-	-	-	1 392 540
o/w EUR	816	651	-	142	142	-	509	500	9	9	-	-	-	-	-	-	-	165

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF NOVEMBER 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	**71 236 431**	**60 548 760**	**7 095 665**	**5 287 613**	**1 808 052**	**3 342 654**	**3 127 956**	**214 629**	**69**	**50 110 441**	**30 973 112**	**913 496**	**842 943**	**70 553**	**18 223 833**	**6 874 332**	**6 203 029**	**5 242 170**	**960 859**	**671 303**	**3 813 339**
1. Cash	1 268 184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 268 184
in BGN	787 520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787 520
in foreign currency	480 664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	480 664
o/w EUR	331 098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	331 098
2. Deposits	11 090 073	6 231 527	6 231 527	5 286 223	945 304	-	-	-	-	-	-	-	-	-	-	4 858 546	4 718 123	4 440 678	277 445	140 423	-
2.1. Overnight	9 109 686	5 744 128	5 744 128	5 286 211	457 917	-	-	-	-	-	-	-	-	-	-	3 365 558	3 249 020	3 111 378	137 642	116 538	-
in BGN	1 958 325	1 942 082	1 942 082	1 602 015	340 067	-	-	-	-	-	-	-	-	-	-	16 243	16 243	16 243	-	-	-
in foreign currency	7 151 361	3 802 046	3 802 046	3 684 196	117 850	-	-	-	-	-	-	-	-	-	-	3 349 315	3 232 777	3 095 135	137 642	116 538	-
o/w EUR	6 734 991	3 761 742	3 761 742	3 684 196	77 546	-	-	-	-	-	-	-	-	-	-	2 973 249	2 960 621	2 851 704	108 917	12 628	-
2.2. With agreed maturity	1 980 387	487 399	487 399	12	487 387	-	-	-	-	-	-	-	-	-	-	1 492 988	1 469 103	1 329 300	139 803	23 885	-
in BGN	504 687	294 187	294 187	12	294 175	-	-	-	-	-	-	-	-	-	-	210 500	210 500	206 000	4 500	-	-
in foreign currency	1 475 700	193 212	193 212	-	193 212	-	-	-	-	-	-	-	-	-	-	1 282 488	1 258 603	1 123 300	135 303	23 885	-
o/w EUR	886 771	106 139	106 139	-	106 139	-	-	-	-	-	-	-	-	-	-	780 632	776 279	704 642	71 637	4 353	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	454 159	433 578	282 023	-	282 023	2 264	-	2 264	-	149 291	93 572	49 882	10 407	39 475	5 837	20 581	20 581	20 575	6	-	-
in BGN	295 234	274 653	162 637	-	162 637	-	-	-	-	112 016	81 535	24 644	4 715	19 929	5 837	20 581	20 581	20 575	6	-	-
in foreign currency	158 925	158 925	119 386	-	119 386	2 264	-	2 264	-	37 275	12 037	25 238	5 692	19 546	-	-	-	-	-	-	-
o/w EUR	113 147	113 147	92 631	-	92 631	2 264	-	2 264	-	18 252	12 037	6 215	5 095	1 120	-	-	-	-	-	-	-
4. Loans	49 678 526	49 067 067	10 180	-	10 180	154 209	32	154 177	-	48 902 678	30 208 636	648 562	648 206	356	18 045 480	611 459	324 300	232 412	91 888	287 159	-
up to 1 year	13 961 016	13 820 060	12	-	12	5 139	30	5 109	-	13 814 909	11 461 020	218 816	218 642	174	2 135 073	140 956	68 211	67 259	952	72 745	-
in BGN	6 291 479	6 248 756	12	-	12	5 125	16	5 109	-	6 243 619	4 402 319	8 731	8 575	156	1 832 569	42 723	2 869	2 187	682	39 854	-
in foreign currency	7 669 537	7 571 304	-	-	-	14	14	-	-	7 571 290	7 058 701	210 085	210 067	18	302 504	98 233	65 342	65 072	270	32 891	-
o/w EUR	7 258 930	7 189 109	-	-	-	14	14	-	-	7 189 095	6 681 707	208 284	208 267	17	299 104	69 821	63 644	63 401	243	6 177	-
over 1 and up to 5 years	12 108 124	12 011 833	10 168	-	10 168	18 535	2	18 533	-	11 983 130	9 594 202	223 628	223 497	131	2 165 300	96 291	19 416	17 917	1 499	76 875	-
in BGN	3 820 105	3 819 205	-	-	-	15 418	2	15 416	-	3 803 787	1 901 348	35 097	35 097	-	1 867 342	900	370	137	233	530	-
in foreign currency	8 288 019	8 192 628	10 168	-	10 168	3 117	-	3 117	-	8 179 343	7 692 854	188 531	188 400	131	297 958	95 391	19 046	17 780	1 266	76 345	-
o/w EUR	7 809 987	7 730 288	10 168	-	10 168	3 117	-	3 117	-	7 717 003	7 234 259	187 240	187 109	131	295 504	79 699	19 046	17 780	1 266	60 653	-
over 5 years	23 609 386	23 235 174	-	-	-	130 535	-	130 535	-	23 104 639	9 153 414	206 118	206 067	51	13 745 107	374 212	236 673	147 236	89 437	137 539	-
in BGN	11 461 706	11 458 271	-	-	-	100 380	-	100 380	-	11 357 891	2 105 984	55 405	55 354	51	9 196 502	3 435	2 269	1 565	704	1 166	-
in foreign currency	12 147 680	11 776 903	-	-	-	30 155	-	30 155	-	11 746 748	7 047 430	150 713	150 713	-	4 548 605	370 777	234 404	145 671	88 733	136 373	-
o/w EUR	11 815 140	11 537 438	-	-	-	30 155	-	30 155	-	11 507 283	6 962 357	150 713	150 713	-	4 394 213	277 702	224 372	135 735	88 637	53 330	-
5. Securities other than shares	4 881 285	3 845 206	442 089	-	442 089	3 041 482	2 985 276	56 206	-	361 635	281 898	79 737	79 737	-	-	1 036 079	874 129	330 597	543 532	161 950	-
up to 1 year	164 089	18 094	17 900	-	17 900	194	194	-	-	-	-	-	-	-	-	145 995	145 995	145 995	-	-	-
in BGN	494	194	-	-	-	194	194	-	-	-	-	-	-	-	-	300	300	300	-	-	-
in foreign currency	163 595	17 900	17 900	-	17 900	-	-	-	-	-	-	-	-	-	-	145 695	145 695	145 695	-	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF NOVEMBER 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	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
o/w EUR	163 595	17 900	17 900	-	17 900	-	-	-	-	-	-	-	-	-	-	145 695	145 695	145 695	-	-	-
over 1 and up to 2 years	24 725	5 137	5 137	-	5 137	-	-	-	-	-	-	-	-	-	-	19 588	1 858	-	1 858	17 730	-
in BGN	22 730	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	17 730	-	-	-	17 730	-
in foreign currency	1 995	137	137	-	137	-	-	-	-	-	-	-	-	-	-	1 858	1 858	-	1 858	-	-
o/w EUR	1 858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 858	1 858	-	1 858	-	-
over 2 years	4 692 471	3 821 975	419 052	-	419 052	3 041 288	2 985 082	56 206	-	361 635	281 898	79 737	79 737	-	-	870 496	726 276	184 602	541 674	144 220	-
in BGN	2 189 492	1 661 623	183 587	-	183 587	1 440 861	1 434 761	6 100	-	37 175	30 091	7 084	7 084	-	-	527 869	485 496	3 505	481 991	42 373	-
in foreign currency	2 502 979	2 160 352	235 465	-	235 465	1 600 427	1 550 321	50 106	-	324 460	251 807	72 653	72 653	-	-	342 627	240 780	181 097	59 683	101 847	-
o/w EUR	1 721 888	1 516 509	188 440	-	188 440	1 016 672	966 566	50 106	-	311 397	238 744	72 653	72 653	-	-	205 379	136 585	88 531	48 054	68 794	-
6. Shares and other equity	229 189	160 838	10 121	-	10 121	-	-	-	-	150 717	52 263	98 454	72 688	25 766	-	68 351	13 149	8 291	4 858	55 202	-
in BGN	159 679	159 679	10 121	-	10 121	-	-	-	-	149 558	52 263	97 295	71 529	25 766	-	-	-	-	-	-	-
in foreign currency	69 510	1 159	-	-	-	-	-	-	-	1 159	-	1 159	1 159	-	-	68 351	13 149	8 291	4 858	55 202	-
o/w EUR	65 122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65 122	11 514	8 010	3 504	53 608	-
7. Fixed assets (in BGN)	2 340 798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 340 798
8. Other assets	1 294 217	810 544	119 725	1 390	118 335	144 699	142 648	1 982	69	546 120	336 743	36 861	31 905	4 956	172 516	279 316	252 747	209 617	43 130	26 569	204 357
in BGN	677 832	450 021	79 992	1 390	78 602	78 047	76 265	1 713	69	291 982	148 519	11 544	6 769	4 775	131 919	52 283	48 822	30 524	18 298	3 461	175 528
in foreign currency	616 385	360 523	39 733	-	39 733	66 652	66 383	269	-	254 138	188 224	25 317	25 136	181	40 597	227 033	203 925	179 093	24 832	23 108	28 829
o/w EUR	524 599	322 274	37 113	-	37 113	49 986	49 717	269	-	235 175	175 219	24 758	24 609	149	35 198	177 472	168 093	157 922	10 171	9 379	24 853
LIABILITIES	**71 236 431**	**42 489 209**	**2 025 118**	**3 866**	**2 021 252**	**2 512 481**	**1 500 899**	**996 324**	**15 258**	**37 951 610**	**13 173 786**	**2 265 643**	**842 000**	**1 423 643**	**22 512 181**	**19 864 721**	**18 575 091**	**16 324 862**	**2 250 229**	**1 289 630**	**8 882 501**
9. Deposits	58 251 387	39 334 516	1 024 943	255	1 024 688	2 402 091	1 398 016	990 798	13 277	35 907 482	12 402 840	2 063 685	756 560	1 307 125	21 440 957	18 916 871	17 733 815	15 698 449	2 035 366	1 183 056	-
9.1. Overnight	16 624 827	12 044 312	543 881	255	543 626	667 519	118 405	547 628	1 486	10 832 912	6 911 307	569 200	346 687	222 513	3 352 405	4 580 515	4 339 926	4 230 633	109 293	240 589	-
in BGN	10 069 503	8 138 775	357 904	255	357 649	583 689	63 353	519 364	972	7 197 182	4 315 697	363 251	214 618	148 633	2 518 234	1 930 728	1 894 930	1 851 413	43 517	35 798	-
in foreign currency	6 555 324	3 905 537	185 977	-	185 977	83 830	55 052	28 264	514	3 635 730	2 595 610	205 949	132 069	73 880	834 171	2 649 787	2 444 996	2 379 220	65 776	204 791	-
o/w EUR	5 684 125	3 159 599	106 641	-	106 641	76 625	48 703	27 537	385	2 976 333	2 113 199	187 712	121 785	65 927	675 422	2 524 526	2 367 292	2 312 026	55 266	157 234	-
9.2. With agreed maturiy	37 004 781	22 750 994	480 700	-	480 700	1 734 572	1 279 611	443 170	11 791	20 535 722	5 425 096	1 493 553	409 091	1 084 462	13 617 073	14 253 787	13 343 464	11 434 701	1 908 763	910 323	-
up to 2 years	29 423 939	21 052 573	469 073	-	469 073	1 588 217	1 134 620	441 806	11 791	18 995 283	5 101 577	1 268 433	391 400	877 033	12 625 273	8 371 366	7 976 068	7 237 554	738 514	395 298	-
in BGN	8 787 623	8 748 339	336 666	-	336 666	1 053 397	621 902	431 470	25	7 358 276	2 325 196	767 469	264 408	503 061	4 265 611	39 284	30 105	20 933	9 172	9 179	-
in foreign currency	20 636 316	12 304 234	132 407	-	132 407	534 820	512 718	10 336	11 766	11 637 007	2 776 381	500 964	126 992	373 972	8 359 662	8 332 082	7 945 963	7 216 621	729 342	386 119	-
o/w EUR	18 046 584	9 990 447	83 901	-	83 901	497 668	480 071	10 165	7 432	9 408 878	2 262 983	459 487	119 753	339 734	6 686 408	8 056 137	7 780 377	7 062 930	717 447	275 760	-
over 2 years	7 580 842	1 698 421	11 627	-	11 627	146 355	144 991	1 364	-	1 540 439	323 519	225 120	17 691	207 429	991 800	5 882 421	5 367 396	4 197 147	1 170 249	515 025	-
in BGN	1 041 680	650 189	-	-	-	135 309	134 532	777	-	514 880	139 922	102 648	4 967	97 681	272 310	391 491	352 337	350 635	1 702	39 154	-
in foreign currency	6 539 162	1 048 232	11 627	-	11 627	11 046	10 459	587	-	1 025 559	183 597	122 472	12 724	109 748	719 490	5 490 930	5 015 059	3 846 512	1 168 547	475 871	-
o/w EUR	6 268 099	800 772	11 627	-	11 627	10 900	10 313	587	-	778 245	127 935	116 737	12 724	104 013	533 573	5 467 327	5 014 359	3 846 001	1 168 358	452 968	-
9.3. Redeemable at notice	4 621 779	4 539 210	362	-	362	-	-	-	-	4 538 848	66 437	932	782	150	4 471 479	82 569	50 425	33 115	17 310	32 144	-
up to 3 months	4 621 779	4 539 210	362	-	362	-	-	-	-	4 538 848	66 437	932	782	150	4 471 479	82 569	50 425	33 115	17 310	32 144	-
in BGN	2 158 270	2 145 004	362	-	362	-	-	-	-	2 144 642	30 858	150	-	150	2 113 634	13 266	8 787	4 470	4 317	4 479	-
in foreign currency	2 463 509	2 394 206	-	-	-	-	-	-	-	2 394 206	35 579	782	782	-	2 357 845	69 303	41 638	28 645	12 993	27 665	-
o/w EUR	2 080 475	2 020 296	-	-	-	-	-	-	-	2 020 296	33 147	782	782	-	1 986 367	60 179	37 703	27 596	10 107	22 476	-

(continued)

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

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 398 021	947 472	731 460	-	731 460	-	-	-	-	216 012	43 169	143 612	56 425	87 187	29 231	450 549	412 298	315 315	96 983	38 251	-
in BGN	480 802	475 154	356 948	-	356 948	-	-	-	-	118 206	20 915	76 806	51 179	25 627	20 485	5 648	5 204	5 204	-	444	-
in foreign currency	917 219	472 318	374 512	-	374 512	-	-	-	-	97 806	22 254	66 806	5 246	61 560	8 746	444 901	407 094	310 111	96 983	37 807	-
o/w EUR	839 114	398 044	300 850	-	300 850	-	-	-	-	97 194	22 254	66 194	5 246	60 948	8 746	441 070	403 878	306 895	96 983	37 192	-
11. Capital and reserves	7 674 476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 674 476
11.1. Funds contributed by owners	2 538 339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 538 339
11.2. Reserves	3 330 824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 330 824
11.3. Financial result	1 805 313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805 313
12. Other liabilities	3 912 547	2 207 221	268 715	3 611	265 104	110 390	102 883	5 526	1 981	1 828 116	727 777	58 346	29 015	29 331	1 041 993	497 301	428 978	311 098	117 880	68 323	1 208 025
in BGN	2 733 345	1 623 531	227 382	3 611	223 771	107 978	100 751	5 321	1 906	1 288 171	445 384	25 100	6 915	18 185	817 687	35 618	32 150	30 012	2 138	3 468	1 074 196
in foreign currency	1 179 202	583 690	41 333	-	41 333	2 412	2 132	205	75	539 945	282 393	33 246	22 100	11 146	224 306	461 683	396 828	281 086	115 742	64 855	133 829
o/w EUR	1 018 757	522 099	33 261	-	33 261	2 303	2 044	205	54	486 535	262 825	32 433	21 605	10 828	191 277	391 922	376 051	266 395	109 656	15 871	104 736

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																	
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
VIII.2008	7 757 737	8 647 854	4 416 389	13 064 243	20 821 980	8 868 847	11 469 778	20 338 625	2 118 998	2 390 543	4 509 541	24 848 166	45 670 146	31 376	14 107	45 483	45 715 629
IX.2008	7 745 399	8 597 485	4 182 225	12 779 710	20 525 109	8 947 818	11 570 298	20 518 116	2 137 328	2 451 197	4 588 525	25 106 641	45 631 750	42 050	16 605	58 655	45 690 405
X.2008	7 699 240	7 989 116	4 103 142	12 092 258	19 791 498	8 556 895	11 535 750	20 092 645	2 152 105	2 472 840	4 624 945	24 717 590	44 509 088	82 940	10 686	93 626	44 602 714
XI.2008	7 582 766	7 941 724	3 720 825	11 662 549	19 245 315	8 293 771	11 754 945	20 048 716	2 144 642	2 394 206	4 538 848	24 587 564	43 832 879	84 770	10 565	95 335	43 928 214
Transactions																	
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
VIII.2008	181 946	-48 277	-183 541	-231 818	-49 872	190 825	277 176	468 001	49 728	32 686	82 414	550 415	500 543	9 274	66	9 340	509 883
IX.2008	-12 338	-50 369	-254 580	-304 949	-317 287	78 971	38 497	117 468	18 330	50 798	69 128	186 596	-130 691	10 674	2 496	13 170	-117 521
X.2008	-46 127	-580 888	-120 942	-701 830	-747 957	-390 923	-283 468	-674 391	-12 825	-56 831	-69 656	-744 047	-1 492 004	40 890	-5 985	34 905	-1 457 099
XI.2008	-116 474	-47 394	-381 808	-429 202	-545 676	-263 124	219 028	-44 096	-7 465	-77 652	-85 117	-129 213	-674 889	1 830	-122	1 708	-673 181

* 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																				
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
VIII.2008	445 140	1 047 076	1 492 216	36 142	73 371	109 513	10 083 395	11 685 124	-7 152 022	-1 119 588	-8 271 610	21 268 759	26 387 103	47 655 862	39 384 252	36 011 126	17 743 302	18 267 824	2 402 359	-2 653 682
IX.2008	556 984	1 060 744	1 617 728	36 133	73 045	109 178	10 505 483	12 232 389	-7 520 756	-1 095 504	-8 616 260	21 773 373	26 832 498	48 605 871	39 989 611	36 105 568	17 874 787	18 230 781	2 456 964	-2 754 562
X.2008	522 518	1 061 519	1 584 037	36 135	78 504	114 639	10 625 291	12 323 967	-7 661 970	-1 064 707	-8 726 677	21 791 690	27 516 843	49 308 533	40 581 856	35 400 452	18 805 734	16 594 718	2 498 355	-2 748 248
XI.2008	515 657	1 026 146	1 541 803	33 436	87 241	120 677	10 995 625	12 658 105	-7 383 808	-844 950	-8 228 758	21 783 225	27 860 275	49 643 500	41 414 742	35 112 588	19 468 417	15 644 171	2 531 324	-3 003 918
Transactions																				
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
VIII.2008	-13 172	1 810	-11 362	-1	312	311	257 607	246 556	-833 616	-8 446	-842 062	-89 524	1 037 834	948 310	106 248	2 105 155	1 314 036	791 119	37 062	-177 990
IX.2008	111 844	6 786	118 630	-9	-331	-340	340 977	459 267	-370 842	47 940	-322 902	513 319	393 106	906 425	583 523	-81 251	118 419	-199 670	54 605	-96 712
X.2008	-34 466	-27 090	-61 556	2	5 446	5 448	295 915	239 807	-137 646	73 711	-63 935	31 849	571 572	603 421	539 486	-927 819	882 096	-1 809 915	41 165	11 972
XI.2008	-6 861	-35 913	-42 774	-2 699	8 728	6 029	163 255	126 510	283 784	203 400	487 184	2 718	350 639	353 357	840 541	-497 871	662 672	-1 160 543	32 969	-259 638

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 (accounted for using the equity method – including goodwill)	**113 091**	**69 459**	**43 632**	**0**
Tax assets	**18 078**	**18 060**	**18**	**0**
Current tax assets	8 044	8 026	18	0
Deferred tax assets	10 034	10 034	0	0
Other assets	**321 219**	**244 400**	**70 229**	**6 590**
Non-current assets and disposal groups classified as held for sale	**13 848**	**13 848**	**0**	**0**
TOTAL ASSETS	**65 744 891**	**28 384 510**	**34 614 201**	**2 746 180**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**56 337**	**12 287**	**34 240**	**9 810**
Derivatives held for trading	56 337	12 287	34 240	9 810
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	**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.

1.6.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 341 651**	**3 000 345**	**4 214 700**	**126 606**
Financial assets held for trading	**1 703 926**	**647 923**	**743 687**	**312 316**
Derivatives held for trading	117 314	40 299	59 936	17 079
Equity instruments	32 189	28 462	3 416	311
Debt instruments	1 554 423	579 162	680 335	294 926
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**1 057 601**	**524 619**	**416 031**	**116 951**
Equity instruments	10 753	8 447	611	1 695
Debt instruments	1 046 848	516 172	415 420	115 256
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 916 962**	**845 288**	**865 136**	**206 538**
Equity instruments	84 007	78 460	4 276	1 271
Debt instruments	1 832 955	766 828	860 860	205 267
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**54 749 841**	**23 176 497**	**29 285 464**	**2 287 880**
Debt instruments	10 145	10 145	0	0
Loans and advances	54 739 696	23 166 352	29 285 464	2 287 880
Held-to-maturity investments	**720 179**	**408 919**	**203 011**	**108 249**
Debt instruments	720 110	408 918	202 950	108 242
Loans and advances	69	1	61	7
Derivatives – hedge accounting	**8 355**	**0**	**8 355**	**0**
Fair value hedges	8 081	0	8 081	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	**1 248 595**	**1 248 552**	**43**	**0**
Property, plant and equipment	1 246 562	1 246 519	43	0
Investment property	2 033	2 033	0	0
Intangible assets	**169 946**	**169 453**	**493**	**0**
Goodwill	0	0	0	0
Other intangible assets	169 946	169 453	493	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**121 541**	**68 130**	**53 411**	**0**
Tax assets	**19 793**	**19 775**	**18**	**0**
Current tax assets	9 515	9 497	18	0
Deferred tax assets	10 278	10 278	0	0
Other assets	**269 607**	**194 797**	**64 632**	**10 178**
Non-current assets and disposal groups classified as held for sale	**20 596**	**20 596**	**0**	**0**
TOTAL ASSETS	**69 348 593**	**30 324 894**	**35 854 981**	**3 168 718**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**85 685**	**24 021**	**49 659**	**12 005**
Derivatives held for trading	85 685	24 021	49 659	12 005
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	**60 927 401**	**23 674 368**	**33 036 098**	**4 216 935**
Deposits from credit institutions	15 214 652	2 543 008	12 314 696	356 948
Deposits (other than from credit institutions)	42 259 232	20 683 186	17 780 203	3 795 843
Debt certificates (including bonds)	1 039 631	235 885	761 112	42 634
Subordinated liabilities	1 381 724	47 853	1 333 228	643
Other financial liabilities measured at amortised cost	1 032 162	164 436	846 859	20 867
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**6 131**	**0**	**5 951**	**180**
Fair value hedges	6 131	0	5 951	180
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	**88 303**	**62 685**	**3 788**	**21 830**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 903	18 773	884	7 246
Pensions and other post retirement benefit obligations	14 000	14 000	0	0
Credit commitments and guarantees	25 332	7 871	2 881	14 580
Onerous contracts	0	0	0	0
Other provisions	18 006	17 979	23	4
Tax liabilities	**70 152**	**69 741**	**374**	**37**
Current tax liabilities	27 772	27 361	374	37
Deferred tax liabilities	42 380	42 380	0	0
Other liabilities	**613 630**	**307 060**	**263 900**	**42 670**
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	**61 791 302**	**24 137 875**	**33 359 770**	**4 293 657**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 468 631**	**2 468 631**		
Paid-in capital	2 468 631	2 468 631		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**82**	**82**		
Equity component of financial instruments	0	0		
Other equity instruments	82	82		
Revaluation reserves and other valuation differences	**222 271**	**222 271**		
Tangible assets	271 185	271 185		
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	-48 914	-48 914		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 552 791**	**3 552 791**		
Treasury shares	**21**	**21**		
Income from current year	**1 099 760**	**1 099 760**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**7 557 291**	**7 557 291**		
TOTAL LIABILITIES AND EQUITY	**69 348 593**	**31 695 166**	**33 359 770**	**4 293 657**

Source: BNB.

1.6.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**2 731 825**	**1 848 957**	**833 048**	**49 821**
Interest income	**3 555 121**	**1 841 848**	**1 599 638**	**113 636**
Cash and cash balances with central banks	65	0	65	0
Financial assets held for trading (if accounted for separately)	118 553	45 941	57 540	15 072
Financial assets designated at fair value through profit or loss (if accounted for separately)	44 333	21 942	16 968	5 423
Available-for-sale financial assets	64 442	26 390	31 183	6 869
Loans and receivables (including finance leases)	3 291 080	1 734 796	1 477 516	78 769
Held-to-maturity investments	24 517	12 779	7 389	4 349
Derivatives – hedge accounting, interest rate risk	11 998	0	8 844	3 154
Other assets	133	0	133	0
Interest expenses	**1 494 704**	**525 685**	**887 723**	**81 296**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	48 359	37 738	6 831	3 790
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 432 969	487 909	871 522	73 538
Derivatives – hedge accounting, interest rate risk	13 310	0	9 348	3 962
Other liabilities	66	38	22	6
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**1 882**	**1 316**	**560**	**6**
Financial assets held for trading (if accounted for separately)	411	411	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	7	0	6	1
Available-for-sale financial assets	1 464	905	554	5
Fee and commission income	**648 362**	**493 607**	**135 242**	**19 513**
Fee and commission expenses	**65 002**	**48 295**	**14 669**	**2 038**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**40 418**	**40 418**		
Available-for-sale financial assets	28 833	28 833		
Loans and receivables (including finance leases)	13 679	13 679		
Held-to-maturity investments	-2 175	-2 175		
Financial liabilities measured at amortised cost	0	0		
Other	81	81		
Gains (losses) on financial assets and liabilities held for trading, net	**58 572**	**58 572**		
Equity instruments and related derivatives	-18 100	-18 100		
Interest rate instruments and related derivatives	-32 927	-32 927		
Foreign exchange trading	97 155	97 155		
Credit risk instruments and related derivatives	-127	-127		
Commodities and related derivatives	5	5		
Other (including hybrid derivatives)	12 566	12 566		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-9 420**	**-9 420**		
Gains (losses) from hedge accounting, net	**-1 313**	**-1 313**		
Exchange differences, net	**-15 671**	**-15 671**		
Gains (losses) on derecognition of assets other than held for sale, net	**8 105**	**8 105**		
Other operating income	**34 097**	**34 097**		
Other operating expenses	**28 622**	**28 622**		
Administration costs	**1 190 362**			
Staff expenses	507 553			
General and administrative expenses	682 809			
Depreciation	**144 639**			
Property, plant and equipment	107 849			
Investment properties	0			
Intangible assets (other than goodwill)	36 790			
Provisions	**-16 077**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**200 974**			
Impairment on financial assets not measured at fair value through profit or loss	*201 031*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	654			
Loans and receivables (including finance leases)	200 377			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-57*			
Property, plant and equipment	-38			
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	-19			
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	**11 533**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**389**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**1 223 849**			
Tax expense (income) related to profit or loss from continuing operations	**124 089**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 099 760**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**1 099 760**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1 099 760**			

Source: BNB.

1.7. BANK GROUPS*
(as of 30 September 2008)

	BIC	Bank
Group I		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	UBBS9200	United Bulgarian Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	BPBI9920	Eurobank EFG Bulgaria
Group II		
	PIRB9170	Piraeus Bank Bulgaria
	FINV9150	First Investment Bank
	TTBB9400	Société Générale Expressbank
	BUIB9888	Economic and Investment Bank
	KORP9220	Corporate Commercial Bank
	CECB9790	Central Cooperative Bank
	BUIN9561	Allianz Bank Bulgaria
	CBUN9195	MKB Unionbank
	SOMB9130	Municipal Bank
	IORT9120	Investbank
	PRCB9230	ProCredit Bank, Bulgaria
	BGUS9160	Bulgarian-American Credit Bank
	IABG9470	International Asset Bank
	BINV9480	Emporiki Bank – Bulgaria
	CREX9260	Tokuda Bank
	DEMI9240	D Commerce Bank
	NASB9620	Bulgarian Development 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
	LUMI9270	Bank Leumi Romania S.A., 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 SEPTEMBER 2008

(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**4 827 467**	**2 758 695**	**7 586 162**
Original own funds	**3 667 441**	**2 339 042**	**6 006 483**
Eligible capital	1 260 155	1 325 232	2 585 387
Eligible reserves	2 495 582	960 678	3 456 260
Audited profit for the current year	*42 092*	*51 903*	*93 995*
Funds for general banking risks	21 994	111 899	133 893
(-) Intangible assets	-110 290	-58 767	-169 057
Additional own funds	**1 323 342**	**549 933**	**1 873 275**
Core additional own funds	480 806	252 753	733 559
Hybrid instruments	*286 772*	*39 117*	*325 889*
Revaluation reserves (on bank premises)	194 034	58 147	252 181
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	842 536	297 180	1 139 716
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	842 536	297 180	1 139 716
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-163 316**	**-130 280**	**-293 596**
Of which: (-) From original own funds	-81 660	-91 075	-172 735
Of which: (-) From additional own funds	-81 660	-39 209	-120 869
Specific provisions for credit risk in case of use of the standardized approach	-112 782	-54 134	-166 916
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**3 585 785**	**2 247 971**	**5 833 756**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**1 241 686**	**510 728**	**1 752 414**
CAPITAL REQUIREMENTS	**3 969 322**	**2 372 414**	**6 341 736**
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 356 416	1 455 676	3 812 092
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	62 351	14 514	76 865
Total capital requirements for operational risks (opr)	227 447	111 419	338 866
Other capital requirements	1 323 107	790 803	2 113 910
Surplus (+)/deficit (-) of own funds	858 145	386 281	1 244 426
SOLVENCY RATIO (%)	**14.59**	**13.95**	**14.35**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**10.84**	**11.37**	**11.04**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 2008

(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	6 887 736	1 690 007						
ASSETS, TOTAL – inflow	39 050 862	2 322 519	9 473 515	2 034 839	2 019 020	2 386 864	6 396 066	16 740 558
LIABILITIES, TOTAL – outflow	34 878 532		13 267 478	6 337 524	3 312 452	2 594 644	2 905 420	6 461 014
Coefficient of liquid assets	19.75							
Coefficient of liquidity by maturity intervals			71.40	19.26	16.71	18.31	45.38	111.14
Group II								
LIQUID ASSETS	5 950 004	1 001 849						
ASSETS, TOTAL – inflow	24 880 992	1 498 293	6 810 828	976 272	1 332 530	1 648 418	2 979 466	11 133 478
LIABILITIES, TOTAL – outflow	22 834 061		7 272 309	2 975 622	2 471 102	2 519 432	3 605 739	3 989 857
Coefficient of liquid assets	26.06							
Coefficient of liquidity by maturity intervals			93.65	27.02	22.96	22.12	30.72	96.84
Group III								
LIQUID ASSETS	812 804	14 018						
ASSETS, TOTAL – inflow	3 467 182	92 885	1 335 868	88 994	230 236	171 829	401 404	1 238 851
LIABILITIES, TOTAL – outflow	3 379 352		2 408 758	300 500	160 236	162 543	138 191	209 124
Coefficient of liquid assets	24.05							
Coefficient of liquidity by maturity intervals			55.46	4.20	9.28	6.18	13.71	42.35
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	13 650 544	2 705 874						
ASSETS, TOTAL – inflow	67 399 036	3 913 697	17 620 211	3 100 105	3 581 786	4 207 111	9 776 936	29 112 887
LIABILITIES, TOTAL – outflow	61 091 945		22 948 545	9 613 646	5 943 790	5 276 619	6 649 350	10 659 995
Coefficient of liquid assets	22.34							
Coefficient of liquidity by maturity intervals			76.78	19.02	17.59	18.08	36.59	98.74

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 962 138**	**1 499 428**	**2 401 252**	**61 458**
Financial assets held for trading	**1 271 772**	**409 353**	**585 413**	**277 006**
Derivatives held for trading	89 209	39 610	47 477	2 122
Equity instruments	6 521	6 521	0	0
Debt instruments	1 176 042	363 222	537 936	274 884
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**694 084**	**245 822**	**347 437**	**100 825**
Equity instruments	9 671	8 447	0	1 224
Debt instruments	684 413	237 375	347 437	99 601
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 062 227**	**467 766**	**433 867**	**160 594**
Equity instruments	19 546	16 413	2 057	1 076
Debt instruments	1 042 681	451 353	431 810	159 518
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**31 931 165**	**15 322 615**	**15 681 391**	**927 159**
Debt instruments	0	0	0	0
Loans and advances	31 931 165	15 322 615	15 681 391	927 159
Held-to-maturity investments	**219 053**	**59 013**	**72 983**	**87 057**
Debt instruments	219 053	59 013	72 983	87 057
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**5 012**	**0**	**5 012**	**0**
Fair value hedges	5 012	0	5 012	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	**666 518**	**666 518**	**0**	**0**
Property, plant and equipment	665 642	665 642	0	0
Investment property	876	876	0	0
Intangible assets	**110 290**	**109 798**	**492**	**0**
Goodwill	0	0	0	0
Other intangible assets	110 290	109 798	492	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**47 601**	**47 601**	**0**	**0**
Tax assets	**8 752**	**8 752**	**0**	**0**
Current tax assets	6	6	0	0
Deferred tax assets	8 746	8 746	0	0
Other assets	**108 362**	**87 004**	**15 828**	**5 530**
Non-current assets and disposal groups classified as held for sale	**1 665**	**1 665**	**0**	**0**
TOTAL ASSETS	**40 088 639**	**18 925 335**	**19 543 675**	**1 619 629**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**80 736**	**24 003**	**48 392**	**8 341**
Derivatives held for trading	80 736	24 003	48 392	8 341
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	**34 723 497**	**15 184 680**	**17 293 629**	**2 245 188**
Deposits from credit institutions	8 468 896	2 041 327	6 268 966	158 603
Deposits (other than from credit institutions)	24 421 817	12 808 260	9 526 972	2 086 585
Debt certificates (including bonds)	509 236	230 859	278 377	0
Subordinated liabilities	952 180	27 366	924 814	0
Other financial liabilities measured at amortised cost	371 368	76 868	294 500	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**5 510**	**0**	**5 510**	**0**
Fair value hedges	5 510	0	5 510	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	**83 744**	**58 187**	**3 727**	**21 830**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 901	18 771	884	7 246
Pensions and other post retirement benefit obligations	11 545	11 545	0	0
Credit commitments and guarantees	24 080	6 680	2 820	14 580
Onerous contracts	0	0	0	0
Other provisions	17 156	17 129	23	4
Tax liabilities	**45 142**	**45 142**	**0**	**0**
Current tax liabilities	14 800	14 800	0	0
Deferred tax liabilities	30 342	30 342	0	0
Other liabilities	**418 525**	**202 300**	**193 141**	**23 084**
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	**35 357 154**	**15 514 312**	**17 544 399**	**2 298 443**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 260 155**	**1 260 155**		
Paid-in capital	1 260 155	1 260 155		
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	**179 310**	**179 310**		
Tangible assets	211 732	211 732		
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	-32 422	-32 422		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 517 418**	**2 517 418**		
Treasury shares	**0**	**0**		
Income from current year	**774 602**	**774 602**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 731 485**	**4 731 485**		
TOTAL LIABILITIES AND EQUITY	**40 088 639**	**20 245 797**	**17 544 399**	**2 298 443**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 704 754**	**1 195 203**	**473 737**	**35 815**
Interest income	**2 109 023**	**1 197 824**	**843 083**	**68 117**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	98 606	34 660	50 641	13 305
Financial assets designated at fair value through profit or loss (if accounted for separately)	31 618	11 975	14 699	4 944
Available-for-sale financial assets	38 724	15 935	18 110	4 679
Loans and receivables (including finance leases)	1 918 840	1 132 691	747 746	38 404
Held-to-maturity investments	9 237	2 563	3 043	3 631
Derivatives – hedge accounting, interest rate risk	11 998	0	8 844	3 154
Other assets	0	0	0	0
Interest expenses	**805 529**	**344 788**	**419 319**	**41 422**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	45 865	37 643	5 172	3 050
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	746 324	307 115	404 799	34 410
Derivatives – hedge accounting, interest rate risk	13 310	0	9 348	3 962
Other liabilities	30	30	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**1 072**	**565**	**503**	**4**
Financial assets held for trading (if accounted for separately)	33	33	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	1 039	532	503	4
Fee and commission income	**396 956**	**328 146**	**58 503**	**10 307**
Fee and commission expenses	**40 719**	**30 495**	**9 033**	**1 191**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**27 506**	**27 506**		
Available-for-sale financial assets	27 583	27 583		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-108	-108		
Financial liabilities measured at amortised cost	0	0		
Other	31	31		
Gains (losses) on financial assets and liabilities held for trading, net	**26 651**	**26 651**		
Equity instruments and related derivatives	-3 921	-3 921		
Interest rate instruments and related derivatives	-28 242	-28 242		
Foreign exchange trading	58 941	58 941		
Credit risk instruments and related derivatives	-127	-127		
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	**-7 750**	**-7 750**		
Gains (losses) from hedge accounting, net	**-509**	**-509**		
Exchange differences, net	**-12 876**	**-12 876**		
Gains (losses) on derecognition of assets other than held for sale, net	**7 577**	**7 577**		
Other operating income	**16 297**	**16 297**		
Other operating expenses	**12 945**	**12 945**		
Administration costs	**640 445**			
Staff expenses	279 768			
General and administrative expenses	360 677			
Depreciation	**81 933**			
Property, plant and equipment	56 281			
Investment properties	0			
Intangible assets (other than goodwill)	25 652			
Provisions	**-14 945**			
Impairment	**147 443**			
Impairment on financial assets not measured at fair value through profit or loss	*147 305*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	635			
Loans and receivables (including finance leases)	146 670			
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	**861 410**			
Tax expense (income) related to profit or loss from continuing operations	**86 808**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**774 602**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**774 602**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**774 602**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 983 083**	**1 367 601**	**1 555 090**	**60 392**
Financial assets held for trading	**320 429**	**154 561**	**133 844**	**32 024**
Derivatives held for trading	18 813	560	6 574	11 679
Equity instruments	25 668	21 941	3 416	311
Debt instruments	275 948	132 060	123 854	20 034
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**363 517**	**278 797**	**68 594**	**16 126**
Equity instruments	1 082	0	611	471
Debt instruments	362 435	278 797	67 983	15 655
Loans and advances	0	0	0	0
Available-for-sale financial assets	**828 872**	**368 891**	**414 037**	**45 944**
Equity instruments	64 223	61 809	2 219	195
Debt instruments	764 649	307 082	411 818	45 749
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**19 876 289**	**7 267 976**	**11 351 874**	**1 256 439**
Debt instruments	10 145	10 145	0	0
Loans and advances	19 866 144	7 257 831	11 351 874	1 256 439
Held-to-maturity investments	**501 057**	**349 905**	**129 967**	**21 185**
Debt instruments	501 057	349 905	129 967	21 185
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**3 343**	**0**	**3 343**	**0**
Fair value hedges	3 069	0	3 069	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	**534 171**	**534 128**	**43**	**0**
Property, plant and equipment	533 014	532 971	43	0
Investment property	1 157	1 157	0	0
Intangible assets	**58 767**	**58 766**	**1**	**0**
Goodwill	0	0	0	0
Other intangible assets	58 767	58 766	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**73 940**	**20 529**	**53 411**	**0**
Tax assets	**10 421**	**10 403**	**18**	**0**
Current tax assets	9 206	9 188	18	0
Deferred tax assets	1 215	1 215	0	0
Other assets	**140 823**	**95 047**	**41 259**	**4 517**
Non-current assets and disposal groups classified as held for sale	**18 931**	**18 931**	**0**	**0**
TOTAL ASSETS	**25 713 643**	**10 525 535**	**13 751 481**	**1 436 627**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**298**	**18**	**63**	**217**
Derivatives held for trading	298	18	63	217
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	**22 829 276**	**7 606 140**	**13 394 439**	**1 828 697**
Deposits from credit institutions	4 835 076	282 402	4 382 977	169 697
Deposits (other than from credit institutions)	16 373 467	7 210 657	7 567 954	1 594 856
Debt certificates (including bonds)	530 395	5 026	482 735	42 634
Subordinated liabilities	429 544	20 487	408 414	643
Other financial liabilities measured at amortised cost	660 794	87 568	552 359	20 867
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**621**	**0**	**441**	**180**
Fair value hedges	621	0	441	180
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	**4 487**	**4 426**	**61**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	0	0	0	0
Pensions and other post retirement benefit obligations	2 414	2 414	0	0
Credit commitments and guarantees	1 252	1 191	61	0
Onerous contracts	0	0	0	0
Other provisions	821	821	0	0
Tax liabilities	**22 410**	**21 999**	**374**	**37**
Current tax liabilities	10 593	10 182	374	37
Deferred tax liabilities	11 817	11 817	0	0
Other liabilities	**148 781**	**87 196**	**44 236**	**17 349**
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	**23 005 873**	**7 719 779**	**13 439 614**	**1 846 480**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 208 476**	**1 208 476**		
Paid-in capital	1 208 476	1 208 476		
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	**43 574**	**43 574**		
Tangible assets	59 016	59 016		
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	-15 442	-15 442		
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	**296 894**	**296 894**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**2 707 770**	**2 707 770**		
TOTAL LIABILITIES AND EQUITY	**25 713 643**	**10 427 549**	**13 439 614**	**1 846 480**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**934 218**	**606 074**	**316 712**	**11 432**
Interest income	**1 298 496**	**598 700**	**658 805**	**40 991**
Cash and cash balances with central banks	65	0	65	0
Financial assets held for trading (if accounted for separately)	12 924	6 754	5 354	816
Financial assets designated at fair value through profit or loss (if accounted for separately)	12 715	9 967	2 269	479
Available-for-sale financial assets	24 265	9 898	12 265	2 102
Loans and receivables (including finance leases)	1 233 114	561 865	634 373	36 876
Held-to-maturity investments	15 280	10 216	4 346	718
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	133	0	133	0
Interest expenses	**611 611**	**165 561**	**408 907**	**37 143**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	41	41	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	611 562	165 512	408 907	37 143
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	8	8	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**792**	**733**	**57**	**2**
Financial assets held for trading (if accounted for separately)	378	378	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	7	0	6	1
Available-for-sale financial assets	407	355	51	1
Fee and commission income	**232 157**	**151 622**	**72 228**	**8 307**
Fee and commission expenses	**22 631**	**16 435**	**5 471**	**725**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**12 992**	**12 992**		
Available-for-sale financial assets	1 330	1 330		
Loans and receivables (including finance leases)	13 679	13 679		
Held-to-maturity investments	-2 067	-2 067		
Financial liabilities measured at amortised cost	0	0		
Other	50	50		
Gains (losses) on financial assets and liabilities held for trading, net	**22 221**	**22 221**		
Equity instruments and related derivatives	-14 179	-14 179		
Interest rate instruments and related derivatives	-4 992	-4 992		
Foreign exchange trading	28 821	28 821		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	5	5		
Other (including hybrid derivatives)	12 566	12 566		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-1 670**	**-1 670**		
Gains (losses) from hedge accounting, net	**-804**	**-804**		
Exchange differences, net	**-4 193**	**-4 193**		
Gains (losses) on derecognition of assets other than held for sale, net	**528**	**528**		
Other operating income	**16 939**	**16 939**		
Other operating expenses	**8 998**	**8 998**		
Administration costs	**492 971**			
Staff expenses	203 588			
General and administrative expenses	289 383			
Depreciation	**57 523**			
Property, plant and equipment	46 681			
Investment properties	0			
Intangible assets (other than goodwill)	10 842			
Provisions	**-1 132**			
Impairment	**55 270**			
Impairment on financial assets not measured at fair value through profit or loss	*55 465*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	55 465			
Held-to-maturity investments	0			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on non-financial assets	*-195*			
Property, plant and equipment	-176			
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	-19			
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	**1**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**389**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**329 976**			
Tax expense (income) related to profit or loss from continuing operations	**33 082**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**296 894**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**296 894**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**296 894**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**396 430**	**133 316**	**258 358**	**4 756**
Financial assets held for trading	**111 725**	**84 009**	**24 430**	**3 286**
Derivatives held for trading	9 292	129	5 885	3 278
Equity instruments	0	0	0	0
Debt instruments	102 433	83 880	18 545	8
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	**25 863**	**8 631**	**17 232**	**0**
Equity instruments	238	238	0	0
Debt instruments	25 625	8 393	17 232	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 942 387**	**585 906**	**2 252 199**	**104 282**
Debt instruments	0	0	0	0
Loans and advances	2 942 387	585 906	2 252 199	104 282
Held-to-maturity investments	**69**	**1**	**61**	**7**
Debt instruments	0	0	0	0
Loans and advances	69	1	61	7
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	**47 906**	**47 906**	**0**	**0**
Property, plant and equipment	47 906	47 906	0	0
Investment property	0	0	0	0
Intangible assets	**889**	**889**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	889	889	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**620**	**620**	**0**	**0**
Current tax assets	303	303	0	0
Deferred tax assets	317	317	0	0
Other assets	**20 422**	**12 746**	**7 545**	**131**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 546 311**	**874 024**	**2 559 825**	**112 462**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**4 651**	**0**	**1 204**	**3 447**
Derivatives held for trading	4 651	0	1 204	3 447
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	**3 374 628**	**883 548**	**2 348 030**	**143 050**
Deposits from credit institutions	1 910 680	219 279	1 662 753	28 648
Deposits (other than from credit institutions)	1 463 948	664 269	685 277	114 402
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	**72**	**72**	**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	29	29	0	0
Tax liabilities	**2 600**	**2 600**	**0**	**0**
Current tax liabilities	2 379	2 379	0	0
Deferred tax liabilities	221	221	0	0
Other liabilities	**46 324**	**17 564**	**26 523**	**2 237**
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	**3 428 275**	**903 784**	**2 375 757**	**148 734**
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	**82**	**82**		
Equity component of financial instruments	0	0		
Other equity instruments	82	82		
Revaluation reserves and other valuation differences	**-613**	**-613**		
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	-1 050	-1 050		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**90 303**	**90 303**		
Treasury shares	**0**	**0**		
Income from current year	**28 264**	**28 264**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**118 036**	**118 036**		
TOTAL LIABILITIES AND EQUITY	**3 546 311**	**1 021 820**	**2 375 757**	**148 734**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**92 853**	**47 680**	**42 599**	**2 574**
Interest income	**147 602**	**45 324**	**97 750**	**4 528**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	7 023	4 527	1 545	951
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 453	557	808	88
Loans and receivables (including finance leases)	139 126	40 240	95 397	3 489
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	**77 564**	**15 336**	**59 497**	**2 731**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 453	54	1 659	740
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	75 083	15 282	57 816	1 985
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	28	0	22	6
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**18**	**18**	**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	18	18	0	0
Fee and commission income	**19 249**	**13 839**	**4 511**	**899**
Fee and commission expenses	**1 652**	**1 365**	**165**	**122**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**-80**	**-80**		
Available-for-sale financial assets	-80	-80		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**9 700**	**9 700**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	307	307		
Foreign exchange trading	9 393	9 393		
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	**1 398**	**1 398**		
Gains (losses) on derecognition of assets other than held for sale, net	**0**	**0**		
Other operating income	**861**	**861**		
Other operating expenses	**6 679**	**6 679**		
Administration costs	**56 946**			
Staff expenses	24 197			
General and administrative expenses	32 749			
Depreciation	**5 183**			
Property, plant and equipment	4 887			
Investment properties	0			
Intangible assets (other than goodwill)	296			
Provisions	**0**			
Impairment	**-1 739**			
Impairment on financial assets not measured at fair value through profit or loss	*-1 739*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	19			
Loans and receivables (including finance leases)	-1 758			
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	**32 463**			
Tax expense (income) related to profit or loss from continuing operations	**4 199**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**28 264**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**28 264**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**28 264**			

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 SEPTEMBER 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)	**210 787**	**2 321**	**208 464**	**194 273**	**14 191**	**157 745**	**12 767**	**144 976**	**109 802**	**35 174**	**342 188**	**155 773**	**186 415**	**69 641**	**116 774**	**166 139**
B. Classified risk exposures (non-provisioned)	**513 304**	**48 671**	**464 631**			**218 489**	**50 661**	**167 829**			**651 537**	**529 856**	**121 679**			
Total (A + B)	**724 091**	**50 992**	**673 095**	**194 273**	**14 191**	**376 234**	**63 428**	**312 805**	**109 802**	**35 174**	**993 725**	**685 629**	**308 094**	**69 641**	**116 774**	**166 139**

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)	**4 104 506**	**46 256**	**2.02**	**83 009**	**0.00**	**0**	**4 058 250**	**4 057 473**	**777**	**46 458 184**

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to the Ordinance, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

1.11.2. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF SEPTEMBER 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)	**159 499**	**1 285**	**158 212**	**149 070**	**9 142**	**135 523**	**4 222**	**131 299**	**99 111**	**32 188**	**245 697**	**121 761**	**123 936**	**52 484**	**71 452**	**112 782**
B. Classified risk exposures (non-provisioned)	**273 898**	**26 313**	**247 584**			**143 076**	**28 416**	**114 660**			**420 528**	**367 448**	**53 080**			
Total (A + B)	**433 397**	**27 598**	**405 796**	**149 070**	**9 142**	**278 599**	**32 638**	**245 959**	**99 111**	**32 188**	**666 225**	**489 209**	**177 016**	**52 484**	**71 452**	**112 782**

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)	**3 910 118**	**45 256**	**1.16**	**45 256**	**0.00**	**0**	**3 864 862**	**3 864 862**	**0**	**27 237 530**

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to the Ordinance, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

1.11.3. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF SEPTEMBER 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)	**51 288**	**1 036**	**50 252**	**45 203**	**5 049**	**22 222**	**8 545**	**13 677**	**10 691**	**2 986**	**96 491**	**34 012**	**62 479**	**17 157**	**45 322**	**53 357**
B. Classified risk exposures (non-provisioned)	**239 406**	**22 358**	**217 047**			**75 413**	**22 245**	**53 169**			**231 009**	**162 408**	**68 599**			
Total (A + B)	**290 694**	**23 394**	**267 299**	**45 203**	**5 049**	**97 635**	**30 790**	**66 846**	**10 691**	**2 986**	**327 500**	**196 420**	**131 078**	**17 157**	**45 322**	**53 357**

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)	**194 388**	**1 000**	**19.42**	**37 753**	**0.00**	**0**	**193 388**	**192 611**	**777**	**19 220 654**

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to the Ordinance, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

1.12. INTERBANK MONEY MARKET*

November 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	
3	356 077	48 453	0	404 530	5.10	5.20	5.11	- 890 114
4	224 026	71 151	0	295 177	5.50	5.35	5.46	- 141 608
5	205 336	48 110	4	253 450	5.60	5.50	5.58	107 565
6	192 213	56 781	0	248 994	5.72	5.68	5.71	356 490
7	219 593	99 611	0	319 204	5.60	5.58	5.59	434 854
10	243 879	78 548	0	322 427	5.57	5.50	5.55	261 468
11	324 014	103 934	0	427 948	5.61	5.55	5.60	213 485
12	228 536	90 693	0	319 229	5.61	5.57	5.60	144 429
13	281 590	80 849	0	362 439	5.70	5.53	5.66	67 288
14	213 945	73 299	0	287 244	5.76	5.63	5.73	- 513 485
17	245 720	55 069	0	300 789	5.81	5.66	5.78	- 316 554
18	296 900	75 354	0	372 254	6.00	5.72	5.94	- 291 173
19	245 778	59 399	2	305 179	5.98	5.75	5.93	190 613
20	274 380	80 203	0	354 583	6.04	5.81	5.98	209 838
21	162 432	86 043	1 605	250 080	6.03	5.85	5.96	295 117
24	260 566	61 552	0	322 118	6.07	5.83	6.02	132 817
25	294 163	89 568	0	383 731	6.12	5.86	6.06	187 028
26	251 876	90 073	0	341 949	5.98	5.85	5.95	133 910
27	283 613	77 025	0	360 638	5.95	5.72	5.90	78 234
28	392 319	68 388	0	460 707	5.68	5.86	5.71	- 242 774
Monthly, average	**259 848**	**74 705**	**81**	**334 634**	**5.76**	**5.66**	**5.74**	**- 45 332**

* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.
** The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

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

Source: BNB.

1.13. FOREIGN EXCHANGE MARKET

(EUR)

November 2008	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
3	503 960 000	522 900 000	286 684	631 329	11 733 735	80 383 623	88 081 321
4	683 000 000	674 700 000	25 790	655 051	5 957 118	67 301 456	75 129 753
5	510 150 000	505 000 000	1 734 240	246 811	7 199 229	91 285 299	86 032 665
6	663 400 000	687 200 000	100 736	840 178	9 847 320	95 631 027	104 466 795
7	452 900 000	496 200 000	162 756	991 193	5 535 265	67 414 674	93 540 988
10	674 200 000	702 800 000	26 223	985 581	2 552 842	105 309 919	96 229 572
11	489 400 000	466 300 000	2 244 038	533 607	10 223 239	96 841 995	88 646 765
12	588 800 000	646 400 000	43 263	463 190	2 297 773	88 284 596	149 529 883
13	566 500 000	511 900 000	313 233	4 768 677	4 460 178	131 157 635	62 011 664
14	770 670 000	720 400 000	98 798	1 235 631	12 104 663	98 106 316	118 660 495
17	555 750 000	566 700 000	69 277	688 620	1 115 184	87 206 863	157 248 331
18	704 250 000	742 200 000	116 580	247 601	4 211 969	64 785 009	105 849 204
19	565 600 000	593 600 000	71 085	374 536	1 383 904	60 482 631	96 237 523
20	709 600 000	735 600 000	2 283 494	311 041	3 906 713	108 177 053	110 041 963
21	583 600 000	589 900 000	28 736	475 893	924 395	71 494 921	129 624 172
24	686 200 000	705 100 000	212 672	3 714 487	495 935	75 874 858	92 116 542
25	572 700 000	628 900 000	50 264	1 267 943	1 376 128	68 186 723	127 900 393
26	592 000 000	651 600 000	394 346	23 598 024	1 940 576	75 015 885	144 879 746
27	616 550 000	659 300 000	34 078	1 915 106	2 638 540	100 893 122	83 356 003
28	645 150 000	639 000 000	80 305	1 114 757	7 318 062	87 447 487	104 082 071
Monthly, total	**12 134 380 000**	**12 445 700 000**	**8 376 598**	**45 059 256**	**97 222 768**	**1 721 281 092**	**2 113 665 849**
Daily, average	**606 719 000**	**622 285 000**	**418 830**	**2 252 963**	**4 861 138**	**86 064 055**	**105 683 292**

Source: BNB.

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

(EUR'000)

	Foreign exchange bought**	Foreign exchange sold***
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
IX.2008	115	3 632
X.2008	119	9 764
XI.2008	74	5 127
XII.2008	62	7 693
incl. daily		
1	2	173
2	0	194
3	1	127
4	0	110
5	0	401
8	3	798
9	2	641
10	10	625
11	0	372
12	6	363
15	2	413
16	3	536
17	6	682
18	3	588
19	2	444
20	2	103
22	5	191
23	3	134
29	6	523
30	4	275

* 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.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
1.X.2008	5.38	5.51
1.XI.2008	5.72	5.87
1.XII.2008	5.77	5.93
1.I.2009	5.17	5.29

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	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
	VIII	10.96	11.00	11.33	11.33	11.66	11.67	12.74	9.53	9.55	10.35	12.92	12.92
	IX	11.24	11.27	8.80	8.80	11.59	11.60	12.37	9.45	9.46	10.24	12.52	12.52
	X	11.35	11.38	10.46	10.48	12.07	12.08	12.84	9.49	9.51	10.36	12.61	12.62
	XI	11.63	11.65	10.25	10.25	12.41	12.42	13.31	10.48	10.48	11.13	13.22	13.23

[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	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
	VIII	107.3	105.1	108.5	108.5	336.0	333.8	76.4	75.7	32.0	32.0
	IX	114.7	112.9	95.3	95.3	319.2	316.6	71.8	71.3	39.4	39.4
	X	112.6	109.4	115.3	111.3	264.0	262.2	63.6	63.1	32.8	32.7
	XI	75.2	73.6	74.6	74.6	117.6	116.8	40.9	40.9	13.3	13.3

[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	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
	VIII	10.28	10.76	10.57	12.41	12.39	10.79	9.02	8.99	12.59	13.55	9.82	13.21
	IX	10.32	10.73	10.61	12.82	12.38	10.85	9.02	8.99	12.58	13.53	9.84	13.01
	X	10.78	11.02	11.09	13.45	12.90	11.65	9.18	9.15	12.77	13.70	10.24	13.37
	XI	11.01	11.35	11.80	14.01	13.29	12.02	9.74	9.72	12.90	13.78	10.36	13.58

[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	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
	VIII	743.6	1853.8	2009.9	23.2	1413.4	4600.6	3864.0	3802.4	778.3	393.7	3332.9	1486.8
	IX	828.0	1855.1	2023.9	22.6	1398.9	4698.4	3879.2	3819.4	772.1	386.8	3576.2	1556.1
	X	786.5	1812.2	2013.1	22.7	1391.1	4748.1	3880.7	3822.4	754.3	375.6	3607.6	1600.8
	XI	744.3	1818.0	2009.9	20.6	1364.1	4739.6	3878.6	3823.1	739.7	364.2	3676.0	1622.8

[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	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
	VIII	5.44	5.44	5.89	5.88
	IX	5.76	5.81	5.98	5.97
	X	5.71	5.73	6.28	6.28
	XI	6.25	6.32	7.09	7.08

[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	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
	VIII	1649.5	1645.1	520.2	511.2
	IX	1788.7	1715.4	552.5	542.2
	X	2087.4	2003.1	626.3	618.4
	XI	1743.3	1670.4	641.3	631.9

[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	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
	VIII	0.77	5.20	2.48	0.89	5.19	6.84
	IX	0.79	5.36	3.69	0.89	5.27	6.87
	X	0.78	5.47	3.99	0.89	5.27	6.85
	XI	0.85	5.76	3.89	0.91	5.52	6.90

[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	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
	VIII	4899.1	2533.3	64.9	2676.7	4100.7	284.9
	IX	4870.0	2513.9	131.7	2624.3	4219.7	281.9
	X	4404.1	2496.9	137.5	2514.7	4182.1	275.3
	XI	4315.7	2325.2	139.9	2518.2	4265.6	272.3

[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	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
	VIII	5.48	5.59	6.07	5.40	5.17
	IX	-	-	-	5.87	5.17
	X	5.11	6.62	-	6.44	5.17
	XI	-	-	-	7.94	6.00

[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	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
	VIII	5.25	5.23	4.30	6.80	7.31	7.60	8.65	4.49	4.97	5.16	5.32
	IX	5.23	5.38	4.27	6.80	7.32	7.65	8.67	4.66	5.02	5.22	5.38
	X	5.38	5.72	3.82	7.22	7.69	8.05	8.94	4.83	5.11	5.18	5.25
	XI	5.72	5.77	3.15	7.36	7.89	8.31	9.16	3.84	4.24	4.29	4.35

[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.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.X.2008	5.51	5.07	0.42
3.XI.2008	5.87	4.39	1.42
1.XII.2008	5.93	3.52	2.32
2.I.2009	5.29	2.56	2.67

[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
3.XI.2008	98.30	100.78	94.20	96.26
4.XI.2008	98.27	100.80	95.36	97.50
5.XI.2008	98.34	100.64	96.35	98.23
6.XI.2008	98.83	101.39	95.75	96.88
7.XI.2008	98.97	101.47	94.63	96.25
10.XI.2008	99.12	101.60	94.46	96.08
11.XI.2008	99.16	101.70	94.00	96.50
12.XI.2008	98.78	100.79	93.63	95.63
13.XI.2008	98.05	99.95	92.50	95.00
14.XI.2008	98.74	101.15	92.88	94.88
17.XI.2008	99.31	101.14	93.00	96.00
18.XI.2008	99.09	101.12	93.63	97.00
19.XI.2008	98.93	101.09	93.00	97.00
20.XI.2008	99.24	101.18	92.63	96.13
21.XI.2008	98.82	100.88	93.00	96.00
24.XI.2008	99.80	101.82	93.88	96.75
25.XI.2008	100.19	101.91	93.52	96.02
26.XI.2008	100.31	101.99	94.13	95.88
27.XI.2008	100.37	102.03	94.13	95.88
28.XI.2008	100.14	101.65	93.30	95.05
1.XII.2008	100.44	101.77	94.00	96.00
2.XII.2008	100.36	101.82	94.13	96.13
3.XII.2008	100.48	101.93	94.88	96.63
4.XII.2008	99.96	101.53	94.70	96.70
5.XII.2008	100.27	101.84	94.75	96.75
8.XII.2008	99.67	101.41	94.44	96.19
9.XII.2008	99.50	101.18	94.75	96.25
10.XII.2008	99.08	100.53	94.59	96.34
11.XII.2008	99.53	100.85	94.95	96.70
12.XII.2008	99.44	100.76	95.13	96.88
15.XII.2008	99.30	100.64	95.45	97.45
16.XII.2008	99.25	100.65	95.68	97.55
17.XII.2008	99.61	101.06	96.69	98.69
18.XII.2008	99.80	101.15	97.85	99.85
19.XII.2008	99.78	101.16	97.62	99.37
22.XII.2008	100.11	101.45	97.53	99.40
23.XII.2008	100.42	101.85	97.61	99.61
29.XII.2008	100.50	102.08	97.83	99.58
30.XII.2008	100.39	101.96	97.96	99.96
31.XII.2008	100.41	101.98	97.82	99.82

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	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2007	as of 31.X. 2008	as of 31.X. 2007	as of 31.X. 2008
	2007			2008													
A. Current account [1]	**-710.0**	**-752.4**	**-940.7**	**-769.7**	**-635.6**	**-507.6**	**-756.5**	**-700.6**	**-808.9**	**-470.7**	**-310.7**	**-564.2**	**-1064.2**	**-4610.3**	**-6588.8**	**-6009.8**	**-8281.9**
Goods: credit (FOB)	1304.9	1267.9	1109.5	1114.6	1212.1	1322.0	1372.2	1320.7	1395.1	1516.3	1308.3	1403.1	1276.9	11134.5	13241.3	13159.9	15618.6
Goods: debit (FOB)	-2014.7	-2068.6	-1922.7	-1728.3	-1812.6	-1905.3	-2142.4	-2133.9	-2321.2	-2323.9	-1946.1	-2102.3	-2225.7	-16823.3	-20641.7	-20192.2	-24633.0
Balance on goods [2]	*-709.8*	*-800.7*	*-813.2*	*-613.7*	*-600.5*	*-583.3*	*-770.2*	*-813.2*	*-926.1*	*-807.6*	*-637.8*	*-699.2*	*-948.7*	*-5688.8*	*-7400.4*	*-7032.3*	*-9014.3*
Services: credit	276.2	251.4	284.1	262.1	262.6	279.7	297.6	469.9	636.7	788.5	778.3	568.5	324.9	4089.6	4668.8	4611.8	5204.3
Transportation [3]	96.9	87.6	89.1	90.2	93.9	104.9	103.9	130.3	175.7	208.5	199.6	154.8	111.2	1207.6	1373.2	1377.4	1549.9
Travel [4]	103.6	78.1	112.1	94.7	87.1	104.5	107.2	208.1	363.8	488.2	490.0	296.1	107.2	2096.8	2346.9	2272.2	2537.1
Other services	75.7	85.7	82.8	77.2	81.7	70.3	86.5	131.5	97.1	91.8	88.6	117.6	106.4	785.2	948.7	962.3	1117.3
Services: debit	-311.9	-288.2	-326.9	-358.3	-292.3	-297.9	-325.1	-342.3	-372.4	-376.0	-389.5	-368.4	-369.4	-2895.0	-3491.6	-3432.9	-4106.7
Transportation [3]	-107.5	-110.6	-103.6	-118.8	-104.1	-106.6	-117.5	-126.6	-135.0	-133.3	-135.8	-127.5	-128.8	-972.1	-1234.1	-1141.0	-1448.3
Travel [4]	-117.6	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-142.0	-132.4	-165.1	-160.1	-142.9	-1111.1	-1379.2	-1285.2	-1600.2
Other services	-86.8	-65.7	-114.2	-101.5	-72.9	-73.8	-81.2	-76.2	-95.3	-110.3	-88.7	-80.8	-97.7	-811.8	-878.3	-1006.7	-1058.2
Balance on services, net	*-35.7*	*-36.8*	*-42.8*	*-96.2*	*-29.7*	*-18.2*	*-27.5*	*127.7*	*264.3*	*412.4*	*388.8*	*200.1*	*-44.5*	*1194.6*	*1177.2*	*1178.9*	*1097.6*
Balance on goods and services, net	*-745.5*	*-837.5*	*-856.0*	*-709.9*	*-630.2*	*-601.5*	*-797.7*	*-685.5*	*-661.8*	*-395.1*	*-249.0*	*-499.2*	*-993.3*	*-4494.2*	*-6223.2*	*-5853.4*	*-7916.7*
Income: credit	140.1	137.6	131.5	155.0	138.4	136.3	127.2	128.4	137.6	138.1	156.5	169.4	164.2	1262.6	1451.1	1485.7	1720.2
Compensation of employees [5]	113.7	106.1	106.1	119.1	118.3	113.1	105.3	106.5	111.1	106.6	128.3	139.1	138.2	1017.2	1185.5	1195.6	1397.7
Investment income	26.4	31.5	25.4	35.9	20.1	23.3	21.9	21.9	26.5	31.5	28.2	30.3	25.9	245.4	265.5	290.2	322.5
Direct investment income	0.5	1.3	1.7	0.3	2.4	0.9	0.8	0.1	1.4	0.4	0.3	0.7	0.7	-7.3	7.9	-7.2	11.0
Portfolio investment income	12.9	11.6	12.0	10.6	7.9	8.5	9.3	11.2	15.1	19.7	16.6	18.4	17.4	117.2	134.8	140.8	158.3
Other investment income	12.9	18.6	11.7	25.0	9.7	13.9	11.8	10.6	10.0	11.4	11.4	11.2	7.9	135.6	122.8	156.6	153.1
Income: debit	-123.8	-105.5	-253.3	-199.7	-129.7	-207.7	-301.8	-192.1	-367.4	-233.0	-246.8	-244.7	-202.4	-1624.2	-2325.3	-1996.9	-2684.1
Compensation of employees	-3.1	-1.5	-3.3	-1.8	-2.6	-2.6	-3.8	-2.0	-1.6	-1.9	-1.2	-1.6	-2.0	-34.7	-21.2	-39.6	-26.0
Investment income	-120.7	-103.9	-250.1	-197.9	-127.1	-205.1	-298.0	-190.1	-365.8	-231.1	-245.6	-243.1	-200.4	-1589.5	-2304.2	-1957.3	-2658.2
Direct investment income	-83.4	-71.5	-166.9	-83.9	-94.1	-133.5	-238.6	-150.3	-298.0	-161.1	-198.3	-176.4	-161.4	-1113.3	-1695.8	-1406.1	-1934.1
Portfolio investment income	0.0	0.0	0.0	-69.5	-0.1	-0.1	-0.1	-0.1	-0.1	-20.8	-0.1	-0.1	-0.1	-125.7	-91.1	-125.8	-91.2
Other investment income	-37.2	-32.4	-83.1	-44.5	-32.9	-71.4	-59.3	-39.6	-67.7	-49.2	-47.2	-66.5	-39.0	-350.5	-517.3	-425.3	-632.8

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2007	as of 31.X. 2008	as of 31.X. 2007	as of 31.X. 2008
	2007			2008													
Balance on income, net	*16.4*	*32.2*	*-121.9*	*-44.7*	*8.7*	*-71.4*	*-174.6*	*-63.7*	*-229.8*	*-94.9*	*-90.3*	*-75.3*	*-38.3*	*-361.6*	*-874.3*	*-511.1*	*-964.0*
Balance on goods, services and income, net	*-729.1*	*-805.4*	*-977.9*	*-754.5*	*-621.5*	*-673.0*	*-972.4*	*-749.2*	*-891.6*	*-490.0*	*-339.3*	*-574.5*	*-1031.5*	*-4855.8*	*-7097.4*	*-6364.5*	*-8880.7*
Current transfers, net	*19.1*	*52.9*	*37.2*	*-15.2*	*-14.1*	*165.4*	*215.8*	*48.5*	*82.7*	*19.3*	*28.6*	*10.3*	*-32.7*	*245.5*	*508.7*	*354.7*	*598.8*
Current transfers, credit	88.2	115.3	89.1	53.9	62.5	228.0	269.4	94.7	132.3	77.8	78.0	63.6	69.1	704.2	1129.2	844.9	1333.5
Current transfers, debit	-69.1	-62.3	-51.9	-69.1	-76.5	-62.6	-53.6	-46.1	-49.6	-58.5	-49.4	-53.3	-101.7	-458.7	-620.5	-490.2	-734.7
B. Capital account [1, 6]	**23.2**	**118.2**	**76.6**	**0.6**	**11.6**	**173.6**	**12.6**	**3.3**	**0.4**	**19.2**	**7.2**	**7.7**	**5.4**	**161.5**	**241.6**	**213.8**	**436.3**
Capital transfers, net	23.2	118.2	76.6	0.6	11.6	173.6	12.6	3.3	0.4	19.2	7.2	7.7	5.4	161.5	241.6	213.8	436.3
Groups A and B, total	*-686.8*	*-634.2*	*-864.2*	*-769.2*	*-624.0*	*-334.0*	*-743.9*	*-697.3*	*-808.5*	*-451.5*	*-303.5*	*-556.4*	*-1058.8*	*-4448.7*	*-6347.2*	*-5796.0*	*-7845.6*
C. Financial account [1, 6]	**965.9**	**1195.2**	**551.2**	**530.3**	**911.4**	**867.8**	**1390.0**	**716.5**	**1642.8**	**1096.1**	**1177.6**	**1142.5**	**471.5**	**8880.9**	**9946.5**	**10204.6**	**11692.9**
Direct investment, net	*642.4*	*584.0*	*515.1*	*279.8*	*303.2*	*73.6*	*672.5*	*546.8*	*732.5*	*618.7*	*589.2*	*383.6*	*236.3*	*5210.2*	*4436.3*	*6271.5*	*5535.4*
Direct investment abroad	-6.6	-15.0	-38.6	-21.8	-9.6	-371.5	-24.8	-12.6	-13.0	-13.0	57.3	-13.6	-9.0	-146.7	-431.5	-215.2	-485.1
Equity capital	-8.3	-12.7	-38.1	-19.9	-8.0	-362.2	-14.8	-10.1	-10.9	-17.1	-10.4	-12.5	-9.1	-151.5	-474.9	-189.9	-525.7
Reinvested earnings	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	0.0	13.4	-0.4
Other capital	1.9	-2.1	-0.3	-1.9	-1.6	-9.2	-9.9	-2.5	-2.1	4.1	67.7	-1.1	0.1	-8.8	43.4	-38.8	41.0
Direct investment in reporting economy [7]	649.0	599.1	553.7	301.6	312.8	445.0	697.3	559.4	745.5	631.7	531.9	397.2	245.4	5364.2	4867.8	6494.1	6020.6
Equity capital	345.7	335.8	108.7	172.9	199.3	136.4	218.5	240.4	893.5	272.0	135.8	245.4	141.3	3216.8	2655.6	3960.8	3100.1
Reinvested earnings	40.9	40.9	40.9	41.2	41.2	41.2	43.9	43.9	43.9	47.2	47.2	47.2	47.2	330.2	444.1	495.1	525.9
Other capital [8]	262.4	222.4	404.1	87.6	72.3	267.4	434.9	275.2	-192.0	312.5	348.9	104.5	56.8	1817.2	1768.1	2038.3	2394.5
Mergers and acquisitions, net [9]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	-7.4	0.0
Portfolio investment assets [10]	-16.9	-41.5	-106.5	98.8	-40.1	-45.0	-25.7	28.5	-166.3	-43.8	-27.2	-50.0	136.6	80.8	-134.3	-24.0	-282.3
Portfolio investment liabilities	-58.3	68.3	-110.7	-2.4	18.3	-18.1	-58.5	-12.3	20.7	-71.3	-2.5	-116.5	-24.3	-346.7	-266.9	-224.8	-309.3
Financial derivatives, net	31.2	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	2.0	-6.2	1.8	-18.4	-12.4	-103.7	-46.6	-152.4
Other investment assets	-80.4	-344.6	-356.1	736.3	212.0	-134.0	148.6	-46.8	-733.5	361.7	-338.5	326.3	-231.2	282.4	300.9	-57.8	-399.8
Trade credits, net [11]	9.3	9.0	9.1	-42.0	-42.0	-41.7	-32.2	-32.2	-32.2	0.0	0.0	0.0	0.0	-152.4	-222.2	-130.0	-204.1
Loans	-36.9	-13.7	-51.5	-32.6	-24.8	-44.1	-9.5	-9.6	-53.9	-6.7	-3.3	-1.3	-10.3	-115.9	-196.2	-160.5	-261.4
Currency and deposits [12]	-50.2	-340.6	-300.7	813.7	263.9	-49.2	189.7	-8.0	-641.9	137.1	-331.9	335.1	-213.6	640.8	494.8	318.3	-146.6
Other assets	-2.6	0.6	-13.0	-2.8	14.9	1.0	0.7	3.0	-5.5	231.2	-3.3	-7.5	-7.3	-90.2	224.6	-85.5	212.2

(continued)

2.1. BALANCE OF PAYMENTS*
(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2007	as of 31.X. 2008	as of 31.X. 2007	as of 31.X. 2008
	2007			2008													
Other investment liabilities	447.9	947.4	639.7	-582.6	427.9	1013.5	666.0	222.9	1805.0	228.9	962.8	597.2	372.5	3666.7	5714.2	4286.3	7301.3
Trade credits, net [13]	36.4	36.1	36.1	-7.4	-7.4	-6.9	33.4	33.4	33.4	37.6	39.4	41.0	0.0	185.6	196.5	221.0	268.7
Loans	286.4	482.2	-30.9	245.5	113.5	504.6	317.0	248.1	639.1	306.6	309.3	416.9	159.6	2486.8	3260.2	2957.4	3711.5
Currency and deposits	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	-110.4	618.7	107.2	227.6	993.1	2248.2	1120.7	3283.6
Other liabilities	-11.1	24.6	3.6	-33.4	25.4	210.0	-204.4	20.3	-16.6	-4.9	-4.6	32.2	-14.7	1.2	9.3	-12.9	37.4
Groups A, B and C, total	*279.1*	*561.0*	*-313.0*	*-238.9*	*287.4*	*533.8*	*646.1*	*19.2*	*834.2*	*644.6*	*874.1*	*586.0*	*-587.3*	*4432.2*	*3599.3*	*4408.6*	*3847.3*
D. Errors and omissions	**-190.1**	**-343.5**	**183.8**	**-92.0**	**-330.6**	**-16.8**	**220.8**	**-154.7**	**-436.7**	**-235.7**	**-135.1**	**-285.6**	**52.9**	**-1356.8**	**-1413.7**	**-1046.6**	**-1573.4**
OVERALL BALANCE (groups A, B, C and D)	**89.0**	**217.5**	**-129.2**	**-330.9**	**-43.2**	**517.0**	**866.9**	**-135.5**	**397.6**	**408.9**	**739.0**	**300.4**	**-534.4**	**3075.4**	**2185.6**	**3362.0**	**2273.9**
E. Reserves and other financing	**-89.0**	**-217.5**	**129.2**	**330.9**	**43.2**	**-517.0**	**-866.9**	**135.5**	**-397.6**	**-408.9**	**-739.0**	**-300.4**	**534.4**	**-3075.4**	**-2185.6**	**-3362.0**	**-2273.9**
BNB reserve assets [14]	-89.0	-217.5	129.2	330.9	43.2	-517.0	-866.9	135.5	-397.6	-408.9	-739.0	-300.4	534.4	-2820.1	-2185.6	-3086.7	-2273.9
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-255.3	0.0	-275.3	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
1 Preliminary data. Revised data for April – September 2008. The October 2008 balance of payments data are to be revised with the November 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 8 December 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.
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 2007 and January – June 2008 provided by the BIS. Data for July – October 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

2.2.2. EXPORTS BY USE, 2008

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
Consumer goods	***258.7***	***308.6***	***288.7***	***856.0***	***280.1***	***267.8***	***295.3***	***843.2***	***304.7***	***263.9***	***318.3***	***887.0***	***2586.3***
Food	40.1	45.7	48.9	134.7	49.3	44.9	52.2	146.4	44.9	45.2	68.4	158.5	439.6
Cigarettes	2.2	2.7	2.3	7.2	3.5	3.0	3.0	9.5	3.0	3.1	3.4	9.5	26.2
Drink	6.1	8.1	9.1	23.3	11.6	10.0	10.7	32.3	10.9	9.3	9.4	29.6	85.3
Clothing and footwear	125.7	144.6	120.7	391.0	109.7	108.4	122.9	341.1	134.4	111.3	112.9	358.6	1090.7
Medical goods and cosmetics	19.9	32.8	29.5	82.2	25.6	23.7	28.6	77.8	26.1	24.2	33.1	83.4	243.4
Housing and home furniture	36.4	43.2	44.2	123.9	48.3	47.1	46.2	141.6	51.3	38.7	59.9	149.9	415.4
Other	28.2	31.4	34.0	93.7	32.2	30.7	31.7	94.6	34.0	32.1	31.3	97.5	285.7
Raw and other materials	***523.0***	***559.5***	***617.4***	***1699.9***	***672.9***	***578.4***	***574.6***	***1825.9***	***696.1***	***614.6***	***609.8***	***1920.5***	***5446.2***
Cast-iron, iron and steel	89.0	73.9	79.0	241.9	116.1	82.2	111.9	310.2	98.3	79.5	69.4	247.2	799.3
Non-ferrous metals	155.1	174.3	213.0	542.3	216.5	162.4	141.6	520.6	163.8	126.5	136.1	426.4	1489.3
Chemicals	37.6	31.3	43.3	112.2	39.2	34.3	36.3	109.8	32.2	38.6	31.8	102.6	324.5
Plastics and rubber	31.8	30.3	32.4	94.5	33.5	30.1	31.4	95.0	32.9	29.9	27.5	90.3	279.8
Fertilizers	5.4	8.3	17.2	31.0	30.3	19.9	6.3	56.4	33.5	24.0	9.7	67.3	154.7
Textiles	42.8	44.2	41.1	128.1	43.0	41.8	47.0	131.7	45.3	26.3	33.2	104.7	364.6
Food feedstocks	34.6	48.7	58.4	141.8	58.1	64.8	61.2	184.1	139.9	162.6	136.5	439.0	764.8
Wood and paper, cardboard	19.5	22.8	25.0	67.2	24.3	24.2	24.1	72.7	23.1	20.0	28.7	71.8	211.6
Cement	2.3	0.7	0.9	3.9	1.6	2.2	2.8	6.6	2.0	1.3	1.3	4.6	15.1
Tobacco	16.2	9.9	5.4	31.5	4.5	5.4	9.8	19.7	7.0	10.7	17.6	35.4	86.6
Other	88.6	115.1	101.7	305.4	105.7	111.2	102.4	319.2	118.1	95.2	118.1	331.4	956.0
Investment goods	***176.4***	***226.6***	***202.8***	***605.8***	***207.7***	***211.3***	***270.6***	***689.6***	***237.2***	***172.1***	***221.3***	***630.6***	***1925.9***
Machines, tools and appliances	53.5	71.9	67.5	192.8	65.2	68.9	111.0	245.1	94.4	49.1	60.5	204.0	641.9
Electrical machines	17.3	20.2	17.2	54.7	19.5	21.1	19.1	59.7	21.8	24.4	21.7	67.9	182.3
Transportation facilities	3.7	16.6	14.0	34.3	9.2	15.0	29.9	54.1	10.8	7.0	25.7	43.6	132.0
Spare parts and equipment	49.2	55.9	48.3	153.4	48.1	46.6	49.0	143.7	49.8	40.8	56.1	146.7	443.7
Other	52.8	62.0	55.8	170.6	65.6	59.8	61.5	186.9	60.4	50.8	57.3	168.5	526.0
Non-energy goods, total	***958.0***	***1094.8***	***1108.9***	***3161.7***	***1160.7***	***1057.5***	***1140.5***	***3358.7***	***1238.0***	***1050.6***	***1149.4***	***3438.1***	***9958.4***
Energy resources	***156.5***	***117.3***	***213.1***	***487.0***	***211.5***	***263.2***	***254.6***	***729.3***	***278.3***	***257.7***	***253.6***	***789.6***	***2005.9***
Oil products	140.1	105.8	187.0	432.9	176.5	231.8	216.9	625.2	238.6	201.5	211.4	651.5	1709.6
Other	16.4	11.6	26.1	54.1	35.0	31.4	37.7	104.1	39.7	56.2	42.2	138.1	296.3
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
EXPORTS, TOTAL (FOB)	**1114.6**	**1212.1**	**1322.0**	**3648.7**	**1372.2**	**1320.7**	**1395.1**	**4088.0**	**1516.3**	**1308.3**	**1403.1**	**4227.7**	**11964.4**

[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 8 December 2008 and customs declarations data as of 6 November 2008.

2.2.4. IMPORTS BY USE, 2008

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
Consumer goods	***268.0***	***326.4***	***346.2***	***940.5***	***371.8***	***347.7***	***368.7***	***1088.1***	***369.0***	***317.7***	***390.6***	***1077.3***	***3105.9***
Food, drink and cigarettes	68.5	75.4	81.4	225.3	93.2	88.7	96.7	278.6	90.8	76.9	94.6	262.3	766.1
Housing and home furniture	53.6	66.4	76.6	196.6	77.6	76.9	83.7	238.2	82.1	68.3	92.2	242.5	677.3
Medical goods and cosmetics	50.9	55.7	55.0	161.6	62.3	54.6	59.6	176.5	63.3	55.7	51.2	170.3	508.4
Clothing and footwear	19.7	30.0	35.9	85.6	32.8	25.4	22.4	80.7	23.1	30.5	50.2	103.8	270.0
Automobiles	36.4	49.9	45.8	132.1	49.8	44.6	49.8	144.2	54.9	36.5	44.3	135.7	411.9
Other	39.0	49.0	51.4	139.4	55.9	57.5	56.5	169.9	54.8	49.9	58.2	162.8	472.2
Raw and other materials	***640.8***	***701.0***	***696.2***	***2037.9***	***773.2***	***767.4***	***834.9***	***2375.4***	***839.2***	***709.8***	***733.5***	***2282.5***	***6695.8***
Ores	106.0	106.2	80.0	292.1	64.1	102.4	87.8	254.3	90.0	72.2	37.0	199.1	745.6
Cast-iron, iron and steel	98.4	98.7	97.7	294.9	121.7	113.0	154.2	389.0	152.1	170.8	109.7	432.6	1116.4
Non-ferrous metals	47.8	58.3	46.0	152.1	83.5	58.2	75.5	217.1	81.0	46.8	64.8	192.6	561.9
Textiles	105.1	98.1	98.8	302.1	115.0	121.5	120.2	356.7	106.1	61.7	99.4	267.1	925.8
Wood and paper, cardboard	35.3	36.9	39.7	111.9	41.9	40.2	40.8	122.9	43.3	41.1	47.5	131.9	366.7
Chemicals	31.4	37.1	36.7	105.1	36.2	27.6	33.7	97.6	33.1	26.2	33.1	92.4	295.1
Plastics and rubber	67.0	80.6	88.6	236.2	98.5	89.7	95.9	284.1	108.4	102.9	110.4	321.7	842.0
Food feedstocks	32.9	45.3	47.7	126.0	37.8	36.0	30.8	104.7	44.2	35.1	48.8	128.1	358.7
Hide	6.3	4.8	5.7	16.9	10.0	10.2	10.1	30.3	8.6	3.5	6.6	18.7	65.8
Tobacco	3.1	2.4	7.8	13.4	6.8	27.3	4.8	38.9	4.6	4.0	2.5	11.1	63.4
Other	107.4	132.4	147.5	387.3	157.6	141.3	181.1	479.9	167.9	145.5	173.8	487.2	1354.5
Investment goods	***458.8***	***534.6***	***540.4***	***1533.9***	***618.6***	***570.7***	***681.2***	***1870.5***	***650.2***	***500.0***	***606.5***	***1756.6***	***5161.0***
Machines, tools and appliances	168.9	169.5	167.9	506.3	205.1	191.2	261.8	658.1	229.4	172.5	234.5	636.3	1800.8
Electrical machines	62.5	83.4	68.9	214.7	68.7	65.9	82.5	217.1	69.1	64.8	73.0	207.0	638.8
Transportation facilities	94.1	121.3	139.1	354.4	152.3	152.5	156.6	461.3	186.5	129.4	139.8	455.6	1271.4
Spare parts and equipment	56.4	65.3	61.6	183.3	66.9	69.9	71.2	208.0	69.5	58.8	75.8	204.2	595.6
Other	76.9	95.1	103.0	275.1	125.6	91.3	109.1	326.0	95.7	74.4	83.4	253.5	854.6
Non-energy goods, total	**1367.6**	**1562.0**	**1582.8**	**4512.3**	**1763.6**	**1685.7**	**1884.7**	**5334.0**	**1858.3**	**1527.5**	**1730.6**	**5116.4**	**14962.8**
Energy resources	**451.2**	**342.2**	**416.8**	**1210.1**	**487.4**	**555.7**	**556.8**	**1599.9**	**584.1**	**519.3**	**475.9**	**1579.3**	**4389.3**
Fuels	***406.3***	***294.3***	***369.2***	***1069.8***	***426.3***	***481.6***	***483.8***	***1391.8***	***508.4***	***463.4***	***417.2***	***1389.0***	***3850.5***
Crude oil and natural gas	379.0	257.3	336.4	972.7	369.8	441.3	441.3	1252.4	469.9	412.6	373.2	1255.7	3480.8
Coal	23.2	32.1	32.1	87.4	50.3	36.4	37.9	124.6	33.7	43.6	40.6	118.0	330.0
Other fuels	4.1	4.9	0.8	9.8	6.1	4.0	4.7	14.7	4.9	7.1	3.3	15.3	39.8
Other	***44.9***	***47.9***	***47.5***	***140.3***	***61.1***	***74.1***	***72.9***	***208.1***	***75.6***	***56.0***	***58.7***	***190.3***	***538.7***
Oils	44.9	47.9	47.5	140.3	61.1	74.1	72.9	208.1	75.6	56.0	58.7	190.3	538.7
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
IMPORTS, TOTAL (*CIF*)	**1818.7**	**1904.1**	**1999.6**	**5722.5**	**2250.9**	**2241.5**	**2441.5**	**6933.9**	**2442.4**	**2046.8**	**2206.4**	**6695.7**	**19352.1**

[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 8 December 2008 and customs declarations data as of 6 November 2008.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2008
(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
European Union-27, including:	***708.7***	***764.2***	***834.6***	***2307.5***	***798.1***	***758.6***	***808.0***	***2364.7***	***896.4***	***748.8***	***812.5***	***2457.7***	***7129.9***
European Union-15, including: [1]	583.6	617.6	680.6	1881.8	649.4	577.7	629.3	1856.4	680.5	558.5	605.3	1844.2	5582.4
Austria	21.0	22.4	21.7	65.1	39.1	34.2	29.3	102.6	24.2	24.4	32.3	80.9	248.6
Belgium	71.3	84.5	126.5	282.3	120.4	79.6	75.5	275.5	87.2	57.7	42.8	187.7	745.4
Denmark	2.9	3.1	3.3	9.3	2.8	3.1	4.5	10.5	4.4	4.6	3.8	12.7	32.5
Finland	1.8	2.0	2.2	5.9	1.5	2.7	2.6	6.9	2.5	2.7	3.6	8.8	21.6
France	44.3	54.1	68.8	167.2	47.2	45.6	52.6	145.4	72.6	43.5	50.2	166.4	478.9
Germany	118.7	121.1	120.2	360.0	113.0	112.6	122.3	347.8	124.3	122.4	128.4	375.1	1082.9
Greece	128.4	117.6	131.4	377.3	140.6	121.5	144.1	406.2	142.5	136.1	144.7	423.4	1206.9
Ireland	1.0	1.6	1.1	3.7	0.4	0.8	1.0	2.2	1.4	1.2	1.2	3.9	9.8
Italy	119.5	128.7	126.3	374.4	107.2	102.2	119.2	328.6	117.7	76.5	107.2	301.4	1004.4
Luxembourg	0.2	0.3	0.6	1.1	0.4	0.9	0.7	2.0	0.5	0.5	0.2	1.2	4.4
Netherlands	12.9	17.8	13.0	43.7	16.7	13.9	14.9	45.4	20.1	18.2	21.4	59.7	148.8
Portugal	2.2	1.1	1.0	4.2	1.4	3.5	1.4	6.3	1.2	1.2	3.0	5.3	15.9
Spain	27.2	30.8	22.9	80.8	26.2	29.0	25.0	80.2	45.4	37.5	32.4	115.3	276.4
Sweden	5.4	5.8	6.5	17.7	6.8	5.9	6.4	19.1	6.1	5.9	6.3	18.3	55.2
United Kingdom	26.9	26.9	35.2	88.9	25.7	22.1	29.8	77.7	30.3	26.0	27.7	84.1	250.7
European Union – new Member States, including: [2]	125.1	146.5	154.0	425.7	148.8	180.9	178.7	508.4	216.0	190.3	207.2	613.4	1547.5
Cyprus	7.3	5.8	5.7	18.8	5.6	8.6	11.4	25.6	13.4	7.0	8.1	28.4	72.8
Czech Republic	10.4	9.6	11.5	31.6	11.1	11.5	10.9	33.5	12.2	10.1	12.0	34.3	99.4
Estonia	0.2	0.6	0.4	1.1	0.5	0.4	0.3	1.2	0.3	0.5	0.5	1.3	3.5
Hungary	12.9	10.7	12.9	36.5	12.1	11.3	11.7	35.1	12.8	13.4	14.1	40.3	111.9
Latvia	1.0	1.6	1.3	4.0	1.5	1.3	1.3	4.0	1.2	2.0	2.3	5.5	13.5
Lithuania	2.8	8.4	1.3	12.5	1.3	1.8	1.8	4.9	1.3	1.1	2.2	4.7	22.1
Malta	0.4	0.5	0.6	1.4	1.0	0.8	0.6	2.4	1.2	1.4	0.9	3.5	7.4
Poland	21.8	22.3	24.0	68.1	25.4	25.5	26.4	77.4	28.7	25.6	30.7	85.0	230.4
Romania	54.5	71.8	81.3	207.7	75.2	85.9	89.1	250.1	127.3	103.5	117.9	348.7	806.5
Slovakia	7.8	9.3	8.5	25.5	8.4	9.7	10.5	28.5	9.1	9.0	10.3	28.4	82.4
Slovenia	6.1	5.9	6.4	18.5	6.9	24.2	14.6	45.6	8.5	16.9	8.1	33.5	97.5
Europe, including: [3]	***43.3***	***63.1***	***57.0***	***163.4***	***62.6***	***108.2***	***130.6***	***301.4***	***92.4***	***71.2***	***116.9***	***280.4***	***745.2***
Russia	25.7	38.0	32.4	96.1	34.5	28.2	77.5	140.2	62.4	30.0	40.9	133.3	369.6
Switzerland	5.3	6.4	6.7	18.4	6.6	6.5	6.6	19.7	7.3	6.5	6.7	20.6	58.6
Ukraine	7.5	11.9	12.6	32.0	15.2	13.0	15.3	43.5	15.3	13.4	33.3	62.0	137.4
Balkan countries, including: [4]	***193.6***	***203.6***	***221.3***	***618.6***	***290.4***	***238.8***	***255.3***	***784.4***	***280.6***	***234.1***	***212.0***	***726.7***	***2129.7***
Albania	4.9	6.5	6.1	17.4	5.3	5.7	6.6	17.6	6.7	7.5	8.0	22.1	57.1
Bosnia and Herzegovina	2.4	2.4	3.0	7.8	3.2	2.9	3.7	9.7	2.8	2.8	3.4	9.0	26.5
Croatia	2.4	7.2	5.6	15.2	4.5	12.5	4.4	21.4	28.8	18.8	12.8	60.3	96.9
Turkey	119.7	123.9	115.5	359.1	187.3	135.2	145.3	467.8	125.8	103.0	96.3	325.1	1152.0
Macedonia	22.2	24.9	34.2	81.3	23.9	24.5	32.0	80.4	35.3	32.3	29.8	97.4	259.1
Serbia	41.5	38.4	55.9	135.7	65.2	57.1	62.2	184.5	80.0	69.1	61.0	210.1	530.3
Montenegro	0.6	0.4	1.2	2.1	0.9	0.9	1.1	3.0	1.1	0.7	0.8	2.6	7.7
North and South America, including:	***22.2***	***41.2***	***36.9***	***100.3***	***46.6***	***43.4***	***18.9***	***108.9***	***48.0***	***18.8***	***51.5***	***118.3***	***327.4***
Brazil	1.0	0.2	7.9	9.2	20.7	1.1	0.5	22.4	1.1	1.4	0.4	2.9	34.4
Canada	1.8	11.0	1.5	14.3	1.9	7.3	3.4	12.7	2.3	1.9	2.4	6.7	33.7
USA	16.3	14.3	14.6	45.3	16.1	16.6	12.1	44.8	40.5	12.4	38.0	90.9	181.0
Asia, including:	***139.4***	***120.0***	***81.6***	***341.0***	***135.1***	***145.7***	***138.8***	***419.5***	***137.4***	***178.7***	***167.6***	***483.8***	***1244.3***
China	21.3	3.8	5.5	30.6	5.7	2.6	4.4	12.7	4.0	8.3	13.2	25.5	68.7
Georgia	17.4	20.4	15.8	53.7	24.2	25.2	22.4	71.9	18.1	7.9	5.3	31.3	156.8
Japan	0.8	1.2	0.8	2.8	1.3	1.1	1.2	3.5	1.6	2.0	3.1	6.7	13.0
Other countries	***7.3***	***20.0***	***90.6***	***117.9***	***39.5***	***26.1***	***43.4***	***109.0***	***61.5***	***56.7***	***42.6***	***160.8***	***387.7***
EXPORTS, TOTAL (*FOB*)	**1114.6**	**1212.1**	**1322.0**	**3648.7**	**1372.2**	**1320.7**	**1395.1**	**4088.0**	**1516.3**	**1308.3**	**1403.1**	**4227.7**	**11964.4**

[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 8 December 2008 and customs declarations data as of 6 November 2008.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2008

(million EUR)

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total
European Union-27, including:	***829.1***	***983.8***	***1061.5***	***2874.4***	***1174.0***	***1106.2***	***1325.8***	***3606.0***	***1300.0***	***1045.9***	***1302.2***	***3648.1***	***10128.4***
European Union-15, including: [1]	624.4	734.0	802.2	2160.5	883.0	834.8	987.4	2705.3	965.3	768.7	959.7	2693.6	7559.4
Austria	37.5	44.1	48.2	129.8	62.5	51.6	92.8	206.8	90.7	67.9	86.1	244.7	581.3
Belgium	23.9	21.7	26.0	71.6	32.5	31.8	40.6	105.0	40.3	32.3	40.4	113.0	289.5
Denmark	7.4	9.3	6.5	23.2	6.8	9.4	13.8	30.0	8.7	8.8	9.0	26.5	79.7
Finland	10.7	8.0	8.3	26.9	7.6	7.1	10.3	25.0	18.4	13.8	15.0	47.3	99.2
France	56.2	74.3	86.2	216.6	91.6	77.7	88.2	257.5	67.0	61.3	63.9	192.1	666.3
Germany	178.2	213.8	231.7	623.7	243.7	223.3	287.4	754.4	270.9	230.6	275.9	777.4	2155.5
Greece	77.8	93.9	102.7	274.4	102.6	118.0	119.5	340.1	130.1	99.2	131.1	360.4	974.9
Ireland	7.1	6.8	7.4	21.4	10.1	8.6	4.4	23.1	6.1	4.2	6.1	16.4	60.8
Italy	122.7	134.0	162.5	419.2	181.8	175.9	193.0	550.8	194.3	121.2	187.2	502.8	1472.7
Luxembourg	2.2	1.1	1.8	5.1	1.6	1.1	3.2	5.9	3.5	0.9	1.9	6.3	17.4
Netherlands	25.7	33.8	37.0	96.5	39.4	33.6	52.8	125.8	50.4	52.0	60.0	162.4	384.7
Portugal	1.6	1.7	2.3	5.6	3.1	3.0	1.3	7.4	1.6	2.0	1.5	5.2	18.2
Spain	29.9	30.1	31.7	91.6	43.4	38.1	29.1	110.7	35.2	31.8	33.5	100.5	302.8
Sweden	13.8	23.6	16.7	54.2	18.2	18.8	15.2	52.2	16.3	15.6	18.1	50.0	156.4
United Kingdom	29.7	37.7	33.2	100.6	38.2	36.8	35.6	110.6	31.8	27.1	29.9	88.8	300.1
European Union – new Member States, including: [2]	204.7	249.8	259.3	713.8	291.0	271.3	338.4	900.8	334.7	277.2	342.5	954.4	2569.0
Cyprus	1.5	1.4	2.7	5.6	1.8	1.5	2.0	5.3	1.8	1.7	2.4	5.9	16.8
Czech Republic	40.6	30.8	34.9	106.3	44.9	43.3	52.4	140.6	52.6	41.9	53.6	148.0	394.9
Estonia	0.2	0.3	0.5	1.0	0.2	0.5	0.5	1.1	1.3	0.3	1.1	2.7	4.7
Hungary	37.6	37.8	39.8	115.2	47.2	40.6	60.8	148.7	63.2	53.9	61.9	179.0	442.9
Latvia	0.5	0.2	0.4	1.1	0.6	0.7	0.5	1.7	0.9	0.2	0.8	2.0	4.8
Lithuania	1.2	1.3	1.8	4.3	1.2	2.9	2.9	7.0	2.7	2.8	2.4	7.9	19.2
Malta	0.2	0.2	0.0	0.4	0.1	0.3	1.0	1.3	0.2	0.2	0.4	0.8	2.5
Poland	31.8	66.7	49.2	147.8	52.5	41.9	44.2	138.7	43.9	40.3	46.1	130.2	416.7
Romania	72.9	89.8	105.7	268.4	115.4	115.9	139.1	370.4	132.4	101.8	130.8	365.0	1003.7
Slovakia	10.6	12.3	13.7	36.6	16.7	13.9	18.0	48.6	16.0	18.5	22.6	57.2	142.4
Slovenia	7.6	9.0	10.6	27.2	10.4	10.0	16.9	37.3	19.7	15.6	20.5	55.8	120.3
Europe, including: [3]	***473.5***	***378.8***	***457.9***	***1310.2***	***505.6***	***533.2***	***617.2***	***1655.9***	***617.1***	***531.0***	***379.6***	***1527.7***	***4493.9***
Russia	394.7	294.2	367.1	1056.0	408.9	440.4	503.5	1352.9	507.5	396.4	295.9	1199.8	3608.7
Switzerland	15.4	26.0	22.4	63.7	21.3	19.2	16.6	57.1	13.6	11.6	13.1	38.3	159.1
Ukraine	59.8	53.1	61.7	174.5	66.8	66.3	90.0	223.1	90.9	117.2	64.8	272.8	670.4
Balkan countries, including: [4]	***138.1***	***152.6***	***164.8***	***455.5***	***175.0***	***185.4***	***182.3***	***542.7***	***190.8***	***167.5***	***175.4***	***533.7***	***1532.0***
Albania	0.1	0.4	1.0	1.5	0.8	1.1	0.5	2.4	1.0	0.7	0.9	2.6	6.5
Bosnia and Herzegovina	0.6	1.9	1.3	3.8	1.1	1.9	1.3	4.2	1.8	1.7	0.6	4.0	12.0
Croatia	5.4	4.4	5.3	15.1	5.3	6.4	6.6	18.2	8.1	4.8	6.0	18.9	52.2
Turkey	95.9	110.0	114.8	320.8	120.7	131.4	131.7	383.9	131.3	115.2	122.4	368.9	1073.5
Macedonia	23.4	21.4	26.3	71.0	30.9	27.2	26.0	84.0	29.4	27.5	26.4	83.2	238.3
Serbia	12.8	14.5	16.0	43.3	16.3	17.5	16.3	50.0	19.1	17.6	19.2	56.0	149.3
Montenegro		0.0	0.1	0.1	0.0		0.0	0.0	0.0	0.0	0.0	0.1	0.2
North and South America, including:	***126.8***	***121.6***	***89.4***	***337.8***	***126.3***	***121.3***	***105.9***	***353.5***	***131.5***	***93.9***	***55.3***	***280.7***	***972.1***
Brazil	7.9	36.5	7.6	52.0	9.1	7.4	7.7	24.2	12.7	5.9	11.2	29.8	105.9
Canada	2.3	3.6	2.2	8.2	1.8	2.0	2.1	5.9	20.6	1.6	1.6	23.9	38.0
USA	37.8	36.6	35.5	109.9	56.5	40.7	22.9	120.1	20.4	24.2	31.2	75.8	305.8
Asia, including:	***225.4***	***235.7***	***198.9***	***660.0***	***248.1***	***271.6***	***183.7***	***703.4***	***184.9***	***188.7***	***284.3***	***657.9***	***2021.3***
China	102.6	89.6	87.4	279.6	98.0	108.1	74.7	280.7	75.1	64.1	86.2	225.4	785.7
Georgia	4.0	15.1	17.9	37.0	8.6	9.3	13.4	31.2	12.2	5.6	6.3	24.1	92.4
Japan	22.7	45.9	27.0	95.6	26.3	24.2	23.4	74.0	10.6	11.5	14.5	36.7	206.2
Other countries	***25.8***	***31.6***	***27.0***	***84.5***	***22.0***	***23.8***	***26.6***	***72.3***	***18.1***	***19.9***	***9.6***	***47.6***	***204.4***
IMPORTS, TOTAL (*CIF*)	**1818.7**	**1904.1**	**1999.6**	**5722.5**	**2250.9**	**2241.5**	**2441.5**	**6933.9**	**2442.4**	**2046.8**	**2206.4**	**6695.7**	**19352.1**

* 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 8 December 2008 and customs declarations data as of 6 November 2008.

2.3. GROSS EXTERNAL DEBT

2.3.2. GROSS EXTERNAL DEBT FOR 2008[1]

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X
I. General government [2]	**3115.9**	**3092.3**	**2804.1**	**2760.4**	**2742.3**	**2714.6**	**2679.1**	**2730.3**	**2728.9**	**2845.0**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3115.9***	***3092.3***	***2804.1***	***2760.4***	***2742.3***	***2714.6***	***2679.1***	***2730.3***	***2728.9***	***2845.0***
Bonds and notes[3]	1719.0	1702.2	1668.1	1682.1	1683.8	1658.0	1665.9	1714.3	1738.6	1846.2
Bonds and notes held by residents [4]	-469.2	-440.6	-435.1	-476.8	-489.0	-469.3	-532.6	-539.9	-551.7	-586.8
Loans	1866.1	1830.7	1571.1	1555.0	1547.4	1525.9	1545.7	1555.9	1542.0	1585.6
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**4958.3**	**5318.1**	**5748.2**	**6468.8**	**6435.4**	**7884.4**	**7831.8**	**8552.5**	**8948.0**	**9263.8**
Short-term	***3537.7***	***3883.6***	***4288.1***	***4780.3***	***4754.2***	***6024.8***	***5953.1***	***6589.4***	***7027.9***	***7363.1***
Loans	315.5	341.8	470.3	411.5	441.8	606.5	630.4	645.6	939.7	1041.1
Currency and deposits	3131.6	3426.4	3728.9	4249.9	4171.1	5318.5	5208.6	5833.3	5946.7	6196.8
Other debt liabilities	90.6	115.4	88.9	118.9	141.3	99.8	114.2	110.5	141.6	125.2
Long-term	***1420.6***	***1434.5***	***1460.2***	***1688.5***	***1681.2***	***1859.6***	***1878.7***	***1963.1***	***1920.0***	***1900.7***
Bonds and notes	132.8	132.8	132.8	132.8	132.9	132.9	137.4	149.4	49.5	46.7
Loans	1287.9	1301.7	1327.4	1555.7	1548.3	1726.6	1741.3	1813.7	1870.5	1853.9
IV. Other sectors [6]	**10055.2**	**10137.2**	**10706.1**	**10674.2**	**10929.3**	**11272.8**	**11531.1**	**11818.7**	**11868.9**	**11995.2**
Short-term	***5507.2***	***5579.4***	***5827.6***	***5786.5***	***5943.1***	***6183.6***	***6355.6***	***6447.7***	***6406.5***	***6508.2***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3953.9	4033.5	4286.6	4212.2	4335.5	4542.5	4677.2	4730.1	4737.8	4839.5
Trade credits	1553.3	1545.9	1540.9	1574.3	1607.7	1641.0	1678.4	1717.6	1668.7	1668.7
Long-term	***4548.0***	***4557.8***	***4878.5***	***4887.7***	***4986.2***	***5089.3***	***5175.5***	***5371.0***	***5462.4***	***5487.0***
Bonds and notes [7]	305.6	305.5	298.4	296.5	296.5	304.8	298.1	298.0	289.0	298.5
Loans	4242.3	4252.3	4580.1	4591.2	4689.7	4784.5	4877.5	5073.0	5173.4	5188.5
V. Direct investment: intercompany lending	**10282.7**	**10458.5**	**10574.4**	**11306.3**	**11626.7**	**11470.0**	**11775.6**	**12054.2**	**12266.3**	**12320.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**28412.0**	**29006.1**	**29832.8**	**31209.7**	**31733.8**	**33341.8**	**33817.6**	**35155.7**	**35812.1**	**36424.3**
Memo items										
Long-term external debt [8]	19367.2	19543.1	19717.2	20642.8	21036.4	21133.4	21508.9	22118.6	22377.6	22553.0
Short-term external debt	9044.8	9463.0	10115.6	10566.8	10697.3	12208.4	12308.7	13037.1	13434.5	13871.3
Public and publicly guaranteed external debt	4144.3	4122.4	3853.1	3905.0	3934.9	3953.2	3946.6	4028.4	4053.4	4209.5
Private non-guaranteed external debt	24267.7	24883.6	25979.8	27304.6	27798.8	29388.6	29871.0	31127.4	31758.7	32214.8
Revolving credits [9]	2117.9	2177.7	2187.1	2440.3	2780.6	3143.4	3391.5	3448.7	3809.1	3844.0
Trade credits [9, 10]	2444.3	2446.1	2415.5	2498.9	2582.7	2648.6	2680.7	2713.0	2697.0	2697.0
Credits on demand [9]	7101.6	7219.5	7446.8	7880.1	8067.3	7905.5	8017.4	8285.7	8329.2	8372.3
incl. intercompany loans	3952.5	4029.1	4061.0	4266.1	4482.5	4146.3	4219.0	4465.2	4474.3	4499.1

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 28 November 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 for 2008 are subject to revisions.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2008[1]

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VI	VIII	IX	III quarter	X
I. General government [2]	**34.1**	**47.0**	**25.2**	**106.3**	**16.0**	**1.7**	**29.3**	**47.0**	**23.5**	**10.6**	**3.7**	**37.8**	**21.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***34.1***	***47.0***	***25.2***	***106.3***	***16.0***	***1.7***	***29.3***	***47.0***	***23.5***	***10.6***	***3.7***	***37.8***	***21.9***
Bonds and notes	19.6	0.0	0.0	19.6	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]	3.2	42.6	5.9	51.7	0.0	0.9	26.9	27.9	0.0	5.7	0.7	6.4	10.2
Loans	11.3	4.4	19.4	35.1	16.0	0.8	2.3	19.1	23.5	4.9	2.9	31.3	11.8
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**25.0**	**378.6**	**479.0**	**882.6**	**811.1**	**54.1**	**1494.1**	**2359.3**	**685.4**	**758.7**	**314.2**	**1758.3**	**403.3**
Short-term	***12.4***	***356.5***	***443.3***	***812.2***	***580.0***	***44.3***	***1303.6***	***1927.8***	***627.2***	***635.2***	***228.5***	***1490.9***	***386.1***
Loans	12.2	34.7	136.8	183.6	26.0	22.0	154.0	202.0	155.0	16.5	33.3	204.8	93.3
Currency and deposits [5]	0.2	296.5	306.2	602.9	523.3	0.0	1149.2	1672.5	457.9	618.7	164.7	1241.2	292.0
Other debt liabilities	0.0	25.3	0.4	25.7	30.7	22.3	0.4	53.3	14.3	0.0	30.6	44.9	0.8
Long-term	***12.6***	***22.1***	***35.7***	***70.4***	***231.2***	***9.8***	***190.5***	***431.5***	***58.2***	***123.5***	***85.7***	***267.4***	***17.2***
Bonds and notes	0.3	0.0	0.0	0.3	0.0	0.1	0.1	0.2	4.4	0.0	0.0	4.5	0.0
Loans	12.3	22.1	35.7	70.1	231.2	9.7	190.4	431.3	53.7	123.5	85.7	262.9	17.2
IV. Other sectors [6]	**209.3**	**121.6**	**850.1**	**1181.0**	**341.1**	**281.1**	**387.8**	**1010.0**	**255.9**	**273.6**	**189.8**	**719.4**	**148.6**
Short-term	***81.7***	***68.0***	***220.3***	***370.0***	***131.2***	***72.7***	***210.5***	***414.4***	***108.7***	***44.6***	***50.1***	***203.4***	***84.1***
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	0.0
Loans	81.7	68.0	220.3	370.0	131.2	72.7	210.5	414.4	108.7	44.6	50.1	203.4	84.1
Long-term	***127.6***	***53.7***	***629.8***	***811.0***	***209.8***	***208.4***	***177.4***	***595.6***	***147.3***	***229.0***	***139.7***	***516.0***	***64.5***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	8.3	8.3	0.0	0.0	0.0	0.0	9.5
Loans	127.6	53.7	629.8	811.0	209.8	208.4	169.0	587.3	147.3	229.0	139.7	516.0	55.0
V. Direct investment: intercompany lending	**144.5**	**166.6**	**251.0**	**562.1**	**228.7**	**238.7**	**251.3**	**718.7**	**234.4**	**246.0**	**121.0**	**601.4**	**142.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**412.8**	**713.8**	**1605.4**	**2732.0**	**1396.9**	**575.6**	**2162.4**	**4135.0**	**1199.2**	**1288.9**	**628.7**	**3116.8**	**715.9**
Memo items													
Long-term external debt [7]	318.7	289.3	941.8	1549.8	685.7	458.7	648.4	1792.7	463.3	609.1	350.0	1422.5	245.6
Short-term external debt	94.1	424.5	663.6	1182.2	711.2	117.0	1514.1	2342.3	735.8	679.8	278.7	1694.3	470.2
Public and publicly guaranteed external debt	68.1	57.4	55.0	180.5	123.2	51.6	99.9	274.7	54.2	28.8	14.7	97.7	44.5
Private non-guaranteed external debt	344.7	656.4	1550.3	2551.5	1273.7	524.0	2062.6	3860.3	1144.9	1260.2	614.0	3019.1	671.4
Revolving credits [8]	496.8	448.3	377.1	1322.2	327.9	472.4	565.3	1365.6	848.9	722.4	981.6	2552.9	37.5
Trade credits [8]	9.1	9.1	9.4	27.7	83.4	83.8	83.9	251.1	32.0	32.3	32.6	97.0	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 28 November 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 for October 2008 as of 28 November 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.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.2. 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**	**71.3**	**87.0**	**53.6**	**3.6**	**57.2**	**284.2**	**12.3**	**296.5**	**353.5**	**87.2**	**440.7**
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***	***71.3***	***87.0***	***53.6***	***3.6***	***57.2***	***284.2***	***12.3***	***296.5***	***353.5***	***87.2***	***440.7***
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	-28.8	-16.0	15.4	0.0	15.4	7.5	0.0	7.5	35.6	-28.8	6.8
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***	***3.2***	***37.5***	***867.5***	***3.9***	***871.4***
Loans	4.7	0.7	5.3	8.2	0.0	8.2	8.0	3.2	11.2	20.8	3.9	24.7
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***	***7.7***	***18.5***	***30.2***	***14.7***	***44.9***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	11.3	3.4	14.6	8.2	3.6	11.8	10.7	7.7	18.4	30.2	14.7	44.9
IV. Other sectors [5]	**80.6**	**24.4**	**105.0**	**73.0**	**16.3**	**89.3**	**320.2**	**22.7**	**342.9**	**473.8**	**63.4**	**537.2**
Short-term	***39.9***	***8.4***	***48.3***	***34.3***	***6.7***	***41.0***	***20.8***	***5.9***	***26.7***	***95.1***	***21.0***	***116.0***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	39.9	8.4	48.3	34.3	6.7	41.0	20.8	5.9	26.7	95.1	21.0	116.0
Long-term	***40.7***	***16.0***	***56.7***	***38.7***	***9.6***	***48.3***	***299.4***	***16.8***	***316.2***	***378.7***	***42.4***	***421.1***
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	37.7	16.0	53.7	38.6	9.6	48.2	292.3	16.8	309.1	368.5	42.4	410.9
V. Direct investment: intercompany lending	**88.3**	**29.4**	**117.7**	**39.8**	**3.3**	**43.1**	**69.7**	**10.1**	**79.8**	**197.8**	**42.8**	**240.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1020.8**	**129.2**	**1150.0**	**182.8**	**26.8**	**209.7**	**719.2**	**56.0**	**775.1**	**1922.8**	**211.9**	**2134.7**
Memo items												
Long-term external debt [6]	155.9	120.1	276.0	140.3	20.1	160.4	664.1	46.9	710.9	960.3	187.1	1147.3
Short-term external debt	864.9	9.1	874.0	42.5	6.7	49.2	55.1	9.1	64.2	962.5	24.9	987.4
Public and publicly guaranteed external debt	17.4	75.3	92.8	58.0	6.1	64.1	288.0	16.8	304.8	363.4	98.2	461.6
Private non-guaranteed external debt	1003.3	53.8	1057.2	124.8	20.8	145.6	431.2	39.2	470.4	1559.4	113.8	1673.1
Revolving credits [7]	336.6	7.9	344.6	385.4	4.5	389.9	347.4	5.2	352.6	1069.4	17.7	1087.1
Trade credits [7]	7.4	0.0	7.4	7.4	0.0	7.4	6.9	0.0	6.9	21.7	0.0	21.7

(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**	**5.5**	**28.2**	**43.5**	**12.4**	**55.9**	**138.0**	**24.1**	**162.0**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***71.8***	***6.2***	***77.9***	***22.7***	***5.5***	***28.2***	***43.5***	***12.4***	***55.9***	***138.0***	***24.1***	***162.0***
Bonds and notes	0.0	0.3	0.3	0.0	0.0	0.0	12.5	0.0	12.5	12.5	0.3	12.8
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	7.8	5.5	13.3	21.0	12.4	33.4	57.4	23.8	81.2
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]	**93.2**	**3.5**	**96.6**	**96.3**	**2.6**	**98.9**	**53.9**	**8.5**	**62.3**	**243.3**	**14.5**	**257.9**
Short-term	***89.0***	***0.2***	***89.2***	***79.2***	***0.2***	***79.4***	***41.8***	***0.5***	***42.3***	***210.0***	***1.0***	***211.0***
Loans	84.8	0.2	85.1	0.3	0.2	0.5	0.2	0.5	0.7	85.4	1.0	86.3
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***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
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]	**213.4**	**27.8**	**241.2**	**167.5**	**22.0**	**189.5**	**111.9**	**29.0**	**140.9**	**492.8**	**78.8**	**571.6**
Short-term	***72.2***	***8.8***	***81.0***	***59.1***	***4.7***	***63.8***	***42.7***	***10.1***	***52.8***	***174.0***	***23.5***	***197.6***
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	72.2	8.8	81.0	59.1	4.7	63.8	42.7	10.1	52.8	174.0	23.5	197.6
Long-term	***141.2***	***19.0***	***160.2***	***108.4***	***17.3***	***125.7***	***69.2***	***18.9***	***88.2***	***318.8***	***55.2***	***374.0***
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	139.2	19.0	158.2	108.4	17.3	125.7	69.2	18.9	88.2	316.8	55.2	372.0
V. Direct investment: intercompany lending	**54.7**	**10.9**	**65.6**	**214.8**	**7.2**	**222.0**	**66.0**	**24.2**	**90.2**	**335.5**	**42.3**	**377.8**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**433.1**	**48.3**	**481.4**	**501.4**	**37.2**	**538.6**	**275.2**	**74.1**	**349.3**	**1209.7**	**159.6**	**1369.3**
Memo items												
Long-term external debt [6]	271.9	39.2	311.1	363.1	32.3	395.4	190.7	63.6	254.2	825.6	135.1	960.7
Short-term external debt	161.2	9.0	170.3	138.3	4.9	143.2	84.5	10.6	95.1	384.0	24.5	408.6
Public and publicly guaranteed external debt	80.6	12.2	92.8	23.7	9.8	33.5	60.4	20.7	81.1	164.7	42.7	207.4
Private non-guaranteed external debt	352.5	36.1	388.5	477.7	27.4	505.1	214.8	53.4	268.2	1044.9	116.9	1161.9
Revolving credits [7]	129.6	10.5	140.1	127.9	3.8	131.8	221.0	7.5	228.6	478.6	21.9	500.4
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]	**68.2**	**21.2**	**89.5**	**5.2**	**1.4**	**6.6**	**34.5**	**9.1**	**43.6**	**107.9**	**31.7**	**139.7**
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	***68.2***	***21.2***	***89.5***	***5.2***	***1.4***	***6.6***	***34.5***	***9.1***	***43.6***	***107.9***	***31.7***	***139.7***
Bonds and notes	0.0	33.3	33.3	0.0	0.0	0.0	1.7	0.0	1.7	1.7	33.3	35.0
Bonds and notes held by residents [3]	65.6	-12.6	53.1	0.7	0.0	0.7	6.5	0.0	6.5	72.9	-12.6	60.4
Loans	2.6	0.5	3.1	4.4	1.4	5.8	26.3	9.1	35.3	33.3	11.0	44.3
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]	**736.4**	**9.4**	**745.8**	**59.9**	**10.0**	**70.0**	**211.1**	**11.4**	**222.4**	**1007.4**	**30.8**	**1038.2**
Short-term	***697.2***	***0.9***	***698.2***	***8.0***	***4.2***	***12.2***	***80.8***	***1.7***	***82.5***	***786.0***	***6.8***	***792.9***
Loans	128.9	0.9	129.9	3.5	4.2	7.7	23.3	1.7	25.0	155.8	6.8	162.6
Currency and deposits	568.3	0.0	568.3	0.0	0.0	0.0	57.5	0.0	57.5	625.8	0.0	625.8
Other debt liabilities	0.0	0.0	0.0	4.5	0.0	4.5	0.0	0.0	0.0	4.5	0.0	4.5
Long-term	***39.2***	***8.5***	***47.7***	***51.9***	***5.9***	***57.8***	***130.2***	***9.7***	***139.9***	***221.4***	***24.0***	***245.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	99.9	0.0	99.9			
Loans	39.2	8.5	47.7	51.9	5.9	57.8	30.4	9.7	40.0	121.5	24.0	145.5
IV. Other sectors [5]	**128.2**	**23.8**	**152.0**	**68.7**	**17.7**	**86.4**	**104.3**	**25.2**	**129.5**	**301.2**	**66.7**	**367.9**
Short-term	***67.7***	***9.2***	***76.9***	***13.0***	***7.1***	***20.1***	***38.4***	***8.3***	***46.8***	***119.2***	***24.6***	***143.8***
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	67.7	9.2	76.9	13.0	7.1	20.1	38.4	8.3	46.8	119.2	24.6	143.8
Long-term	***60.5***	***14.6***	***75.1***	***55.7***	***10.6***	***66.3***	***65.9***	***16.8***	***82.7***	***182.1***	***42.1***	***224.2***
Bonds and notes	6.7	0.0	6.7	0.0	0.0	0.0	9.1	0.0	9.1	15.8	0.0	15.8
Loans	53.7	14.6	68.4	55.7	10.6	66.3	56.8	16.8	73.7	166.3	42.1	208.3
V. Direct investment: intercompany lending	**88.4**	**24.3**	**112.7**	**51.9**	**3.9**	**55.9**	**39.5**	**12.6**	**52.0**	**179.8**	**40.9**	**220.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1021.2**	**78.8**	**1100.0**	**185.8**	**33.1**	**218.9**	**389.4**	**58.2**	**447.6**	**1596.4**	**170.1**	**1766.5**
Memo items												
Long-term external debt [6]	256.3	68.7	325.0	164.8	21.8	186.6	270.1	48.2	318.3	691.2	138.7	829.8
Short-term external debt	764.9	10.1	775.1	21.0	11.3	32.3	119.3	10.0	129.3	905.2	31.4	936.6
Public and publicly guaranteed external debt	69.2	25.8	94.9	9.4	3.2	12.6	37.9	14.5	52.4	116.5	43.5	159.9
Private non-guaranteed external debt	952.1	53.0	1005.1	176.4	29.9	206.3	351.5	43.7	395.2	1479.9	126.6	1606.5
Revolving credits [7]	582.1	15.6	597.7	663.2	7.1	670.2	650.2	17.7	667.8	1895.4	40.3	1935.7
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	October		
	Principal	Interest	Total
I. General government [2]	**19.8**	**6.0**	**25.9**
Short-term	***0.0***	***0.0***	***0.0***
Long-term	***19.8***	***6.0***	***25.9***
Bonds and notes	0.0	0.3	0.3
Bonds and notes held by residents [3]	19.3	0.0	19.3
Loans	0.5	5.8	6.3
II. Monetary authorities	**0.0**	**0.0**	**0.0**
III. Banks [4]	**123.3**	**9.0**	**132.3**
Short-term	***85.0***	***1.2***	***86.3***
Loans	1.3	1.2	2.5
Currency and deposits	64.4	0.0	64.4
Other debt liabilities	19.4	0.0	19.4
Long-term	***38.3***	***7.8***	***46.1***
Bonds and notes	2.8	0.0	2.8
Loans	35.5	7.8	43.3
IV. Other sectors [5]	**98.6**	**17.4**	**116.0**
Short-term	***5.8***	***0.4***	***6.2***
Money market instruments	0.0	0.0	0.0
Loans	5.8	0.4	6.2
Long-term	***92.9***	***17.0***	***109.9***
Bonds and notes	0.0	0.0	0.0
Loans	92.9	17.0	109.9
V. Direct investment: intercompany lending	**90.3**	**23.3**	**113.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**332.1**	**55.8**	**387.8**
Memo items			
Long-term external debt [6]	241.2	54.2	295.4
Short-term external debt	90.8	1.6	92.4
Public and publicly guaranteed external debt	54.6	10.9	65.6
Private non-guaranteed external debt	277.4	44.8	322.3
Revolving credits [7]	3.1	0.2	3.3
Trade credits [7]	0.0	0.0	0.0

1 Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2008 as of 28 November 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 for October 2008 as of 28 November 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*

(%)

	2008					
	III	VI	VII	VIII	IX	X
Gross external debt/GDP	87.7	98.0	99.4	103.3	105.3	107.1
Short-term debt/Gross external debt	33.9	36.6	36.4	37.1	37.5	38.1
Short-term debt/GDP	29.7	35.9	36.2	38.3	39.5	40.8
BNB international reserves/Short-term debt	119.8	108.4	110.8	110.3	109.6	102.3
Gross external debt service/GDP	6.3	10.3	13.5	14.2	15.5	16.6
Gross external debt service/Exports of goods and non-factor services	47.9	35.2	37.6	33.6	32.3	31.6

* 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

(million EUR)

	III.2008	VI.2008	IX.2008
International investment position, net [1]	**-26 574.7**	**-30 062.9**	**-31 905.4**
Assets	**20 046.3**	**21 115.1**	**22 405.7**
Direct investment abroad [2]	817.8	872.0	841.3
Equity capital and reinvested earnings	722.2	768.2	807.0
Other capital	95.6	103.8	34.3
Portfolio investment [3]	925.9	1 066.9	1 179.4
Equity securities	229.8	221.2	193.2
Debt securities	696.1	845.8	986.2
Bonds	620.6	766.5	882.6
Money market instruments	75.4	79.3	103.6
Financial derivatives	114.2	134.8	122.9
Other investment	6 074.0	5 807.2	5 540.0
Trade credits [4]	737.3	843.5	843.5
Loans [5]	550.6	600.7	617.4
Monetary authorities	0.0	0.0	0.0
General government	0.0	0.0	0.0
Banks	279.4	307.9	313.1
Other sectors	271.2	292.8	304.3
Currency and deposits [6]	3 351.0	3 810.0	3 722.0
Other assets	1 435.1	553.0	357.1
Monetary authorities	0.0	0.0	0.0
General government	1 368.3	485.6	281.5
Banks	66.8	67.4	75.7
Other sectors	0.0	0.0	0.0
Reserve assets [7]	12 114.5	13 234.1	14 722.0
Liabilities	**46 621.1**	**51 178.0**	**54 311.1**
Direct investment in Bulgaria [2]	26 306.4	28 532.6	30 076.5
Equity capital and reinvested earnings	16 420.3	17 892.1	18 679.8
Other capital	9 886.1	10 640.5	11 396.7
Portfolio investment [8]	2 453.5	2 375.4	2 194.7
Equity securities	789.4	749.0	669.4
Debt securities	1 664.1	1 626.4	1 525.3
Bonds	1 664.1	1 626.4	1 525.3
Money market instruments	0.0	0.0	0.0
Financial derivatives [8]	31.7	24.4	19.4
Other investment	17 829.4	20 245.5	22 020.6
Trade credits [9]	1 540.9	1 641.0	1 668.7
Loans	12 235.6	13 186.0	14 263.4
Monetary authorities [10]	0.0	0.0	0.0
General government [11]	1 571.1	1 525.9	1 542.0
Banks [12]	1 797.7	2 333.1	2 810.2
Other sectors [13]	8 866.8	9 327.0	9 911.2
Currency and deposits [14]	3 728.9	5 318.5	5 946.7
Other liabilities	324.0	99.9	141.8
Monetary authorities	0.0	0.0	0.0
General government	0.1	0.1	0.1
Banks	88.9	99.8	141.6
Other sectors	235.0	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 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 September 2008 the last published data (June 2008) 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 28 November 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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
A. Official reserve assets	**12032.7**	**11936.6**	**11679.6**	**11656.2**	**12114.5**	**12936.8**	**12813.9**	**13234.1**	**13643.1**	**14377.1**	**14722.0**	**14192.4**	**14320.7**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	11308.2	11179.0	10847.7	10804.0	11316.7	12183.6	12048.0	12445.3	12856.6	13609.8	13917.9	13415.7	13464.6
(a) Securities	9180.9	9385.3	9244.6	9284.5	9138.1	10169.4	10717.2	10739.9	11532.4	12003.2	12939.0	11831.1	11635.1
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2127.2	1793.6	1603.1	1519.5	2178.6	2014.2	1330.8	1705.5	1324.2	1606.6	978.9	1584.7	1829.4
other national central banks, BIS and IMF	64.4	64.0	64.2	64.9	54.0	59.0	56.4	72.5	47.1	57.3	72.5	82.3	46.0
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2062.8	1729.7	1538.9	1454.6	2124.6	1955.2	1274.4	1633.0	1277.1	1549.3	906.4	1502.4	1783.5
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	35.9	35.8	35.8	35.4	34.7	34.9	34.9	34.6	34.7	35.6	36.4	39.1	39.4
(3) SDRs	0.7	0.7	0.7	0.8	4.1	4.1	4.2	4.2	4.2	4.4	4.5	4.8	4.9
(4) Gold (including gold deposits and gold swapped) [2]	687.9	721.2	795.5	816.1	759.0	714.2	726.8	750.0	747.6	727.3	763.2	732.8	811.8
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other [3]	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	**349.1**	**385.1**	**371.7**	**369.1**	**361.8**	**369.7**	**347.7**	**357.5**	**351.4**	**359.9**	**338.0**	**329.1**	**330.1**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	338.3	373.8	359.2	355.9	348.8	358.2	335.9	345.4	339.6	348.6	326.7	318.3	318.3
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	10.8	11.3	12.5	13.2	13.0	11.5	11.8	12.1	11.8	11.3	11.3	10.8	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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
TOTAL													
1. Foreign currency loans; securities and deposits	**-448.1**	**-456.3**	**-455.0**	**-422.7**	**-390.9**	**-386.7**	**-389.5**	**-394.6**	**-393.8**	**-390.7**	**-400.7**	**-415.2**	**-422.7**
outflows (-) (Principal)	-195.3	-200.1	-200.6	-170.3	-161.3	-159.0	-158.6	-162.3	-162.4	-162.4	-171.5	-176.9	-178.1
outflows (-) (Interest)	-252.9	-256.2	-254.4	-252.5	-229.7	-227.7	-230.9	-232.3	-231.4	-228.3	-229.2	-238.3	-244.6
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n<=1)													
1. Foreign currency loans; securities and deposits	**-85.3**	**-107.9**	**-38.0**	**-17.1**	**-9.1**	**-14.6**	**-34.2**	**-41.0**	**-6.2**	**-35.4**	**-9.2**	**-8.2**	**-78.9**
outflows (-) (Principal)	-68.4	-3.1	-35.7	-8.5	-0.4	-3.6	-21.5	-2.9	-4.6	-26.3	-0.4	-3.1	-65.0
outflows (-) (Interest)	-16.9	-104.9	-2.4	-8.6	-8.7	-11.0	-12.6	-38.1	-1.5	-9.1	-8.8	-5.1	-14.0
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-146.0**	**-58.5**	**-30.2**	**-26.1**	**-54.3**	**-74.9**	**-47.1**	**-41.5**	**-44.8**	**-17.4**	**-86.5**	**-186.1**	**-118.2**
outflows (-) (Principal)	-38.8	-46.7	-12.0	-4.1	-26.4	-24.4	-7.4	-30.8	-26.9	-3.5	-67.4	-67.5	-11.8
outflows (-) (Interest)	-107.2	-11.8	-18.2	-21.9	-27.9	-50.5	-39.7	-10.7	-17.9	-13.9	-19.0	-118.5	-106.4
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) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-216.8**	**-289.8**	**-386.8**	**-379.6**	**-327.6**	**-297.2**	**-308.3**	**-312.1**	**-342.8**	**-337.9**	**-305.0**	**-220.9**	**-225.6**
outflows (-) (Principal)	-88.0	-150.4	-152.9	-157.7	-134.5	-130.9	-129.7	-128.6	-130.9	-132.6	-103.6	-106.3	-101.4
outflows (-) (Interest)	-128.7	-139.5	-233.9	-222.0	-193.1	-166.2	-178.6	-183.5	-212.0	-205.3	-201.4	-114.7	-124.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
TOTAL													
1. Contingent liabilities in foreign currency	**-70.4**	**-73.3**	**-72.0**	**-71.7**	**-69.1**	**-80.0**	**-79.8**	**-80.7**	**-82.5**	**-83.9**	**-84.8**	**-91.3**	**-94.7**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-70.4	-73.3	-72.0	-71.7	-69.1	-80.0	-79.8	-80.7	-82.5	-83.9	-84.8	-91.3	-94.7
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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n<=1)													
1. Contingent liabilities in foreign currency	**-11.4**	**-2.0**	**-6.8**	**-3.9**	**-5.9**	**-3.9**	**-12.6**	**-2.0**	**-5.3**	**-3.8**	**-5.4**	**-1.6**	**-14.4**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-11.4	-2.0	-6.8	-3.9	-5.9	-3.9	-12.6	-2.0	-5.3	-3.8	-5.4	-1.6	-14.4
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.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	**-8.6**	**-10.1**	**-10.1**	**-10.5**	**-16.5**	**-14.6**	**-7.4**	**-9.1**	**-10.5**	**-8.3**	**-15.6**	**-16.6**	**-7.9**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-8.6	-10.1	-10.1	-10.5	-16.5	-14.6	-7.4	-9.1	-10.5	-8.3	-15.6	-16.6	-7.9
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)

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.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	**-50.3**	**-61.1**	**-55.1**	**-57.4**	**-46.7**	**-61.5**	**-59.8**	**-69.5**	**-66.6**	**-71.8**	**-63.8**	**-73.1**	**-72.4**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-50.3	-61.1	-55.1	-57.4	-46.7	-61.5	-59.8	-69.5	-66.6	-71.8	-63.8	-73.1	-72.4
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

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

	XI.2007	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.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)	180.6	181.0	165.0	163.6	160.7	161.9	162.0	160.9	161.6	165.7	167.9	177.2	177.4
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	180.6	181.0	165.0	163.6	160.7	161.9	162.0	160.9	161.6	165.7	167.9	177.2	177.4
(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)	12032.7	11936.6	11679.6	11656.2	12114.5	12936.8	12813.9	13234.1	13643.1	14377.1	14722.0	14192.4	14320.7
- currencies in SDR basket	11307.0	11177.7	10846.4	10802.8	11315.5	12182.5	12046.9	12444.2	12855.5	13608.7	13916.7	13414.4	13462.7
- currencies not in SDR basket	725.6	758.9	833.2	853.4	799.0	754.3	767.0	789.9	787.6	768.4	805.3	778.0	858.0

[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)

December 2008	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.55126	1.65160	2.32408	1.28150	0.96876
2	1.95583	1.54039	1.64965	2.30926	1.27740	0.96876
3	1.95583	1.54942	1.66610	2.28819	1.27565	0.98155
4	1.95583	1.54979	1.67022	2.26737	1.27540	0.98407
5	1.95583	1.54428	1.67294	2.25690	1.27167	0.97305
8	1.95583	1.52157	1.62850	2.26081	1.25454	0.96152
9	1.95583	1.52347	1.64563	2.24524	1.25430	0.96157
10	1.95583	1.51321	1.63299	2.23971	1.25478	0.96441
11	1.95583	1.48001	1.62081	2.20524	1.24282	0.95388
12	1.95583	1.46614	1.62701	2.19177	1.24211	0.93193
15	1.95583	1.44769	1.59764	2.17459	1.23873	0.92378
16	1.95583	1.42866	1.58752	2.18871	1.23677	0.91189
17	1.95583	1.39116	1.57284	2.12926	1.25053	0.89804
18	1.95583	1.33814	1.51357	2.05682	1.27266	0.89153
19	1.95583	1.40303	1.56793	2.10599	1.26607	0.92300
20	1.95583	1.40303	1.56793	2.10599	1.26607	0.92300
22	1.95583	1.40002	1.55645	2.07361	1.27275	0.92191
23	1.95583	1.39922	1.55188	2.07196	1.28885	0.92009
29	1.95583	1.37059	1.51638	1.99870	1.30991	0.90431
30	1.95583	1.38731	1.53519	2.00763	1.30711	0.90523
Monthly, average	**1.95583**	**1.46042**	**1.60164**	**2.17509**	**1.26698**	**0.93861**

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	1.36235	1.37939	1.36743
October	1.37476	1.47004	1.35380	1.53314
November	1.33207	1.53628	1.32500	1.53676
December	1.34265	1.46042	1.33122	1.38731

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2008						
	III	VI	VII	VIII	IX	X	XI
1. Revenue and grants	6744.1	14031.2	16442.4	18630.3	20852.0	23067.0	25189.2
2. Expenditure	-4804.7	-9890.0	-11831.5	-13568.3	-15397.3	-17450.6	-19949.4
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-228.9	-359.2	-391.8	-430.1	-478.8	-577.0	-641.3
5. Deficit/surplus	1710.5	3781.9	4219.1	4631.9	4975.9	5039.4	4598.5
6. Financing	1710.5	-3781.9	-4219.1	-4631.9	-4975.9	-5039.4	-4598.5
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-4269.3	-5068.8	-5388.4	-5456.6	-5010.4
- foreign financing, net	*-520.1*	*-609.8*	*-404.1*	*-404.4*	*-436.7*	*-419.2*	*-407.9*
- domestic financing, net	*-1206.9*	*-3211.4*	*-3865.2*	*-4664.4*	*-4951.7*	*-5037.4*	*-4602.5*
6.2. Privatisation, acquisition of shares, requited funds, net	16.5	39.2	50.1	436.9	412.5	417.2	411.9
- revenue from privatisation	*20.5*	*38.2*	*40.5*	*474.6*	*435.5*	*445.2*	*448.4*

* End of period data.

Sources: Consolidated fiscal programme (National Methodology), MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2008						
	III	VI	VII	VIII	IX	X	XI
I. Revenue and grants	4607.5	9570.0	11283.5	12845.8	14404.2	15902.1	17361.0
1. Tax revenue	4099.6	8308.5	9576.8	10947.1	12340.1	13696.3	14998.3
2. Non-tax revenue and grants	507.9	1261.5	1706.7	1898.7	2064.1	2205.8	2362.7
II. Expenditure and transfers	3301.9	6375.4	7622.6	8764.0	9878.2	11107.1	12895.7
1. Current expenses	1783.7	3466.7	4174.1	4738.5	5283.1	5983.6	7009.6
2. Transfers	1518.3	2908.7	3448.5	4025.6	4595.1	5123.5	5886.1
III. Contribution to the EU budget	228.9	359.2	391.8	430.1	478.8	577.0	641.3
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	1359.8	3187.4	3728.9	4129.3	4542.5	4735.6	4354.6
2. Internal deficit/surplus	1302.0	3105.2	3604.7	3990.1	4403.3	4585.3	4201.3
3. Cash deficit/surplus	1076.7	2835.4	3269.1	3651.7	4047.2	4218.0	3824.0
V. Cash deficit/surplus financing	-1076.7	-2835.4	-3269.1	-3651.7	-4047.2	-4218.1	-3824.0
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-3242.9	-4009.2	-4373.5	-4501.1	-4098.6
- foreign financing, net	*-535.0*	*-616.5*	*-421.5*	*-422.2*	*-467.1*	*-451.2*	*-439.0*
- domestic financing, net	*-512.1*	*-2187.3*	*-2821.4*	*-3587.0*	*-3906.4*	*-4050.0*	*-3659.5*
2. Privatisation, acquisition of shares, requited funds, net	-29.7	-31.6	-26.2	357.6	326.3	283.1	274.5
- revenue from privatisation	*-9.4*	*-2.2*	*-1.7*	*431.0*	*388.4*	*355.8*	*356.2*

* End of period data.

Sources: Consolidated fiscal programme (National Methodology), MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2008										
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
I. Debt on government securities issued	2808.1	2838.1	2722.9	2722.8	2762.8	2797.8	2682.8	2682.7	2697.6	2717.4	2720.9
II. Debt on government securities issued for structural reform	330.1	327.3	321.6	324.0	324.2	322.0	323.2	331.3	335.7	353.3	353.7
Domestic government debt, total	**3138.2**	**3165.4**	**3044.5**	**3046.8**	**3087.1**	**3119.8**	**3006.0**	**3014.0**	**3033.3**	**3070.7**	**3074.6**

* 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)

	2008				
	I quarter	II quarter	I–VI	III quarter	I–IX
Final consumption	**12 444**	**13 292**	**25 736**	**14 311**	**40 046**
Personal	11 390	11 949	23 339	13 029	36 368
Households	10 344	10 741	21 085	11 774	32 859
Non-profit institutions serving households	63	59	122	86	208
Government	983	1 148	2 131	1 170	3 301
Collective	1 054	1 343	2 397	1 281	3 678
Gross fixed capital formation	**4 101**	**5 547**	**9648**	**5 718**	**15366**
Physical inventory change	**679**	**1 373**	**2 051**	**859**	**2 911**
Balance (exports – imports)	**- 3 740**	**- 4 267**	**- 8 007**	**- 2 278**	**- 10 285**
Exports of goods and services	**8 809**	**10 758**	**19 567**	**12 498**	**32 065**
Imports of goods and services	12 549	15 025	27 574	14 776	42 350
Statistical discrepancy	0	0	0	0	0
Gross domestic product	**13 484**	**15 944**	**29 428**	**18 610**	**48 037**

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*
(million BGN, at prices of corresponding year)

	2008				
	I quarter	II quarter	I–VI	III quarter	I–IX
Agriculture and forestry	512	1 003	1 515	1 790	3 305
Industry	3 517	4 141	7 658	4 649	12 307
Services	6 918	7 850	14 767	9 078	23 845
Gross value added at base prices, total	**10 947**	**12 994**	**23 941**	**15 517**	**39 458**
Adjustments	2 537	2 950	5 487	3 093	8 580
GROSS DOMESTIC PRODUCT	**13 484**	**15 944**	**29 428**	**18 610**	**48 037**
Growth rate on corresponding period of previous year, %	**7.6**	**7.1**	**7.1**	**6.8**	**7.0**

* 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
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
July	2 526 056	634 929	1 891 127	0.95	1.62	0.61	1.12
August	2 519 257	631 933	1 887 324	-0.27	-0.67	-0.36	-0.20
September	2 495 119	631 372	1 863 747	-0.96	-0.06	-1.00	-0.97

* 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	
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
August	218 303	38 527	179 776	5.89
September	214 692	37 749	176 943	5.80
October	216 644	37 529	179 115	5.85
November	216 842	37 005	179 837	5.85

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
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
July	517	619	482	407	508	528
August	514	625	476	384	510	522
September	538	693	484	398	524	553

* 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
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
September	1.1	0.9	11.0	11.4	7.4	8.0
October	0.5	0.1	10.9	11.2	8.0	8.1
November	-0.1	-0.4	9.1	8.8	8.0	7.6

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 six are foreign banks' branches. The number of money market funds is four.

[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:

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

2 External Sector

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

Balance of Payments[19]

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the Darjaven Vestnik, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the Darjaven Vestnik, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *Guideline of the European Central Bank*.[20]

[19] Revised as of 15 October 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 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

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

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. 151.

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:

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

International Investment Position of Bulgaria[32]

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of The European Central Bank* (ECB/2004/15).[33] The IIP statement is compiled and published quarterly.

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

The international investment position and *the gross external debt* are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

Sources and methods: The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of balance of payments flows to stocks at the end of previous reporting period.

[32] Revised as of 30 December 2008.

[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).

For data on direct investments abroad the Bulgarian National Bank uses the information from declaration forms on direct investment abroad, quarterly reports on non-financial sector enterprises and monthly reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investment in the country from the Central Depository, the banks' reports on international transactions, the notaries and the Privatisation Agency; quarterly data from the Banking Supervision Department's reports on capital and income of foreign-owned banks, the reports on intercompany debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial foreign direct investment enterprises. Direct investment equity stocks in Bulgaria for the non-financial sector derived from balance of payments' flows are supplemented or replaced with the data provided by the NSI's annual survey on foreign direct investment stocks. The Bulgarian National Bank compiles data with a geographical and economic breakdown for both foreign direct investment in Bulgaria and abroad.

B. Portfolio Investment

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods: Portfolio investment assets of monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms containing balance sheet data, while the other sectors' *portfolio investment assets* are reported by the custodians.

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on portfolio investment liabilities in debt securities of the monetary authorities and the general government.

C. Financial Derivatives

Assets and liabilities in *financial derivatives* cover financial derivative instruments, such as forwards, futures, swaps, options, *etc.* The main source of information are the banks.

D. Other Investment

Other investment covers the stocks of assets and liabilities related to short- and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the fifth edition of the *Balance of Payments Manual*, *trade credits* consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents, on the assets side, the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. The *Other assets* and *Other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical Form SPB-6B for trade credits liabilities reported by the non-financial sector. Stocks data on the *Loans* item are received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and Related Items

According to the fifth edition of the *Balance of Payments Manual*, *reserve assets* consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the *reserve assets* of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

III. Periodicity, Frequency and Timeliness of the International Investment Position Publications

The Bulgarian National Bank compiles and publishes the international investment position of Bulgaria on a quarterly basis. The schedule of the Bulgarian National Bank is to publish the data within three months after the close of the reference period.

IV. Data Revision Policy

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) Each publication includes revisions of the data for the previous reporting period.

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: 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 pay-

ment 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.

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

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

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

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

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

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

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

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

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

Eurobank EFG Bulgaria
(former Postbank)
14 Tsar Osvoboditel Blvd.
1048 Sofia
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tel. 02/9100100
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code SOMB9130

NLB West–East Bank
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131 Hristo Botev Blvd.
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Raiffeisenbank, Bulgaria
18–20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
code RZBB9155

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

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

Tokuda Bank
84 Ami Boue Str.
1612 Sofia
tel. 02/4037900; 9392101
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
code CRBA9898

Bank Leumi Romania S.A. – Sofia Branch
9A Pozitano Str.
1303 Sofia
tel. 02/9818122
code LUMI9270

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

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

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

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

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