

Monthly Bulletin

February 2009



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1897 - 1921

Со мила дъщеря Иване в твоя
аз бързам да ти кажа нещо -
България ти пада в обеса

ИВАНЪ
МИЛЕ/
ВЪ//25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

February 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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Fiscal Sector

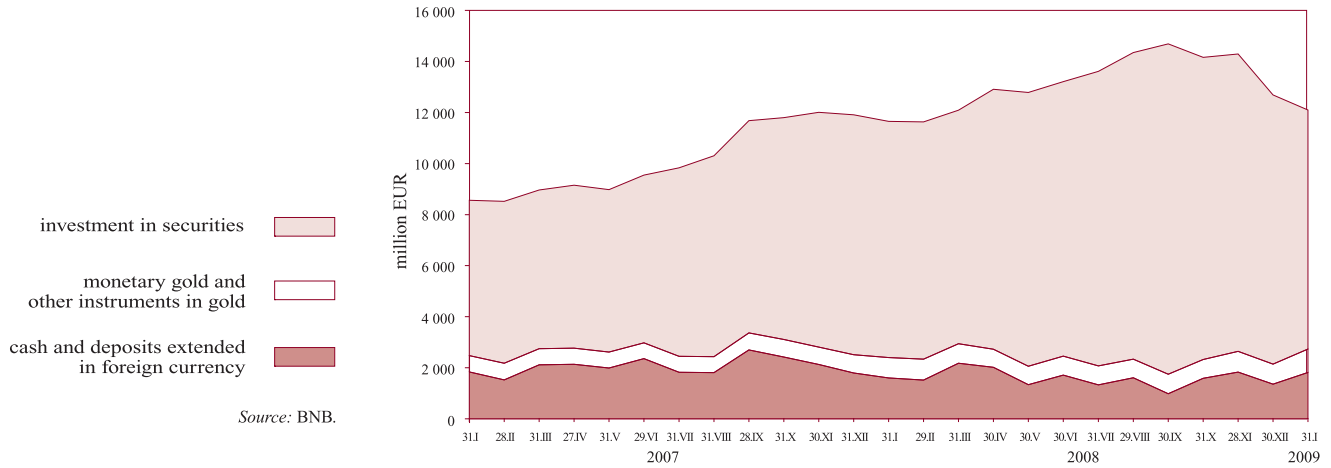
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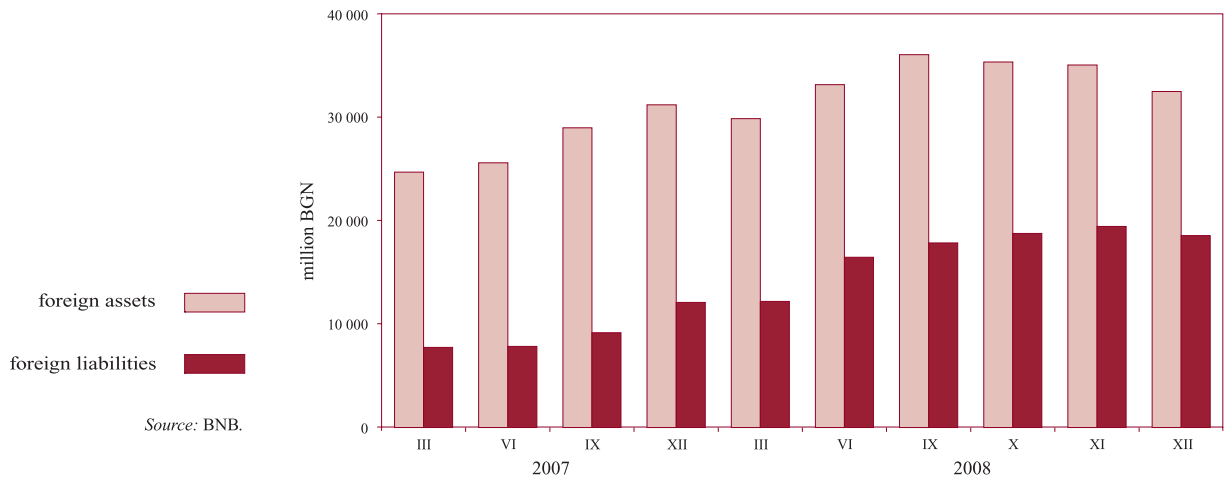
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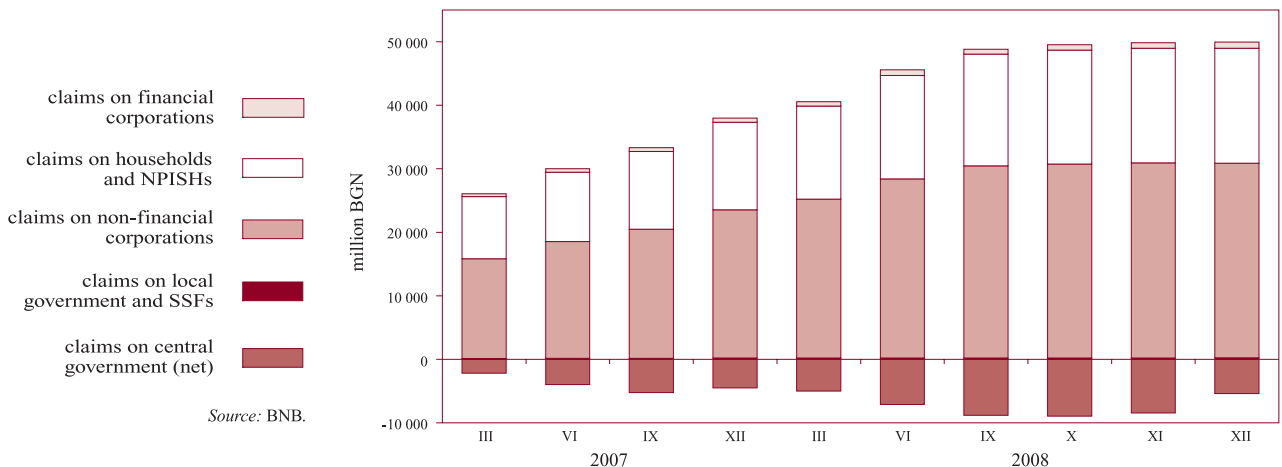
1.1. Gross International Reserves (assets of the Issue Department)



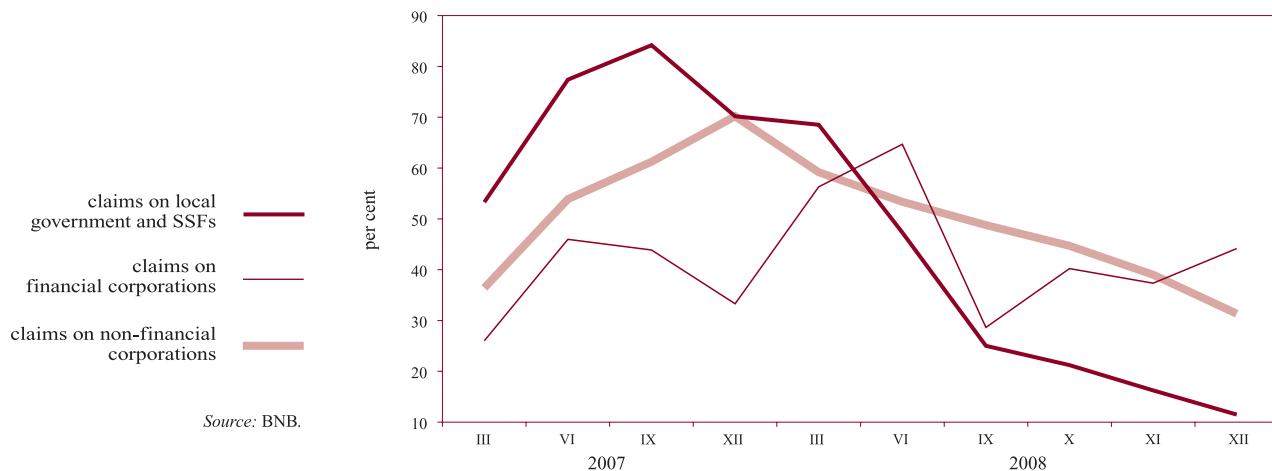
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



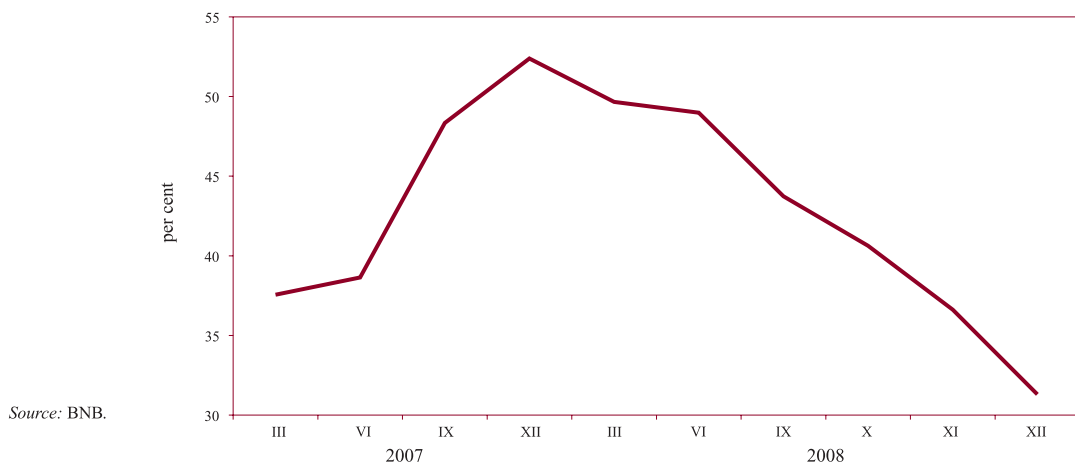
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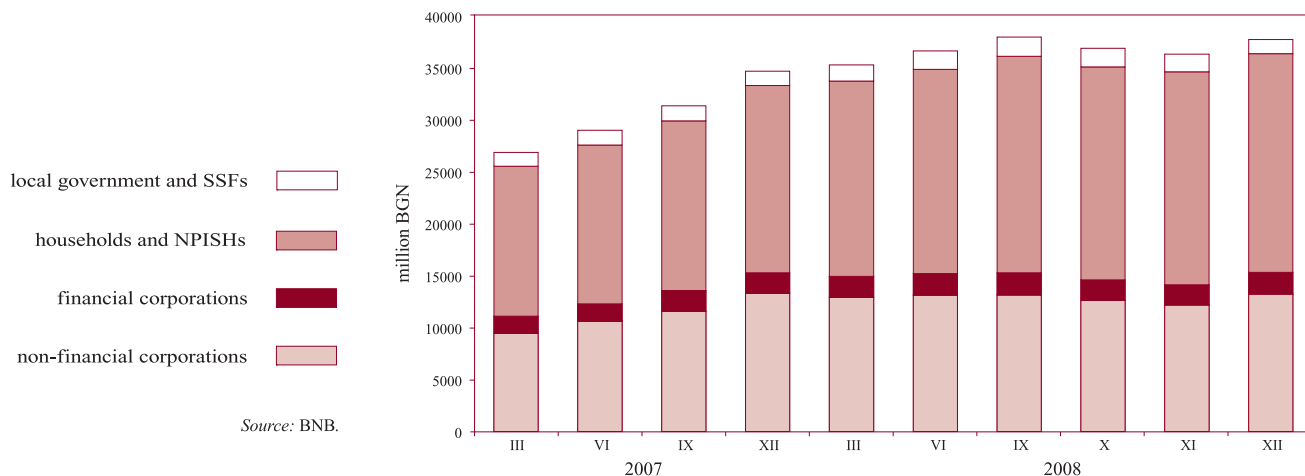
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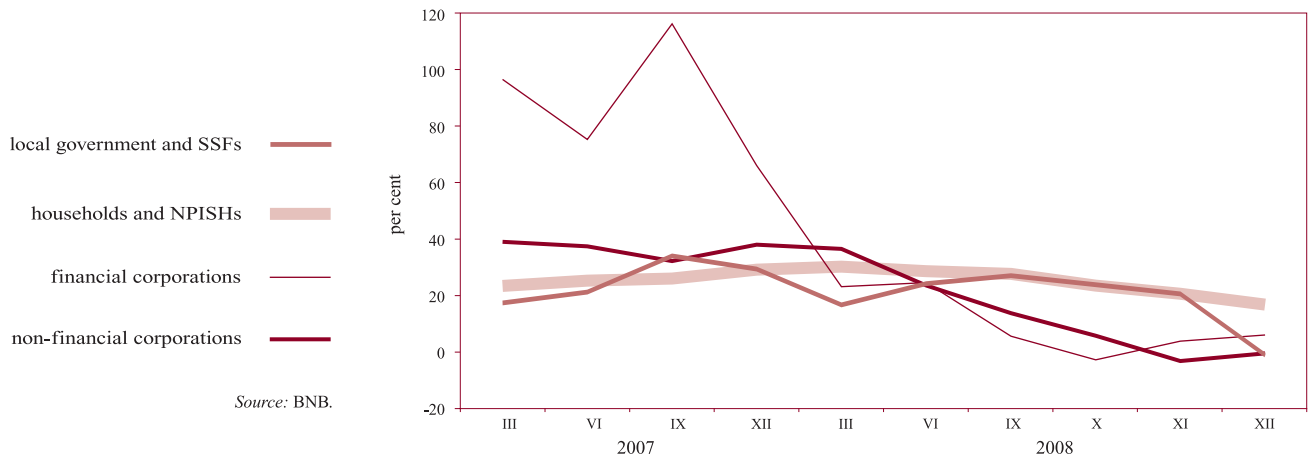
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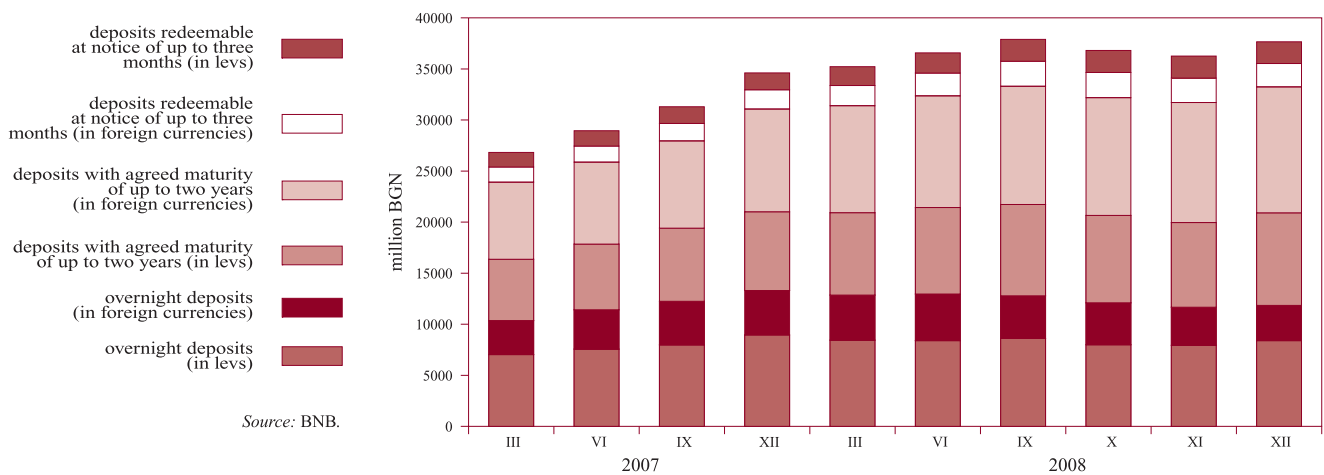
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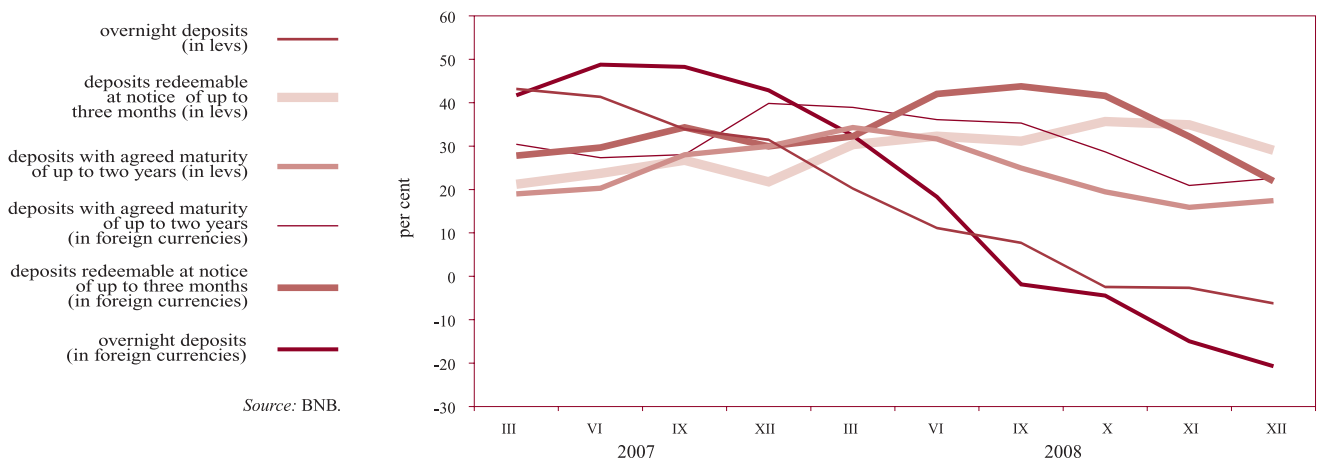
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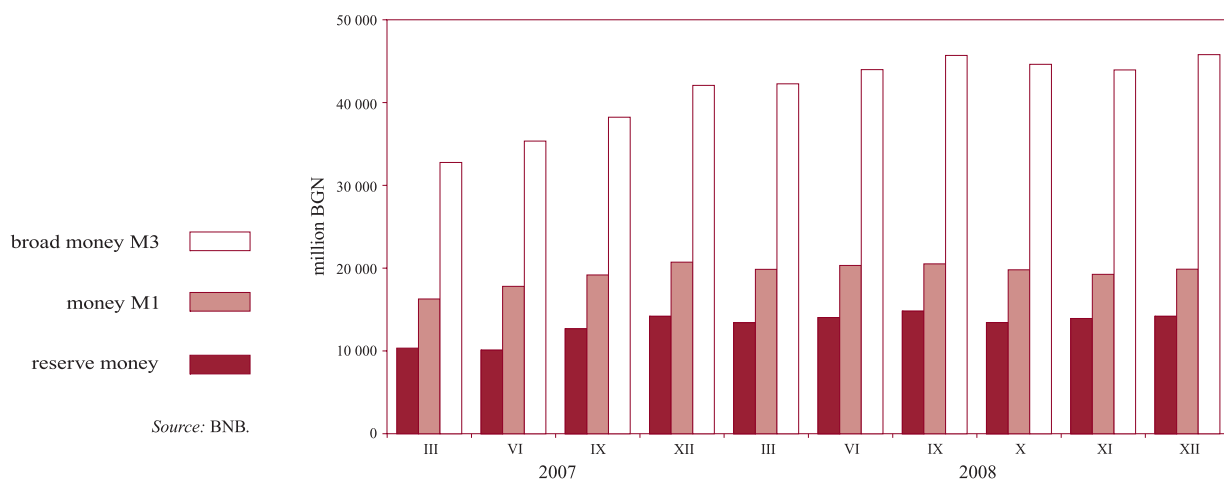
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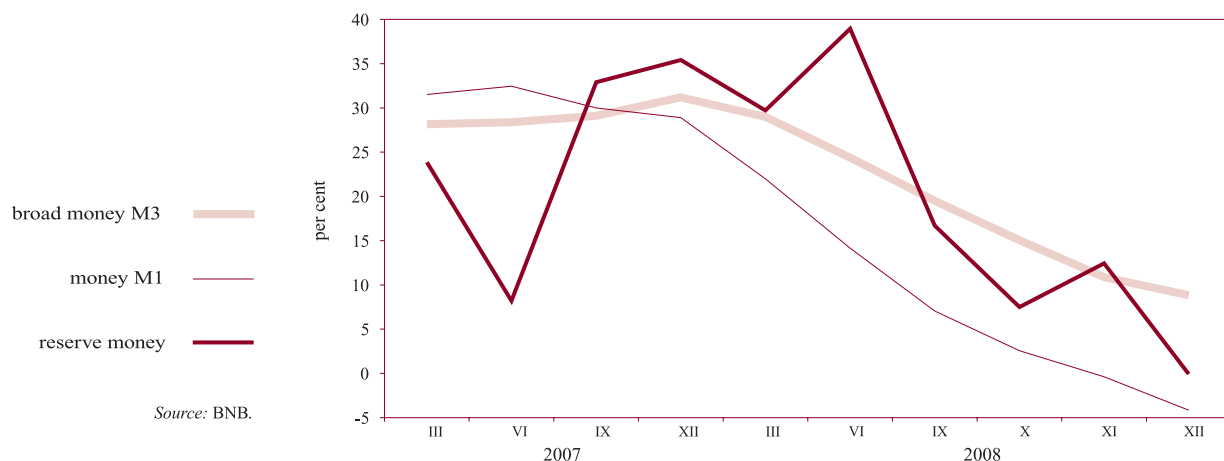
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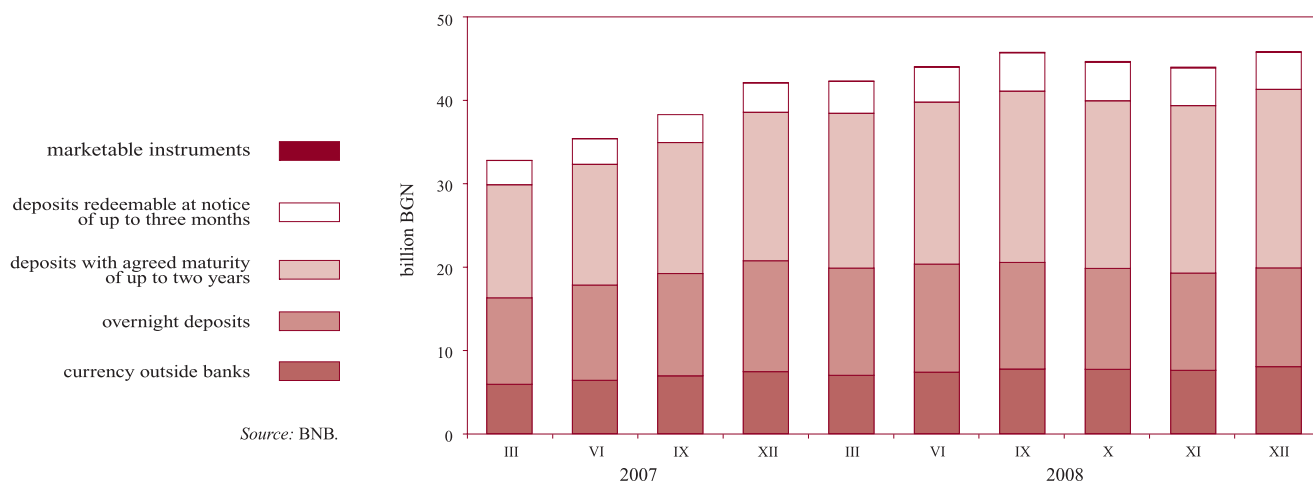
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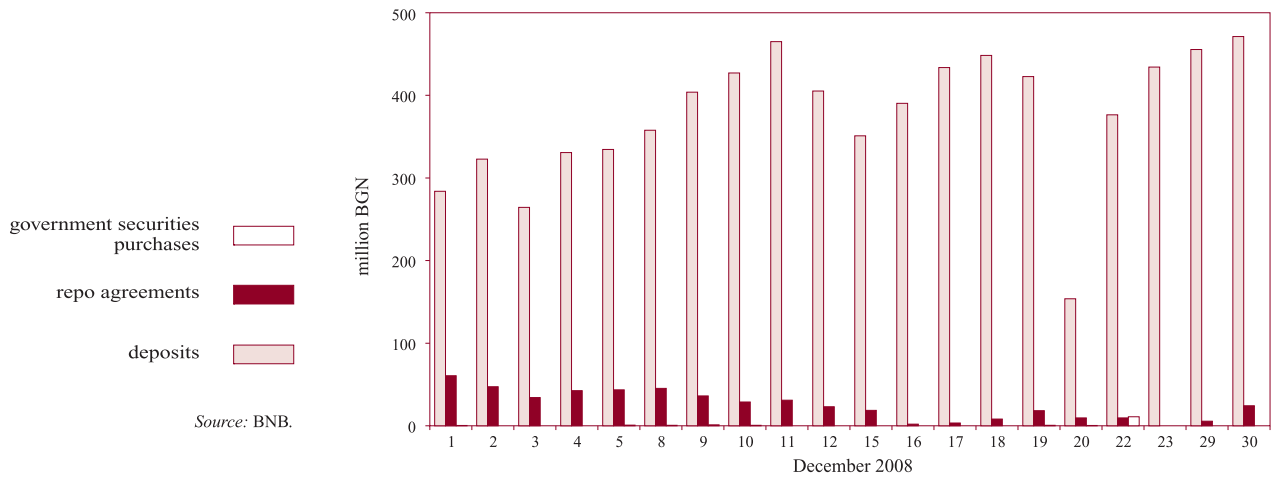
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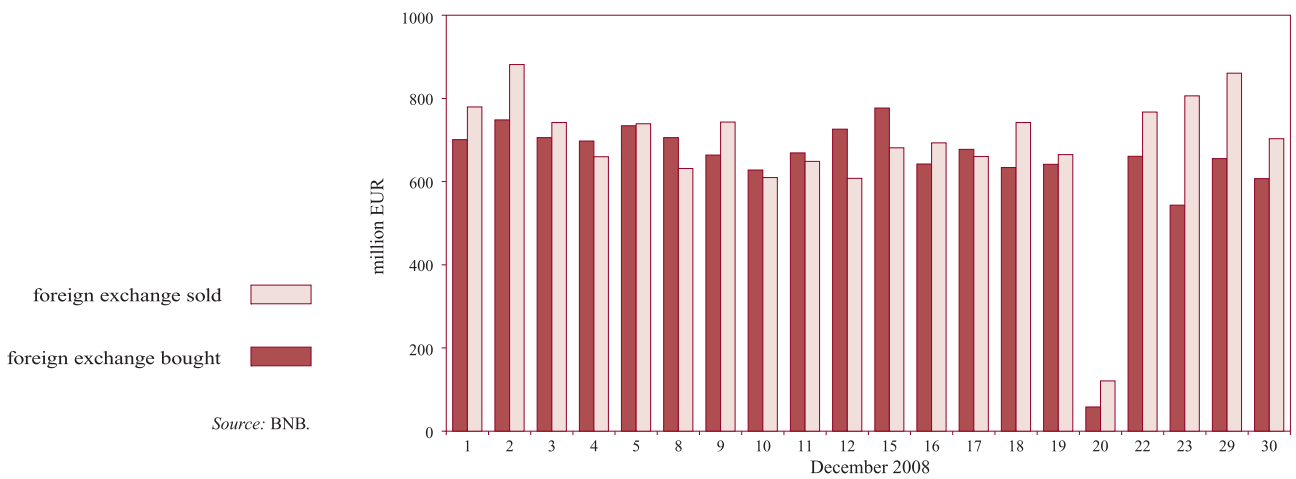
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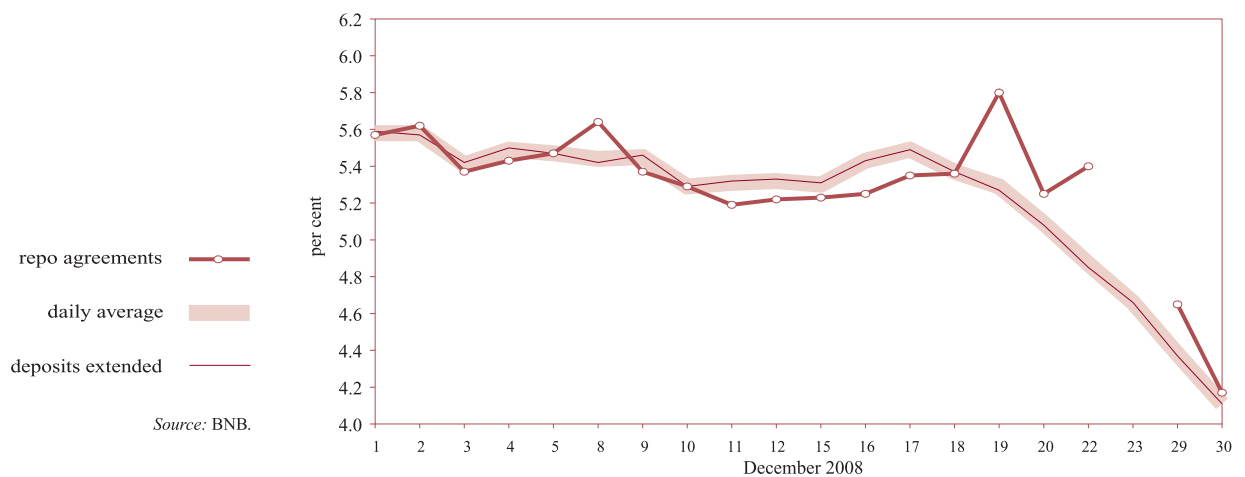
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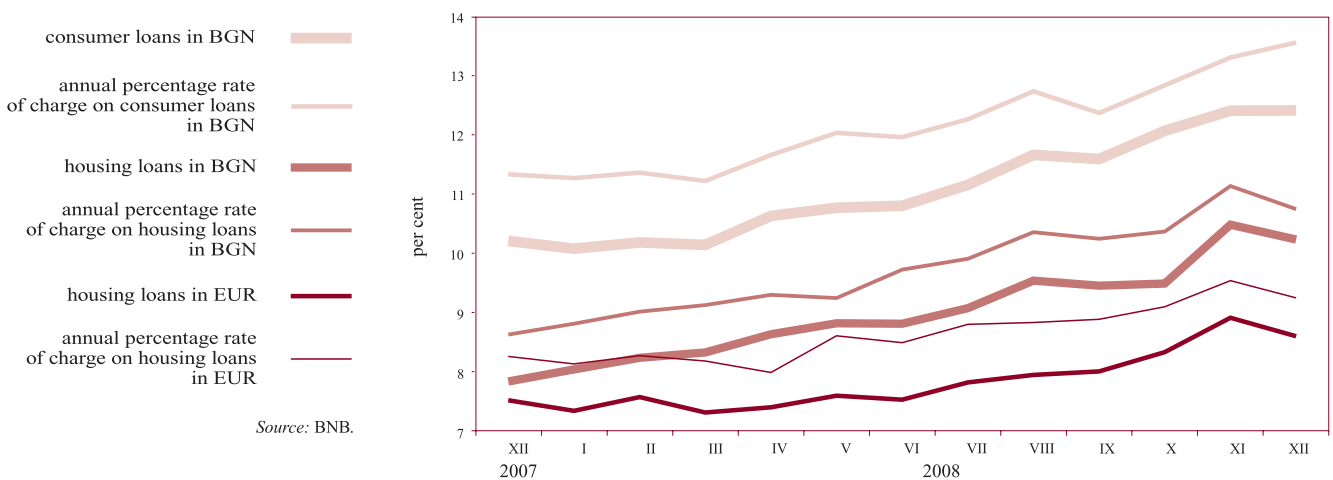
1.15. Interbank Money Market Interest Rates



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



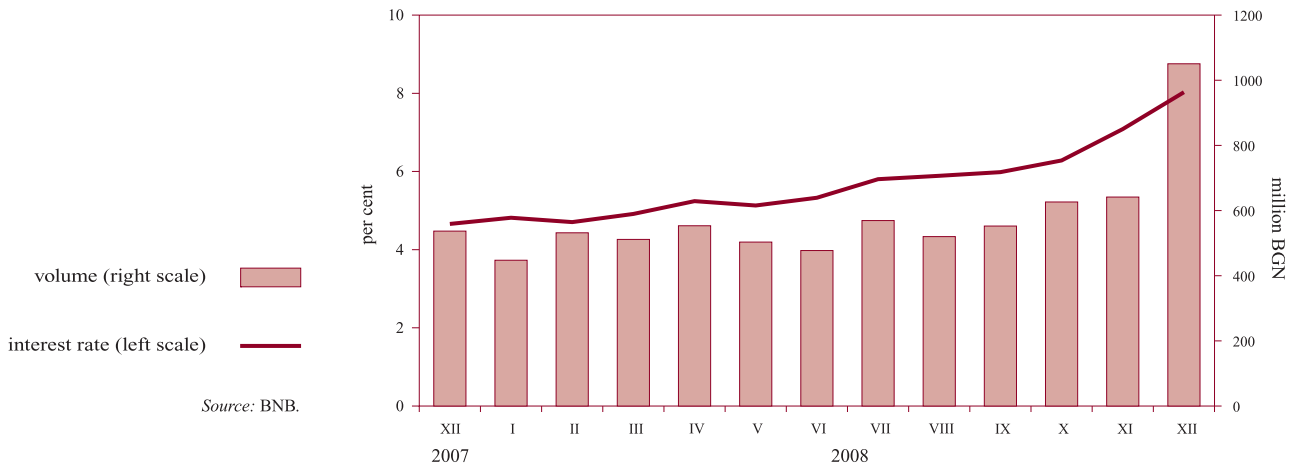
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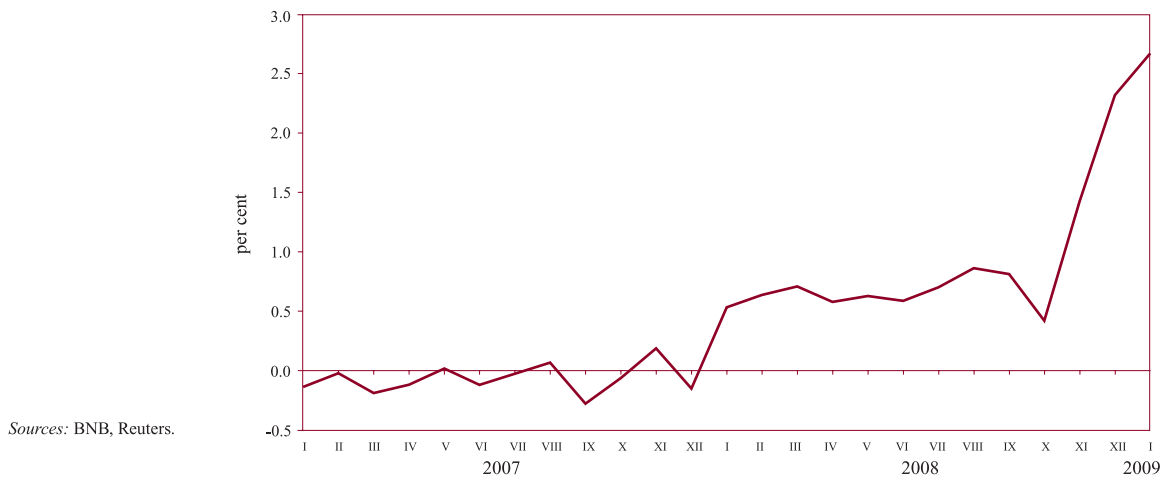
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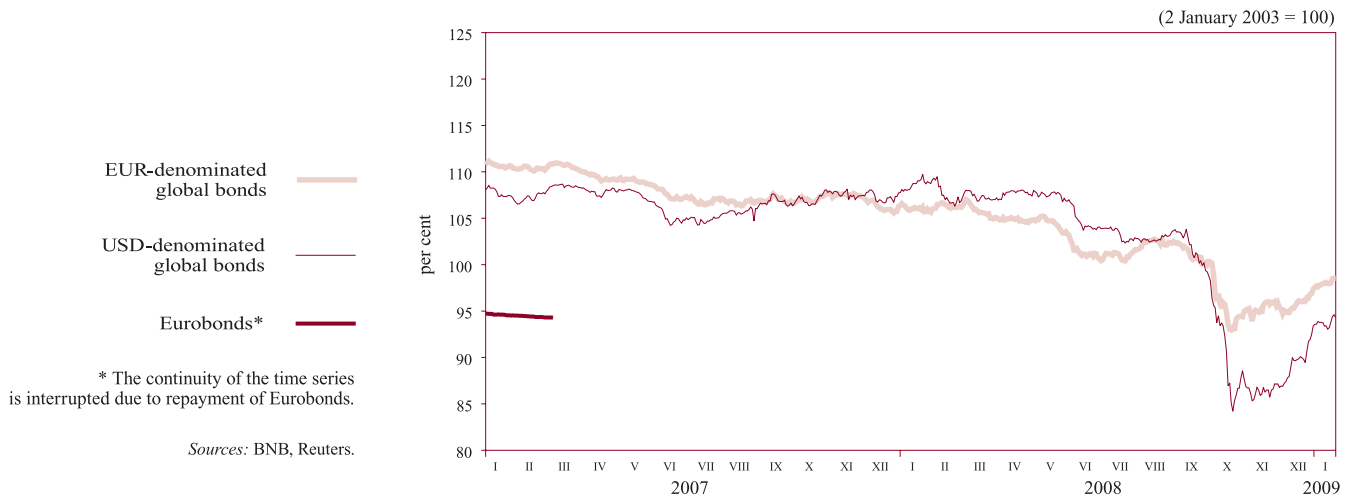
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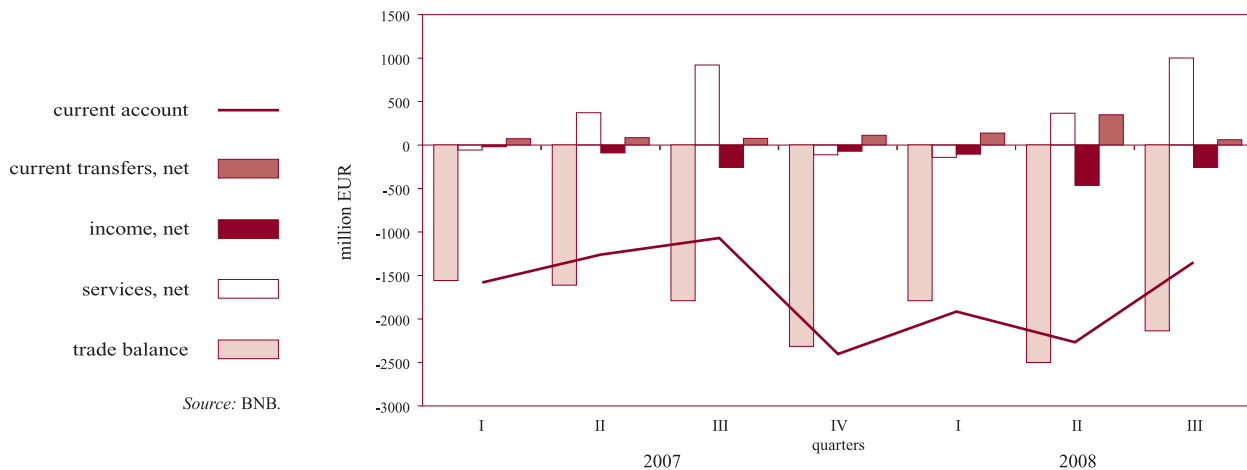
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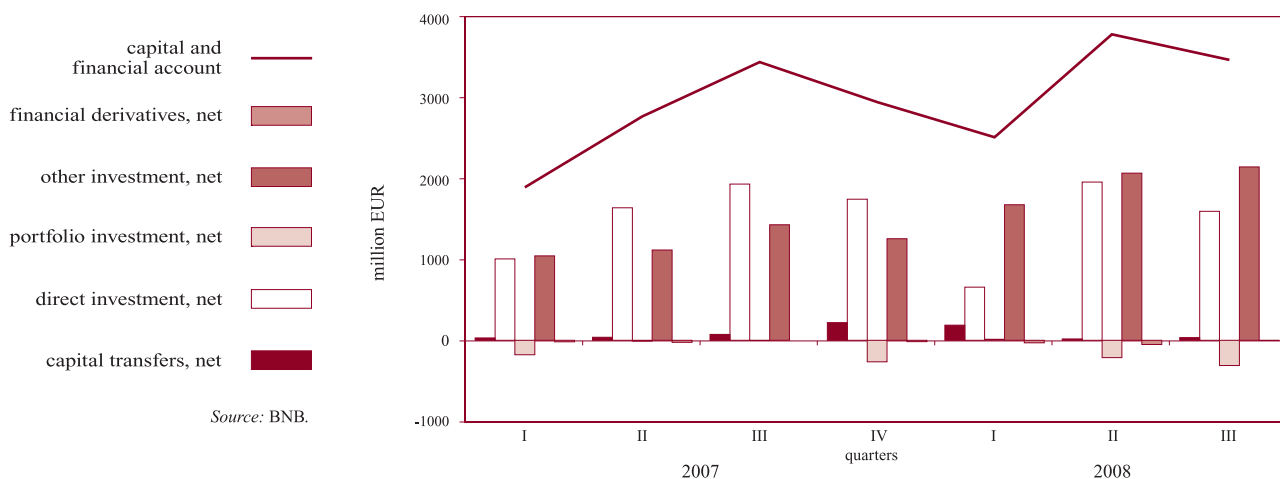
2 External Sector

2.1. Balance of Payments

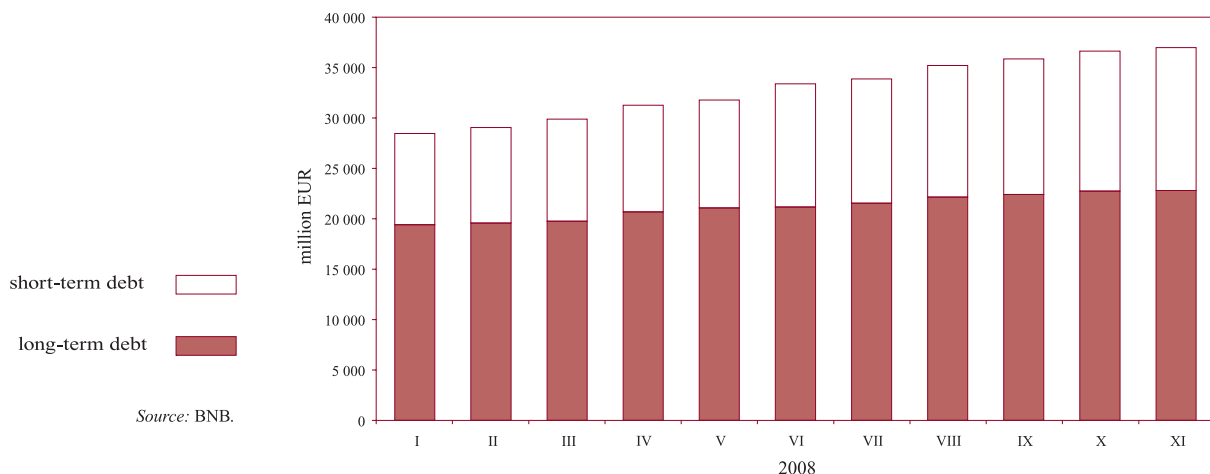
2.1.1. Current Account



2.1.2. Capital and Financial Account

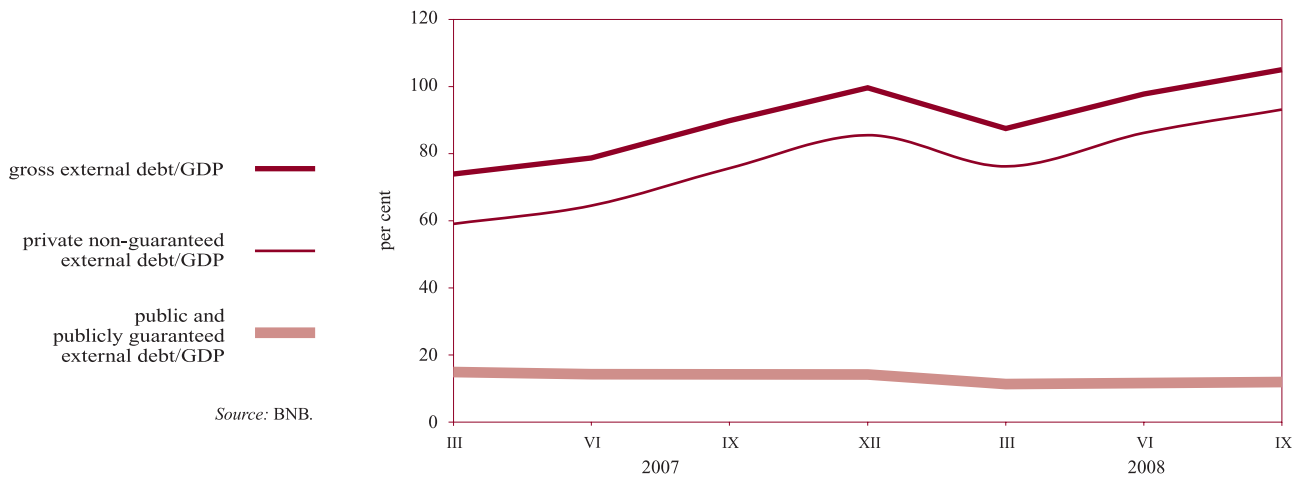


2.2. Gross External Debt

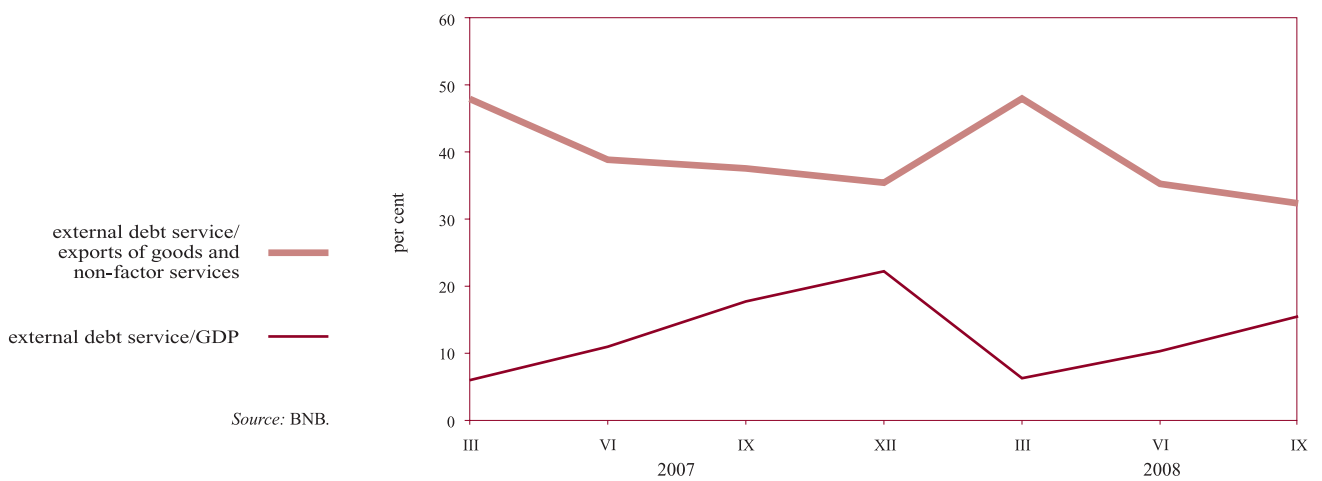


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2.3.1. Gross External Debt



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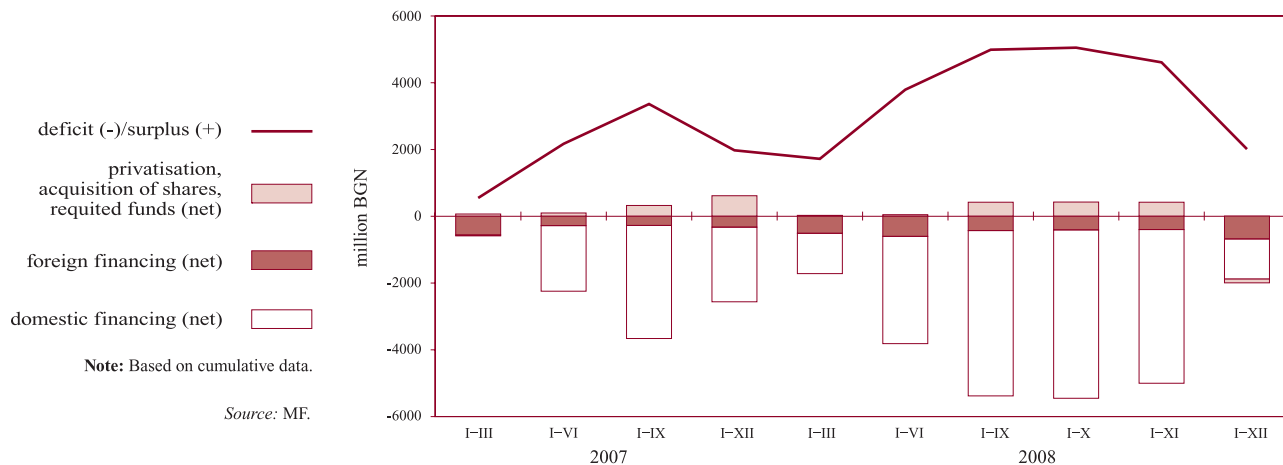


2.4. BGN/USD Exchange Rate

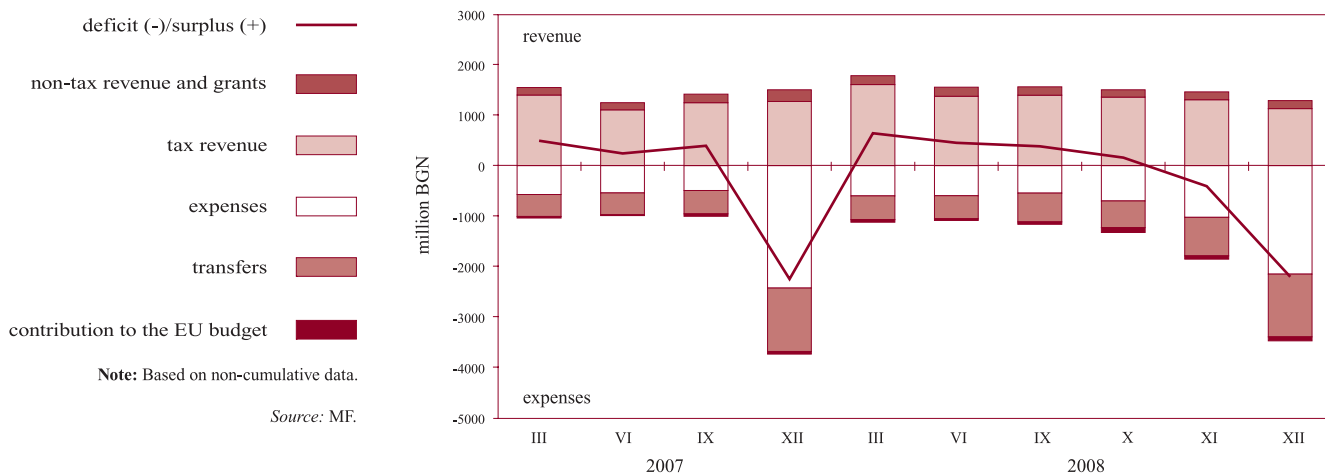


3 Fiscal Sector

3.1. Budget Deficit Financing

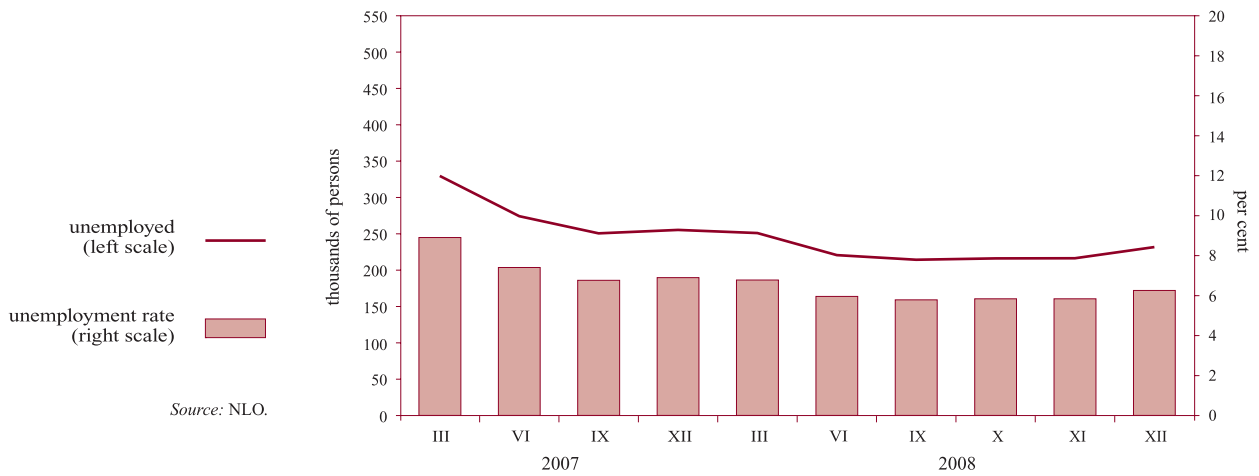


3.2. Execution of the Republican Budget

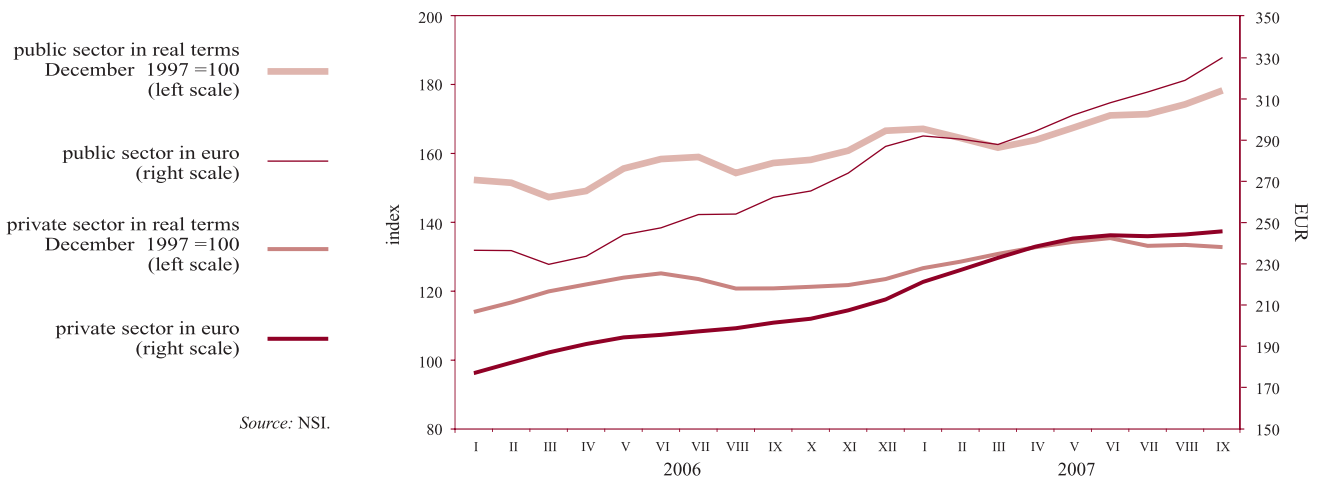


4 Real Sector

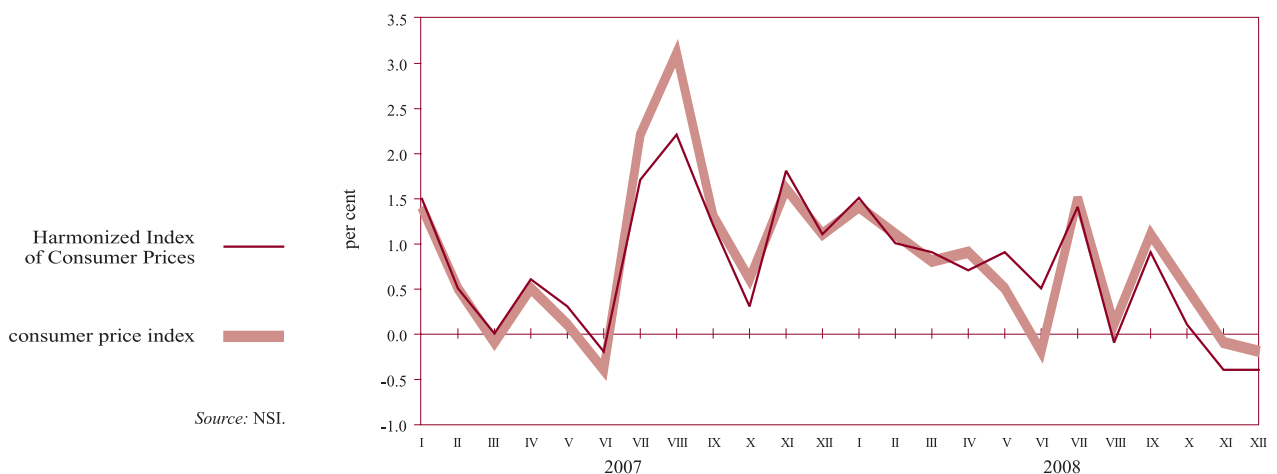
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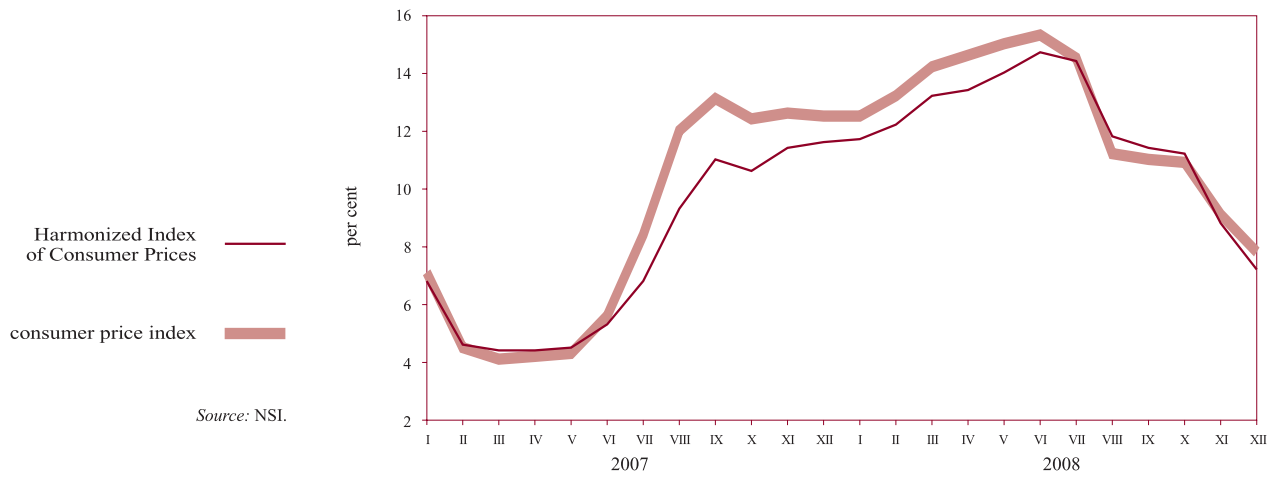
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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	(BGN'000)											
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

(BGN'000)

30.I.2009

ASSETS**23 709 716**

1. Cash and deposits in foreign currency	3 555 963
2. Monetary gold and other instruments in gold	1 790 116
3. Investment in securities	18 363 638

LIABILITIES**23 709 716**

1. Currency in circulation	8 213 442
2. Liabilities to banks	3 940 845
3. Liabilities to government and budget organisations	7 784 448
4. Liabilities to other depositors	353 271
5. Banking Department deposit	3 417 711

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	30.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

(BGN'000)

30.I.2009

5 117 454

ASSETS

1. Non-monetary gold and other precious metals	18 892
2. Receivables from central government	0
3. Capital investment and Bulgaria's IMF quota	1 488 984
4. Fixed tangible and intangible assets	171 723
5. Other assets	20 144
6. Deposit in the Issue Department	3 417 711

LIABILITIES

5 117 454

1. Borrowings from the IMF	0
2. Liabilities to international financial institutions	1 380 921
3. Other liabilities	7 701
Obligations, total	1 388 622

4. Capital	20 000
5. Reserves	2 948 199
6. Retained profit	760 633
Equity, total	3 728 832

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	
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)	19 130 365	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	13 944 123	
in BGN	-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	-1 355 246	
in foreign currency	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	15 299 369	
Foreign assets	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	32 538 555	
in BGN	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	791 030	
in foreign currency	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	31 747 525	
Less: foreign liabilities	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	18 594 432	
in BGN	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	2 146 276	
in foreign currency	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	16 448 156	
DOMESTIC ASSETS (NET)	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	44 755 829	
DOMESTIC CREDIT	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	44 533 093	
in BGN	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	14 232 617	14 129 720	14 399 417	16 958 609	
in foreign currency	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	27 574 484	
CLAIMS ON GENERAL GOVERNMENT	-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	-5 175 158	
in BGN	-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	-4 530 693	
in foreign currency	-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	-644 465	
CLAIMS ON NON-GOVERNMENT SECTOR	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	49 708 251	
in BGN	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	21 489 302	
in foreign currency	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	28 218 949	
FIXED ASSETS	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	2 600 617	
OTHER ITEMS (NET)	-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	-2 377 881	
in BGN	-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	-1 989 210	
in foreign currency	-587 868	-446 404	-482 767	-401 980	-566 742	-568 478	-471 381	-585 109	-533 810	-678 097	-650 609	-827 344	-388 671	
BROAD MONEY M3	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	45 777 830	
MONEY M1	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	19 866 626	
Currency outside MFIs	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	8 029 165	
Overnight deposits	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	11 837 461	
in BGN	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	8 394 204	
in foreign currency	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	3 443 257	
MONEY M2 (M1 + QUASI-MONEY)	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	45 687 924	
QUASI-MONEY	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	25 821 298	
Deposits with agreed maturity up to 2 years	17 780 591	18 132 463	18 392 354	18 537 553	18 780 550	18 780 550	19 393 532	19 766 083	20 338 625	20 518 116	20 092 645	20 048 716	21 394 403	
in BGN	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	9 066 101	
in foreign currency	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	12 328 302	
Deposits redeemable at notice up to 3 months	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	4 426 895	
in BGN	1 651 346	1 678 410	1 744 313	1 841 793	1 893 573	1 921 595	1 979 609	2 118 998	2 118 998	2 137 328	2 152 105	2 144 642	2 130 729	
in foreign currency	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	2 296 166	

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	45 777 830
in BGN	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906
in foreign currency	9 680	13 849	16 596	18 833	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391
	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	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	12 922 122
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 465 405
in BGN	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454
in foreign currency	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	1 001 951
Debt securities issued over 2 years	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605
in BGN	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429
in foreign currency	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176
Capital and reserves	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	11 338 112

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731
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)	19 130 365	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	13 944 123
Foreign assets	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	32 538 555
Cash in foreign currency	535 747	466 509	450 373	448 705	439 978	505 011	512 838	533 440	496 880	492 705	575 101	561 376	641 523
o/w EUR	422 101	348 466	345 723	332 180	338 561	393 520	400 866	405 586	383 360	365 314	421 906	410 891	509 858
Deposits	9 271 390	7 500 531	6 947 097	8 411 151	7 758 311	6 381 916	8 350 949	7 322 309	8 617 156	6 763 449	8 390 062	8 354 830	7 925 856
in BGN	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	192 183
in foreign currency	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	7 733 673
o/w EUR	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	6 756 423
Repos	-	-	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850
in BGN	-	-	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	38 174	-	-	-	-	-	-	-	-	-
Loans	491 605	533 628	600 776	600 768	638 719	582 435	631 898	682 711	654 238	639 189	667 580	611 459	611 480
in BGN	27 267	25 324	28 204	11 247	27 905	8 564	30 335	74 598	47 647	56 397	47 149	47 058	46 586
in foreign currency	464 338	508 304	572 572	589 521	610 814	573 871	601 563	608 113	606 591	582 792	620 431	564 401	564 894
o/w EUR	374 072	405 637	471 778	486 154	512 672	435 138	457 977	466 692	473 321	452 292	458 850	427 222	432 087
Securities other than shares	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	21 228 863
in BGN	289 777	290 416	291 605	323 535	322 321	324 158	451 914	495 335	495 388	536 212	535 165	545 899	542 411
in foreign currency	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	20 686 452
o/w EUR	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	20 310 234
Shares and other equity	67 434	65 631	86 212	86 035	86 303	87 024	86 284	86 701	88 450	95 706	96 073	96 340	96 667
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	67 434	65 631	86 212	86 035	86 303	87 024	86 284	86 701	88 450	95 706	96 073	96 340	96 667
o/w EUR	42 969	42 598	63 230	62 992	62 828	63 293	62 880	63 135	64 952	72 640	72 504	72 098	72 093
Monetary gold and SDR holdings*	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	1 617 021
Accrued interest receivable	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295
o/w EUR	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207
Less: foreign liabilities	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	18 594 432
Deposits	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	18 216 499
in BGN	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	2 140 518
in foreign currency	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	16 075 981
o/w EUR	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	15 510 713
Repos	37 665	36 327	88 443	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214
in BGN	-	-	14 028	-	-	-	-	-	-	-	-	-	-
in foreign currency	37 665	36 327	74 415	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214
o/w EUR	37 665	36 327	60 025	264 494	101 937	105 275	315 913	147 103	164 463	119 456	231 890	362 119	292 104
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	279 538	275 331	280 310	280 362	280 378	280 581	280 751	289 580	289 626	94 269	88 853	84 599	84 719
in BGN	10 113	1 103	6 200	6 216	6 217	6 391	6 527	5 519	5 647	5 647	5 644	5 648	5 758
in foreign currency	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961
o/w EUR	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	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	44 755 829	
DOMESTIC CREDIT	33 486 152	34 014 857	35 340 904	35 570 315	36 059 539	37 046 254	38 473 042	39 257 308	39 384 252	39 989 611	40 581 856	41 414 742	44 533 093	
CLAIMS ON GENERAL GOVERNMENT	-4 296 867	-4 398 853	-4 167 778	-4 792 707	-5 931 678	-6 479 456	-6 965 942	-7 421 112	-8 271 610	-8 616 260	-8 726 677	-8 228 758	-5 175 158	
Central government (net)	-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	-5 403 599	
Claims	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	2 949 446	
Government securities	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	2 949 422	
in BGN	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	1 448 323	
in foreign currency	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	1 501 099	
o/w EUR	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	971 646	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	492	497	488	493	488	495	494	533	761	495	496	32	24	
in BGN	491	497	488	489	488	495	490	532	761	491	489	18	18	
in foreign currency	1	-	-	4	-	-	4	1	-	4	7	14	6	
o/w EUR	1	-	-	4	-	-	4	1	-	4	7	14	6	
Less: liabilities	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	8 353 045	
Deposits	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	8 353 045	
in BGN	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	6 123 685	
in foreign currency	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	2 229 360	
o/w EUR	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	1 950 586	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	204 880	201 351	199 156	207 480	206 971	207 938	207 522	210 006	212 204	207 041	211 013	212 647	228 441	
Securities other than shares	51 534	51 508	50 186	55 312	55 296	55 269	55 250	57 235	57 227	53 337	56 231	56 206	56 156	
in BGN	7 578	7 561	6 250	6 248	6 244	6 240	6 232	6 228	6 232	6 163	6 109	6 100	6 057	
in foreign currency	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	
o/w EUR	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	
Repos	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	
o/w EUR	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	
Loans	153 346	149 843	148 970	152 168	151 675	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014	
in BGN	118 907	117 206	116 330	121 262	120 631	120 294	120 585	121 178	117 958	118 408	119 095	120 905	138 594	
in foreign currency	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	
o/w EUR	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations													
Repos	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	49 708 251
in BGN	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	30 651 451
in foreign currency	135 897	111 145	111 294	49 817	38 814	42 778	56 814	56 031	49 791	109 129	95 890	93 572	13 504
o/w EUR	79 514	84 197	84 345	22 868	24 047	28 012	34 994	34 283	22 699	82 012	81 769	81 535	8 313
Loans	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191
in BGN	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	30 242 274
in foreign currency	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	8 301 365
o/w EUR	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	21 940 909
Securities other than shares	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	21 134 320
in BGN	316 707	319 411	318 285	367 216	355 427	333 871	332 662	328 223	326 797	294 651	290 389	281 898	274 427
in foreign currency	35 501	35 122	33 483	35 750	35 626	35 778	36 254	37 643	37 950	37 975	37 378	30 091	29 308
o/w EUR	281 206	284 289	284 802	331 466	319 801	298 093	296 408	290 580	288 847	256 676	253 011	251 807	245 119
Shares and other equity	269 891	273 109	273 841	320 952	309 104	287 373	285 862	279 931	277 565	245 052	239 979	238 744	233 309
in BGN	162 592	143 660	144 279	143 050	142 466	142 791	140 937	137 797	139 929	133 429	127 736	124 499	121 246
in foreign currency	162 592	143 660	144 279	143 050	142 466	142 791	140 937	137 797	139 929	133 429	127 736	124 499	121 246
o/w EUR	665 106	662 720	674 021	706 764	749 816	806 235	897 519	761 993	776 898	770 300	844 378	883 578	958 819
Repos	31 304	28 876	29 853	29 431	28 174	48 924	43 875	43 249	43 837	43 926	53 931	49 882	31 960
in BGN	24 665	22 624	23 592	23 171	21 408	22 629	22 278	21 498	21 161	20 745	28 748	24 644	18 357
in foreign currency	6 639	6 252	6 261	6 260	6 766	26 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603
o/w EUR	6 639	6 252	6 261	6 260	6 766	10 684	6 239	6 242	6 245	6 255	6 205	6 215	13 064
Loans	431 262	426 847	437 490	449 291	492 914	523 280	624 464	516 520	532 200	539 828	608 161	648 562	749 738
in BGN	90 028	88 766	82 974	105 882	106 259	111 249	108 652	89 202	98 782	99 540	108 290	99 233	100 379
in foreign currency	341 234	338 081	354 516	343 409	386 655	412 031	515 812	427 318	433 418	440 288	499 871	549 329	649 359
o/w EUR	341 233	338 079	351 978	340 975	384 529	409 896	513 580	425 348	430 922	437 008	477 689	546 237	646 656
Securities other than shares	94 774	99 443	94 972	104 329	103 472	102 774	101 964	72 849	76 646	70 905	73 271	79 737	79 773
in BGN	31 955	32 751	32 750	37 751	37 453	37 448	37 447	8 441	8 742	7 483	7 084	7 084	7 094
in foreign currency	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679
o/w EUR	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679
Shares and other equity	107 766	107 554	111 706	123 713	125 256	131 257	127 216	129 375	124 215	115 641	109 015	105 397	97 348
in BGN	107 766	107 554	110 415	122 465	124 005	129 995	126 003	128 176	122 953	114 417	107 802	104 238	96 319
in foreign currency	-	-	1 291	1 248	1 251	1 262	1 213	1 199	1 262	1 224	1 213	1 159	1 029
o/w EUR	-	-	14 082 925	14 592 902	15 267 549	15 831 152	16 285 522	16 871 716	17 150 931	17 592 260	17 928 007	18 051 317	18 097 981
Households and NPISHs	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487
Repos	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 091 494
in BGN	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	12 800 434
in foreign currency	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	5 291 060
o/w EUR	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	5 125 350

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
FIXED ASSETS	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	2 600 617
OTHER ITEMS (NET)	-2 428 834	-2 395 275	-2 502 919	-2 409 964	-2 470 590	-2 604 826	-2 470 963	-2 476 637	-2 653 682	-2 754 562	-2 748 248	-3 003 918	-2 377 881
Interbank accounts (net)	-93 127	-113 189	-57 526	-71 954	-161 651	-90 727	-92 646	-107 234	-49 993	-153 290	-149 483	-330 600	-50 094
in BGN	-53 792	-71 879	-50 397	-72 181	-69 026	-57 307	-55 563	-55 027	-37 871	-36 148	-43 397	-65 939	-42 303
in foreign currency	-39 335	-41 310	-7 129	227	-92 625	-33 420	-37 083	-52 207	-12 122	-117 142	-106 086	-264 661	-7 791
o/w EUR	-36 307	-40 880	-7 072	-11 599	-92 233	-32 964	-36 692	-12 730	-116 771	-116 771	-105 927	-264 451	-7 514
Other assets and liabilities (net)	-2 335 707	-2 282 086	-2 445 393	-2 338 010	-2 308 939	-2 514 099	-2 275 317	-2 360 689	-2 603 809	-2 601 272	-2 598 765	-2 673 318	-2 327 787
in BGN	-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	-1 946 907
in foreign currency	-548 533	-405 094	-475 638	-402 207	-474 117	-535 058	-434 298	-532 902	-521 688	-560 955	-544 523	-562 683	-380 880
o/w EUR	-444 436	-295 542	-367 579	-305 258	-384 093	-437 654	-358 879	-452 610	-444 608	-498 024	-480 350	-494 820	-329 394
BROAD MONEY M3	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	45 777 830
MONEY M1	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	19 866 626
Currency outside banks	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	8 029 165
Overnight deposits	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	11 837 461
in BGN	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	8 394 204
Local government and SSFs	456 545	541 654	601 025	585 433	684 063	680 712	778 137	715 952	723 499	746 747	719 934	743 613	489 819
Non-financial corporations	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	4 963 610
Financial corporations	424 761	473 929	438 432	524 183	531 374	516 276	374 588	363 706	348 612	356 454	350 366	364 180	285 097
Households and NPISHs	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	2 655 678
in foreign currency	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	3 443 257
Local government and SSFs	26 400	35 510	37 363	37 320	47 001	33 139	35 360	37 421	40 876	36 502	40 876	28 778	26 578
Non-financial corporations	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	2 431 228
Financial corporations	141 303	155 209	157 578	162 529	132 075	186 793	217 971	195 952	247 157	223 067	251 540	206 244	216 996
Households and NPISHs	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	768 455
o/w EUR	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	2 915 522
Local government and SSFs	26 231	35 416	37 671	37 232	46 903	33 062	35 242	37 447	37 080	36 308	40 648	27 922	25 797
Non-financial corporations	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	2 073 744
Financial corporations	127 126	139 866	135 764	144 329	113 812	167 441	199 776	179 091	206 532	185 531	233 507	187 828	185 278
Households and NPISHs	975 357	919 011	912 473	947 925	928 541	885 628	909 930	884 507	878 928	845 094	756 304	675 422	630 703
MONEY M2 (M1 + QUASI-MONEY)	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	45 687 924
QUASI-MONEY	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	25 821 298
Deposits with agreed maturity up to 2 years	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	21 394 403
in BGN	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	9 066 101
Local government and SSFs	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	828 963
Non-financial corporations	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	2 713 868
Financial corporations	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	858 015
Households and NPISHs	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	4 665 255
in foreign currency	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	12 326 302
Local government and SSFs	25 725	23 865	23 920	28 992	22 810	22 769	22 686	21 524	21 720	21 617	22 103	22 102	19 262
Non-financial corporations	2 570 813	2 615 972	2 656 923	2 566 749	2 557 455	2 406 154	2 644 825	2 625 055	2 794 008	2 773 463	2 687 895	2 797 895	3 050 548
Financial corporations	365 821	356 480	353 360	346 783	326 301	385 995	337 348	362 679	365 592	364 870	495 812	575 286	715 749
Households and NPISHs	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	8 410 340	8 330 240	8 359 662	8 542 743
o/w EUR	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	10 325 774
Local government and SSFs	21 927	20 009	20 140	25 367	19 120	19 066	19 049	17 851	17 829	17 609	17 609	17 597	15 196
Non-financial corporations	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	2 568 141

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1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Financial corporations	335 870	325 801	322 597	319 044	299 129	343 768	296 747	321 402	321 403	322 006	452 706	533 809	694 350
Households and NPISHs	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	7 048 087
Deposits redeemable at notice up to 3 months in BGN	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	4 426 895
in BGN	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	2 130 729
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 153	33 019	19 034	25 704	19 717	6 563	5 855	23 755	2 925	3 725	33 855	30 858	39 317
Financial corporations	1 000	1 000	1 000	1 000	-	-	-	-	-	-	150	150	2 954
Households and NPISHs	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	2 088 458
in foreign currency	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	2 296 166
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	16 935	13 907	20 347	17 739	16 073	41 381	28 721	25 879	24 814	31 055	77 572	35 579	12 614
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	2 283 552
o/w EUR	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	1 956 459
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 281	9 770	12 375	8 432	12 720	34 136	25 676	22 879	20 577	28 099	74 762	33 147	10 055
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 946 404
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	45 777 830
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906
in BGN	9 680	13 849	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391
in foreign currency	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515
o/w EUR	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 600	10 075	9 953	6 962
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	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	12 922 122
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 465 405
in BGN	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454
in foreign currency	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	1 001 951
o/w EUR	642 546	664 779	685 930	702 963	732 017	788 910	800 664	816 307	818 714	826 017	809 836	778 832	779 979
DEBT SECURITIES ISSUED OVER 2 YEARS	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605
in BGN	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429
in foreign currency	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176
o/w EUR	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176
CAPITAL AND RESERVES	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	11 338 112
Funds contributed by owners	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	2 713 339
Reserves	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	6 074 011
Financial result	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	2 550 762

* 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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	
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	1.95583
ASSETS	17 611 790	16 744 319	16 900 119	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	18 322 530	
FOREIGN ASSETS (NET)	23 342 452	22 740 771	22 778 443	23 663 666	25 290 581	25 000 075	25 868 327	26 696 424	28 121 146	28 763 440	27 700 263	27 935 911	24 795 802	
Foreign assets	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	24 892 205	
Cash in foreign currency	87 944	92 056	83 538	79 067	89 728	83 000	79 641	77 258	74 998	94 387	93 419	80 712	84 396	
o/w EUR	87 228	91 185	82 602	78 382	89 216	82 451	78 679	76 674	73 787	93 476	92 151	79 793	83 473	
Deposits in BGN	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	2 561 450	
in foreign currency	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	2 561 450	
o/w EUR	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	2 552 177	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	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	20 194 594	
in foreign currency	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	20 194 594	
o/w EUR	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	19 938 204	
Shares and other equity in BGN	29 317	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	
in foreign currency	29 317	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	
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*	1 481 768	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	1 617 021	
Accrued interest receivable in BGN	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	
in foreign currency	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	
o/w EUR	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	
Less: foreign liabilities	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	
Deposits in BGN	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	
in foreign currency	24 529	8 383	1 962	6 953	25 079	63 145	2 175	2 941	1 168	26 393	7 047	32 211	20 374	
o/w EUR	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	
Repos in BGN	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT													
Central government (net)	-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	-6 712 461
Claims	-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	-6 712 461
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 o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits in BGN	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	6 712 461
in foreign currency o/w EUR	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	4 980 034
Repos in BGN	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	1 732 427
in foreign currency o/w EUR	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	1 467 681
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													
Non-financial corporations	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179
Loans in BGN	72 236	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
Shares and other equity in BGN	72 236	72 236	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	6 943	6 943	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 in BGN	6 943	6 943	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	162 895	163 608	163 988	166 254	168 047	168 669	174 808	177 865	178 632	180 154	184 229	190 526	195 735	195 735
OTHER ITEMS (NET)	-28 668	-26 166	-25 747	-27 416	-33 278	-30 701	-43 130	-40 525	-44 139	-49 800	-77 277	-54 988	-35 725	-35 725
Other assets	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	1 327 218	1 422 835
in BGN	31 354	35 349	34 829	35 560	32 392	32 422	30 893	29 188	28 067	28 242	26 456	29 509	33 973	33 973
in foreign currency	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	1 303 245	1 303 245
o/w EUR	180	78	135	181	167	167	231	123	143	254	96	154	186	186
Less: other liabilities in BGN	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	1 372 943	1 372 943
in foreign currency	60 399	61 619	60 833	63 889	66 556	63 856	74 727	70 324	72 687	78 399	103 899	84 631	70 250	70 250
o/w EUR	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	1 302 693	1 302 693
	1 204	1 353	1 273	648	566	761	779	704	819	895	849	816	353	353
LIABILITIES	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	18 322 530	18 322 530
RESERVE MONEY	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	14 185 790	14 185 790
Currency in circulation	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	9 179 414	9 179 414
Deposits of other MFIs	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	5 006 376	5 006 376
in BGN	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	2 625 155	2 625 155
in foreign currency	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	2 381 221	2 381 221
o/w EUR	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	2 381 221	2 381 221
LIABILITIES INCLUDED IN MONEY SUPPLY	805 770	887 235	851 019	960 223	883 586	849 901	821 970	855 445	830 472	849 760	855 486	880 359	770 787	770 787
DEPOSITS	805 770	887 235	851 019	960 223	883 586	849 901	821 970	855 445	830 472	849 760	855 486	880 359	770 787	770 787
Overnight deposits in BGN	107 904	189 484	162 261	199 874	152 136	139 469	166 905	177 807	177 282	229 118	244 184	280 523	156 951	156 951
in foreign currency	50 454	120 742	112 011	164 216	125 417	106 248	137 468	140 796	142 951	188 007	194 470	224 206	97 398	97 398
o/w EUR	50 255	120 336	111 876	165 722	125 276	106 030	137 129	140 461	142 807	187 870	193 228	223 277	97 287	97 287
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	199	406	135	58 494	141	218	339	335	144	137	1 242	929	111	111
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	57 450	68 742	50 250	35 658	26 719	33 221	29 437	37 011	34 331	41 111	49 714	56 317	59 553	59 553
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	57 076	67 311	49 773	35 098	26 216	32 027	29 050	36 635	33 959	40 470	48 713	56 022	59 332	59 332
Financial corporations	374	1 431	477	560	503	594	387	376	372	641	1 001	295	221	221
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	57 244	68 475	49 961	35 359	26 400	32 885	29 409	36 855	34 152	40 914	49 536	56 138	59 391	59 391

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	57 001	67 237	49 700	35 028	26 145	32 556	29 050	36 635	33 959	40 470	48 713	56 022	59 332
Financial corporations	243	1 238	261	331	255	329	359	220	193	444	823	116	59
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	697 866	697 751	688 758	760 349	731 450	710 432	655 065	677 638	653 190	620 642	611 302	599 836	613 836
Social security funds	487 015	489 015	492 015	570 000	580 000	557 000	518 000	562 000	535 000	508 000	505 000	504 000	518 000
Non-financial corporations	449 000	454 000	460 000	459 000	467 000	469 000	469 000	471 000	476 000	479 000	477 000	477 000	481 000
Financial corporations	30 000	30 000	30 000	30 000	30 000	30 000	-	-	-	-	-	-	-
Households and NPISHs	8 000	5 000	2 000	81 000	83 000	58 000	49 000	91 000	59 000	29 000	28 000	27 000	37 000
in foreign currency	15	15	15	-	-	153 432	137 065	115 638	118 190	112 642	106 302	95 836	95 836
Social security funds	210 851	208 736	196 743	190 349	151 450	-	-	-	-	-	-	-	-
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	189 337	187 222	175 229	168 835	129 936	131 918	115 551	94 124	96 676	91 128	84 788	74 322	74 322
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	197 539	195 583	183 848	177 980	138 864	140 820	127 129	105 615	107 571	101 703	101 703	95 836	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	176 025	174 069	162 334	156 466	117 350	119 306	105 615	84 101	86 057	80 189	80 189	74 322	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	2 611 813	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	3 365 953
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	2 611 813	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	3 365 953
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	2 104 802	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	2 647 641
Financial result	487 011	546 920	593 714	645 159	202 182	251 985	314 967	382 163	433 656	496 567	570 130	619 260	698 312

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23603	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	
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	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	46 534 313	
FOREIGN ASSETS (NET)	-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	-10 851 679	
Foreign assets	7 874 856	6 221 944	5 939 846	6 193 487	5 850 402	5 686 270	7 292 671	7 101 491	7 614 598	7 283 770	7 614 598	7 075 680	7 645 350	
Cash in foreign currency	447 803	374 453	366 835	369 638	350 250	422 011	433 197	456 182	421 882	398 318	481 682	480 604	557 127	
o/w EUR	334 873	257 281	263 121	273 798	249 345	311 069	322 187	328 912	309 573	271 838	329 755	331 098	426 385	
Deposits	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	5 364 406	
in BGN	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	192 183	
in foreign currency	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	5 172 223	
o/w EUR	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	4 204 246	
Repos	-	-	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	
in BGN	-	-	23	38 174	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	38 174	-	-	-	-	-	-	-	-	-	
Loans	491 605	533 628	600 776	600 768	638 719	582 435	631 898	682 711	654 238	639 189	667 580	611 459	611 480	
in BGN	27 267	25 324	28 204	11 247	27 905	8 564	30 335	74 598	47 647	56 397	47 149	47 058	46 586	
in foreign currency	464 338	508 304	572 572	589 521	610 814	573 871	601 563	608 113	606 591	582 792	620 431	564 401	564 894	
o/w EUR	374 072	405 637	471 778	486 154	512 672	435 138	457 977	466 692	473 321	452 292	458 850	427 222	432 087	
Securities other than shares	1 042 199	817 745	852 066	891 959	893 850	759 761	1 058 307	1 079 511	1 148 496	1 215 311	991 910	1 036 079	1 034 269	
in BGN	289 777	290 416	291 605	322 535	322 321	324 158	451 914	495 335	495 388	536 212	535 165	545 899	542 411	
in foreign currency	752 422	527 329	560 461	569 424	571 529	435 603	584 178	584 178	653 108	679 099	456 745	490 180	491 858	
o/w EUR	522 157	314 590	357 751	384 074	393 281	273 846	458 419	444 367	512 109	556 124	318 942	352 932	372 030	
Shares and other equity	38 117	37 642	58 223	58 046	58 314	59 035	58 295	58 712	60 461	67 717	68 084	68 351	68 218	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	38 117	37 642	58 223	58 046	58 314	59 035	58 295	58 712	60 461	67 717	68 084	68 351	68 218	
o/w EUR	35 993	35 622	56 254	56 016	55 852	56 317	55 904	56 159	57 976	65 664	65 528	65 122	65 117	
Less: foreign liabilities	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	18 497 029	
Deposits	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	18 119 096	
in BGN	613 772	593 473	614 017	653 166	648 905	605 954	675 652	1 569 042	1 802 950	1 690 463	2 261 850	2 374 769	2 120 144	
in foreign currency	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	15 998 952	
o/w EUR	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	15 433 684	
Repos	37 665	36 327	88 443	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	
in BGN	-	-	14 028	-	-	-	-	-	-	-	-	-	-	
in foreign currency	37 665	36 327	74 415	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	
o/w EUR	37 665	36 327	60 025	264 494	101 937	105 275	315 913	147 103	164 463	119 456	231 890	362 119	292 104	
Securities*	279 538	275 331	280 310	280 362	280 378	280 581	280 751	289 580	289 626	94 269	88 853	84 719	84 719	
in BGN	10 113	1 103	6 200	6 216	6 217	6 391	6 527	5 519	5 647	5 647	5 644	5 648	5 758	
in foreign currency	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	
o/w EUR	269 425	274 228	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	
RESERVES IN THE BNB	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	6 133 566	
Cash in BGN	977 509	708 929	678 658	736 822	924 365	768 370	760 226	722 155	764 013	765 655	762 687	787 520	1 150 249	
Deposits	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	4 985 317	
in BGN	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	2 621 698	

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
in foreign currency	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	2 363 619
o/w EUR	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	2 363 619
CLAIMS ON GENERAL GOVERNMENT													
Central government (net)	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	1 537 303
Claims	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	1 308 862
Government securities	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	2 949 446
in BGN	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	2 949 422
in foreign currency	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	1 448 323
o/w EUR	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	1 501 099
Repos	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	971 646
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	492	497	488	493	488	495	494	533	761	495	496	32	24
in BGN	491	497	488	489	488	495	490	532	761	491	489	18	18
in foreign currency	1	-	-	4	-	-	4	1	-	4	7	14	6
o/w EUR	1	-	-	4	-	-	4	1	-	4	7	14	6
Less: liabilities	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	1 640 584
Deposits	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	1 640 584
in BGN	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	1 143 651
in foreign currency	731 063	702 480	696 073	682 248	700 520	657 037	675 559	664 236	681 767	638 943	622 465	578 229	496 933
o/w EUR	715 952	689 399	675 631	663 031	673 005	629 394	642 072	629 985	644 953	601 507	580 005	539 087	482 905
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	204 880	201 351	199 156	207 480	206 971	207 938	207 522	210 006	212 204	207 041	211 013	212 647	228 441
Securities other than shares	51 534	51 508	50 186	55 312	55 296	55 269	55 250	57 235	57 227	53 337	56 231	56 206	56 156
in BGN	7 578	7 561	6 250	6 248	6 244	6 240	6 232	6 228	6 232	6 163	6 109	6 100	6 057
in foreign currency	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099
o/w EUR	43 956	43 947	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099
Repos	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271
in BGN	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271
in foreign currency	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271
o/w EUR	-	-	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271
Loans	153 346	149 843	148 970	152 168	151 675	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014
in BGN	118 907	117 206	116 330	121 262	120 631	120 294	120 585	121 178	119 958	118 408	119 095	120 905	138 594
in foreign currency	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420
o/w EUR	34 439	32 637	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420
CLAIMS ON NON-GOVERNMENT SECTOR	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	49 629 072
Non-financial corporations	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	30 579 215
Repos	135 897	111 145	111 294	49 817	38 814	42 778	56 814	56 031	49 791	109 129	95 890	93 572	13 504
in BGN	79 514	84 197	84 345	22 868	24 047	28 012	34 994	34 283	22 699	82 012	81 769	81 535	8 313
in foreign currency	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191
o/w EUR	56 383	26 948	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191
Loans	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	30 242 274

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
in BGN	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	8 301 365	
in foreign currency	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	21 940 909	
o/w EUR	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	21 134 320	
Securities other than shares	316 707	319 411	318 285	367 216	355 427	333 871	332 662	328 223	326 797	294 651	290 389	281 898	274 427	
in BGN	35 501	35 122	33 483	35 750	35 626	35 778	36 254	37 643	37 850	37 975	37 378	30 091	29 308	
in foreign currency	281 206	284 289	284 802	331 466	319 801	298 093	296 408	290 580	288 847	256 676	253 011	251 807	245 119	
o/w EUR	269 891	273 109	273 841	320 952	309 104	287 373	285 862	279 931	277 565	245 052	239 979	238 744	233 309	
Shares and other equity	90 356	71 424	72 043	70 814	70 230	70 555	68 701	65 561	67 693	61 193	55 500	52 263	49 010	
in BGN	90 356	71 424	72 043	70 814	70 230	70 555	68 701	65 561	67 693	61 193	55 500	52 263	49 010	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	658 163	655 777	667 078	699 821	742 873	799 292	890 576	755 050	769 955	763 357	837 435	876 635	951 876	
Repos	31 304	28 876	29 853	29 431	28 174	48 924	43 875	43 249	43 837	43 926	53 931	49 882	31 960	
in BGN	24 665	22 624	23 592	23 171	21 408	22 629	22 278	21 498	21 161	20 745	28 748	24 644	18 357	
in foreign currency	6 639	6 252	6 261	6 260	6 766	6 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603	
o/w EUR	6 639	6 252	6 261	6 260	6 766	6 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603	
Loans	431 262	426 847	437 490	449 291	492 914	523 280	624 464	516 520	532 200	539 828	608 161	648 562	749 738	
in BGN	90 028	88 766	82 974	105 882	106 259	111 249	108 652	89 202	98 782	99 540	108 290	99 233	100 379	
in foreign currency	341 234	338 081	354 516	343 409	386 655	412 031	515 812	427 318	433 418	440 288	499 871	549 329	649 359	
o/w EUR	341 233	338 079	351 978	340 975	384 529	409 896	513 580	425 348	430 922	437 008	477 689	546 237	646 656	
Securities other than shares	94 774	99 443	94 972	104 329	103 472	102 774	101 964	72 849	76 646	70 905	73 271	79 737	79 773	
in BGN	31 955	32 751	32 750	37 751	37 453	37 448	37 447	8 441	8 742	7 483	7 084	7 084	7 094	
in foreign currency	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	
o/w EUR	62 819	66 692	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	
Shares and other equity	100 823	100 611	104 763	116 770	118 313	124 314	120 273	122 432	117 272	108 698	102 072	98 454	90 405	
in BGN	100 823	100 611	103 472	115 522	117 062	123 052	119 060	121 233	116 010	107 474	100 859	97 295	89 376	
in foreign currency	-	-	1 291	1 248	1 251	1 262	1 213	1 199	1 262	1 224	1 213	1 159	1 029	
o/w EUR	-	-	1 291	1 248	1 251	1 262	1 213	1 199	1 262	1 224	1 213	1 159	1 029	
Households and NPISHs	13 783 071	14 082 925	14 592 902	14 650 750	15 267 549	15 831 152	16 285 322	16 871 716	17 150 931	17 592 260	17 928 007	18 051 317	18 097 981	
Repos	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	
in BGN	14 026	14 054	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	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	18 091 494	
in BGN	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	12 800 434	
in foreign currency	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	5 291 060	
o/w EUR	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	5 125 350	
FIXED ASSETS	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	2 404 882	
OTHER ITEMS (NET)	-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	-2 320 831	
Accounts between other MFIs (net)	-64 757	-82 398	-50 783	-42 527	-62 460	-91 031	-68 070	-73 789	-23 789	-36 371	-66 800	-66 431	-28 769	
Claims on other MFIs	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	1 691 831	
in BGN	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	1 269 880	
in foreign currency	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	421 951	
o/w EUR	957 994	982 060	1 093 896	937 180	979 654	830 756	801 098	989 787	921 852	720 913	499 354	492 824	299 706	
Less: liabilities to other MFIs	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	1 720 600	
in BGN	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	1 308 460	
in foreign currency	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	412 140	

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
o/w EUR	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	289 618
Other (net)	-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	-2 292 062
Other unclassified assets	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	1 338 283
in BGN	456 818	457 499	482 024	552 874	633 265	627 418	655 412	676 091	663 548	647 354	699 765	677 832	712 033
in foreign currency	455 299	406 892	386 611	394 129	444 699	478 568	490 360	472 389	523 031	550 803	629 376	616 385	626 250
o/w EUR	401 548	366 148	341 866	354 603	398 165	420 321	433 340	433 602	469 872	476 629	534 367	524 599	532 640
Less: other unclassified liabilities	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	3 630 345
in BGN	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	2 622 663
in foreign currency	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	1 007 682
o/w EUR	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	861 867
LIABILITIES	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	46 534 313
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	260	255	255	255	266
in BGN	255	255	255	255	255	255	255	255	260	255	255	255	266
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	36 977 878
DEPOSITS	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	35 984 362	35 369 754	36 887 972
Overnight deposits	13 185 391	12 740 529	12 435 785	12 658 015	12 699 429	12 935 477	12 795 460	13 078 807	12 886 961	12 550 592	11 848 074	11 382 026	11 680 510
in BGN	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	8 296 806
in foreign currency	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	3 653 704
Local government and SSFs	26 400	35 510	37 763	37 320	47 001	33 139	35 360	37 421	37 248	36 502	40 876	28 778	26 578
Non-financial corporations	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	2 371 896
Financial corporations	140 929	153 778	157 101	161 969	131 572	186 199	217 584	195 576	246 785	222 426	250 539	205 949	216 775
Households and NPIHS	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	768 455
o/w EUR	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	2 856 131
Local government and SSFs	26 231	35 416	37 671	37 232	46 903	33 062	35 242	37 247	37 080	36 308	40 648	27 922	25 797
Non-financial corporations	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	2 014 412
Financial corporations	126 883	138 628	135 503	143 998	113 557	167 112	199 417	178 871	206 339	185 087	232 684	187 712	185 219
Households and NPIHS	975 357	919 011	912 473	947 925	928 541	885 628	909 930	884 507	878 928	845 094	756 304	675 422	630 703
Deposits with agreed maturity up to 2 years	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	20 780 567
in BGN	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	8 548 101
Local government and SSFs	422 229	433 187	432 662	444 629	459 899	465 681	469 135	577 112	584 394	556 994	528 902	431 495	347 963
Non-financial corporations	2 109 452	2 142 341	2 232 952	2 347 711	2 377 903	2 319 473	2 510 911	2 487 896	2 533 333	2 519 911	2 496 879	2 325 196	2 173 868
Financial corporations	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	821 015
Households and NPIHS	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	4 665 255
in foreign currency	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	12 232 466
Local government and SSFs	25 725	23 865	23 920	28 992	22 810	22 769	22 686	21 524	21 720	21 617	22 103	22 102	19 262
Non-financial corporations	2 549 299	2 594 458	2 635 409	2 545 235	2 535 941	2 384 640	2 623 311	2 603 541	2 772 494	2 751 949	2 666 081	2 776 381	3 029 034
Financial corporations	176 484	169 258	178 131	177 948	196 365	254 077	221 797	268 555	268 916	273 742	411 024	500 964	641 427
Households and NPIHS	7 097 801	7 341 291	7 498 652	7 528 946	7 716 581	7 768 771	7 921 630	8 078 084	8 288 548	8 410 340	8 330 240	8 559 662	8 542 743
o/w EUR	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	10 229 938

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIS
(continued)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Local government and SSFs	21 927	20 009	20 140	25 367	19 120	19 066	19 049	17 851	17 829	17 609	17 609	17 597	15 196
Non-financial corporations	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	2 546 627
Financial corporations	159 845	151 732	160 263	162 578	181 779	224 462	191 132	237 301	235 346	241 817	372 517	459 487	620 028
Households and NPISHs	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	7 048 087
Deposits redeemable at notice up to 3 months	3 524 316	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	4 426 895
in BGN	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	2 130 729
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 153	33 019	19 034	25 704	19 717	6 563	5 855	23 755	2 925	3 725	33 855	30 858	39 317
Financial corporations	1 000	1 000	1 000	1 000	-	-	-	-	-	-	150	150	2 954
Households and NPISHs	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	2 088 458
in foreign currency	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	2 296 166
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	16 935	13 907	20 347	17 739	16 073	41 381	28 721	25 879	24 814	31 055	77 572	35 579	12 614
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	2 283 552
o/w EUR	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	1 956 459
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 281	9 770	12 375	8 432	12 720	34 136	25 676	22 879	20 577	28 099	74 762	33 147	10 055
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 946 404
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	20 050	33 290	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906
in BGN	9 680	13 849	16 596	18 833	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391
in foreign currency	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515
o/w EUR	10 370	19 441	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 600	10 075	9 953	6 962
LONGER-TERM LIABILITIES NOT INCLUDED	-	-	-	-	-	-	-	-	-	-	-	-	-
IN MONEY SUPPLY	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	9 556 169
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 465 405
in BGN	503 173	513 012	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454
in foreign currency	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	1 001 951
o/w EUR	642 546	664 779	685 930	702 963	732 017	788 910	800 664	816 307	818 714	826 017	809 836	778 832	779 979
Debt securities issued over 2 years	128 721	100 134	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605
in BGN	37 322	31 642	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429
in foreign currency	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176
o/w EUR	91 399	68 492	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176
CAPITAL AND RESERVES	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	7 972 159
Funds contributed by owners	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	2 693 339
Reserves	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	3 426 370
Financial result	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	1 852 450

* 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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731
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	23 375 366	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	24 893 205
International reserves	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	24 864 756
Cash in foreign currency	87 944	92 056	83 538	79 067	89 728	83 000	79 641	77 258	74 998	94 387	93 419	80 712	84 396
o/w EUR	87 228	91 185	82 602	78 382	89 216	82 451	78 679	76 674	73 787	93 476	92 151	79 793	83 473
SDR holdings	1 384	1 382	1 513	8 075	8 113	8 253	8 173	8 199	8 594	8 782	9 410	9 648	9 023
Monetary gold	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	1 536 004
Monetary gold in BNB treasure	565 609	623 717	639 765	594 853	559 622	569 508	587 665	585 787	569 903	598 059	574 182	635 578	614 769
Monetary gold deposited with non-residents	844 752	931 902	956 141	889 443	837 042	851 944	879 171	876 362	852 599	894 721	859 000	951 898	921 235
Claims on non-resident banks	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	10 368 743
Reserve position in the IMF	70 023	69 945	69 232	67 854	68 172	68 229	67 672	67 886	69 660	71 289	76 391	76 983	71 994
Deposits	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	2 561 450
Overnight	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	13 274
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	13 274
o/w EUR	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	4 001
Deposits with agreed maturity	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	2 548 176
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 548 176
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
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	6 287 618	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	7 753 299
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 753 299
o/w EUR	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	7 478 909
Claims on non-resident governments	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	10 573 205
Securities other than shares	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	10 573 205
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10 573 205
o/w EUR	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	10 573 205
Claims on other non-residents	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	1 886 090
Securities other than shares	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	1 886 090
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 886 090
o/w EUR	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	1 886 090

(continued)

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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	(BGN'000) XII.2008
Accrued interest receivable in BGN	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295
in foreign currency o/w EUR	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295
Other foreign assets	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207
Claims on non-resident banks	29 317	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449
Securities other than shares in BGN	29 307	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	29 307	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439
in foreign currency 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 in BGN	10	10	10	10	10	10	10	10	10	10	10	10	10
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES OF THE BNB	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.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	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403
Overnight	32 914	130 613	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403
in BGN	24 529	8 383	1 962	6 953	25 079	63 145	2 175	2 941	1 168	26 393	7 047	32 211	20 374
in foreign currency	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029
o/w EUR	8 385	122 230	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029
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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	(BGN'000)
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	
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	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	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	30 243 274	
Overdraft	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	9 493 427	
in BGN	2 962 115	3 033 486	2 981 928	3 088 946	3 135 288	3 221 988	3 461 010	3 491 589	3 669 501	3 641 122	3 641 419	3 711 903	3 622 908	
in foreign currency	4 049 646	4 198 732	4 379 506	4 474 865	4 701 098	4 918 127	5 254 386	5 439 543	5 620 008	5 807 990	5 862 569	5 830 573	5 870 519	
o/w EUR	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	5 600 614	
Loans	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	20 748 847	
Regular	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	20 149 298	
Loans with maturity up to 1 year	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	1 864 860	
in BGN	894 799	822 092	770 785	716 754	703 906	714 733	701 227	718 185	724 387	747 571	706 321	664 260	661 887	
in foreign currency	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	1 202 973	
o/w EUR	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	1 156 889	
Loans with maturity over 1 up to 5 years	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	9 329 322	
in BGN	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	1 797 539	
in foreign currency	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	7 531 783	
o/w EUR	5 043 680	5 179 725	5 368 530	5 638 287	5 900 867	6 139 907	6 410 028	6 667 277	7 079 342	7 010 205	7 080 376	7 090 989	7 134 828	
Loans with maturity over 5 years	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	8 955 116	
in BGN	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	2 000 746	
in foreign currency	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	6 954 370	
o/w EUR	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	6 877 361	
Bad and restructured*	354 340	348 008	363 193	368 065	412 482	465 515	488 153	493 570	506 044	524 695	542 866	528 747	599 549	
in BGN	173 486	160 988	166 935	168 196	200 416	194 280	193 448	194 537	200 577	196 812	195 193	205 584	218 285	
in foreign currency	180 854	187 020	196 258	199 869	212 066	271 235	294 705	299 033	305 467	327 883	347 673	323 163	381 264	
o/w EUR	161 235	167 298	179 869	184 319	196 299	255 022	278 485	282 905	288 441	310 876	328 716	304 211	364 628	
LOANS TO HOUSEHOLDS AND NPISHS	13 769 045	14 068 871	14 578 971	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	18 091 494	
Overdraft	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	1 987 310	
in BGN	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	1 719 121	
in foreign currency	126 335	131 582	135 944	146 388	156 278	163 152	179 292	209 784	222 971	241 230	252 325	264 019	268 189	
o/w EUR	124 200	129 285	133 718	144 054	153 780	160 432	176 744	206 873	219 992	238 086	249 068	260 917	265 587	
Consumer loans	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	7 268 482	
Regular	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	6 927 321	
Loans with maturity up to 1 year	30 604	29 996	31 114	30 146	31 434	27 198	26 709	26 943	26 889	27 349	28 463	26 672	24 980	
in BGN	22 267	21 791	22 717	21 605	22 348	21 877	21 672	23 025	23 150	22 578	22 744	20 613	18 894	
in foreign currency	8 337	8 205	8 397	8 541	9 086	5 321	5 037	3 918	3 739	4 771	5 719	6 059	6 086	
o/w EUR	8 162	8 096	8 303	8 456	9 004	5 217	4 956	3 823	3 635	4 702	5 610	5 959	5 996	
Loans with maturity over 1 up to 5 years	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	1 411 020	
in BGN	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	1 320 751	
in foreign currency	30 004	29 664	32 631	33 778	43 592	54 561	60 910	67 274	73 327	76 787	82 878	89 406	90 269	
o/w EUR	28 294	28 050	31 091	32 314	42 182	53 431	59 881	66 280	72 318	75 831	81 932	87 677	88 744	
Loans with maturity over 5 years	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	5 491 321	
in BGN	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	4 696 524	
in foreign currency	255 813	265 606	282 447	267 228	364 815	453 716	536 145	602 528	642 603	703 350	756 991	771 550	794 797	
o/w EUR	230 335	239 611	256 979	241 262	336 771	428 044	506 415	570 503	607 886	667 481	716 754	732 639	754 694	

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

(continued)

(BGN'000)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Bad and restructured*	219 405	229 203	240 445	247 293	254 128	268 272	276 448	282 799	299 805	316 410	327 405	335 201	341 161
in BGN	212 673	222 690	233 079	240 039	247 230	261 381	269 109	274 899	289 235	304 661	313 571	320 707	324 608
in foreign currency	6 732	6 513	7 366	7 254	6 898	6 891	7 339	7 900	10 570	11 749	13 834	14 494	16 553
o/w EUR	5 903	5 906	6 455	6 291	6 027	6 323	6 505	7 150	9 864	11 056	13 142	13 860	15 885
Loans for house purchase	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	7 744 293
Regular	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	7 555 021
Loans with maturity up to 1 year	5 484	4 991	6 041	5 750	5 915	8 511	8 525	6 362	5 776	4 963	5 270	4 573	4 598
in BGN	1 649	1 581	1 521	1 483	1 507	1 725	1 683	1 738	1 678	1 419	1 221	1 215	950
in foreign currency	3 835	3 410	4 520	4 267	4 408	6 786	6 842	4 624	4 098	3 544	4 049	3 358	3 648
o/w EUR	3 835	3 410	4 520	4 267	4 408	6 786	6 842	4 624	4 098	3 544	4 049	3 358	3 648
Loans with maturity over 1 up to 5 years	117 922	117 686	118 136	115 162	114 002	115 740	115 684	118 375	118 686	118 309	116 325	113 618	111 537
in BGN	63 294	62 215	62 440	61 452	61 351	62 003	60 873	61 106	59 851	58 380	57 082	54 207	52 812
in foreign currency	54 628	55 471	55 696	53 710	52 651	53 737	54 811	57 269	58 835	59 929	59 243	59 411	58 725
o/w EUR	54 026	54 906	55 207	53 005	52 155	53 245	54 396	56 799	58 404	59 323	58 718	58 874	58 219
Loans with maturity over 5 years	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	7 438 886
in BGN	3 377 250	3 434 990	3 534 430	3 584 011	3 652 651	3 707 317	3 752 250	3 788 273	3 822 462	3 819 368	3 822 362	3 823 133	3 800 829
in foreign currency	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	3 282 990	3 441 732	3 537 702	3 638 057
o/w EUR	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	3 521 027
Bad and restructured*	118 660	125 870	129 041	134 111	134 159	145 918	147 632	148 198	152 497	159 365	160 237	167 209	189 272
in BGN	75 481	81 480	82 768	89 164	90 275	95 602	95 695	98 885	99 629	102 791	103 567	103 887	120 397
in foreign currency	43 179	44 390	46 273	44 947	43 884	50 316	51 937	49 313	52 868	56 574	56 670	63 322	68 875
o/w EUR	42 522	44 040	46 017	44 504	43 434	49 906	51 594	48 925	52 436	56 080	56 268	62 893	68 479
Other loans	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	1 091 409
Regular	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	1 040 887
Loans with maturity up to 1 year	147 327	129 941	119 923	125 188	125 144	123 316	129 733	132 479	137 422	132 993	130 410	131 188	122 733
in BGN	128 078	114 508	105 736	111 673	105 960	102 659	105 784	106 790	109 916	107 882	104 573	103 165	93 354
in foreign currency	19 249	15 433	14 187	13 515	19 184	20 657	23 949	25 689	27 506	25 111	25 837	28 023	29 379
o/w EUR	19 249	15 433	14 187	13 515	19 171	20 649	23 945	25 689	27 506	25 111	25 837	28 023	29 379
Loans with maturity over 1 up to 5 years	537 839	516 161	509 199	513 234	517 168	521 544	531 836	539 164	539 036	525 547	516 566	505 742	493 396
in BGN	408 385	399 549	397 938	398 514	402 147	400 925	403 889	402 150	393 701	386 837	375 586	364 243	350 386
in foreign currency	129 454	116 612	111 261	114 720	115 021	120 619	127 947	137 014	145 335	138 710	140 980	141 499	143 010
o/w EUR	128 611	116 451	111 144	114 630	114 957	120 507	127 844	136 916	145 237	138 615	140 882	141 407	142 505
Loans with maturity over 5 years	316 295	320 060	332 719	340 083	351 355	360 725	369 636	384 493	396 065	409 685	423 666	428 770	424 758
in BGN	230 765	233 695	244 026	248 807	253 033	259 283	264 565	270 127	267 113	271 759	270 909	269 972	263 327
in foreign currency	85 530	86 365	88 693	91 276	98 322	101 442	105 071	114 366	128 952	137 926	152 757	158 798	161 431
o/w EUR	82 140	82 958	85 234	87 838	94 987	98 330	102 942	112 123	126 813	135 925	150 480	156 657	159 288
Bad and restructured*	29 534	29 604	30 212	31 712	34 215	36 193	37 509	37 547	37 808	38 808	41 521	45 594	50 522
in BGN	22 149	23 053	23 889	25 601	26 706	28 593	28 525	29 207	29 034	29 465	31 109	34 168	38 481
in foreign currency	7 385	6 551	6 323	6 111	7 509	7 600	8 984	8 340	8 774	9 343	10 412	11 426	12 041
o/w EUR	7 012	6 139	5 976	5 820	7 181	7 215	8 743	8 134	8 558	9 037	10 108	11 134	11 899

* 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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731
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	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	117 535	107 548	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295
o/w EUR	117 316	107 249	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207
o/w Accrued interest on deposits	3 962	1 436	3 304	5 880	522	727	874	820	525	387	985	925	994
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 962	1 436	3 304	5 880	522	727	874	820	525	387	985	925	994
o/w EUR	3 743	1 137	3 100	5 593	257	609	753	545	344	266	633	537	137
o/w Accrued interest on securities other than shares	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027	356 929	359 007	368 082	379 537	406 301
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027	356 929	359 007	368 082	379 537	406 301
o/w EUR	113 573	106 112	100 739	112 905	130 463	146 925	333 294	310 027	356 929	358 551	367 627	379 113	406 070
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	4 109	5 900	4 855	4 078	5 830	4 860	5 880	9 004	9 542	11 235	13 651	4 492	828
in BGN	2 930	4 758	3 658	3 507	5 341	4 176	5 270	8 369	8 859	10 392	12 963	3 840	814
in foreign currency	1 179	1 142	1 197	571	489	684	610	635	683	843	688	652	14
o/w EUR	1 174	1 138	1 194	569	487	682	608	588	642	782	674	651	14
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	4 109	5 783	4 855	4 078	5 830	4 860	5 880	9 004	9 542	11 235	13 651	4 492	828
in BGN	2 930	4 641	3 658	3 507	5 341	4 176	5 270	8 369	8 859	10 392	12 963	3 840	814
in foreign currency	1 179	1 142	1 197	571	489	684	610	635	683	843	688	652	14
o/w EUR	1 174	1 138	1 194	569	487	682	608	588	642	782	674	651	14
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives with a negative fair value	46 222	47 070	47 891	51 214	52 037	52 835	53 907	54 807	55 683	57 243	58 322	59 355	60 272
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
Exchange rate: BGN/USD 1	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731
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	355 533	285 515	305 361	317 498	327 203	383 741	395 414	376 226	420 992	435 078	464 651	502 899	496 821
in BGN	167 569	144 457	151 091	155 984	160 643	195 545	200 047	185 238	194 418	197 709	203 737	226 897	224 099
in foreign currency	187 964	141 058	154 270	161 514	166 560	188 196	195 367	190 988	226 574	237 369	260 914	276 002	272 722
o/w EUR	162 678	128 608	140 049	147 011	150 986	168 035	172 182	181 493	210 425	214 867	230 150	244 638	239 442
o/w Accrued interest on deposits	18 458	20 744	16 531	13 183	15 938	15 591	9 352	9 315	10 888	12 729	13 909	15 070	13 849
in BGN	5 260	7 380	6 119	6 041	6 670	5 687	4 445	4 878	4 446	4 842	5 405	6 166	5 850
in foreign currency	13 198	13 364	10 412	7 142	9 268	9 904	4 907	4 437	6 442	7 887	8 504	8 904	7 999
o/w EUR	9 364	9 478	8 934	5 996	8 817	9 134	3 843	3 437	5 345	6 711	7 178	7 669	6 835
o/w Accrued interest on loans	214 755	212 329	228 486	226 149	230 184	277 557	277 765	290 404	320 141	316 259	334 812	358 686	341 770
in BGN	122 148	118 042	126 751	124 638	127 297	156 745	153 593	159 204	169 238	165 534	168 618	184 048	176 436
in foreign currency	92 607	94 287	101 735	101 511	102 887	120 812	124 172	131 200	150 903	150 725	166 194	174 638	165 334
o/w EUR	89 213	90 992	96 637	98 469	99 695	116 687	120 028	126 810	144 722	142 195	154 021	167 015	156 783
o/w Accrued interest on securities other than shares	115 374	47 696	54 574	69 470	73 871	81 416	96 345	66 887	77 417	91 507	103 342	116 845	127 755
in BGN	40 161	19 033	18 221	25 290	26 674	33 110	42 009	21 093	20 604	27 204	29 689	34 668	41 562
in foreign currency	75 213	28 663	36 353	44 172	47 197	48 306	54 336	45 794	56 813	64 303	73 653	82 177	86 193
o/w EUR	57 969	24 517	29 125	34 640	35 418	33 680	37 540	42 117	49 560	53 665	58 009	62 575	66 356
Derivatives with a positive fair value	29 515	25 855	28 227	33 067	61 037	62 299	69 170	74 701	100 624	124 661	189 982	151 800	106 651
in BGN	6 290	7 416	10 537	13 926	16 372	12 940	15 249	17 946	31 301	44 857	66 989	48 474	27 120
in foreign currency	23 225	18 439	17 690	19 141	44 665	49 359	53 921	56 755	69 323	79 804	122 993	103 326	79 531
o/w EUR	18 435	15 166	14 462	15 989	39 071	42 285	50 388	51 718	59 163	66 391	105 396	92 270	75 976
OTHER LIABILITIES, o/w													
Accrued interest – total	302 938	282 685	312 445	325 712	328 833	375 716	389 185	417 113	460 141	479 107	490 940	533 532	403 050
in BGN	104 289	105 262	115 384	129 241	125 361	151 329	162 053	168 665	182 570	194 445	194 710	197 427	132 621
in foreign currency	198 649	177 423	197 061	196 471	203 472	224 387	227 132	248 448	277 571	284 662	296 230	336 105	270 429
o/w EUR	176 429	155 529	174 977	174 211	179 547	200 518	201 919	223 873	251 215	256 346	263 233	299 136	245 417
o/w Accrued interest on overnight deposits	5 230	6 973	10 946	14 371	14 083	34 357	39 941	41 029	47 100	49 104	52 805	46 971	6 299
in BGN	3 193	4 544	7 094	9 430	10 084	26 840	30 228	32 271	38 748	40 273	40 250	36 339	3 522
in foreign currency	2 037	2 429	3 852	4 941	3 999	7 517	9 713	8 758	8 352	8 831	12 555	10 632	2 777
o/w EUR	1 711	2 035	3 387	4 363	3 434	6 701	7 341	7 952	7 345	7 755	11 266	9 393	2 436
o/w Accrued interest on deposits with agreed maturity	276 617	252 968	267 010	267 552	271 493	291 020	293 448	315 395	340 383	354 458	353 419	387 569	359 435
in BGN	95 363	91 709	92 306	98 692	98 985	103 590	107 702	112 500	114 373	121 307	117 401	119 395	110 505
in foreign currency	181 254	161 259	174 704	168 860	172 508	187 430	185 746	202 895	226 010	233 151	236 018	268 174	248 930
o/w EUR	160 430	140 733	154 306	149 011	151 636	166 440	165 363	182 669	204 648	210 717	209 971	242 640	225 929
o/w Accrued interest on deposits redeemable at notice	132	6 127	12 029	17 540	23 907	30 649	35 941	43 540	51 467	58 801	66 749	74 380	449
in BGN	46	3 188	6 294	9 081	12 349	15 847	18 595	22 456	26 418	29 883	33 995	38 009	127
in foreign currency	86	2 939	5 735	8 459	11 558	14 802	17 346	21 084	25 049	28 918	32 754	36 371	322
o/w EUR	75	2 551	4 983	7 366	10 062	12 863	15 094	18 341	21 711	24 992	27 927	31 042	246
o/w Accrued interest on debt securities issued	11 784	9 723	12 599	12 680	13 041	13 628	14 217	10 101	13 481	8 518	9 075	10 651	9 739
in BGN	5 444	1 609	3 308	3 708	3 756	4 817	5 314	1 228	2 653	2 739	2 810	3 439	3 457

(continued)

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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
in foreign currency	6 340	8 114	9 291	8 972	9 285	8 811	8 903	8 873	10 830	5 779	6 265	7 212	6 282
o/w EUR	6 340	8 114	9 291	8 972	9 285	8 811	8 903	8 873	10 652	5 419	5 656	6 402	5 359
Provisions	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	1 226 055
Depreciation	717 032	731 403	744 643	764 603	775 687	790 014	798 272	813 939	828 068	839 518	852 526	866 082	861 241
Derivatives with a negative fair value	26 634	31 543	41 078	42 133	36 890	44 242	56 167	50 103	74 613	91 681	146 704	112 253	127 107
in BGN	10 119	12 885	22 166	23 418	12 188	11 840	12 377	4 988	22 043	27 644	40 349	27 213	51 286
in foreign currency	16 515	18 658	18 912	18 715	24 702	32 402	43 790	45 115	52 570	64 037	106 355	85 040	75 821
o/w EUR	10 237	10 626	12 565	9 036	18 100	24 540	34 495	37 775	45 209	54 504	98 793	80 940	60 849

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

	(BGN'000)													
	Total	Resident sector					Non-resident sector					Not allocated		
		Other MFIs	General government		Other resident sectors		EU	Euro area	Non-euro area	Rest of the world				
			Central government	SSFs	Non-financial corporations	Financial corporations					Households and NPIs			
ASSETS	80 051	165	154	154	79 732	72 789	6 943	6 943	24 184 970	21 642 022	20 873 043	768 979	2 542 948	2 240 316
1. Cash	84 396	-	-	-	-	-	-	-	-	-	-	-	-	84 396
o/w EUR	83 473	-	-	-	-	-	-	-	-	-	-	-	-	83 473
2. SDR holdings	9 023	-	-	-	-	-	-	-	-	-	-	-	-	9 023
3. Reserve position in the IMF	71 994	-	-	-	-	-	-	-	71 994	-	-	-	-	71 994
4. Monetary gold	1 536 004	-	-	-	-	-	-	-	921 235	369 045	-	369 045	552 190	614 769
5. Deposits	2 561 450	-	-	-	-	-	-	-	2 561 450	2 550 561	2 456 265	94 296	10 889	-
5.1. Overnight	13 274	-	-	-	-	-	-	-	13 274	2 385	2 360	25	10 889	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 274	-	-	-	-	-	-	-	13 274	2 385	2 360	25	10 889	-
o/w EUR	4 001	-	-	-	-	-	-	-	4 001	2 328	2 328	-	1 673	-
5.2. With agreed maturity	2 548 176	-	-	-	-	-	-	-	2 548 176	2 548 176	2 453 905	94 271	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 548 176	-	-	-	-	-	-	-	2 548 176	2 548 176	2 453 905	94 271	-	-
o/w EUR	2 548 176	-	-	-	-	-	-	-	2 548 176	2 548 176	2 453 905	94 271	-	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	20 194 594	-	-	-	-	-	-	-	20 194 594	18 348 421	18 049 555	298 866	1 846 173	-
up to 1 year	11 518 468	-	-	-	-	-	-	-	11 518 468	9 996 585	9 996 585	-	1 521 883	-

(continued)

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

(BGN'000)

	Resident sector											Non-resident sector					Not allocated						
	General government			Other resident sectors			Financial corporations					EU			Rest of the world								
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFIAs	Households and NPFIs	Euro area	Non-euro area														
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in BGN	11 518 468	9 996 585	9 996 585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	11 262 078	9 740 195	9 740 195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	1 933 140	1 933 140	1 933 140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	1 933 140	1 933 140	1 933 140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	1 933 140	1 933 140	1 933 140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	6 742 986	6 418 696	6 418 696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 2 years	6 742 986	6 418 696	6 418 696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	6 742 986	6 418 696	6 418 696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	6 742 986	6 418 696	6 418 696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	6 742 986	6 418 696	6 418 696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Shares and other equity	107 628	79 179	72 236	6 943	6 943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	79 179	79 179	72 236	6 943	6 943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	28 449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	6 976	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Fixed assets (in BGN)	195 735	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Other assets	1 744 513	872	165	154	553	553	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	33 973	718	165	-	553	553	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	1 710 540	154	-	154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	406 393	154	-	154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES	26 505 337	12 490 766	5 006 376	7 291 890	6 713 289	578 601	192 500	80 846	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654
12. Currency in circulation	9 179 414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	12 587 027	12 489 624	5 006 376	7 290 748	6 712 461	578 287	192 500	80 846	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654	111 654
13.1. Overnight	5 948 265	5 850 862	4 606 081	1 185 117	1 087 830	97 287	59 664	59 332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332
in BGN	3 041 666	3 021 292	2 224 860	796 321	699 034	97 287	111	-	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
in foreign currency	2 906 599	2 829 570	2 381 221	388 796	388 796	-	59 553	59 332	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221
o/w EUR	2 844 531	2 767 502	2 381 221	326 890	326 890	-	59 391	59 332	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
13.2. With agreed maturity	6 638 762	6 638 762	400 295	6 105 631	5 624 631	481 000	132 836	21 514	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322
up to 2 years	6 638 762	6 638 762	400 295	6 105 631	5 624 631	481 000	132 836	21 514	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322	111 322
in BGN	5 199 295	5 199 295	400 295	4 762 000	4 281 000	481 000	37 000	-	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000	37 000
in foreign currency	1 439 467	1 439 467	-	1 343 631	1 343 631	-	95 836	21 514	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322
o/w EUR	1 236 627	1 236 627	-	1 140 791	1 140 791	-	95 836	21 514	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322	74 322
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	(BGN'000)																			
	Resident sector										Non-resident sector									
	MFIs			General government			Other resident sectors				EU			Rest of the world		Not allocated				
	BNB	Other MFIs		Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world							
Total																				
ASSETS	72 022 871	60 342 923	6 844 904	4 985 339	3 337 324	3 104 340	232 931	53	50 160 695	30 903 059	990 797	947 593	43 204	18 266 839	7 355 452	6 686 050	5 703 237	982 813	609 402	4 324 496
1. Cash in BGN	1 707 376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 707 376
in foreign currency	1 150 249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 150 249
o/w EUR	557 127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	557 127
426 385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	426 385
2. Deposits in BGN	11 504 738	6 140 332	4 985 317	1 155 015	-	-	-	-	-	-	-	-	-	-	5 364 406	5 176 075	4 886 717	289 358	188 331	-
in foreign currency	8 269 893	5 431 445	4 985 305	446 140	-	-	-	-	-	-	-	-	-	-	2 838 448	2 682 670	2 544 948	137 722	155 778	-
o/w EUR	2 995 959	2 982 676	2 621 686	360 990	-	-	-	-	-	-	-	-	-	-	13 283	13 283	13 283	-	-	-
2.1. Overnight in BGN	5 275 934	2 448 769	2 363 619	85 150	-	-	-	-	-	-	-	-	-	-	2 825 165	2 669 387	2 531 665	137 722	155 778	-
in foreign currency	4 945 574	2 436 193	2 363 619	72 574	-	-	-	-	-	-	-	-	-	-	2 507 381	2 490 895	2 385 608	105 287	16 486	-
o/w EUR	3 234 845	708 887	12 708 875	-	-	-	-	-	-	-	-	-	-	-	2 525 958	2 493 405	2 341 769	151 636	32 553	-
in BGN	793 514	614 614	12 614 602	-	-	-	-	-	-	-	-	-	-	-	178 900	178 900	174 000	4 900	-	-
in foreign currency	2 441 331	94 273	94 273	-	-	-	-	-	-	-	-	-	-	-	2 347 658	2 314 505	2 167 769	146 736	32 553	-
o/w EUR	1 741 261	44 396	44 396	-	-	-	-	-	-	-	-	-	-	-	1 696 865	1 688 645	1 627 485	61 160	8 220	-
2.3. Redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos in BGN	141 647	131 797	77 575	-	2 271	-	2 271	-	51 951	13 504	31 960	15 764	16 196	6 487	9 850	9 850	9 844	6	-	-
in foreign currency	76 727	66 877	33 720	-	-	-	-	-	33 157	8 313	18 357	3 285	15 072	6 487	9 850	9 850	9 844	6	-	-
o/w EUR	64 920	64 920	43 855	-	2 271	-	2 271	-	18 794	5 191	13 603	12 479	1 124	-	-	-	-	-	-	-
4. Loans up to 1 year in BGN	47 164	47 164	26 638	-	2 271	-	2 271	-	18 255	5 191	13 064	11 940	1 124	-	-	-	-	-	-	-
in foreign currency	49 940 227	49 328 747	75 203	-	170 038	24	170 014	-	49 083 506	30 242 274	749 738	749 655	83	18 091 494	611 480	334 401	238 949	95 452	277 079	-
o/w EUR	13 984 815	13 834 602	18	-	6 025	22	6 003	-	13 828 559	11 405 284	272 620	272 587	33	2 150 655	150 213	79 825	75 775	4 050	70 388	-
in BGN	6 215 541	6 170 706	12	-	6 019	16	6 003	-	6 164 675	4 311 974	10 359	10 346	13	1 842 342	42 635	2 337	1 283	1 054	40 498	-
in foreign currency	7 771 274	7 663 896	6	-	6	6	6	-	7 663 884	7 093 310	262 261	262 241	20	308 313	107 378	77 488	74 492	2 996	29 890	-
o/w EUR	7 418 230	7 342 847	6	-	6	6	6	-	7 342 835	6 776 682	260 723	260 704	19	305 430	75 383	67 232	64 259	2 973	8 151	-
over 1 and up to 5 years in BGN	12 052 250	11 938 621	10 168	-	16 625	2	16 623	-	11 931 828	9 595 883	227 010	227 010	-	2 108 935	93 629	18 938	17 384	1 554	74 691	-
in foreign currency	3 741 166	3 740 358	-	-	15 193	2	15 191	-	3 725 165	1 882 175	34 430	34 430	-	1 808 560	808	349	138	211	459	-
o/w EUR	8 311 084	8 218 263	10 168	-	10 168	1 432	1 432	-	8 206 663	7 713 708	192 580	192 580	-	300 375	92 821	18 589	17 246	1 343	74 232	-
over 5 years in BGN	7 884 032	7 805 243	10 168	-	10 168	1 432	1 432	-	7 793 643	7 304 486	191 415	191 415	-	297 742	78 789	18 589	17 246	1 343	60 200	-
in foreign currency	23 903 162	23 535 524	65 017	-	147 388	-	147 388	-	23 323 119	9 241 107	250 108	250 058	50	13 831 904	367 638	235 638	145 790	89 848	132 000	-
o/w EUR	11 497 681	11 494 738	65 000	-	65 000	117 400	117 400	-	11 312 338	2 107 216	55 590	55 540	50	9 149 532	2 043	2 043	1 377	666	900	-
in BGN	12 405 481	12 040 786	17	-	17	29 988	29 988	-	12 010 781	7 133 891	194 518	194 518	-	4 682 372	364 695	233 595	144 413	89 182	131 100	-
in foreign currency	12 077 768	11 799 853	17	-	17	29 988	29 988	-	11 769 848	7 053 152	194 518	194 518	-	4 522 178	277 915	224 734	135 621	89 113	53 181	-
o/w EUR	4 770 531	3 736 262	376 484	-	376 484	3 005 578	2 949 422	56 156	354 200	274 427	79 773	79 773	-	-	1 034 269	901 541	359 181	542 360	132 728	-
up to 1 year in BGN	195 434	195	-	-	195	195	195	-	-	-	-	-	-	-	195 239	195 239	195 239	299	299	-
in foreign currency	494	195	-	-	195	195	195	-	-	-	-	-	-	-	299	299	299	299	299	-
194 940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194 940	194 940	194 940	194 940	194 940	-

(continued)

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	in BGN	in foreign currency	in BGN	in foreign currency					
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	7 737 737	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	45 070 146	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
XII.2008	8 029 165	8 394 204	3 443 257	11 837 461	19 866 626	9 066 101	12 328 302	21 394 403	2 130 729	2 296 166	4 426 895	25 821 298	45 687 924	82 391	7 515	89 906	45 777 830
Transactions																	
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	550 545	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
XII.2008	446 399	452 763	-215 497	237 266	683 665	772 770	793 342	1 566 112	-13 771	-59 847	-73 618	1 492 494	2 176 159	-2 379	-3 048	-5 427	2 170 732

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long-term financial liabilities										Domestic credit				Net foreign assets			(BGN'000)		
	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	Fixed assets		Other items (net)	
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency						in BGN
															in BGN	in foreign currency	in BGN		in foreign currency	
Stocks																				
XII.2007	503 173	826 885	1 329 758	37 322	91 399	128 721	8 826 149	10 284 628	-3 137 965	-1 158 902	-4 296 867	18 855 811	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	19 315 497	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	1 355 580	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	29 915 456	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	1 016 550	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	47 653 862	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	-2 754 862
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
XII.2008	463 454	1 001 951	1 465 405	33 429	85 176	118 605	11 338 112	12 922 122	-4 530 693	-644 465	-5 175 158	21 489 302	28 218 949	49 708 251	44 533 093	32 538 555	18 594 432	13 944 123	2 600 617	-2 377 981
Transactions																				
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	364 738	37 326	85 923
IV.2008	-21 456	57 076	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
XII.2008	-52 203	-311	-52 514	-7	-2 279	-2 286	119 089	64 289	2 849 199	218 334	3 067 533	-315 884	445 802	129 918	3 197 451	-2 481 600	-824 106	-1 657 494	69 293	625 771

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			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>49 081</i>			
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			
<i>Impairment on non-financial assets</i>	<i>-7</i>			
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			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>121 053</i>			
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			
<i>Impairment on non-financial assets</i>	<i>125</i>			
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			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>201 031</i>			
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			
<i>Impairment on non-financial assets</i>	<i>-57</i>			
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.

1.6.7. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	6 712 636	3 772 014	2 809 859	130 763
Financial assets held for trading	855 219	506 600	266 750	81 869
Derivatives held for trading	126 580	28 962	82 184	15 434
Equity instruments	6 598	6 597	0	1
Debt instruments	722 041	471 041	184 566	66 434
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	784 996	454 371	307 237	23 388
Equity instruments	8 877	7 492	91	1 294
Debt instruments	776 119	446 879	307 146	22 094
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 872 280	839 710	786 531	246 039
Equity instruments	68 809	58 305	7 665	2 839
Debt instruments	1 803 471	781 405	778 866	243 200
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	55 773 816	21 990 719	31 590 295	2 192 802
Debt instruments	5 085	5 085	0	0
Loans and advances	55 768 731	21 985 634	31 590 295	2 192 802
Held-to-maturity investments	1 571 011	536 232	642 547	392 232
Debt instruments	1 571 011	536 232	642 547	392 232
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 113	0	4 113	0
Fair value hedges	3 839	0	3 839	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	274	0	274	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 321 730	1 321 681	49	0
Property, plant and equipment	1 318 752	1 318 703	49	0
Investment property	2 978	2 978	0	0
Intangible assets	198 793	193 639	5 154	0
Goodwill	0	0	0	0
Other intangible assets	198 793	193 639	5 154	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	130 085	76 674	53 411	0
Tax assets	29 393	29 374	19	0
Current tax assets	14 599	14 580	19	0
Deferred tax assets	14 794	14 794	0	0
Other assets	279 678	212 318	63 451	3 909
Non-current assets and disposal groups classified as held for sale	26 705	26 705	0	0
TOTAL ASSETS	69 560 455	29 960 037	36 529 416	3 071 002
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	146 391	52 737	68 212	25 442
Derivatives held for trading	146 391	52 737	68 212	25 442
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	60 883 879	24 247 605	32 798 593	3 837 681
Deposits from credit institutions	15 304 824	3 035 086	11 827 081	442 657
Deposits (other than from credit institutions)	41 941 952	20 883 130	17 730 809	3 328 013
Debt certificates (including bonds)	942 010	206 628	691 556	43 826
Subordinated liabilities	1 835 041	38 354	1 796 027	660
Other financial liabilities measured at amortised cost	860 052	84 407	753 120	22 525
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	21 275	0	19 939	1 336
Fair value hedges	21 275	0	19 939	1 336
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	96 399	69 959	4 015	22 425
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 864	18 351	884	7 629
Pensions and other post retirement benefit obligations	13 676	13 676	0	0
Credit commitments and guarantees	25 517	7 863	2 862	14 792
Onerous contracts	0	0	0	0
Other provisions	26 280	26 007	269	4
Tax liabilities	70 650	70 280	331	39
Current tax liabilities	25 158	24 788	331	39
Deferred tax liabilities	45 492	45 492	0	0
Other liabilities	410 975	223 807	148 676	38 492
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	61 629 569	24 664 388	33 039 766	3 925 415
EQUITY AND MINORITY INTEREST				
Issued capital	2 623 631	2 623 631		
Paid-in capital	2 998 631	2 998 631		
Unpaid capital which has been called up	-375 000	-375 000		
Share premium	213 777	213 777		
Other equity	109	109		
Equity component of financial instruments	0	0		
Other equity instruments	109	109		
Revaluation reserves and other valuation differences	137 295	137 295		
Tangible assets	254 846	254 846		
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	-117 551	-117 551		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	3 569 346	3 569 346		
Treasury shares	21	21		
Income from current year	1 386 749	1 386 749		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	7 930 886	7 930 886		
TOTAL LIABILITIES AND EQUITY	69 560 455	32 595 274	33 039 766	3 925 415

Source: BNB.

1.6.8. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2008

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	3 710 347	2 536 787	1 109 360	64 200
Interest income	4 918 001	2 546 774	2 217 856	153 371
Cash and cash balances with central banks	85	0	85	0
Financial assets held for trading (if accounted for separately)	139 976	60 440	64 840	14 696
Financial assets designated at fair value through profit or loss (if accounted for separately)	55 340	27 093	21 913	6 334
Available-for-sale financial assets	92 113	37 669	43 744	10 700
Loans and receivables (including finance leases)	4 560 116	2 401 216	2 053 192	105 708
Held-to-maturity investments	52 281	20 356	21 421	10 504
Derivatives – hedge accounting, interest rate risk	17 874	0	12 445	5 429
Other assets	216	0	216	0
Interest expenses	2 130 369	743 379	1 274 349	112 641
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	66 795	52 450	9 045	5 300
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	2 044 577	690 878	1 252 769	100 930
Derivatives – hedge accounting, interest rate risk	18 907	0	12 506	6 401
Other liabilities	90	51	29	10
Expenses on share capital repayable on demand	0	0		
Dividend income	5 159	4 049	561	549
Financial assets held for trading (if accounted for separately)	455	455	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	8	0	6	2
Available-for-sale financial assets	4 696	3 594	555	547
Fee and commission income	874 742	660 159	188 629	25 954
Fee and commission expenses	91 600	65 230	23 337	3 033
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	41 787	41 787		
Available-for-sale financial assets	31 205	31 205		
Loans and receivables (including finance leases)	13 413	13 413		
Held-to-maturity investments	-2 958	-2 958		
Financial liabilities measured at amortised cost	0	0		
Other	127	127		
Gains (losses) on financial assets and liabilities held for trading, net	66 982	66 982		
Equity instruments and related derivatives	-16 486	-16 486		
Interest rate instruments and related derivatives	-34 627	-34 627		
Foreign exchange trading	120 919	120 919		
Credit risk instruments and related derivatives	-127	-127		
Commodities and related derivatives	-1	-1		
Other (including hybrid derivatives)	-2 696	-2 696		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-4 981	-4 981		
Gains (losses) from hedge accounting, net	173	173		
Exchange differences, net	-2 894	-2 894		
Gains (losses) on derecognition of assets other than held for sale, net	13 597	13 597		
Other operating income	47 366	47 366		
Other operating expenses	27 616	27 616		
Administration costs	1 657 904			
Staff expenses	706 056			
General and administrative expenses	951 848			
Depreciation	197 490			
Property, plant and equipment	148 815			
Investment properties	47			
Intangible assets (other than goodwill)	48 628			
Provisions	-4 855			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	330 367			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>327 759</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	11 070			
Loans and receivables (including finance leases)	316 689			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 608</i>			
Property, plant and equipment	1 401			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	1 018			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	189			
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	1 102			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	1 542 075			
Tax expense (income) related to profit or loss from continuing operations	155 326			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	1 386 749			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	1 386 749			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1 386 749			

Source: BNB.

1.7. BANK GROUPS*

(as of 31 December 2008)

	BIC	Bank
Group I		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	UBBS9200	United Bulgarian Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	BPBI9920	Eurobank EFG Bulgaria
Group II		
	FINV9150	First Investment Bank
	PIRB9170	Piraeus Bank Bulgaria
	TTBB9400	Société Générale Expressbank
	KORP9220	Corporate Commercial Bank
	BUIB9888	CIBANK
	CECB9790	Central Cooperative Bank
	BUIN9561	Allianz Bank Bulgaria
	CBUN9195	MKB Unionbank
	IORT9120	Investbank
	PRCB9230	ProCredit Bank, Bulgaria
	SOMB9130	Municipal Bank
	BGUS9160	Bulgarian-American Credit Bank
	IABG9470	International Asset Bank
	BINV9480	Emporiki Bank – Bulgaria
	NASB9620	Bulgarian Development Bank
	CREX9260	Tokuda Bank
	DEMI9240	D Commerce Bank
	WEBK9310	NLB West-East Bank
	TEXI9545	Texim Private Entrepreneurial Bank
Group III		
	CRBA9898	Alpha Bank, Bulgaria Branch
	BNPA9440	BNP Paribas S.A., Sofia Branch
	INGB9145	ING Bank N.V., Sofia Branch
	CITI9250	Citibank N.A., 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 BANKS AS OF 31 DECEMBER 2008
(under Ordinance No. 8 of the BNB)
(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	4 898 857	2 975 452	7 874 309
Original own funds	3 586 719	2 526 436	6 113 155
Eligible capital	1 260 155	1 470 232	2 730 387
Eligible reserves	2 438 301	999 212	3 437 513
Audited profit for the current year	0	0	0
Funds for general banking risks	21 994	111 899	133 893
(-) Intangible assets	-133 731	-54 907	-188 638
Additional own funds	1 507 842	604 474	2 112 316
Core additional own funds	462 718	261 505	724 223
<i>Hybrid instruments</i>	286 772	39 117	325 889
Revaluation reserves (on bank premises)	175 946	57 120	233 066
Securities of indeterminate duration and other instruments	0	165 268	165 268
Supplementary additional own funds	1 045 124	342 969	1 388 093
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	1 096 794	342 969	1 439 763
(-) Excess on limits for supplementary additional own funds	-51 671	0	-51 671
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-195 704	-155 458	-351 162
Of which: (-) From original own funds	-97 854	-100 753	-198 607
Of which: (-) From additional own funds	-97 854	-54 711	-152 565
Specific provisions for credit risk in case of use of the standardized approach	-140 670	-77 762	-218 432
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	3 488 869	2 425 689	5 914 558
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	1 409 991	549 769	1 959 760
CAPITAL REQUIREMENTS	3 956 968	2 403 920	6 360 888
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 382 839	1 482 882	3 865 721
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	27 691	8 312	36 003
Total capital requirements for operational risks (opr)	227 447	111 419	338 866
Other capital requirements	1 318 990	801 307	2 120 297
Surplus (+)/deficit (-) of own funds	941 889	571 532	1 513 421
SOLVENCY RATIO (%)	14.86	14.85	14.86
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	10.58	12.11	11.16

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 DECEMBER 2008

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	6 286 674	1 706 381						
ASSETS, TOTAL – inflow	38 667 722	2 607 998	8 913 563	1 879 111	1 703 451	2 664 095	6 736 849	16 770 653
LIABILITIES, TOTAL – outflow	34 556 443		11 779 486	7 223 328	3 680 029	3 160 790	2 197 080	6 515 730
Coefficient of liquid assets	18.19							
Coefficient of liquidity by maturity intervals			75.67	17.91	13.62	18.59	47.02	112.58
Group II								
LIQUID ASSETS	6 082 771	925 057						
ASSETS, TOTAL – inflow	25 109 810	1 344 277	7 034 011	837 900	1 333 846	1 669 660	2 957 900	11 276 493
LIABILITIES, TOTAL – outflow	22 913 822		7 105 038	3 072 253	2 505 257	2 550 850	3 231 737	4 448 687
Coefficient of liquid assets	26.55							
Coefficient of liquidity by maturity intervals			99.00	25.25	24.10	23.38	31.34	97.59
Group III								
LIQUID ASSETS	899 207	5 952						
ASSETS, TOTAL – inflow	3 698 568	108 974	1 411 594	274 137	153 382	150 894	324 282	1 384 279
LIABILITIES, TOTAL – outflow	3 641 554		2 579 874	471 188	190 258	126 012	98 049	176 173
Coefficient of liquid assets	24.69							
Coefficient of liquidity by maturity intervals			54.72	12.81	6.93	6.56	13.84	57.33
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	13 268 652	2 637 390						
ASSETS, TOTAL – inflow	67 476 100	4 061 249	17 359 168	2 991 148	3 190 679	4 484 649	10 019 031	29 431 425
LIABILITIES, TOTAL – outflow	61 111 819		21 464 398	10 766 769	6 375 544	5 837 652	5 526 866	11 140 590
Coefficient of liquid assets	21.71							
Coefficient of liquidity by maturity intervals			80.87	18.75	15.75	18.87	38.38	101.96

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 2008
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 247 031	1 955 282	1 228 594	63 155
Financial assets held for trading	594 516	358 189	186 064	50 263
Derivatives held for trading	99 491	28 601	67 499	3 391
Equity instruments	1 217	1 217	0	0
Debt instruments	493 808	328 371	118 565	46 872
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	462 365	216 227	233 069	13 069
Equity instruments	8 521	7 492	0	1 029
Debt instruments	453 844	208 735	233 069	12 040
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 121 654	460 759	467 382	193 513
Equity instruments	20 191	15 862	2 057	2 272
Debt instruments	1 101 463	444 897	465 325	191 241
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	32 485 538	13 944 218	17 777 242	764 078
Debt instruments	0	0	0	0
Loans and advances	32 485 538	13 944 218	17 777 242	764 078
Held-to-maturity investments	854 733	87 135	405 180	362 418
Debt instruments	854 733	87 135	405 180	362 418
Loans and advances	0	0	0	0
Derivatives – hedge accounting	184	0	184	0
Fair value hedges	184	0	184	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	691 338	691 333	5	0
Property, plant and equipment	689 614	689 609	5	0
Investment property	1 724	1 724	0	0
Intangible assets	133 731	128 578	5 153	0
Goodwill	0	0	0	0
Other intangible assets	133 731	128 578	5 153	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	52 143	52 143	0	0
Tax assets	11 360	11 360	0	0
Current tax assets	930	930	0	0
Deferred tax assets	10 430	10 430	0	0
Other assets	87 386	69 912	15 641	1 833
Non-current assets and disposal groups classified as held for sale				
TOTAL ASSETS	6 027	6 027	0	0
	39 748 006	17 981 163	20 318 514	1 448 329
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	121 067	52 484	65 503	3 080
Derivatives held for trading	121 067	52 484	65 503	3 080
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	34 361 394	15 054 751	17 460 491	1 846 152
Deposits from credit institutions	8 465 300	2 392 180	6 012 609	60 511
Deposits (other than from credit institutions)	23 735 954	12 391 472	9 558 841	1 785 641
Debt certificates (including bonds)	479 911	201 599	278 312	0
Subordinated liabilities	1 344 802	27 731	1 317 071	0
Other financial liabilities measured at amortised cost	335 427	41 769	293 658	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	19 939	0	19 939	0
Fair value hedges	19 939	0	19 939	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	89 071	62 673	3 973	22 425
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 862	18 349	884	7 629
Pensions and other post retirement benefit obligations	11 011	11 011	0	0
Credit commitments and guarantees	24 293	6 681	2 820	14 792
Onerous contracts	0	0	0	0
Other provisions	22 843	22 570	269	4
Tax liabilities	44 386	44 386	0	0
Current tax liabilities	11 576	11 576	0	0
Deferred tax liabilities	32 810	32 810	0	0
Other liabilities	219 552	146 800	64 996	7 756
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	34 855 409	15 361 094	17 614 902	1 879 413
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	107 154	107 154		
Tangible assets	196 461	196 461		
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	-89 307	-89 307		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	2 532 345	2 532 345		
Treasury shares	0	0		
Income from current year	992 943	992 943		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 892 597	4 892 597		
TOTAL LIABILITIES AND EQUITY	39 748 006	20 253 691	17 614 902	1 879 413

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2008
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	2 316 791	1 638 335	634 404	44 052
Interest income	2 928 078	1 651 262	1 186 739	90 077
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	119 350	46 552	60 430	12 368
Financial assets designated at fair value through profit or loss (if accounted for separately)	40 802	16 151	18 935	5 716
Available-for-sale financial assets	56 673	21 538	26 926	8 209
Loans and receivables (including finance leases)	2 669 872	1 562 629	1 058 304	48 939
Held-to-maturity investments	23 507	4 392	9 699	9 416
Derivatives – hedge accounting, interest rate risk	17 874	0	12 445	5 429
Other assets	0	0	0	0
Interest expenses	1 160 707	482 566	620 760	57 381
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	63 950	52 352	6 984	4 614
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 077 810	430 174	601 270	46 366
Derivatives – hedge accounting, interest rate risk	18 907	0	12 506	6 401
Other liabilities	40	40	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	3 478	2 968	504	6
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	3 445	2 935	504	6
Fee and commission income	535 887	440 667	82 188	13 032
Fee and commission expenses	56 527	40 578	14 267	1 682
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	18 907	18 907		
Available-for-sale financial assets	18 984	18 984		
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	44 078	44 078		
Equity instruments and related derivatives	-2 705	-2 705		
Interest rate instruments and related derivatives	-30 053	-30 053		
Foreign exchange trading	76 963	76 963		
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	-4 334	-4 334		
Gains (losses) from hedge accounting, net	1 186	1 186		
Exchange differences, net	-26 624	-26 624		
Gains (losses) on derecognition of assets other than held for sale, net	12 415	12 415		
Other operating income	23 759	23 759		
Other operating expenses	2 805	2 805		
Administration costs	884 718			
Staff expenses	384 113			
General and administrative expenses	500 605			
Depreciation	111 092			
Property, plant and equipment	77 127			
Investment properties	46			
Intangible assets (other than goodwill)	33 919			
Provisions	-5 889			
Impairment	233 074			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>231 681</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	11 011			
Loans and receivables (including finance leases)	220 670			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	1 393			
Property, plant and equipment	375			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	1 018			
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	1 105 328			
Tax expense (income) related to profit or loss from continuing operations	112 385			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	992 943			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	992 943			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	992 943			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 2008
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 102 663	1 679 926	1 360 494	62 243
Financial assets held for trading	160 667	61 927	68 368	30 372
Derivatives held for trading	21 310	343	10 150	10 817
Equity instruments	5 381	5 380	0	1
Debt instruments	133 976	56 204	58 218	19 554
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	322 631	238 144	74 168	10 319
Equity instruments	356	0	91	265
Debt instruments	322 275	238 144	74 077	10 054
Loans and advances	0	0	0	0
Available-for-sale financial assets	726 046	370 427	303 093	52 526
Equity instruments	48 380	42 205	5 608	567
Debt instruments	677 666	328 222	297 485	51 959
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	20 071 489	7 341 258	11 445 958	1 284 273
Debt instruments	5 085	5 085	0	0
Loans and advances	20 066 404	7 336 173	11 445 958	1 284 273
Held-to-maturity investments	716 278	449 097	237 367	29 814
Debt instruments	716 278	449 097	237 367	29 814
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 929	0	3 929	0
Fair value hedges	3 655	0	3 655	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	274	0	274	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	574 053	574 009	44	0
Property, plant and equipment	572 799	572 755	44	0
Investment property	1 254	1 254	0	0
Intangible assets	54 907	54 906	1	0
Goodwill	0	0	0	0
Other intangible assets	54 907	54 906	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	77 942	24 531	53 411	0
Tax assets	15 052	15 033	19	0
Current tax assets	13 642	13 623	19	0
Deferred tax assets	1 410	1 410	0	0
Other assets	153 702	122 296	29 546	1 860
Non-current assets and disposal groups classified as held for sale	20 678	20 678	0	0
TOTAL ASSETS	26 000 037	10 952 232	13 576 398	1 471 407
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	21 387	253	8	21 126
Derivatives held for trading	21 387	253	8	21 126
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	22 885 305	8 076 739	12 953 913	1 854 653
Deposits from credit institutions	5 007 179	426 246	4 204 465	376 468
Deposits (other than from credit institutions)	16 401 163	7 592 203	7 397 786	1 411 174
Debt certificates (including bonds)	462 099	5 029	413 244	43 826
Subordinated liabilities	490 239	10 623	478 956	660
Other financial liabilities measured at amortised cost	524 625	42 638	459 462	22 525
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 336	0	0	1 336
Fair value hedges	1 336	0	0	1 336
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	7 138	7 096	42	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	0	0	0	0
Pensions and other post retirement benefit obligations	2 624	2 624	0	0
Credit commitments and guarantees	1 224	1 182	42	0
Onerous contracts	0	0	0	0
Other provisions	3 290	3 290	0	0
Tax liabilities	24 625	24 255	331	39
Current tax liabilities	12 006	11 636	331	39
Deferred tax liabilities	12 619	12 619	0	0
Other liabilities	134 549	61 034	55 335	18 180
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	23 074 340	8 169 377	13 009 629	1 895 334
EQUITY AND MINORITY INTEREST				
Issued capital	1 363 476	1 363 476		
Paid-in capital	1 738 476	1 738 476		
Unpaid capital which has been called up	-375 000	-375 000		
Share premium	213 777	213 777		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	32 144	32 144		
Tangible assets	57 948	57 948		
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	-25 804	-25 804		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	946 250	946 250		
Treasury shares	21	21		
Income from current year	370 071	370 071		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	2 925 697	2 925 697		
TOTAL LIABILITIES AND EQUITY	26 000 037	11 095 074	13 009 629	1 895 334

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2008
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 271 789	837 153	417 738	16 898
Interest income	1 786 530	829 143	899 446	57 941
Cash and cash balances with central banks	85	0	85	0
Financial assets held for trading (if accounted for separately)	11 118	7 357	2 630	1 131
Financial assets designated at fair value through profit or loss (if accounted for separately)	14 538	10 942	2 978	618
Available-for-sale financial assets	33 563	15 417	15 744	2 402
Loans and receivables (including finance leases)	1 698 236	779 463	866 071	52 702
Held-to-maturity investments	28 774	15 964	11 722	1 088
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	216	0	216	0
Interest expenses	861 486	235 923	573 377	52 186
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	41	40	1	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	861 434	235 872	573 376	52 186
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	11	11	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	1 663	1 063	57	543
Financial assets held for trading (if accounted for separately)	422	422	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	8	0	6	2
Available-for-sale financial assets	1 233	641	51	541
Fee and commission income	312 883	200 635	100 466	11 782
Fee and commission expenses	32 571	22 535	8 854	1 182
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	22 960	22 960		
Available-for-sale financial assets	12 301	12 301		
Loans and receivables (including finance leases)	13 413	13 413		
Held-to-maturity investments	-2 850	-2 850		
Financial liabilities measured at amortised cost	0	0		
Other	96	96		
Gains (losses) on financial assets and liabilities held for trading, net	12 865	12 865		
Equity instruments and related derivatives	-13 781	-13 781		
Interest rate instruments and related derivatives	-3 233	-3 233		
Foreign exchange trading	32 576	32 576		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-1	-1		
Other (including hybrid derivatives)	-2 696	-2 696		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-647	-647		
Gains (losses) from hedge accounting, net	-1 013	-1 013		
Exchange differences, net	19 629	19 629		
Gains (losses) on derecognition of assets other than held for sale, net	1 203	1 203		
Other operating income	22 084	22 084		
Other operating expenses	12 311	12 311		
Administration costs	692 011			
Staff expenses	287 906			
General and administrative expenses	404 105			
Depreciation	79 348			
Property, plant and equipment	65 015			
Investment properties	1			
Intangible assets (other than goodwill)	14 332			
Provisions	1 034			
Impairment	90 129			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>88 914</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	88 914			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	1 215			
Property, plant and equipment	1 026			
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	189			
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	1 102			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	410 369			
Tax expense (income) related to profit or loss from continuing operations	40 298			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	370 071			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	370 071			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	370 071			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 2008
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	362 942	136 806	220 771	5 365
Financial assets held for trading	100 036	86 484	12 318	1 234
Derivatives held for trading	5 779	18	4 535	1 226
Equity instruments	0	0	0	0
Debt instruments	94 257	86 466	7 783	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	24 580	8 524	16 056	0
Equity instruments	238	238	0	0
Debt instruments	24 342	8 286	16 056	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	3 216 789	705 243	2 367 095	144 451
Debt instruments	0	0	0	0
Loans and advances	3 216 789	705 243	2 367 095	144 451
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	56 339	56 339	0	0
Property, plant and equipment	56 339	56 339	0	0
Investment property	0	0	0	0
Intangible assets	10 155	10 155	0	0
Goodwill	0	0	0	0
Other intangible assets	10 155	10 155	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	2 981	2 981	0	0
Current tax assets	27	27	0	0
Deferred tax assets	2 954	2 954	0	0
Other assets	38 590	20 110	18 264	216
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 812 412	1 026 642	2 634 504	151 266
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3 937	0	2 701	1 236
Derivatives held for trading	3 937	0	2 701	1 236
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	3 637 180	1 116 115	2 384 189	136 876
Deposits from credit institutions	1 832 345	216 660	1 610 007	5 678
Deposits (other than from credit institutions)	1 804 835	899 455	774 182	131 198
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	190	190	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	147	147	0	0
Tax liabilities	1 639	1 639	0	0
Current tax liabilities	1 576	1 576	0	0
Deferred tax liabilities	63	63	0	0
Other liabilities	56 874	15 973	28 345	12 556
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	3 699 820	1 133 917	2 415 235	150 668
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	109	109		
Equity component of financial instruments	0	0		
Other equity instruments	109	109		
Revaluation reserves and other valuation differences	-2 003	-2 003		
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	-2 440	-2 440		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	90 751	90 751		
Treasury shares	0	0		
Income from current year	23 735	23 735		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	112 592	112 592		
TOTAL LIABILITIES AND EQUITY	3 812 412	1 246 509	2 415 235	150 668

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2008
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	121 767	61 299	57 218	3 250
Interest income	203 393	66 369	131 671	5 353
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	9 508	6 531	1 780	1 197
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 877	714	1 074	89
Loans and receivables (including finance leases)	192 008	59 124	128 817	4 067
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	108 176	24 890	80 212	3 074
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 804	58	2 060	686
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	105 333	24 832	78 123	2 378
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	39	0	29	10
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	25 972	18 857	5 975	1 140
Fee and commission expenses	2 502	2 117	216	169
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	10 039	10 039		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-1 341	-1 341		
Foreign exchange trading	11 380	11 380		
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	4 101	4 101		
Gains (losses) on derecognition of assets other than held for sale, net	-21	-21		
Other operating income	1 523	1 523		
Other operating expenses	12 500	12 500		
Administration costs	81 175			
Staff expenses	34 037			
General and administrative expenses	47 138			
Depreciation	7 050			
Property, plant and equipment	6 673			
Investment properties	0			
Intangible assets (other than goodwill)	377			
Provisions	0			
Impairment	7 164			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>7 164</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	59			
Loans and receivables (including finance leases)	7 105			
Held-to-maturity investments	0			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on non-financial assets</i>	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	26 378			
Tax expense (income) related to profit or loss from continuing operations	2 643			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	23 735			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	23 735			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	23 735			

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 31 DECEMBER 2008 (BGN'000)

Items	Watch exposures				Substandard exposures				Non-performing exposures				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Total 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)	278 872	2 751	276 120	249 358	26 762	94 772	10 304	84 468	50 552	33 916	322 734	93 319	229 415	72 420	156 995	217 673
B. Classified risk exposures (non-provisioned)	869 212	62 558	806 655			284 564	63 760	220 804			888 393	677 738	210 653			
Total (A + B)	1 148 084	65 309	1 082 775	249 358	26 762	379 336	74 064	305 272	50 552	33 916	1 211 127	771 057	440 068	72 420	156 995	217 673

Items	Value before impairment as per IAS 39	Impairment 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)	4 288 638	38 322	2.27	97 505	0	0	4 250 316	4 241 671	8 645	46 481 553

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

1.1.1.2. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 31 DECEMBER 2008

(BGN'000)

Items	Watch exposures				Substandard exposures				Non-performing exposures				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Total 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)	185 044	1 103	183 940	167 940	16 000	73 557	3 743	69 814	40 625	29 189	204 031	54 071	149 960	54 478	95 482	140 671
B. Classified risk exposures (non-provisioned)	598 376	43 138	555 239			164 947	34 998	129 949			630 447	492 378	138 067			
Total (A + B)	783 420	44 241	739 179	167 940	16 000	238 504	38 741	199 763	40 625	29 189	834 478	546 449	288 027	54 478	95 482	140 671

Items	Value before impairment as per IAS 39	Impairment 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)	4 082 998	36 997	1.10	44 883	0.00	0	4 046 001	4 038 115	7 886	27 212 569

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

1.1.1.3. CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF 31 DECEMBER 2008

(BGN'000)

Items	Watch exposures				Substandard exposures				Non-performing exposures				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Total 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)	93 828	1 648	92 180	81 418	10 762	21 215	6 561	14 654	9 927	4 727	118 703	39 248	79 455	17 942	61 513	77 002
B. Classified risk exposures (non-provisioned)	270 836	19 420	251 416			119 617	28 762	90 855			257 946	185 360	72 586			
Total (A + B)	364 664	21 068	343 596	81 418	10 762	140 832	35 323	105 509	9 927	4 727	376 649	224 608	152 041	17 942	61 513	77 002

Items	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)		Specific provisions for credit risk					
	%	Amount	%	Amount						
a	1	2	3	4	5	6	7	8	9=7-8	
C. Standard risk exposures (provisioned)	205 640	1 325	25.59	52 622	0.00	0	204 315	203 556	759	19 268 984

METHODOLOGICAL NOTES: Changes in the report format reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

1.12. INTERBANK MONEY MARKET*

December 2008	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	283 814	60 532	486	344 832	5.59	5.57	5.58	- 446 110
2	322 817	47 244	0	370 061	5.57	5.62	5.58	- 415 404
3	264 319	34 223	0	298 542	5.42	5.37	5.41	- 489 041
4	330 760	42 461	0	373 221	5.50	5.43	5.49	852 733
5	334 524	43 558	704	378 786	5.47	5.47	5.47	719 084
8	357 778	45 318	685	403 781	5.42	5.64	5.44	627 940
9	403 808	36 125	1 238	441 171	5.46	5.37	5.45	630 854
10	427 039	28 744	541	456 324	5.29	5.29	5.29	530 531
11	465 011	30 935	0	495 946	5.32	5.19	5.31	208 112
12	405 325	23 044	0	428 369	5.33	5.22	5.32	- 153 043
15	351 011	18 765	6	369 782	5.31	5.23	5.30	- 256 663
16	390 365	2 000	2	392 367	5.43	5.25	5.43	- 166 060
17	433 637	3 400	0	437 037	5.49	5.35	5.49	- 222 090
18	448 402	8 184	0	456 586	5.37	5.36	5.37	36 990
19	422 744	18 184	584	441 512	5.27	5.80	5.29	6 834
20	153 710	9 500	352	163 562	5.08	5.25	5.09	424 101
22	376 358	9 500	10 916	396 774	4.85	5.40	4.87	132 215
23	434 291	0	0	434 291	4.66		4.66	286 351
29	455 423	5 500	0	460 923	4.37	4.65	4.38	11 531
30	471 170	24 300	0	495 470	4.11	4.17	4.11	371 552
Monthly, average	376 615	24 576	776	401 967	5.19	5.37	5.20	199 282

* 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)

December 2008	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	608 750 000	658 200 000	16 659 557	445 454	287 246	75 049 387	120 389 180
2	682 350 000	732 700 000	279 971	457 971	1 944 064	63 885 529	146 192 071
3	586 000 000	655 800 000	288 341	303 021	7 058 904	112 394 795	78 969 425
4	600 950 000	585 100 000	28 316	1 398 343	2 562 584	94 130 629	70 791 427
5	620 400 000	628 100 000	1 139 479	1 750 924	388 746	112 246 768	108 642 991
8	569 850 000	539 200 000	83 972	2 082 239	2 461 486	133 249 204	87 700 453
9	544 680 000	615 200 000	676 817	5 858 933	16 458 472	102 011 110	105 528 732
10	512 100 000	487 600 000	1 112 529	10 309 464	10 386 138	104 333 718	101 419 878
11	550 600 000	527 000 000	184 922	6 329 731	537 269	117 607 432	114 757 622
12	581 500 000	511 300 000	27 741	2 068 461	5 286 049	139 095 556	89 156 557
15	628 900 000	541 800 000	393 652	749 234	2 933 805	144 500 978	135 708 084
16	541 450 000	584 300 000	364 013	767 172	2 035 605	98 309 444	106 098 904
17	563 200 000	561 100 000	186 987	17 185 104	2 941 209	111 131 618	79 414 573
18	535 700 000	595 200 000	303 990	2 616 846	2 509 988	95 224 235	141 876 000
19	500 950 000	525 500 000	391 880	11 447 853	2 741 398	137 586 764	125 100 514
20	10 000 000	25 000 000	2 385 534	6 376 179	53 839	45 827 727	89 429 483
22	512 600 000	583 900 000	269 282	15 844 225	2 477 527	145 420 151	164 962 200
23	436 600 000	617 000 000	736 533	156 092	458 613	105 557 889	188 674 286
29	523 500 000	541 400 000	2 663 563	773 306	3 743 154	125 497 672	314 897 494
30	528 700 000	555 900 000	1 189 181	1 996 084	5 186 845	72 173 110	140 055 082
Monthly, total	10 638 780 000	11 071 300 000	29 366 260	88 916 636	72 452 941	2 135 233 716	2 509 764 956
Daily, average	531 939 000	553 565 000	1 468 313	4 445 832	3 622 647	106 761 686	125 488 248

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
I.2009	94	5 499
incl. daily		
5	3	84
6	4	74
7	1	144
8	0	479
9	0	784
10	1	473
12	2	678
13	1	220
14	0	485
15	3	237
16	0	287
19	13	289
20	3	284
21	0	110
22	3	172
23	2	177
26	17	114
27	9	72
28	7	85
29	5	201
30	19	50

* 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
1.II.2009	3.92	3.99

Source: BNB.

1.16. INTEREST RATES¹ 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 change	Total	of which: with a term of initial fixation of up to 1 year		
2007	10.13	10.21	8.28	8.23	10.21	10.21	10.21	10.21	11.33	7.83	8.03	8.62	12.44	12.44	12.44			
2008																		
I	10.77	10.83	9.41	9.41	10.08	10.08	10.08	10.08	11.27	8.03	8.38	8.81	13.24	13.24	13.25			
II	10.49	10.51	9.28	9.33	10.18	10.18	10.18	10.18	11.36	8.23	8.27	9.01	13.03	13.03	13.04			
III	10.32	10.38	9.33	9.40	10.14	10.14	10.14	10.14	11.22	8.32	8.33	9.12	12.35	12.35	12.35			
IV	10.64	10.67	8.64	8.64	10.63	10.63	10.63	10.63	11.66	8.63	8.63	9.30	12.59	12.59	12.59			
V	10.63	10.71	9.31	9.31	10.77	10.77	10.78	10.78	12.03	8.81	8.82	9.24	12.85	12.85	12.86			
VI	10.73	10.78	9.74	9.74	10.80	10.80	10.81	10.81	11.96	8.81	8.81	9.72	12.45	12.45	12.45			
VII	10.91	10.94	9.28	9.28	11.15	11.15	11.16	11.16	12.26	9.07	9.07	9.91	12.61	12.61	12.62			
VIII	10.96	11.00	11.33	11.33	11.66	11.66	11.67	11.67	12.74	9.53	9.55	10.35	12.92	12.92	12.92			
IX	11.24	11.27	8.80	8.80	11.59	11.59	11.60	11.60	12.37	9.45	9.46	10.24	12.52	12.52	12.52			
X	11.35	11.38	10.46	10.48	12.07	12.07	12.08	12.08	12.84	9.49	9.51	10.36	12.61	12.61	12.62			
XI	11.63	11.65	10.25	10.25	12.41	12.41	12.42	12.42	13.31	10.48	10.48	11.13	13.22	13.22	13.23			
XII	11.78	11.83	10.93	10.93	12.41	12.41	12.45	12.45	13.56	10.23	10.23	10.74	12.32	12.32	12.35			

¹ Interest rates were on lev instruments.

Source: BNB.

1.17. VOLUMES¹ 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	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				
	XII	59.8	58.1	145.9	145.9	75.8	74.9	34.3	34.3	11.7	11.6				

¹ Volumes were on lev instruments.

Source: BNB.

1.18. INTEREST RATES¹ ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft ²	
	Non-financial corporations			Consumer loans				Households				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	Housing loans		Other loans			
								of which: over 5 years	of which: from 1 to 5 years	Total	of which: from 1 to 5 years		
2007	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
	XII	11.09	11.43	11.88	14.34	13.43	12.08	9.84	9.81	12.98	13.91	10.36	13.64

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. VOLUMES¹ ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft ²		(million BGN)
	Non-financial corporations				Households				Other loans				Non-financial corporations	Households	
	Consumer loans		Housing loans		Other loans		of which:		of which:						
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	from 1 to 5 years	over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years			
2007	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		
	XII	668.7	1797.5	2000.7	18.9	1320.8	4696.5	3854.6	3800.8	709.2	350.4	3580.8	1638.0		

¹ Volumes refer to lev instruments.

² Interest rates and volumes on overdrafts on new business and on balances coincide.

Source: BNB.

1.20. INTEREST RATES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2007	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
	XII	6.63	6.73	8.03	8.03

¹ Interest rates refer to lev instruments.

Source: BNB.

1.21. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2007	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
	XII	2253.5	2211.3	1050.7	1036.9

¹ Volumes refer to lev instruments.

Source: BNB.

1.22. INTEREST RATES¹ 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	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
	XII	0.72	6.13	1.90	0.91	5.99	6.88

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. VOLUMES¹ 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	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
	XII	4963.6	2713.9	101.0	2655.7	4665.3	259.9

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	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
	XII	3.38	4.09	-	7.68	7.76

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 INDICES¹

		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	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
	XII	5.77	5.17	2.49	7.07	7.74	8.25	9.24	2.99	3.29	3.37	3.45

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	Interest rate (EUR) (If)	Interest differential ²
	effective annual rate (I) ¹		
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: $ID = \left[\frac{1+I/100}{1+If/100} - 1 \right] \times 100$

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer
1.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
2.I.2009	100.54	102.11	97.65	99.65
5.I.2009	100.52	101.95	97.25	99.25
6.I.2009	100.97	102.33	98.57	100.57
7.I.2009	100.81	102.37	99.75	101.75
8.I.2009	101.29	102.74	99.95	101.95
9.I.2009	101.39	102.82	100.58	102.58
12.I.2009	101.80	103.45	101.60	103.60
13.I.2009	102.18	103.50	101.75	103.75
14.I.2009	102.27	103.65	102.25	103.35
15.I.2009	102.15	103.56	102.61	103.58
16.I.2009	102.33	103.78	102.36	103.61
19.I.2009	102.38	103.87	102.38	103.63
20.I.2009	102.64	103.84	102.38	103.56
21.I.2009	102.63	103.93	101.98	103.17
22.I.2009	102.80	103.96	102.08	103.08
23.I.2009	102.69	103.86	101.69	102.69
26.I.2009	102.60	103.84	101.74	103.05
27.I.2009	102.67	103.93	102.31	103.81
28.I.2009	103.21	104.41	103.06	104.31
29.I.2009	103.24	104.42	103.34	104.42
30.I.2009	103.24	104.43	103.06	104.06

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008												as of 30.XI. 2007	as of 30.XI. 2008	as of 30.XI. 2007	as of 30.XI. 2008	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI				
A. Current account¹	-752.4	-940.7	-769.7	-635.6	-507.6	-756.5	-700.6	-808.9	-470.7	-310.7	-564.2	-1103.0	-838.2	-5362.7	-7465.8	-6230.1	-8406.5
Goods: credit (FOB)	1267.9	1109.5	1114.6	1212.1	1322.0	1372.2	1320.7	1395.1	1516.3	1308.3	1403.1	1286.8	1077.6	12402.4	14328.7	13379.0	15438.2
Goods: debit (FOB)	-2068.6	-1922.7	-1728.3	-1812.6	-1905.3	-2142.4	-2133.9	-2321.2	-2323.9	-1946.1	-2102.3	-2266.5	-1824.8	-18891.9	-22507.3	-20641.4	-24430.0
<i>Balance on goods²</i>	<i>-800.7</i>	<i>-813.2</i>	<i>-613.7</i>	<i>-600.5</i>	<i>-583.3</i>	<i>-770.2</i>	<i>-813.2</i>	<i>-926.1</i>	<i>-807.6</i>	<i>-637.8</i>	<i>-699.2</i>	<i>-979.7</i>	<i>-747.2</i>	<i>-6489.6</i>	<i>-8178.5</i>	<i>-7262.4</i>	<i>-8991.8</i>
Services: credit	251.4	284.1	262.1	262.6	279.7	297.6	469.9	636.7	788.5	778.3	568.5	317.5	281.2	4341.1	4942.7	4619.6	5226.7
Transportation ³	87.6	89.1	90.2	93.9	104.9	103.9	130.3	175.7	208.5	199.6	154.8	104.7	90.0	1295.3	1456.6	1380.2	1545.7
Travel ⁴	78.1	112.1	94.7	87.1	104.5	107.2	208.1	363.8	488.2	490.0	296.1	107.3	79.2	2174.9	2426.1	2282.2	2538.2
Other services	85.7	82.8	77.2	81.7	70.3	86.5	131.5	97.1	91.8	88.6	117.6	105.6	112.0	871.0	1060.0	957.1	1142.8
Services: debit	-288.2	-326.9	-358.3	-292.3	-297.9	-325.1	-342.3	-372.4	-376.0	-389.5	-368.4	-373.6	-298.4	-3183.2	-3794.2	-3466.8	-4121.1
Transportation ³	-110.6	-103.6	-118.8	-104.1	-106.6	-117.5	-126.6	-135.0	-133.3	-135.8	-127.5	-130.0	-95.7	-1082.7	-1331.0	-1167.9	-1434.6
Travel ⁴	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-142.0	-132.4	-165.1	-160.1	-142.9	-111.9	-1223.1	-1491.1	-1306.9	-1600.1
Other services	-65.7	-114.2	-101.5	-72.9	-73.8	-81.2	-76.2	-95.3	-110.3	-88.7	-80.8	-100.8	-90.8	-877.5	-972.2	-992.0	-1086.4
<i>Balance on services, net</i>	<i>-36.8</i>	<i>-42.8</i>	<i>-96.2</i>	<i>-29.7</i>	<i>-18.2</i>	<i>-27.5</i>	<i>127.7</i>	<i>264.3</i>	<i>412.4</i>	<i>388.8</i>	<i>200.1</i>	<i>-56.1</i>	<i>-17.1</i>	<i>1157.9</i>	<i>1148.4</i>	<i>1152.7</i>	<i>1105.6</i>
<i>Balance on goods and services, net</i>	<i>-837.5</i>	<i>-856.0</i>	<i>-709.9</i>	<i>-630.2</i>	<i>-601.5</i>	<i>-797.7</i>	<i>-685.5</i>	<i>-661.8</i>	<i>-395.1</i>	<i>-249.0</i>	<i>-499.2</i>	<i>-1035.9</i>	<i>-764.4</i>	<i>-5331.7</i>	<i>-7030.1</i>	<i>-6109.7</i>	<i>-7886.2</i>
Income: credit	137.6	131.5	155.0	138.4	136.3	127.2	128.4	137.6	138.1	156.5	169.4	164.3	145.9	1400.2	1597.0	1508.9	1728.5
Compensation of employees ⁵	106.1	106.1	119.1	118.3	113.1	105.3	106.5	111.1	106.6	128.3	139.1	138.4	108.5	1123.3	1294.2	1209.7	1400.2
Investment income	31.5	25.4	35.9	20.1	23.3	21.9	21.9	26.5	31.5	28.2	30.3	25.9	37.4	276.9	302.9	299.3	328.3
Direct investment income	1.3	1.7	0.3	2.4	0.9	0.8	0.1	1.4	0.4	0.3	0.7	0.7	13.7	-6.0	21.7	-6.1	23.4
Portfolio investment income	11.6	12.0	10.6	7.9	8.5	9.3	11.2	15.1	19.7	16.6	18.4	17.4	14.5	128.8	149.3	141.1	161.2
Other investment income	18.6	11.7	25.0	9.7	13.9	11.8	10.6	10.0	11.4	11.4	11.2	7.9	9.1	154.1	131.9	164.2	143.6
Income: debit	-105.5	-253.3	-199.7	-129.7	-207.7	-301.8	-192.1	-367.4	-233.0	-246.8	-244.7	-198.6	-214.9	-1729.7	-2536.4	-1977.2	-2789.7
Compensation of employees	-1.5	-3.3	-1.8	-2.6	-2.6	-3.8	-2.0	-1.6	-1.9	-1.2	-1.6	-2.0	-2.2	-36.2	-23.4	-39.5	-26.7
Investment income	-103.9	-250.1	-197.9	-127.1	-205.1	-298.0	-190.1	-365.8	-231.1	-245.6	-243.1	-196.6	-212.6	-1693.4	-2513.0	-1937.7	-2763.1
Direct investment income	-71.5	-166.9	-83.9	-94.1	-133.5	-238.6	-150.3	-298.0	-161.1	-198.3	-176.4	-157.0	-178.4	-1184.8	-1869.7	-1378.0	-2036.6
Portfolio investment income	0.0	0.0	-69.5	-0.1	-0.1	-0.1	-0.1	-0.1	-20.8	-0.1	-0.1	-0.1	-0.1	-125.8	-91.2	-125.8	-91.3
Other investment income	-32.4	-83.1	-44.5	-32.9	-71.4	-59.3	-39.6	-67.7	-49.2	-47.2	-66.5	-39.5	-34.2	-382.9	-552.0	-433.9	-635.2

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008												as of 30.XI. 2007	as of 30.XI. 2008	as of 30.XI. 2007	as of 30.XI. 2008	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI				
<i>Balance on income, net</i>	32.2	-121.9	-44.7	8.7	-71.4	-174.6	-63.7	-229.8	-94.9	-90.3	-75.3	-34.4	-69.0	-329.4	-939.3	-468.2	-1061.2
<i>Balance on goods, services and income, net</i>	-805.4	-977.9	-754.5	-621.5	-673.0	-972.4	-749.2	-891.6	-490.0	-339.3	-574.5	-1070.2	-833.4	-5661.1	-7969.5	-6577.9	-8947.4
<i>Current transfers, net</i>	52.9	37.2	-15.2	-14.1	165.4	215.8	48.5	82.7	19.3	28.6	10.3	-32.8	-4.9	298.5	503.7	347.8	540.9
Current transfers, credit	115.3	89.1	53.9	62.5	228.0	269.4	94.7	132.3	77.8	78.0	63.6	69.1	54.0	819.5	1183.2	885.0	1272.3
Current transfers, debit	-62.3	-51.9	-69.1	-76.5	-62.6	-53.6	-46.1	-49.6	-58.5	-49.4	-53.3	-101.8	-58.9	-521.1	-679.5	-537.2	-731.4
B. Capital account^{1,6}	118.2	76.6	0.6	11.6	173.6	12.6	3.3	0.4	19.2	7.2	7.7	5.4	12.5	279.7	254.1	311.4	330.7
Capital transfers, net	118.2	76.6	0.6	11.6	173.6	12.6	3.3	0.4	19.2	7.2	7.7	5.4	12.5	279.7	254.1	311.4	330.7
<i>Groups A and B, total</i>	-634.2	-864.2	-769.2	-624.0	-334.0	-743.9	-697.3	-808.5	-451.5	-303.5	-556.4	-1097.6	-825.7	-5083.0	-7211.7	-5918.7	-8075.8
C. Financial account^{1,6}	1195.2	551.2	530.3	911.4	867.8	1390.0	716.5	1642.8	1096.1	1177.6	1142.5	624.5	826.7	10076.1	10926.1	10613.0	11477.3
<i>Direct investment, net</i>	584.0	515.1	279.8	303.2	73.6	672.5	546.8	732.5	618.7	589.2	383.6	382.3	247.4	5794.2	4829.7	6394.1	5344.7
Direct investment abroad	-15.0	-38.6	-21.8	-9.6	-371.5	-24.8	-12.6	-13.0	-13.0	57.3	-13.6	-9.2	-13.3	-161.7	-444.9	-209.5	-483.5
Equity capital	-12.7	-38.1	-19.9	-8.0	-362.2	-14.8	-10.1	-10.9	-17.1	-10.4	-12.5	-9.2	-13.3	-164.2	-488.3	-190.4	-526.4
Reinvested earnings	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4	0.0	13.3	-0.2
Other capital	-2.1	-0.3	-1.9	-1.6	-9.2	-9.9	-2.5	-2.1	4.1	67.7	-1.1	0.1	0.0	-11.0	43.4	-32.4	43.1
Direct investment in reporting economy ⁷	599.1	553.7	301.6	312.8	445.0	697.3	559.4	745.5	631.7	531.9	397.2	391.5	260.7	5963.3	5274.6	6611.0	5828.3
Equity capital	335.8	108.7	172.9	199.3	136.4	218.5	240.4	893.5	272.0	135.8	245.4	140.0	158.8	3552.6	2813.1	4004.9	2921.8
Reinvested earnings	40.9	40.9	41.2	41.2	41.2	43.9	43.9	43.9	47.2	47.2	47.2	47.2	47.2	371.1	491.3	467.7	532.3
Other capital ⁸	222.4	404.1	87.6	72.3	267.4	434.9	275.2	-192.0	312.5	348.9	104.5	204.2	54.6	2039.6	1970.1	2138.3	2374.2
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	-41.5	-106.5	98.8	-40.1	-45.0	-25.7	28.5	-166.3	-43.8	-27.2	-50.0	136.6	-21.9	39.4	-156.3	-4.4	-262.7
Portfolio investment liabilities	68.3	-110.7	-2.4	18.3	-18.1	-58.5	-12.3	20.7	-71.3	-2.5	-116.5	-24.3	-136.7	-278.4	-403.6	-287.8	-514.3
Financial derivatives, net	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	2.0	-6.2	1.8	-18.4	-2.2	-30.9	-105.8	-50.8	-136.2
Other investment assets	-344.6	-356.1	736.3	212.0	-134.0	148.6	-46.8	-733.5	361.7	-338.5	326.3	-232.2	298.0	-62.3	597.9	-429.7	241.8
Trade credits, net ¹¹	9.0	9.1	-42.0	-42.0	-41.7	-32.2	-32.2	0.0	0.0	0.0	0.0	0.0	0.0	-143.3	-222.2	-132.1	-213.1
Loans	-13.7	-51.5	-32.6	-24.8	-44.1	-9.5	-9.6	-53.9	-6.7	-3.3	-1.3	-11.3	28.1	-129.5	-169.1	-132.2	-220.6
Currency and deposits ¹²	-340.6	-300.7	813.7	263.9	-49.2	189.7	-8.0	-641.9	137.1	-331.9	335.1	-213.6	269.0	300.2	763.8	-82.4	463.1
Other assets	0.6	-13.0	-2.8	14.9	1.0	0.7	3.0	-5.5	231.2	-3.3	-7.5	-7.3	0.8	-89.6	225.4	-83.0	212.4

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2008												as of 30.XI. 2007	as of 30.XI. 2008	as of 30.XI. 2007	as of 30.XI. 2008	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	2007	2008		
Other investment liabilities	947.4	639.7	-582.6	427.9	1013.5	666.0	222.9	1805.0	228.9	962.8	597.2	380.5	442.1	4614.1	6164.3	4991.7	6804.0
Trade credits, net ¹³	36.1	36.1	-7.4	-7.4	-6.9	33.4	33.4	33.4	37.6	39.4	41.0	0.0	0.0	221.7	196.5	239.3	232.6
Loans	482.2	-30.9	245.5	113.5	504.6	317.0	248.1	639.1	306.6	309.3	416.9	168.1	188.1	2969.0	3456.8	3320.4	3425.9
Currency and deposits	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	-110.4	618.7	107.2	227.6	227.2	1397.6	2475.4	1408.2	3106.3
Other liabilities	24.6	3.6	-33.4	25.4	210.0	-204.4	20.3	-16.6	-4.9	-4.6	32.2	-15.2	26.7	25.8	35.5	23.8	39.1
<i>Groups A, B and C, total</i>	<i>561.0</i>	<i>-313.0</i>	<i>-238.9</i>	<i>287.4</i>	<i>533.8</i>	<i>646.1</i>	<i>19.2</i>	<i>834.2</i>	<i>644.6</i>	<i>874.1</i>	<i>586.0</i>	<i>-473.1</i>	<i>1.0</i>	<i>4993.2</i>	<i>3714.5</i>	<i>4694.3</i>	<i>3401.5</i>
D. Errors and omissions	-343.5	183.8	-92.0	-330.6	-16.8	220.8	-154.7	-436.7	-235.7	-135.1	-285.6	-61.3	48.1	-1700.3	-1479.8	-1432.2	-1296.0
OVERALL BALANCE (groups A, B, C and D)	217.5	-129.2	-330.9	-43.2	517.0	866.9	-135.5	397.6	408.9	739.0	300.4	-534.4	49.1	3292.9	2234.7	3262.1	2105.5
E. Reserves and other financing	-217.5	129.2	330.9	43.2	-517.0	-866.9	135.5	-397.6	-408.9	-739.0	-300.4	534.4	-49.1	-3292.9	-2234.7	-3262.1	-2105.5
BNB reserve assets ¹⁴	-217.5	129.2	330.9	43.2	-517.0	-866.9	135.5	-397.6	-408.9	-739.0	-300.4	534.4	-49.1	-3037.6	-2234.7	-2991.9	-2105.5
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	-270.2	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. Revised data for October 2008. The November 2008 balance of payments data are to be revised with the December 2008 report.

² Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

³ Preliminary data for 2008 provided by the NSI as of 6 January 2009 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.

⁴ Imports estimates at FOB prices based on a BNB and NSI methodology.

⁵ Freight transportation estimates following a methodology of the BNB and the NSI.

⁶ Estimates following a methodology of the BNB and the Ministry of Economy. The 2007-2008 data about the number of foreigners who travelled abroad are based on information provided by the NSI.

⁷ Estimates following a methodology of the BNB.

⁸ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁹ Preliminary data. 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.

¹⁰ 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.

¹¹ The item includes all transactions associated with acquisitions and mergers.

¹² Data source: banks.

¹³ 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.

¹⁴ Other sectors data for 2007 and January - June 2008 provided by the BIS. Data for July - November 2008 are subject to revision.

¹⁵ 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.

¹⁶ 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	X	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	322.3	2908.6
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	69.2	508.9
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	4.0	30.2
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	7.8	93.1
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	108.1	1198.8
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	32.2	275.6
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	65.8	481.1
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	35.2	320.9
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	547.7	5993.9
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	60.0	859.3
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	111.3	1600.5
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	32.8	357.3
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	30.1	309.9
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	7.7	162.4
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	52.5	417.0
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	86.2	851.0
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	20.2	231.8
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	1.1	16.2
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	30.8	117.4
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	115.0	1071.0
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	227.7	2153.7
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	76.3	718.2
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	25.3	207.7
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	18.5	150.4
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	50.5	494.3
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	57.1	583.1
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	1097.7	11056.2
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	189.1	2195.0
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	141.7	1851.3
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	47.4	343.7
Other exports ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	1286.8	13251.1

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 6 January 2009 and customs declarations data as of 7 December 2008.

2.2.4. IMPORTS BY USE, 2008

Commodity groups	(million EUR)													
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	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	465.2	3571.1
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	108.1	874.2
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	109.9	787.3
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	83.1	591.5
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	42.3	312.3
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	55.4	467.4
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	66.4	538.5
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	793.7	7489.5
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	104.9	850.5
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	104.3	1220.7
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	53.0	614.9
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	116.2	1042.0
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	46.3	413.0
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	29.6	324.7
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	113.1	955.1
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	50.1	408.7
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	7.9	73.6
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	4.2	67.6
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	164.2	1518.7
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	680.0	5841.0
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	261.0	2061.7
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	115.8	754.5
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	142.5	1413.9
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	71.6	667.1
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	89.1	943.7
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	1938.9	16901.6
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	445.0	4834.2
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	388.1	4238.6
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	340.3	3821.1
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	45.3	375.3
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	2.5	42.3
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	56.9	595.6
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	56.9	595.6
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	2383.8	21735.9

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 6 January 2009 and customs declarations data as of 7 December 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	X	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	822.2	7952.1
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	595.5	6177.9
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	26.5	275.0
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	50.4	795.9
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	4.0	36.5
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	3.2	24.8
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	55.2	534.1
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	139.6	1222.6
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	118.2	1325.1
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	1.0	10.8
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	107.1	1111.5
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	0.1	4.5
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	26.0	174.9
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	2.6	18.5
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	25.9	302.3
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	6.2	61.4
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	29.5	280.2
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	226.7	1774.2
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	9.3	82.2
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	15.5	114.9
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	0.6	4.2
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	16.1	128.0
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	1.9	15.4
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	2.2	24.2
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	1.1	8.5
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	24.2	254.6
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	130.1	936.6
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	8.0	90.4
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	17.7	115.2
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	91.1	836.4
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	34.2	403.9
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	8.7	67.3
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	20.5	157.9
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	201.1	2330.9
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	5.8	62.9
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	11.1	37.6
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	17.3	114.2
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	75.6	1227.5
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	32.2	291.4
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	58.2	588.5
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	0.9	8.6
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	47.8	375.2
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	1.1	35.5
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	2.7	36.4
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	24.2	205.2
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	93.1	1337.4
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	15.0	83.7
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	8.6	165.5
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	2.2	15.2
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	31.4	419.2
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	1286.8	13251.1

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 6 January 2009 and customs declarations data as of 7 December 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	X	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	1380.6	11509.1
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	1029.0	8588.4
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	110.0	691.3
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	40.7	330.3
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	9.5	89.2
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	30.3	129.5
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	77.1	743.4
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	287.0	2442.4
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	123.2	1098.1
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	5.1	65.9
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	190.7	1663.4
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	1.8	19.2
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	60.8	445.5
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	1.5	19.6
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	38.4	341.2
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	17.6	174.0
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	35.4	335.4
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	351.7	2920.7
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	2.3	19.1
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	46.6	441.5
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	0.7	5.4
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	58.7	501.6
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	0.9	5.7
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	1.6	20.8
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	0.5	3.0
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	51.7	468.4
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	141.3	1145.0
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	28.0	170.4
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	19.3	139.6
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	457.6	4951.5
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	365.8	3974.6
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	17.8	176.9
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	66.8	737.2
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	161.9	1693.8
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	0.4	6.8
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	0.5	12.5
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	4.8	57.0
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	118.1	1191.6
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	21.8	260.1
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	16.3	165.7
Montenegro		0.0	0.1	0.1	0.0		0.0	0.0	0.0	0.0	0.0	0.1	0.0	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	148.7	1120.8
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	48.8	154.7
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	2.4	40.4
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	34.0	339.8
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	229.4	2250.8
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	97.4	883.1
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	19.5	111.9
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	11.0	217.2
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	5.6	210.0
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	2383.8	21735.9

* By country of origin.

¹ Including EU Member States prior to the enlargement of 1 May 2004.² According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including Intrastat system data as of 6 January 2009 and customs declarations data as of 7 December 2008.

2.3. GROSS EXTERNAL DEBT

2.3.2. GROSS EXTERNAL DEBT FOR 2008¹
(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
I. General government ²	3115.9	3092.3	2804.1	2760.4	2742.3	2714.6	2679.1	2730.3	2728.9	2845.0	2716.5
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	3115.9	3092.3	2804.1	2760.4	2742.3	2714.6	2679.1	2730.3	2728.9	2845.0	2716.5
Bonds and notes ³	1719.0	1702.2	1668.1	1682.1	1683.8	1658.0	1665.9	1714.3	1738.6	1846.2	1848.6
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	-719.8
Loans	1866.1	1830.7	1571.1	1555.0	1547.4	1525.9	1545.7	1555.9	1542.0	1585.6	1587.8
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
III. Banks ⁵	4958.3	5318.1	5748.2	6468.8	6435.4	7884.4	7831.8	8552.5	8948.0	9263.8	9633.9
<i>Short-term</i>	3537.7	3883.6	4288.1	4780.3	4754.2	6024.8	5953.1	6589.4	7027.9	7362.6	7671.1
Loans	315.5	341.8	470.3	411.5	441.8	606.5	630.4	645.6	939.7	1040.6	1098.1
Currency and deposits	3131.6	3426.4	3728.9	4249.9	4171.1	5318.5	5208.6	5833.3	5946.7	6196.8	6423.9
Other debt liabilities	90.6	115.4	88.9	118.9	141.3	99.8	114.2	110.5	141.6	125.2	149.1
<i>Long-term</i>	1420.6	1434.5	1460.2	1688.5	1681.2	1859.6	1878.7	1963.1	1920.0	1901.2	1962.7
Bonds and notes	132.8	132.8	132.8	132.8	132.9	132.9	137.4	149.4	49.5	46.7	44.5
Loans	1287.9	1301.7	1327.4	1555.7	1548.3	1726.6	1741.3	1813.7	1870.5	1854.4	1918.2
IV. Other sectors ⁶	10055.2	10137.2	10706.1	10674.2	10929.3	11272.8	11531.1	11818.7	11868.9	12003.7	12060.0
<i>Short-term</i>	5507.2	5579.4	5827.6	5786.5	5943.1	6183.6	6355.6	6447.7	6406.5	6508.3	6499.1
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
Loans	3953.9	4033.5	4286.6	4212.2	4335.5	4542.5	4677.2	4730.1	4737.8	4839.6	4830.4
Trade credits	1553.3	1545.9	1540.9	1574.3	1607.7	1641.0	1678.4	1717.6	1668.7	1668.7	1668.7
<i>Long-term</i>	4548.0	4557.8	4878.5	4887.7	4986.2	5089.3	5175.5	5371.0	5462.4	5495.4	5560.9
Bonds and notes ⁷	305.6	305.5	298.4	296.5	296.5	304.8	298.1	298.0	289.0	298.5	285.0
Loans	4242.3	4252.3	4580.1	4591.2	4689.7	4784.5	4877.5	5073.0	5173.4	5196.9	5275.9
V. Direct investment: intercompany lending	10282.7	10458.5	10574.4	11306.3	11626.7	11470.0	11775.6	12054.2	12266.3	12467.3	12518.2
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	36579.8	36928.6
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	22708.9	22758.4
Short-term external debt	9044.8	9463.0	10115.6	10566.8	10697.3	12208.4	12308.7	13037.1	13434.5	13871.0	14170.2
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	4090.2
Private non-guaranteed external debt	24267.7	24883.6	25979.8	27304.6	27798.8	29388.6	29871.0	31127.4	31758.7	32370.3	32838.4
Revolving credits ⁹	2117.9	2177.7	2187.1	2440.3	2780.6	3143.4	3391.5	3448.7	3809.1	3844.0	3850.2
Trade credits ^{9, 10}	2444.3	2446.1	2415.5	2498.9	2582.7	2648.6	2680.7	2713.0	2697.0	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	8418.1	8416.9
incl. intercompany loans	3952.5	4029.1	4061.0	4266.1	4482.5	4146.3	4219.0	4465.2	4474.3	4738.5	4738.1

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 6 January 2009.³ Excluding debt liabilities of public sector companies and government guaranteed debt.⁴ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.⁵ 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).⁶ Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.⁷ 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.⁸ Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).⁹ 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.¹⁰ Data are included in the *Gross external debt* amount.¹¹ 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 2008¹

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VI	VIII	IX	III quarter	X	XI
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	4.1
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	4.1
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	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	0.0
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	4.1
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	397.0
<i>Short-term</i>	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	323.8
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	72.1
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	227.2
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	24.5
<i>Long-term</i>	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	73.2
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	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	73.2
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	152.2	123.9
<i>Short-term</i>	81.7	68.0	220.3	370.0	131.2	72.7	210.5	414.4	108.7	44.6	50.1	203.4	84.3	4.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	84.3	4.0
<i>Long-term</i>	127.6	53.7	629.8	811.0	209.8	208.4	177.4	595.6	147.3	229.0	139.7	516.0	67.9	120.0
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	0.0
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	58.4	120.0
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	294.1	84.7
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	871.5	609.7
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	401.1	281.9
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	470.4	327.8
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	6.6
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	827.0	603.1
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	8.7
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	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 6 January 2009. 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 November 2008 as of 6 January 2009).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, 2008¹
(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	15.69	71.29	86.98	53.56	3.61	57.18	284.25	12.26	296.51	353.50	87.16	440.67
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>15.69</i>	<i>71.29</i>	<i>86.98</i>	<i>53.56</i>	<i>3.61</i>	<i>57.18</i>	<i>284.25</i>	<i>12.26</i>	<i>296.51</i>	<i>353.50</i>	<i>87.16</i>	<i>440.67</i>
Bonds and notes	0.06	98.29	98.35	0.00	0.00	0.00	0.00	0.00	0.00	0.06	98.29	98.35
Bonds and notes held by residents ³	12.79	-28.84	-16.05	15.38	0.00	15.38	7.47	0.00	7.47	35.63	-28.84	6.79
Loans	2.84	1.84	4.69	38.18	3.61	41.80	276.78	12.26	289.04	317.81	17.72	335.53
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	836.20	4.04	840.24	16.45	3.60	20.05	45.05	10.92	55.98	897.70	18.56	916.27
<i>Short-term</i>	<i>824.94</i>	<i>0.68</i>	<i>825.62</i>	<i>8.20</i>	<i>0.03</i>	<i>8.22</i>	<i>34.34</i>	<i>3.19</i>	<i>37.52</i>	<i>867.48</i>	<i>3.89</i>	<i>871.37</i>
Loans	4.67	0.68	5.35	8.16	0.03	8.19	7.98	3.19	11.17	20.81	3.89	24.70
Currency and deposits	787.59	0.00	787.59	0.03	0.00	0.03	0.36	0.00	0.36	787.99	0.00	787.99
Other debt liabilities	32.68	0.00	32.68	0.00	0.00	0.00	25.99	0.00	25.99	58.68	0.00	58.68
<i>Long-term</i>	<i>11.26</i>	<i>3.36</i>	<i>14.62</i>	<i>8.25</i>	<i>3.57</i>	<i>11.82</i>	<i>10.72</i>	<i>7.73</i>	<i>18.45</i>	<i>30.23</i>	<i>14.67</i>	<i>44.90</i>
Bonds and notes	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01			
Loans	11.26	3.36	14.62	8.24	3.57	11.82	10.71	7.73	18.44	30.21	14.67	44.88
IV. Other sectors ⁵	80.61	24.40	105.02	73.03	16.27	89.29	320.17	22.69	342.86	473.82	63.36	537.17
<i>Short-term</i>	<i>39.94</i>	<i>8.38</i>	<i>48.33</i>	<i>34.34</i>	<i>6.68</i>	<i>41.02</i>	<i>20.79</i>	<i>5.91</i>	<i>26.70</i>	<i>95.07</i>	<i>20.97</i>	<i>116.04</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	39.94	8.38	48.33	34.34	6.68	41.02	20.79	5.91	26.70	95.07	20.97	116.04
<i>Long-term</i>	<i>40.67</i>	<i>16.02</i>	<i>56.69</i>	<i>38.69</i>	<i>9.59</i>	<i>48.28</i>	<i>299.39</i>	<i>16.78</i>	<i>316.16</i>	<i>378.75</i>	<i>42.39</i>	<i>421.13</i>
Bonds and notes	3.00	0.00	3.00	0.13	0.00	0.13	7.11	0.00	7.11	10.24	0.00	10.24
Loans	37.67	16.02	53.69	38.56	9.59	48.15	292.28	16.78	309.05	368.51	42.39	410.90
V. Direct investment: intercompany lending	88.28	29.43	117.71	39.82	3.33	43.14	69.70	10.09	79.79	197.79	42.85	240.64
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1020.79	129.17	1149.96	182.85	26.81	209.66	719.18	55.96	775.13	1922.81	211.93	2134.75
Memo items												
Long-term external debt ⁶	155.90	120.10	276.00	140.31	20.10	160.42	664.05	46.86	710.91	960.27	187.07	1147.33
Short-term external debt	864.89	9.06	873.95	42.53	6.70	49.24	55.12	9.10	64.22	962.55	24.87	987.41
Public and publicly guaranteed external debt	17.45	75.33	92.78	58.02	6.06	64.07	287.98	16.79	304.77	363.45	98.18	461.62
Private non-guaranteed external debt	1003.34	53.84	1057.18	124.83	20.75	145.58	431.20	39.17	470.36	1559.37	113.75	1673.12
Revolving credits ⁷	336.64	7.91	344.55	385.42	4.53	389.94	347.35	5.23	352.59	1069.41	17.67	1087.08
Trade credits ⁷	7.42	0.00	7.42	7.39	0.00	7.39	6.90	0.00	6.90	21.72	0.00	21.72

(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	71.75	6.17	77.92	22.75	5.48	28.23	43.47	12.41	55.89	137.98	24.05	162.03
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>71.75</i>	<i>6.17</i>	<i>77.92</i>	<i>22.75</i>	<i>5.48</i>	<i>28.23</i>	<i>43.47</i>	<i>12.41</i>	<i>55.89</i>	<i>137.98</i>	<i>24.05</i>	<i>162.03</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00	12.53	0.00	12.53	12.53	0.26	12.79
Bonds and notes held by residents ³	43.20	0.00	43.20	14.92	0.00	14.92	9.95	0.00	9.95	68.06	0.00	68.06
Loans	28.55	5.90	34.46	7.83	5.48	13.31	21.00	12.41	33.41	57.39	23.79	81.18
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	93.18	3.46	96.64	96.29	2.62	98.91	53.86	8.46	62.33	243.34	14.53	257.87
<i>Short-term</i>	<i>88.99</i>	<i>0.24</i>	<i>89.23</i>	<i>79.17</i>	<i>0.23</i>	<i>79.40</i>	<i>41.84</i>	<i>0.50</i>	<i>42.34</i>	<i>210.00</i>	<i>0.97</i>	<i>210.96</i>
Loans	84.84	0.24	85.08	0.29	0.23	0.52	0.24	0.50	0.74	85.36	0.97	86.33
Currency and deposits	3.26	0.00	3.26	78.88	0.00	78.88	0.08	0.00	0.08	82.22	0.00	82.22
Other debt liabilities	0.90	0.00	0.90	0.00	0.00	0.00	41.51	0.00	41.51	42.41	0.00	42.41
<i>Long-term</i>	<i>4.19</i>	<i>3.22</i>	<i>7.41</i>	<i>17.13</i>	<i>2.39</i>	<i>19.51</i>	<i>12.03</i>	<i>7.96</i>	<i>19.99</i>	<i>33.34</i>	<i>13.57</i>	<i>46.91</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Loans	4.19	3.22	7.41	17.13	2.39	19.51	12.03	7.96	19.99	33.34	13.57	46.91
IV. Other sectors ⁵	213.43	27.79	241.21	167.51	21.95	189.46	111.90	29.02	140.92	492.83	78.76	571.59
<i>Short-term</i>	<i>72.22</i>	<i>8.80</i>	<i>81.02</i>	<i>59.14</i>	<i>4.67</i>	<i>63.81</i>	<i>42.69</i>	<i>10.08</i>	<i>52.76</i>	<i>174.04</i>	<i>23.55</i>	<i>197.59</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	72.22	8.80	81.02	59.14	4.67	63.81	42.69	10.08	52.76	174.04	23.55	197.59
<i>Long-term</i>	<i>141.21</i>	<i>18.99</i>	<i>160.20</i>	<i>108.37</i>	<i>17.28</i>	<i>125.65</i>	<i>69.21</i>	<i>18.94</i>	<i>88.15</i>	<i>318.79</i>	<i>55.21</i>	<i>374.00</i>
Bonds and notes	1.96	0.00	1.96	0.00	0.00	0.00	0.00	0.00	0.00	1.96	0.00	1.96
Loans	139.25	18.99	158.24	108.37	17.28	125.65	69.21	18.94	88.15	316.83	55.21	372.04
V. Direct investment: intercompany lending	54.72	10.86	65.58	214.85	7.16	222.01	65.95	24.24	90.19	335.52	42.26	377.78
GROSS EXTERNAL DEBT (I+II+III+IV+V)	433.08	48.27	481.35	501.40	37.20	538.60	275.19	74.13	349.32	1209.66	159.61	1369.27
Memo items												
Long-term external debt ⁶	271.87	39.23	311.10	363.09	32.30	395.40	190.66	63.56	254.22	825.62	135.10	960.72
Short-term external debt	161.21	9.04	170.25	138.30	4.90	143.21	84.52	10.57	95.10	384.04	24.51	408.56
Public and publicly guaranteed external debt	80.61	12.19	92.81	23.74	9.77	33.50	60.37	20.74	81.11	164.72	42.70	207.42
Private non-guaranteed external debt	352.47	36.08	388.54	477.66	27.44	505.10	214.81	53.40	268.21	1044.94	116.91	1161.85
Revolving credits ⁷	129.61	10.47	140.08	127.92	3.84	131.76	221.04	7.55	228.59	478.57	21.86	500.42
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(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	68.24	21.24	89.47	5.16	1.42	6.57	34.54	9.09	43.63	107.94	31.74	139.67
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	68.24	21.24	89.47	5.16	1.42	6.57	34.54	9.09	43.63	107.94	31.74	139.67
Bonds and notes	0.00	33.25	33.25	0.00	0.00	0.00	1.75	0.00	1.75	1.75	33.25	35.00
Bonds and notes held by residents ³	65.65	-12.55	53.10	0.74	0.00	0.74	6.54	0.00	6.54	72.93	-12.55	60.38
Loans	2.59	0.54	3.12	4.41	1.42	5.83	26.26	9.09	35.34	33.26	11.04	44.30
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	736.42	9.40	745.82	59.94	10.04	69.98	211.06	11.36	222.42	1007.43	30.80	1038.22
<i>Short-term</i>	697.22	0.95	698.17	8.00	4.17	12.17	80.82	1.70	82.52	786.05	6.82	792.87
Loans	128.90	0.95	129.85	3.53	4.17	7.70	23.32	1.70	25.03	155.76	6.82	162.58
Currency and deposits	568.32	0.00	568.32	0.02	0.00	0.02	57.49	0.00	57.49	625.84	0.00	625.84
Other debt liabilities	0.00	0.00	0.00	4.45	0.00	4.45	0.00	0.00	0.00	4.45	0.00	4.45
<i>Long-term</i>	39.20	8.45	47.65	51.94	5.87	57.80	130.25	9.65	139.90	221.38	23.97	245.36
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	99.89	0.00	99.89			
Loans	39.20	8.45	47.65	51.94	5.87	57.80	30.36	9.65	40.01	121.49	23.97	145.46
IV. Other sectors ⁵	128.19	23.81	152.00	68.72	17.70	86.43	104.33	25.17	129.50	301.24	66.69	367.93
<i>Short-term</i>	67.72	9.17	76.89	13.00	7.09	20.09	38.44	8.34	46.78	119.17	24.60	143.76
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	67.72	9.17	76.89	13.00	7.09	20.09	38.44	8.34	46.78	119.17	24.60	143.76
<i>Long-term</i>	60.46	14.64	75.11	55.72	10.61	66.34	65.88	16.83	82.72	182.07	42.09	224.16
Bonds and notes	6.73	0.00	6.73	0.04	0.00	0.04	9.05	0.00	9.05	15.82	0.00	15.82
Loans	53.73	14.64	68.38	55.69	10.61	66.30	56.83	16.83	73.66	166.25	42.09	208.34
V. Direct investment: intercompany lending	88.39	24.33	112.72	51.94	3.94	55.88	39.46	12.58	52.04	179.78	40.86	220.64
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1021.23	78.78	1100.02	185.76	33.10	218.86	389.39	58.20	447.59	1596.38	170.09	1766.47
Memo items												
Long-term external debt ⁶	256.29	68.67	324.95	164.76	21.84	186.60	270.13	48.16	318.29	691.17	138.66	829.84
Short-term external debt	764.95	10.12	775.06	21.00	11.26	32.26	119.26	10.04	129.31	905.21	31.42	936.63
Public and publicly guaranteed external debt	69.15	25.75	94.90	9.39	3.21	12.60	37.94	14.51	52.44	116.48	43.47	159.95
Private non-guaranteed external debt	952.08	53.03	1005.11	176.37	29.89	206.26	351.45	43.70	395.15	1479.91	126.62	1606.52
Revolving credits ⁷	582.14	15.55	597.69	663.15	7.05	670.21	650.16	17.66	667.81	1895.45	40.26	1935.71
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

By institutional sector	(million EUR)					
	October			November		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	19.83	6.04	25.87	134.27	5.78	140.05
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>19.83</i>	<i>6.04</i>	<i>25.87</i>	<i>134.27</i>	<i>5.78</i>	<i>140.05</i>
Bonds and notes	0.00	0.26	0.26	0.00	0.00	0.00
Bonds and notes held by residents ³	19.30	0.00	19.30	127.99	0.00	127.99
Loans	0.53	5.78	6.31	6.28	5.78	12.06
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	123.32	9.01	132.33	31.98	5.33	37.32
<i>Short-term</i>	<i>85.03</i>	<i>1.23</i>	<i>86.26</i>	<i>20.53</i>	<i>2.15</i>	<i>22.68</i>
Loans	1.25	1.23	2.48	20.03	2.15	22.18
Currency and deposits	64.37	0.00	64.37	0.00	0.00	0.00
Other debt liabilities	19.41	0.00	19.41	0.50	0.00	0.50
<i>Long-term</i>	<i>38.29</i>	<i>7.78</i>	<i>46.07</i>	<i>11.46</i>	<i>3.18</i>	<i>14.64</i>
Bonds and notes	2.76	0.00	2.76	2.20	0.00	2.20
Loans	35.53	7.78	43.31	9.26	3.18	12.44
IV. Other sectors ⁵	93.71	17.95	111.66	74.71	12.35	87.06
<i>Short-term</i>	<i>5.80</i>	<i>0.36</i>	<i>6.16</i>	<i>12.74</i>	<i>0.63</i>	<i>13.37</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	5.80	0.36	6.16	12.74	0.63	13.37
<i>Long-term</i>	<i>87.92</i>	<i>17.58</i>	<i>105.50</i>	<i>61.98</i>	<i>11.72</i>	<i>73.70</i>
Bonds and notes	0.00	0.00	0.00	13.42	0.00	13.42
Loans	87.92	17.58	105.50	48.56	11.72	60.28
V. Direct investment: intercompany lending	95.28	22.39	117.67	35.60	17.96	53.56
GROSS EXTERNAL DEBT (I+II+III+IV+V)	332.14	55.39	387.53	276.57	41.42	317.99
Memo items						
Long-term external debt ⁶	241.31	53.80	295.11	243.31	38.64	281.95
Short-term external debt	90.82	1.60	92.42	33.27	2.78	36.05
Public and publicly guaranteed external debt	54.64	10.93	65.56	135.54	6.64	142.18
Private non-guaranteed external debt	277.50	44.47	321.97	141.03	34.78	175.81
Revolving credits ⁷	3.07	0.21	3.28	2.48	0.56	3.04
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00

¹ Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for November 2008 as of 6 January 2009. 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 November 2008 as of 6 January 2009).

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.

Source: BNB.

2.6. DEBT INDICATORS*
 (%)

	2008						
	III	VI	VII	VIII	IX	X	XI
Gross external debt/GDP	87.7	98.1	99.5	103.4	105.3	107.6	108.6
Short-term debt/Gross external debt	33.9	36.6	36.4	37.1	37.5	37.9	38.4
Short-term debt/GDP	29.8	35.9	36.2	38.3	39.5	40.8	41.7
BNB international reserves/Short-term debt	119.8	108.4	110.8	110.3	109.6	102.3	101.1
Gross external debt service/GDP	6.3	10.3	13.5	14.2	15.5	16.6	17.6
Gross external debt service/Exports of goods and non-factor services	47.9	35.2	37.6	33.6	32.3	31.6	31.0

* 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, net¹	-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 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)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
(million EUR)													
A. Official reserve assets	11936.6	11679.6	11656.2	12114.5	12936.8	12813.9	13234.1	13643.1	14377.1	14722.0	14192.4	14320.7	12713.1
(1) Foreign currency reserves (in convertible foreign currencies) ¹	11179.0	10847.7	10804.0	11316.7	12183.6	12048.0	12445.3	12856.6	13609.8	13917.9	13415.7	13464.6	11886.0
(a) Securities <i>of which: issuer headquartered in reporting country</i> <i>but located abroad</i>	9385.3	9244.6	9284.5	9138.1	10169.4	10717.2	10739.9	11532.4	12003.2	12939.0	11831.1	11635.1	10533.1
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	1793.6	1603.1	1519.5	2178.6	2014.2	1330.8	1705.5	1324.2	1606.6	978.9	1584.7	1829.4	1352.9
(2) IMF reserve position	64.0	64.2	64.9	54.0	59.0	56.4	72.5	47.1	57.3	72.5	82.3	46.0	45.0
(3) SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	1729.7	1538.9	1454.6	2124.6	1955.2	1274.4	1633.0	1277.1	1549.3	906.4	1502.4	1783.5	1307.9
(5) Other reserve assets financial derivatives	35.8	35.8	35.4	34.7	34.9	34.9	34.6	34.7	35.6	36.4	39.1	39.4	36.8
loans to non-bank non-residents	0.7	0.7	0.8	4.1	4.1	4.2	4.2	4.4	4.4	4.5	4.8	4.9	4.6
other ³	721.2	795.5	816.1	759.0	714.2	726.8	750.0	747.6	727.3	763.2	732.8	811.8	785.8
	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
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	385.1	371.7	369.1	361.8	369.7	347.7	357.5	351.4	359.9	338.0	329.1	307.4	307.0
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	373.8	359.2	355.9	348.8	358.2	335.9	345.4	339.6	348.6	326.7	318.3	295.6	295.6
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	11.3	12.5	13.2	13.0	11.5	11.8	12.1	11.8	11.3	11.3	10.8	11.8	11.4
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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
TOTAL													
1. Foreign currency loans, securities and deposits													
outflows (-) (Principal)	-456.3	-455.0	-422.7	-390.9	-386.7	-389.5	-394.6	-393.8	-390.7	-400.7	-415.2	-422.7	-393.6
outflows (-) (Interest)	-200.1	-200.6	-170.3	-161.3	-159.0	-158.6	-162.3	-162.4	-162.4	-171.5	-176.9	-178.1	-149.9
inflows (+) (Principal)	-256.2	-254.4	-252.5	-229.7	-227.7	-230.9	-232.3	-231.4	-228.3	-229.2	-238.3	-244.6	-243.7
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													
outflows (-) (Principal)	-107.9	-38.0	-17.1	-9.1	-14.6	-34.2	-41.0	-6.2	-35.4	-9.2	-8.2	-78.9	-107.9
outflows (-) (Interest)	-3.1	-35.7	-8.5	-0.4	-3.6	-21.5	-2.9	-4.6	-26.3	-0.4	-3.1	-65.0	-3.2
inflows (+) (Principal)	-104.9	-2.4	-8.6	-8.7	-11.0	-12.6	-38.1	-1.5	-9.1	-8.8	-5.1	-14.0	-104.7
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)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
MATURITY BREAKDOWN (RESIDUAL MATURITY)													
(1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-58.5	-30.2	-26.1	-54.3	-74.9	-47.1	-41.5	-44.8	-17.4	-86.5	-186.1	-118.2	-39.8
outflows (-) (Interest)	-46.7	-12.0	-4.1	-26.4	-24.4	-7.4	-30.8	-26.9	-3.5	-67.4	-67.5	-11.8	-28.7
inflows (+) (Principal)	-11.8	-18.2	-21.9	-27.9	-50.5	-39.7	-10.7	-17.9	-13.9	-19.0	-118.5	-106.4	-11.1
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													
outflows (-) (Principal)	-289.8	-386.8	-379.6	-327.6	-297.2	-308.3	-312.1	-342.8	-337.9	-305.0	-220.9	-225.6	-245.9
outflows (-) (Interest)	-150.4	-152.9	-157.7	-134.5	-130.9	-129.7	-128.6	-130.9	-132.6	-103.6	-106.3	-101.4	-118.0
inflows (+) (Principal)	-139.5	-233.9	-222.0	-193.1	-166.2	-178.6	-183.5	-212.0	-205.3	-201.4	-114.7	-124.2	-127.9
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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
TOTAL													
1. Contingent liabilities in foreign currency	-73.3	-72.0	-71.7	-69.1	-80.0	-79.8	-80.7	-82.5	-83.9	-84.8	-91.3	-94.7	-93.6
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-73.3	-72.0	-71.7	-69.1	-80.0	-79.8	-80.7	-82.5	-83.9	-84.8	-91.3	-94.7	-93.6
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts 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)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.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	-2.0	-6.8	-3.9	-5.9	-3.9	-12.6	-2.0	-5.3	-3.8	-5.4	-1.6	-14.4	-2.2
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-2.0	-6.8	-3.9	-5.9	-3.9	-12.6	-2.0	-5.3	-3.8	-5.4	-1.6	-14.4	-2.2
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	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

- (a) Collateral guarantees on debt falling due within 1 year
(b) Other contingent liabilities

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)

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.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<D<= 12)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-61.1	-55.1	-57.4	-46.7	-61.5	-59.8	-69.5	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-61.1	-55.1	-57.4	-46.7	-61.5	-59.8	-69.5	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
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)

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

	XII.2007	I.2008	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008
(million EUR)													
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)	181.0	165.0	163.6	160.7	161.9	162.0	160.9	161.6	165.7	167.9	177.2	177.4	169.0
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	181.0	165.0	163.6	160.7	161.9	162.0	160.9	161.6	165.7	167.9	177.2	177.4	169.0
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased 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 <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> 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)	11936.6	11679.6	11656.2	12114.5	12936.8	12813.9	13234.1	13643.1	14377.1	14722.0	14192.4	14320.7	12713.1
- currencies in SDR basket	11177.7	10846.4	10802.8	11315.5	12182.5	12046.9	12444.2	12855.5	13608.7	13916.7	13414.4	13462.7	11884.8
- currencies not in SDR basket	758.9	833.2	853.4	799.0	754.3	767.0	789.9	787.6	768.4	805.3	778.0	858.0	828.3

¹ Securities issued for the structural reform (ZUNIK).

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)

January 2009	EUR	USD	(10) JPY	GBP	CHF	TRY
5	1.95583	1.44002	1.54233	2.09001	1.29869	0.93594
6	1.95583	1.46702	1.55422	2.13146	1.30232	0.96556
7	1.95583	1.43864	1.54282	2.16281	1.30337	0.94613
8	1.95583	1.43631	1.57297	2.18944	1.30904	0.92117
9	1.95583	1.42928	1.57221	2.18577	1.30406	0.92204
10	1.95583	1.42928	1.57221	2.18577	1.30406	0.92204
12	1.95583	1.46023	1.62336	2.18382	1.30345	0.92632
13	1.95583	1.47476	1.64993	2.14643	1.31635	0.92113
14	1.95583	1.48473	1.66227	2.15329	1.32500	0.92759
15	1.95583	1.49471	1.67208	2.18139	1.32824	0.92269
16	1.95583	1.47387	1.62837	2.19929	1.31591	0.91681
19	1.95583	1.48371	1.64135	2.16185	1.32044	0.89849
20	1.95583	1.51263	1.67308	2.10056	1.32088	0.90301
21	1.95583	1.51497	1.68446	2.08377	1.32473	0.91160
22	1.95583	1.50634	1.70102	2.07163	1.30076	0.91164
23	1.95583	1.52859	1.72092	2.08355	1.30781	0.91253
26	1.95583	1.50564	1.68868	2.08178	1.30120	0.91690
27	1.95583	1.48461	1.66326	2.09135	1.30241	0.91492
28	1.95583	1.47498	1.64952	2.10928	1.28987	0.91360
29	1.95583	1.49175	1.65650	2.13228	1.29843	0.92130
30	1.95583	1.52608	1.70102	2.17835	1.31520	0.92387
Monthly, average	1.95583	1.47896	1.63679	2.13828	1.30915	0.92168

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2008	2009	2008	2009
January	1.32895	1.47896	1.31529	1.52608
February	1.32634		1.28953	
March	1.25940		1.23693	
April	1.24138		1.25858	
May	1.25702		1.26117	
June	1.25762		1.24069	
July	1.24030		1.25285	
August	1.30662		1.32734	
September	1.36235		1.36743	
October	1.47004		1.53314	
November	1.53628		1.53676	
December	1.46042		1.38731	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET* (million BGN)

	2008					
	III	VI	IX	X	XI	XII
1. Revenue and grants	6744.1	14031.2	20852.0	23067.0	25189.2	27317.0
2. Expenditure	-4804.7	-9890.0	-15397.3	-17450.6	-19949.4	-24595.7
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-228.9	-359.2	-478.8	-577.0	-641.3	-720.1
5. Deficit/surplus	1710.5	3781.9	4975.9	5039.4	4598.5	2001.1
6. Financing	1710.5	-3781.9	-4975.9	-5039.4	-4598.5	-2001.1
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-5388.4	-5456.6	-5010.4	-1891.3
- foreign financing, net	-520.1	-609.8	-436.7	-419.2	-407.9	-686.0
- domestic financing, net	-1206.9	-3211.4	-4951.7	-5037.4	-4602.5	-1205.2
6.2. Privatisation, acquisition of shares, required funds, net	16.5	39.2	412.5	417.2	411.9	-109.8
- revenue from privatisation	20.5	38.2	435.5	445.2	448.4	543.5

* End of period data.

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

3.2. EXECUTION OF THE REPUBLICAN BUDGET* (million BGN)

	2008					
	III	VI	IX	X	XI	XII
I. Revenue and grants	4607.5	9570.0	14404.2	15902.1	17361.0	18645.5
1. Tax revenue	4099.6	8308.5	12340.1	13696.3	14998.3	16124.8
2. Non-tax revenue and grants	507.9	1261.5	2064.1	2205.8	2362.7	2520.7
II. Expenditure and transfers	3301.9	6375.4	9878.2	11107.1	12895.7	16288.5
1. Current expenses	1783.7	3466.7	5283.1	5983.6	7009.6	9160.1
2. Transfers	1518.3	2908.7	4595.1	5123.5	5886.1	7128.5
III. Contribution to the EU budget	228.9	359.2	478.8	577.0	641.3	720.1
IV. Deficit (-)/surplus (+)	1359.8	3187.4	4542.5	4735.6	4354.6	2204.0
1. Primary deficit/surplus	1302.0	3105.2	4403.3	4585.3	4201.3	2051.0
2. Internal deficit/surplus	1076.7	2835.4	4047.2	4218.0	3824.0	1636.8
3. Cash deficit/surplus	1076.7	2835.4	4047.2	4218.0	3824.0	1636.8
V. Cash deficit/surplus financing	-1076.7	-2835.4	-4047.2	-4218.1	-3824.0	-1636.8
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-4373.5	-4501.1	-4098.6	-1376.3
- foreign financing, net	-535.0	-616.5	-467.1	-451.2	-439.0	-732.9
- domestic financing, net	-512.1	-2187.3	-3906.4	-4050.0	-3659.5	-643.4
2. Privatisation, acquisition of shares, required funds, net	-29.7	-31.6	326.3	283.1	274.5	-260.4
- revenue from privatisation	-9.4	-2.2	388.4	355.8	356.2	434.7

* End of period data.

Sources: Data on the Republican Budget (National Methodology), MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2008											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	2735.9
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	337.4
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	3073.3

* 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	9 648	5 718	15 366
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
December	232 289	39 291	192 998	6.27

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
December	-0.2	-0.4	7.8	7.2	7.8	7.2

Source: NSI.

Methodological Notes

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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.

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 interest³ 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 institutions⁴, including foreign banks' branches registered in Bulgaria, as well as money market funds⁵. 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 Table⁶

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	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, <i>etc.</i> 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, <i>etc.</i>
	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		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 confidentiality⁹ 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 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 governments* 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 loans¹⁴ – 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).

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).

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 sectors¹⁶.

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;

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.

- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits may not be used in settlements and they are not convertible into currency without any significant restrictions or penalties. Time deposits and other deposits with similar characteristics are included here (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, etc.);
- *Loans* – claims on funds lent by reporting agents to borrowers, as well as claims transferred from third parties. Loans classified as ‘substandard exposures’, ‘non-performing exposures’ and ‘restructured loans’ (regardless of the group they are classified in) under BNB Ordinance No. 9 are not included in the scope of interest rate statistics. Loans are divided in two subcategories: *overdraft*¹⁷ and *loans other than overdraft*¹⁸.

Breakdown by currency – BGN.

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

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

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

- *loans of up to an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan);
- *loans of over an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).

Breakdown by agreed period

- *Original maturity* – the initially agreed period of time in which the loan may not be repaid and the deposit – redeemed without some kind of penalty;
- *Period of initial rate fixation* – the predetermined period of time at the start of a loan contract during which the value of the agreed interest rate may not change;

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

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

II. INTERBANK MARKET

Scope

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

Data processing

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

Reporting period – a calendar month.

Data source

- Bank Policy Directorate – for the Bulgarian interbank money market ([www.bnb.bg/Financial Markets](http://www.bnb.bg/Financial%20Markets)).
- 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 \(LTIR\)](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes%20(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](http://www.bnb.bg/Fiscal%20Services)).

IV. CONTACTS

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

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 1000 Sofia, Bulgaria

2 External Sector

Information on the external sector includes four major categories:

- balance of payments;
- trade in goods;
- debt indicators;
- exchange rates.

Balance of Payments¹⁹

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 acquisitions. *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 Acquisitions* 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 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 (www.bnb.bg). 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 Debt²⁴

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 IMF²⁵ 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 25 on p. 150.

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-residents³¹ 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: www.bnb.bg. The data are also published in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross external debt data published, please do not hesitate to contact 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 Bulgaria³²

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 nonfinancial 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 the portfolio investment liabilities in debt securities of the monetary authorities and the general government.

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

- (i) Each publication includes revisions of the data for the previous reporting period.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases.
- (iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: www.bnb.bg.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr Emil Dimitrov, Director, Statistics Directorate, *via* e-mail at Dimitrov.E@bnbank.org, to 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.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (para-

graph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

This section covers stocks data. The definition of these data is consistent with the methodology 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 (www.bnb.bg) as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (www.bnb.bg). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (i.e. only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) Memo items

This section covers stocks and flows not disclosed in the previous sections but relevant for assessing the foreign currency official reserves and liquidity positions (financial instruments denominated in foreign currency and settled in domestic currency) as well as the currency composition of official reserves.

Sources: the Ministry of Finance provides monthly stock data on securities issued for the structural reform (ZUNK) which are denominated in foreign currency and settled in levs. Data on the currency composition of official reserves are provided by the BNB.

IV. Periodicity and Timeliness of the Data Template Publications

The Bulgarian National Bank compiles and publishes International Reserves and Foreign Currency Liquidity Data Template of Bulgaria on a monthly basis within three weeks after the close of the reference period.

V. Data Revision Policy

Revisions to published official reserve assets and international reserves and foreign currency liquidity data are not a common practice. Data on official reserve assets are based on the accounting records of the BNB and are revised only if the accounting records are revised. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases and through the notes at the end of the Data Template table.

VI. Data Dissemination

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: *www.bnb.bg*. Data are presented in millions of EUR.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the official reserve assets and international reserves and foreign currency liquidity data published, please do not hesitate to send them to Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnbank.org*, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations (government sector);
- (b) government operations (republican budget);
- (c) domestic government debt.

Fiscal sector includes all ministries, agencies, extra-budgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The government sector corresponds to the methodology requirements of the European System of Accounts, 1995.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the government sub-sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

Tables of the real sector are arranged in the following groups:

- (a) macroeconomic indicators (national accounts);
- (b) labour market;
- (c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include ‘non-financial corporations’ whose main activity is production and sale of goods and non-financial services for the purpose of making profit; ‘non-profit institutions serving households’ which provide goods and services free of charge or at economically insignificant prices; ‘households’ – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

- *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with Supply – Use final tables of the NSI are preliminary. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period are partially comparable with relevant data for 1997, 1998, and the first half of 1999.

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

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

Resolutions of the BNB Governing Council

- 15 January** As of 23 February 2009 the BNB put into circulation a copper commemorative coin '110 years since Dechko Uzunov's birth' of BGN 2 nominal value, issue 2009.
- 27 January** As of 18 May 2009 the BNB put into circulation a silver commemorative coin 'Bulgarian National Bank • 130 years' of BGN 10 nominal value, issue 2009. The coin is with a silica enamelled fragment.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

3

Discussion Papers

Issue No. 1 for 1998

Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov
The First Year of the Currency Board in Bulgaria

Issue No. 2 for 1998

Nikolay Nenovsky, Kalin Hristov
Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria

Issue No. 3 for 1999

Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst
Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

Issue No. 4 for 1999

Nikolay Nenovsky, Kalin Hristov, Boris Petrov
Two Approaches to Fixed Exchange Rate Crises

Issue No. 5 for 1999

Nikolay Nenovsky, Boris Petrov
Monetary Sector Modeling in Bulgaria, 1913–1945

Issue No. 6 for 1999

Roumen Avramov
The Role of a Currency Board in Financial Crises: The Case of Bulgaria

Issue No. 7 for 1999

Zdravko Balyozov
The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999

Nikolay Nenovsky
The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

Issue No. 9 for 1999**Dobrislav Dobrev**

The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

Issue No. 10 for 1999**Nikolay Nenovsky, Kalin Hristov**

Monetary Regimes and the Real Economy

(Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

Issue No. 11 for 1999**Jeffrey B. Miller**

The Currency Board in Bulgaria: The First Two Years

Issue No. 12 for 2000**Nina Budina, Tzvetan Manchev**

Fundamentals in Bulgarian Brady Bonds: Price Dynamics

Issue No. 13 for 2000**Nikolay Nenovsky, Kalin Hristov**

Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

Issue No. 14 for 2000**Victor Yotzov**

Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

Issue No. 15 for 2000**Boris Petrov**

Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000**Victor Yotzov**

A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001**Nikolay Nenovsky, Darina Koleva**

Real Wage Rigidity and the Monetary Regime Choice

Issue No. 19 for 2001**Jeffrey Miller, Stefan Petranov**

The Financial System in the Bulgarian Economy

Issue No. 20 for 2002**Michael Berlemann**

Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

Issue No. 22 for 2002**Kalin Hristov**

Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's

Issue No. 26 for 2002**Ivan Kostov, Jana Kostova**

Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002**Martin Zaimov, Kalin Hristov**

Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

Issue No. 28 for 2002**Nikolay Nenovsky**

Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

Issue No. 30 for 2003**Andreas Freytag**

Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

Issue No. 31 for 2003

Stacie Beck, Jeffrey B. Miller, Mohsen Saad
Inflation and the Bulgarian Currency Board

Issue No. 32 for 2003

Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

Issue No. 34 for 2003

Konstantin Pashev
Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003

Jean Baptiste Desquilbet, Nikolay Nenovsky
Exploring the Currency Board Mechanics: a Basic Formal Model

Issue No. 37 for 2003

Franz Seitz
The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications

Issue No. 39 for 2004

Jean-Baptiste Desquilbet, Nikolay Nenovsky
Credibility and Adjustment: Gold Standards Versus Currency Boards

Issue No. 41 for 2004

Mariella Nenova
The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria

Issue No. 44 for 2004

Neven T. Valev, John A. Carlson
Beliefs about Exchange-rate Stability: Survey Evidence from the Currency Board in Bulgaria

Issue No. 46 for 2005

Jonathon Adams-Kane, Jamus Jerome Lim
The Microeconomic Impact of Financial Crises: The Case of Bulgaria

Issue No. 50 for 2005

Tsvetan Manchev, Mincho Karavastev
Economic and Monetary Union on the Horizon

Issue No. 52 for 2006

Hristo Valev
General Equilibrium View on the Trade Balance Dynamics in Bulgaria

Issue No. 53 for 2006

Peter Hertner
The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War

Issue No. 54 for 2006

Martin Ivanov
Bulgarian National Income between 1892 and 1924

Issue No. 57 for 2007

Tsvetan Tsalinski
Two Approaches to Estimating the Potential Output of Bulgaria

Issue No. 58 for 2007

Luc Tardieu
Informal Sources of Credit and the “Soft” Information Market

Issue No. 59 for 2007

Slavi T. Slavov
Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria’s Currency Board

Issue No. 60 for 2007**Jochen Blessing**

The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework

Issue No. 61 for 2007**Nikolay Nenovsky, Kalina Dimitrova**

Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections

Issue No. 62 for 2007**Rossitsa Rangelova**

Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990

Issue No. 63 for 2008**Iordan Iordanov, Andrey Vassilev**

A Small Open Economy Model with a Currency Board Feature: the Case of Bulgaria

Issue No. 64 for 2008**Mohamad Khaled**

Potential Output Estimation Using Penalized Splines: the Case of Bulgaria

Issue No. 65 for 2008**Michael Frömmel, Kristina Karagyozyova**

Bank Lending and Asset Prices: Evidence from Bulgaria

Issue No. 66 for 2008**Neven Valev**

Views from the Trenches: Interviewing Bank Officials in the Midst of a Credit Boom

Issue No. 67 for 2008**Alexandru Minea, Christophe Rault**

Monetary Policy Transmission: Old Evidence and Some New Facts from Bulgaria

Issue No. 68 for 2008**Kiril Danailov Kossev**

The Banking Sector and the Great Depression in Bulgaria, 1924–1938: Interlocking and Financial Sector Profitability

Issue No. 69 for 2008**Boris Petkov**

The Labour Market and Output in the UK – Does Okun's Law Still Stand?

Issue No. 70 for 2008**Zornitsa Vladova, Svilen Pachedjiev**

Empirical Analysis of Inflation Persistence and Price Dynamics in Bulgaria

Banks' Head Offices

(as of 30 January 2009)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

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

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

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

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

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
tel. 02/8166000
code **BPBI9920**

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

International Asset Bank
81–83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120234
code **IABG9470**

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

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

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

NLB West–East Bank
36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1040 Sofia
tel. 02/9702410; 9702420
code **WEBK9310**

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

ProCredit Bank (Bulgaria)
131 Hristo Botev Blvd.
1233 Sofia
tel. 02/8135100; 9217104; 9217105
code **PRCB9230**

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

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

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

Tokuda Bank
84 Ami Boue Str.
1612 Sofia
tel. 02/4037900; 9329101
code **CREX9260**

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

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

Foreign Banks' Branches

**Alpha Bank –
Bulgaria Branch**
11 Narodno sabranie sq.
1000 Sofia
tel. 02/9801557; 9816554
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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