Monthly Bulletin

April 2009

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

April 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

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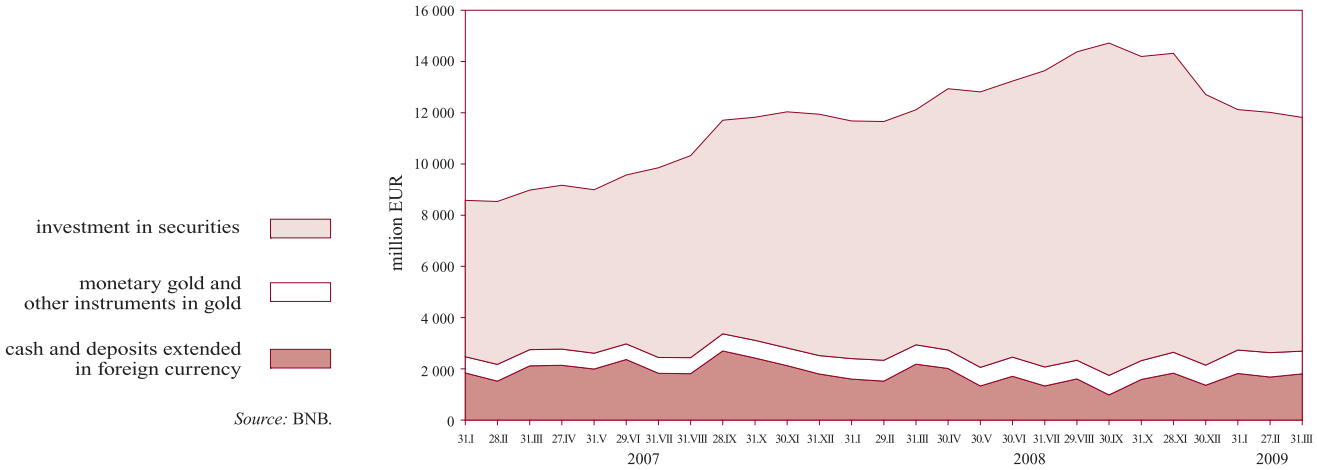
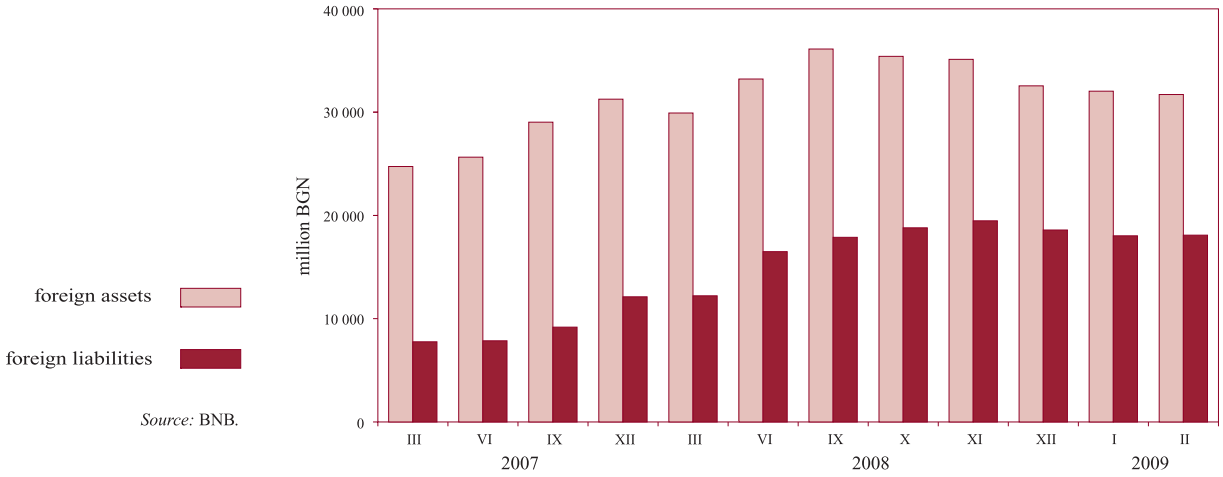
1 Financial Sector

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



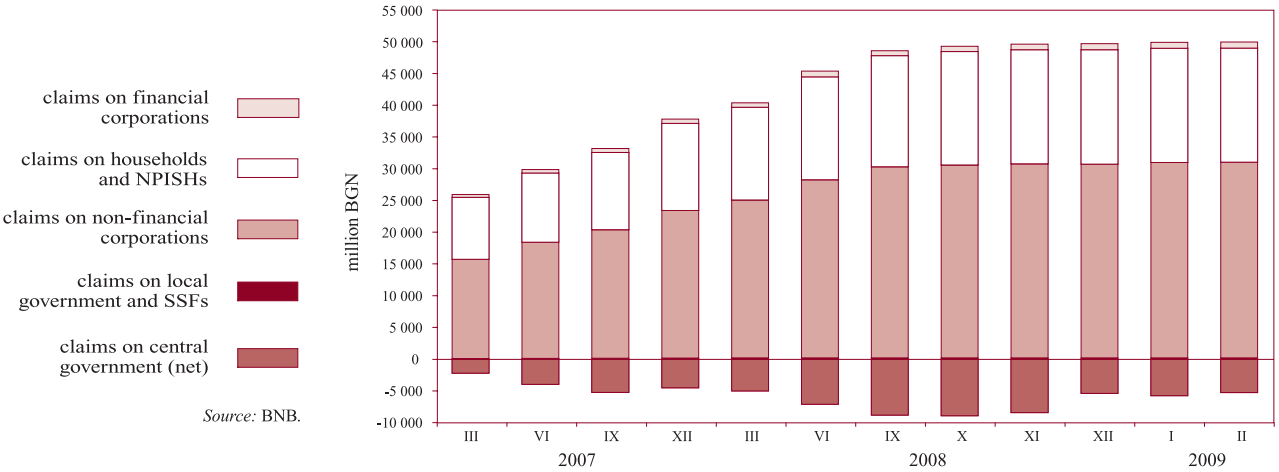
Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions



Source: BNB.

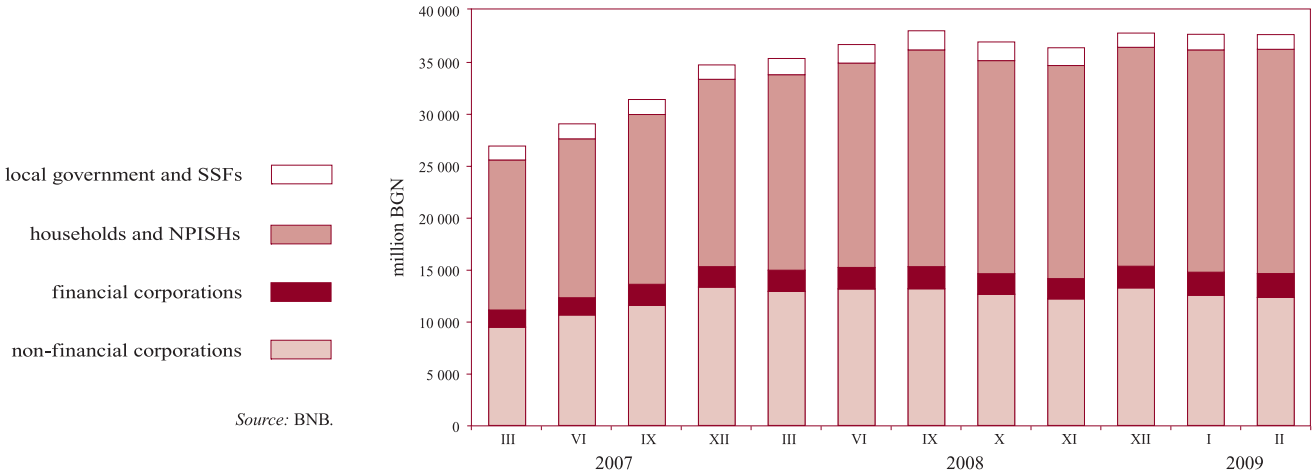
1.4. Dynamics of Domestic Credit Components
(annual change)

Source: BNB.

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

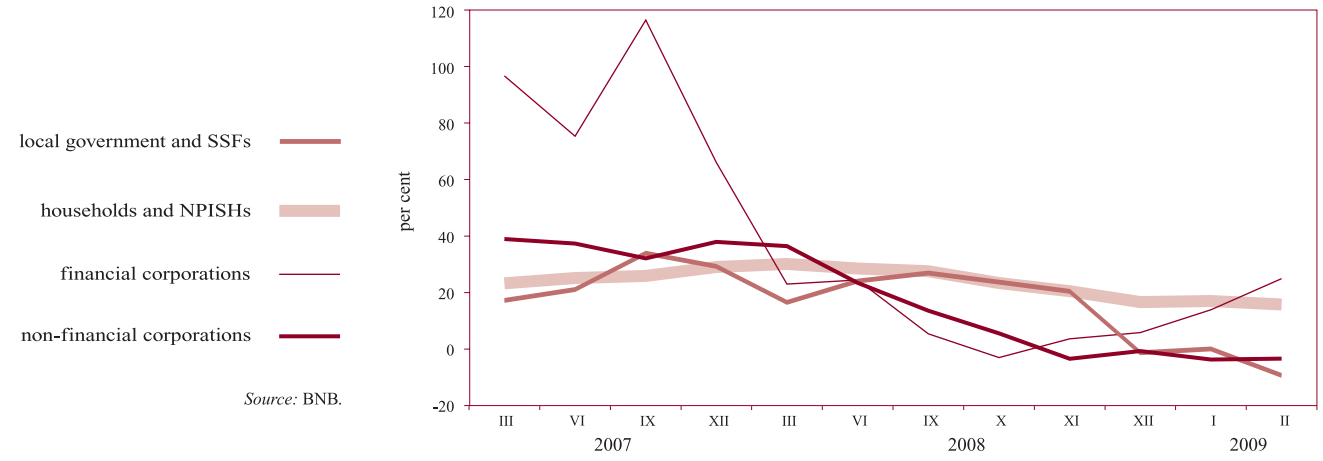
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



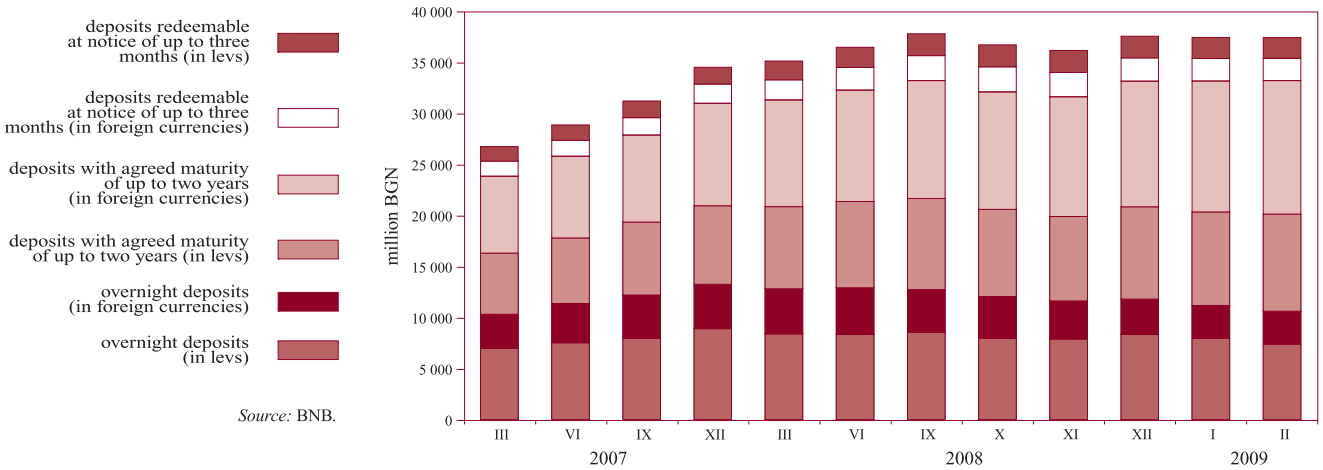
Source: BNB.

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



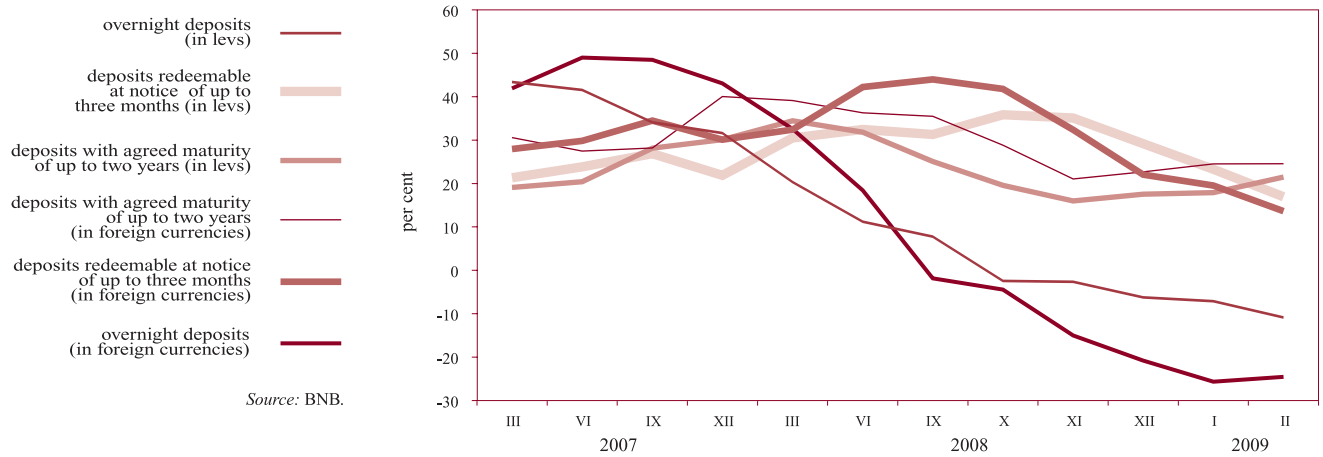
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



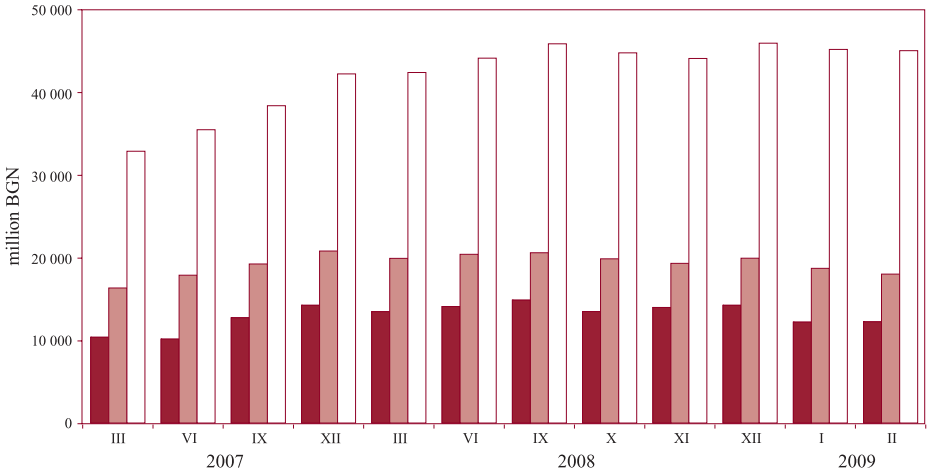
Source: BNB.

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



Source: BNB.

1.10. Monetary Aggregates

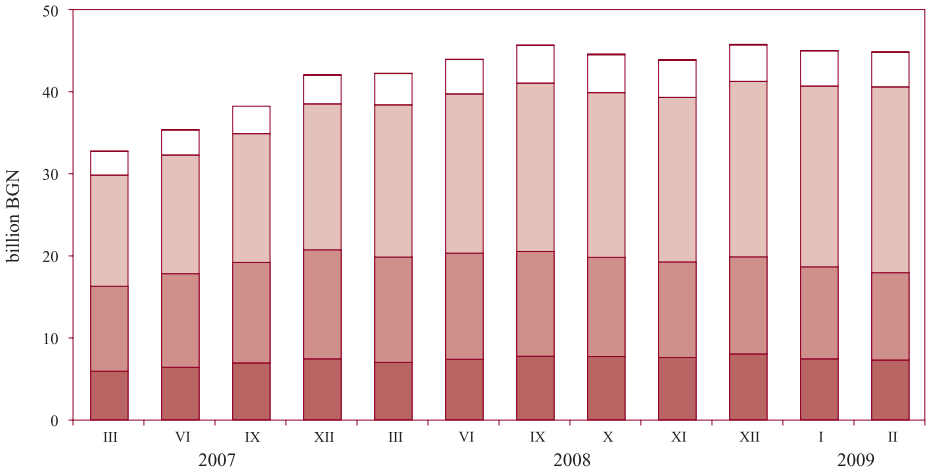


Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)

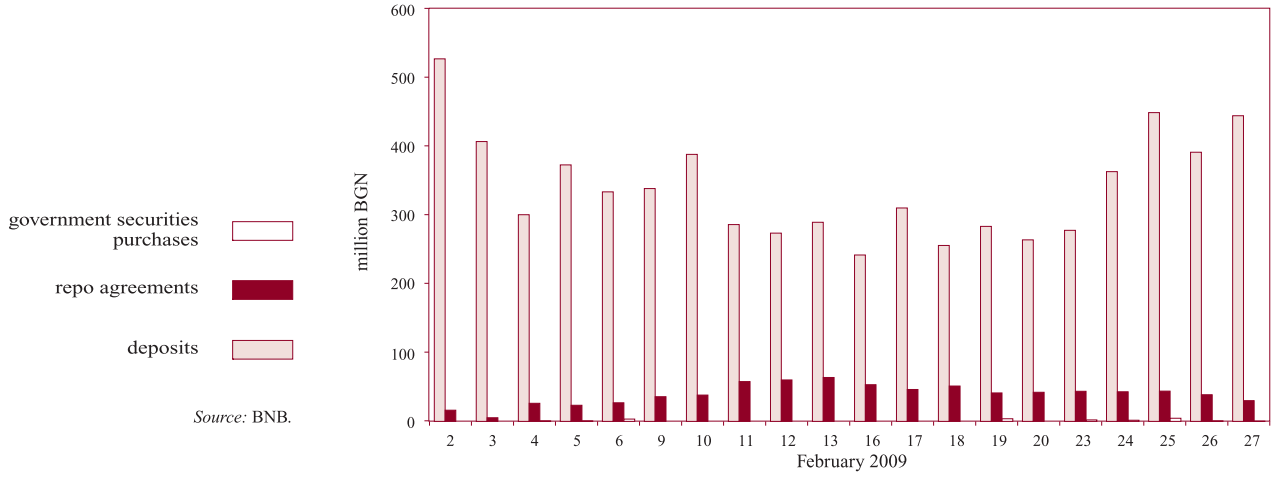
Source: BNB.

1.12. Broad Money



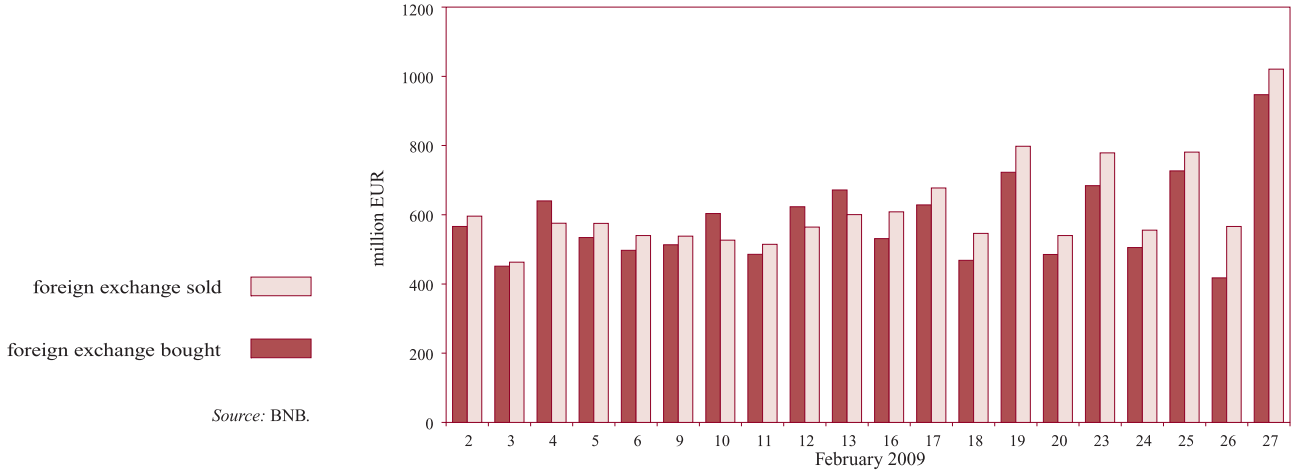
Source: BNB.

1.13. Interbank Money Market



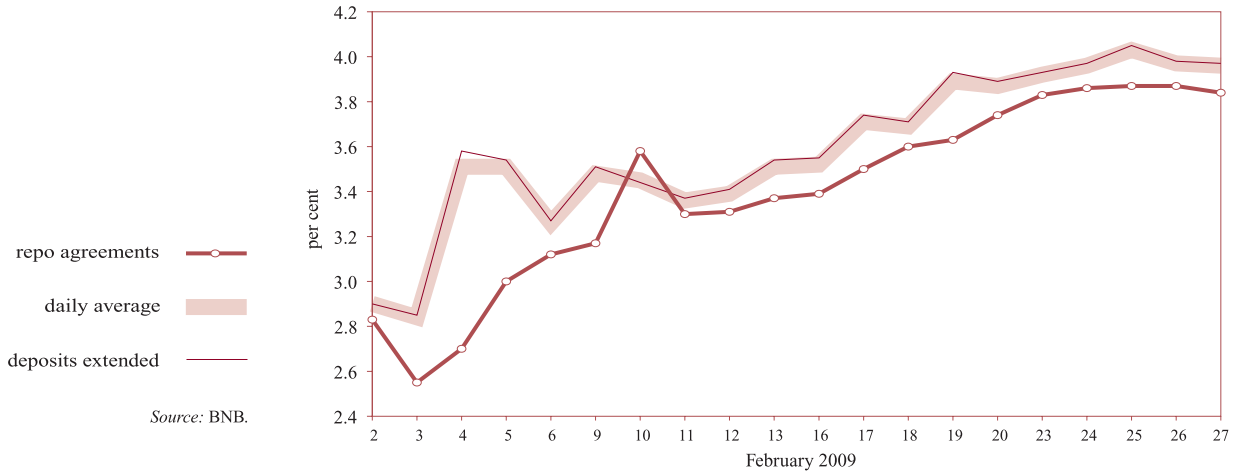
Source: BNB.

1.14. Foreign Exchange Market



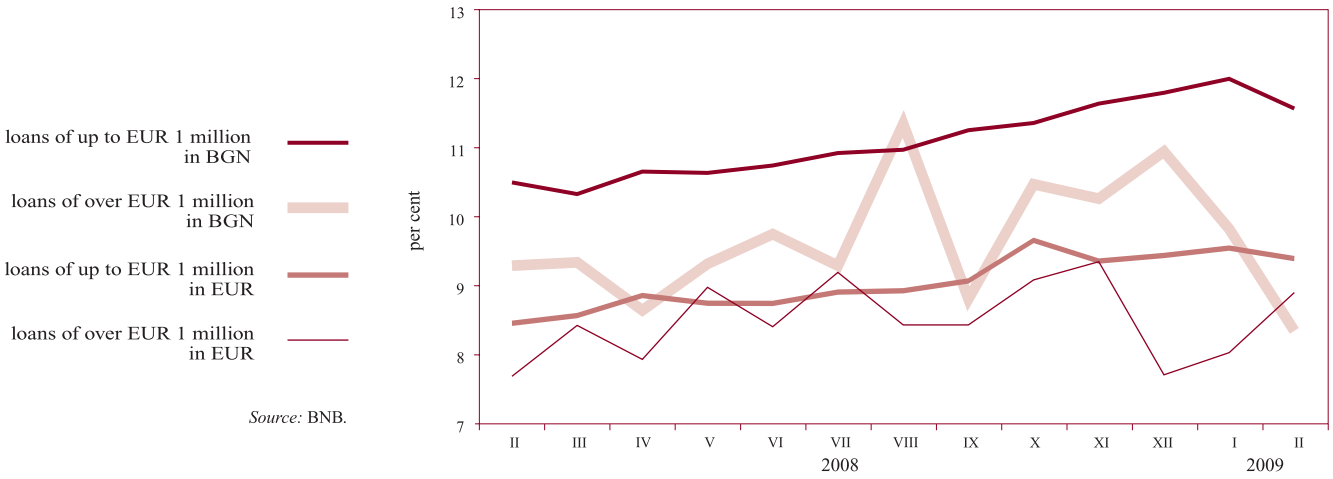
Source: BNB.

1.15. Interbank Money Market Interest Rates



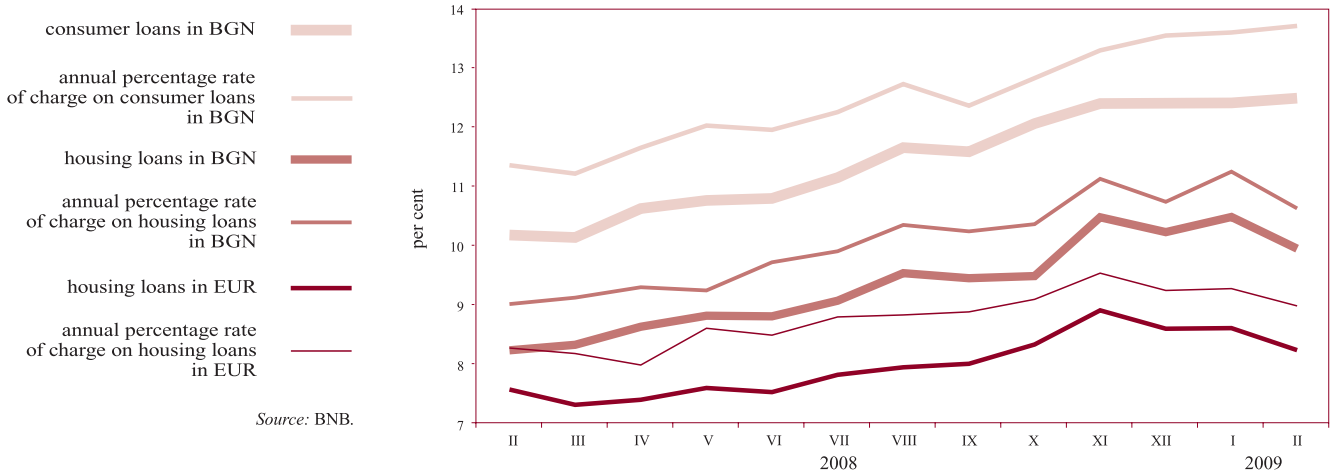
Source: BNB.

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



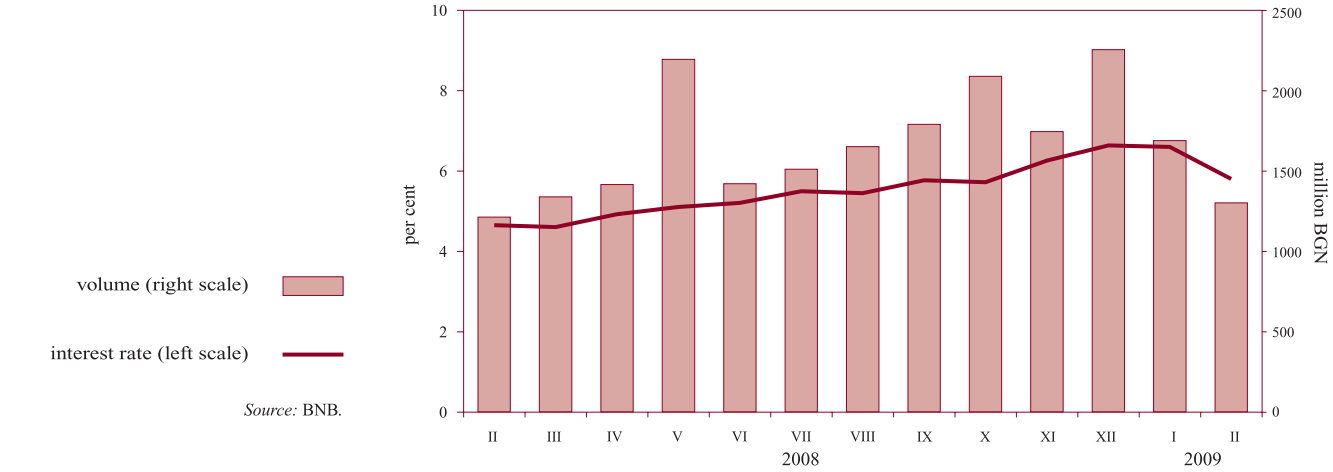
Source: BNB.

1.17. Interest Rates on New Business on Loans to Households



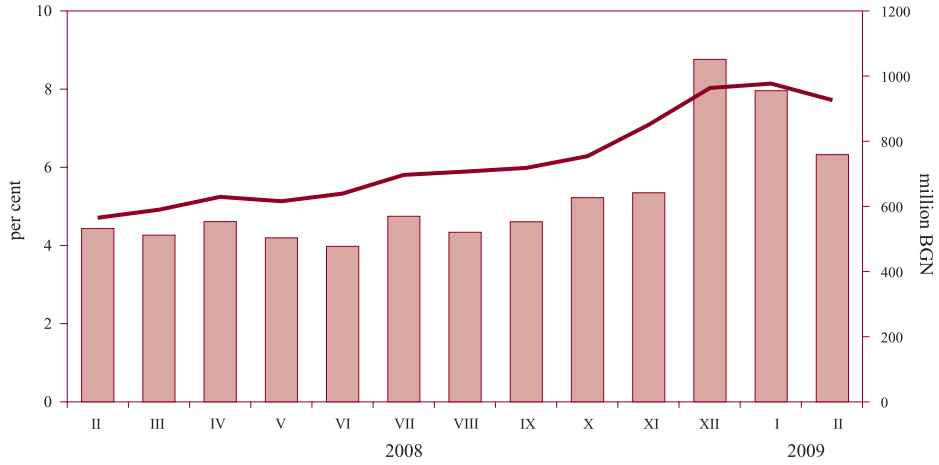
Source: BNB.

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



Source: BNB.

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



volume (right scale)

interest rate (left scale)

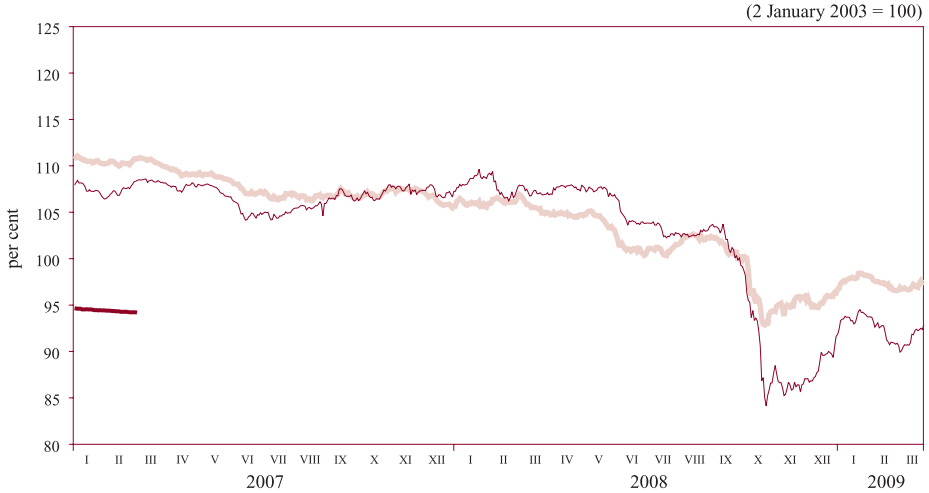
Source: BNB.

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

Sources: BNB, Reuters.

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

(2 January 2003 = 100)



EUR-denominated global bonds

USD-denominated global bonds

Eurobonds*

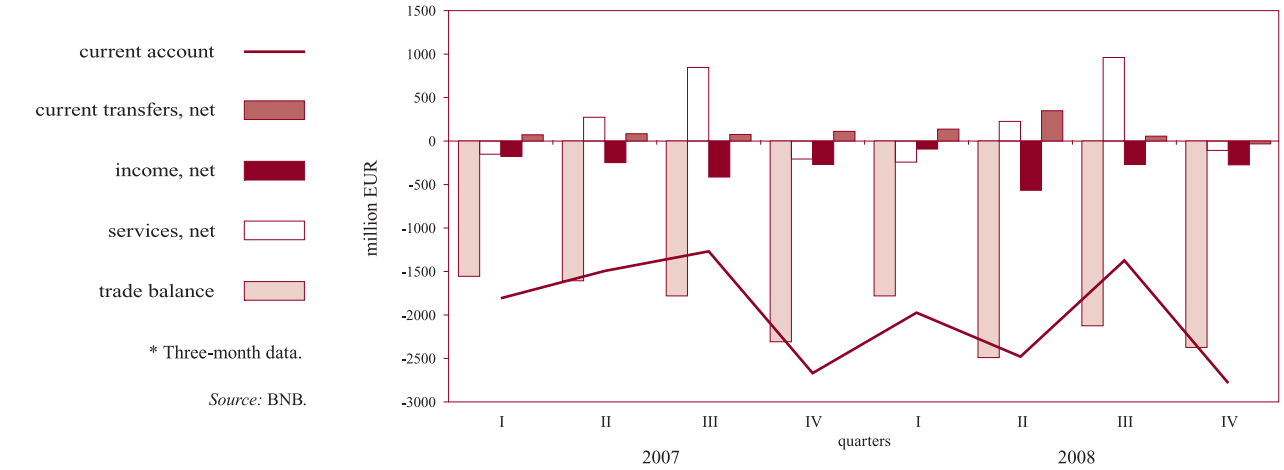
* The continuity of the time series is interrupted due to repayment of Eurobonds.

Sources: BNB, Reuters.

2 External Sector

2.1. Balance of Payments

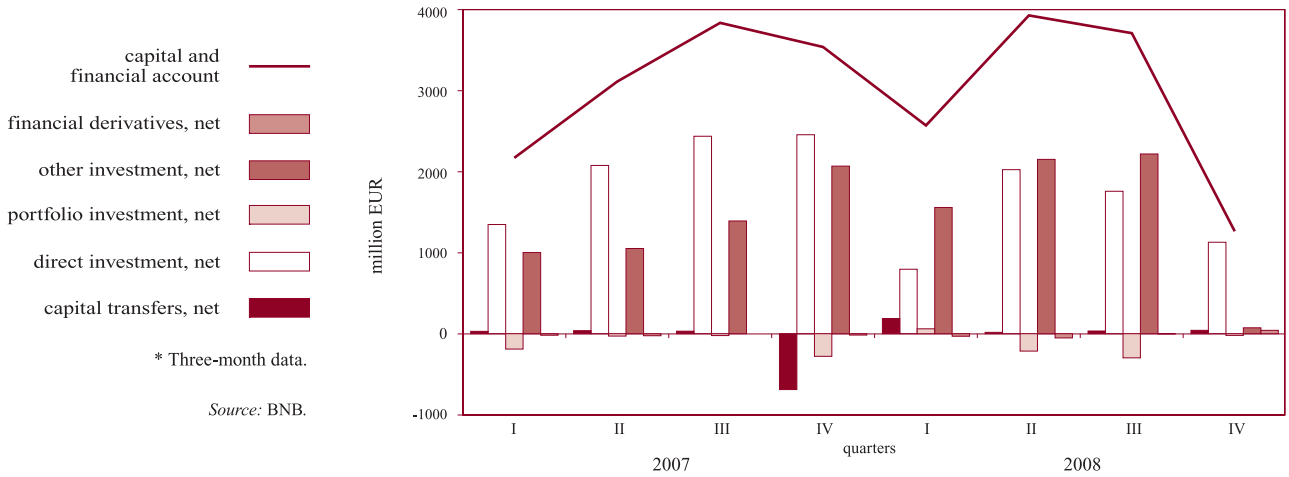
2.1.1. Current Account*



* Three-month data.

Source: BNB.

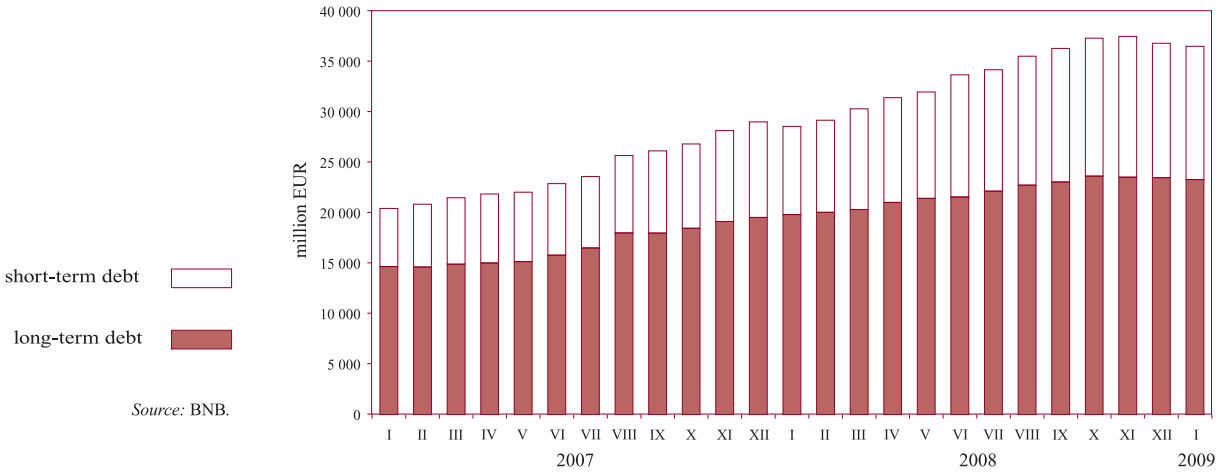
2.1.2. Capital and Financial Account*



* Three-month data.

Source: BNB.

2.2. Gross External Debt



Source: BNB.

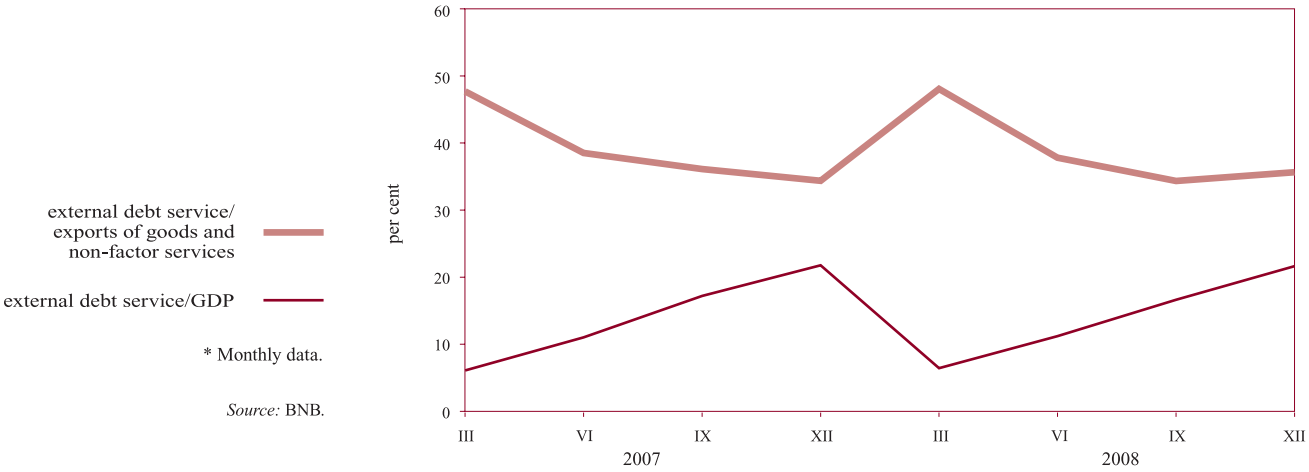
2.3. Debt Indicators

2.3.1. Gross External Debt*

* Monthly data.

Source: BNB.

2.3.2. External Debt Service*



* Monthly data.

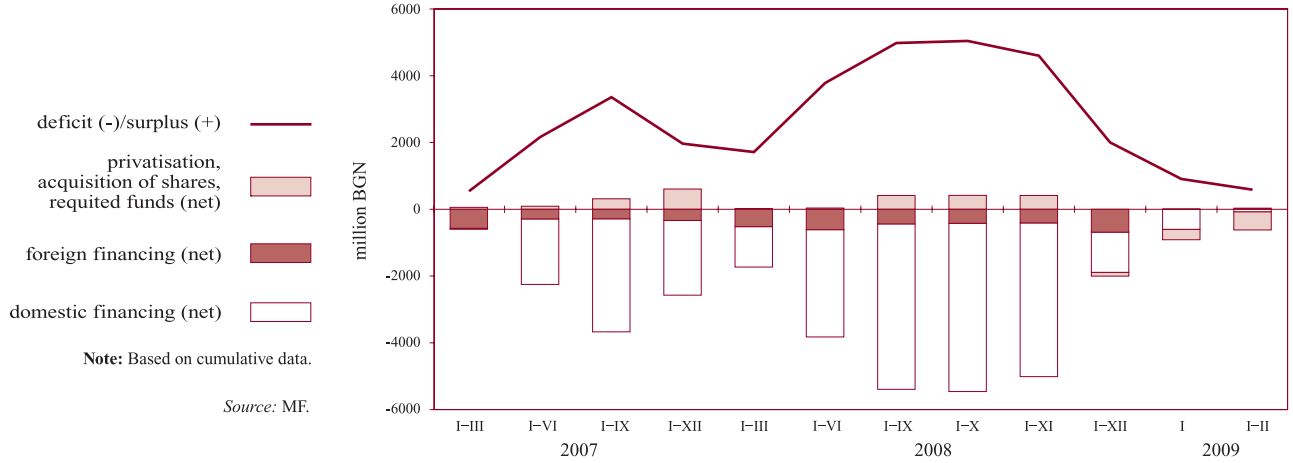
Source: BNB.

2.4. BGN/USD Exchange Rate

Source: BNB.

3 Fiscal Sector

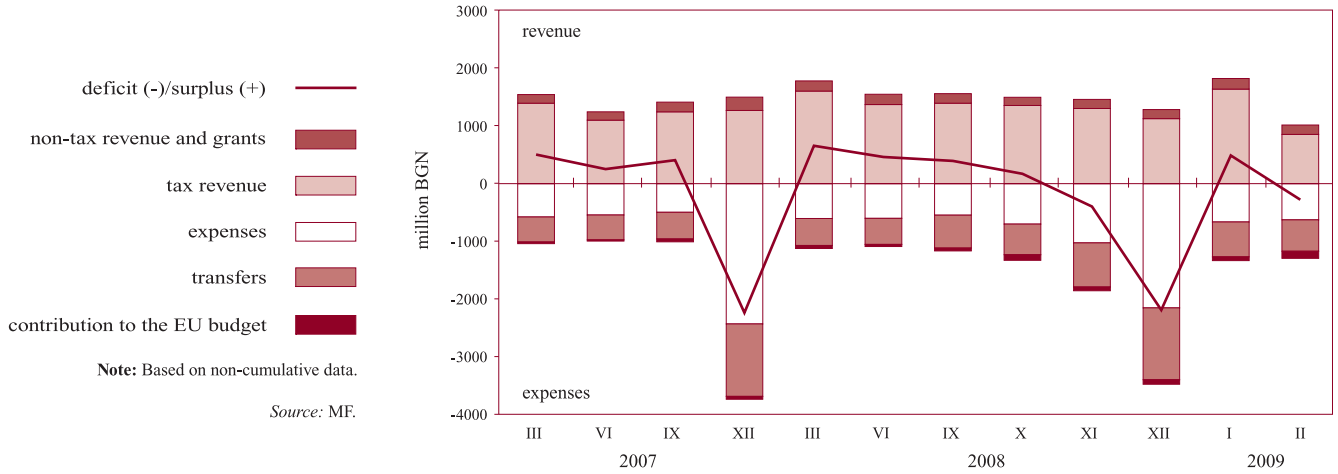
3.1. Budget Deficit Financing



Note: Based on cumulative data.

Source: MF.

3.2. Execution of the Republican Budget

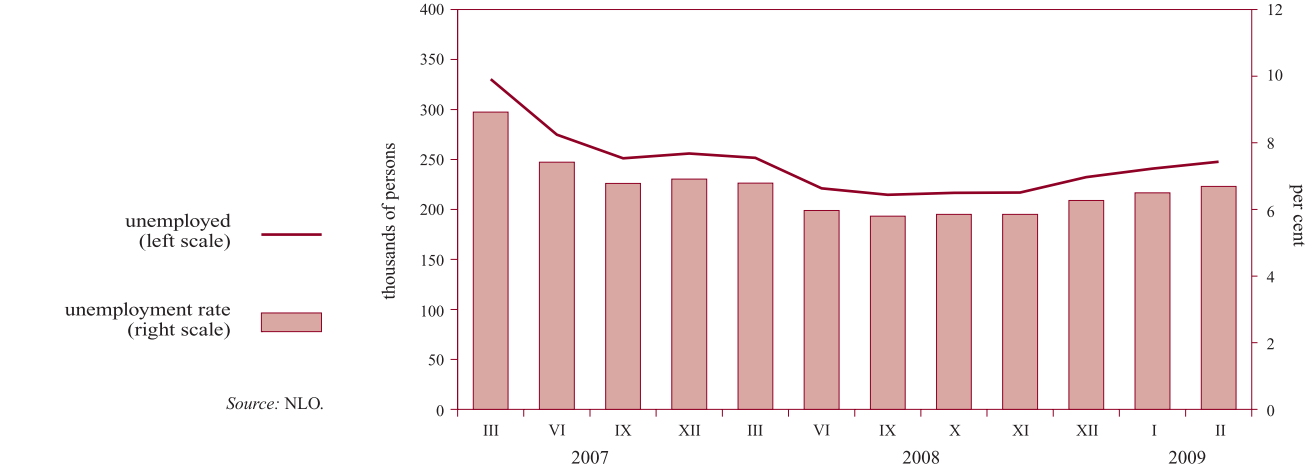


Note: Based on non-cumulative data.

Source: MF.

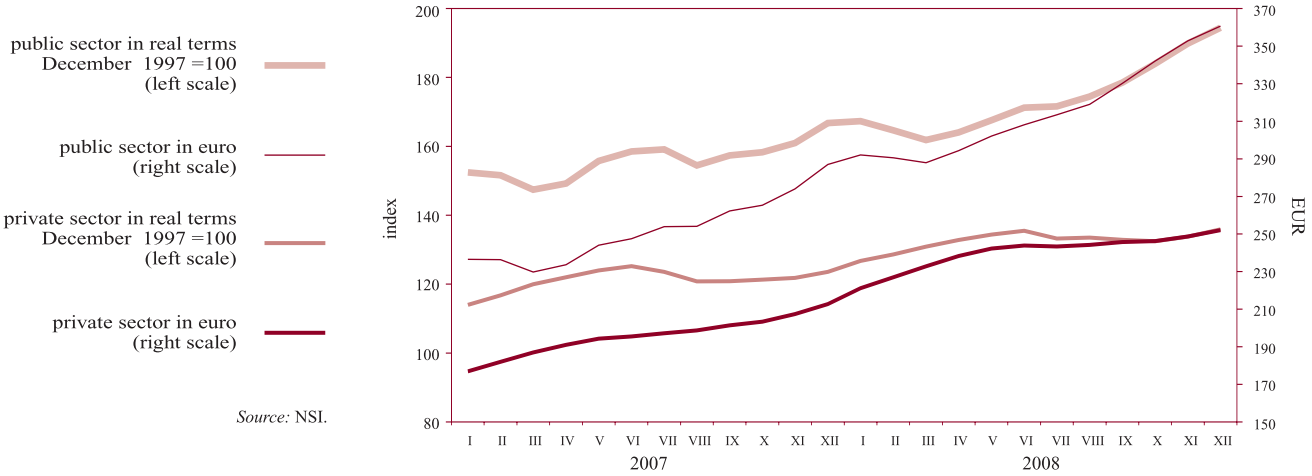
4 Real Sector

4.1. Unemployment



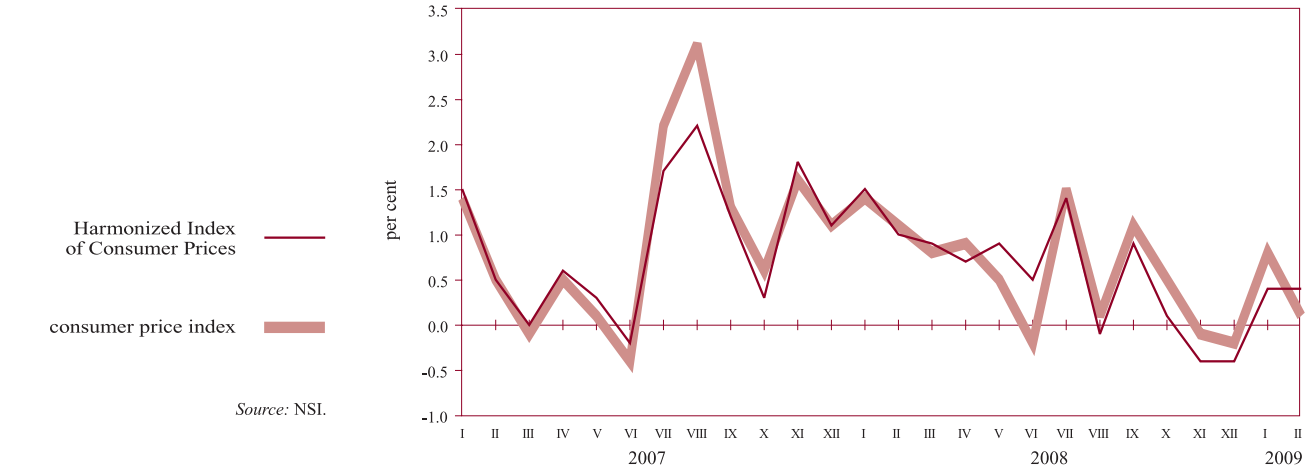
Source: NLO.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



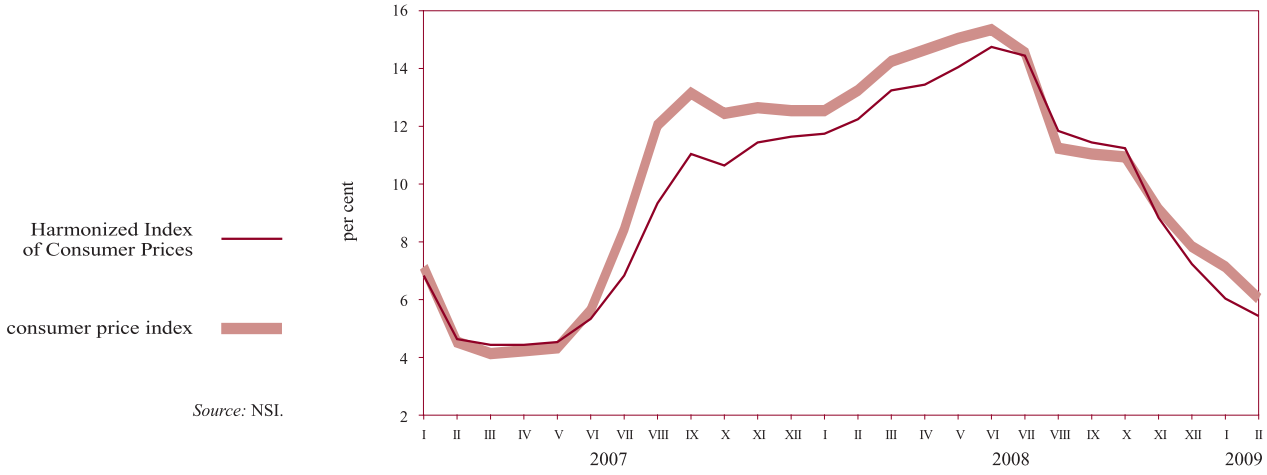
Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month



Source: NSI.

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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	31.I.2008	29.II.2008	31.III.2008	30.IV.2008	30.V.2008	30.VI.2008	31.VII.2008	29.VIII.2008	30.IX.2008	31.X.2008	28.XI.2008	30.XII.2008
ASSETS	**22 843 396**	**22 797 557**	**23 693 960**	**25 302 137**	**25 061 765**	**25 883 631**	**26 683 569**	**28 119 197**	**28 793 812**	**27 757 873**	**28 008 918**	**24 864 756**
1. Cash and deposits in foreign currency	3 136 779	2 973 367	4 269 095	3 947 514	2 611 043	3 343 759	2 598 102	3 150 783	1 923 330	3 108 550	3 587 209	2 655 053
2. Monetary gold and other instruments in gold	1 555 772	1 596 066	1 484 495	1 396 790	1 421 514	1 466 836	1 462 149	1 422 503	1 492 781	1 433 367	1 587 836	1 536 815
3. Investment in securities	18 150 845	18 228 124	17 940 370	19 957 833	21 029 208	21 073 036	22 623 318	23 545 911	25 377 701	23 215 956	22 833 873	20 672 888
LIABILITIES	**22 843 396**	**22 797 557**	**23 693 960**	**25 302 137**	**25 061 765**	**25 883 631**	**26 683 569**	**28 119 197**	**28 793 812**	**27 757 873**	**28 008 918**	**24 864 756**
1. Currency in circulation	7 660 723	7 670 704	7 726 979	8 148 046	8 013 469	8 124 559	8 297 946	8 521 749	8 511 054	8 461 927	8 370 286	9 179 414
2. Liabilities to banks	5 370 960	5 541 386	5 684 369	6 209 687	5 801 850	5 917 976	5 895 029	6 241 428	6 291 900	4 973 997	5 550 138	5 006 376
3. Liabilities to government and budget organisations	6 792 550	6 581 641	7 215 145	8 310 532	8 534 068	9 192 208	9 723 858	10 575 752	11 026 850	11 227 138	10 732 952	7 291 573
4. Liabilities to other depositors	444 275	327 081	453 841	330 986	356 784	259 338	259 422	238 073	241 648	271 323	281 593	289 902
5. Banking Department deposit	2 574 888	2 676 745	2 613 626	2 302 886	2 355 594	2 389 550	2 507 314	2 542 195	2 722 360	2 823 488	3 073 949	3 097 491

(BGN'000)

	30.I.2009	27.II.2009	31.III.2009
ASSETS	**23 709 716**	**23 495 526**	**23 111 023**
1. Cash and deposits in foreign currency	3 555 963	3 283 803	3 527 351
2. Monetary gold and other instruments in gold	1 790 116	1 870 104	1 736 468
3. Investment in securities	18 363 638	18 341 619	17 847 204
LIABILITIES	**23 709 716**	**23 495 526**	**23 111 023**
1. Currency in circulation	8 213 442	8 083 628	7 799 032
2. Liabilities to banks	3 940 845	4 105 375	4 124 738
3. Liabilities to government and budget organisations	7 784 448	7 513 309	7 185 754
4. Liabilities to other depositors	353 271	413 675	522 616
5. Banking Department deposit	3 417 711	3 379 539	3 478 883

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	27.II.2009	31.III.2009
ASSETS	**5 117 454**	**5 075 840**	**5 134 568**
1. Non-monetary gold and other precious metals	18 892	27 064	25 359
2. Receivables from central government	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 488 984	1 484 628	1 440 714
4. Fixed tangible and intangible assets	171 723	173 226	175 663
5. Other assets	20 144	11 383	13 949
6. Deposit in the Issue Department	3 417 711	3 379 539	3 478 883
LIABILITIES	**5 117 454**	**5 075 840**	**5 134 568**
1. Borrowings from the IMF	0	0	0
2. Liabilities to international financial institutions	1 380 921	1 376 633	1 332 714
3. Other liabilities	7 701	36 583	14 390
Obligations, total	**1 388 622**	**1 413 216**	**1 347 104**
4. Capital	20 000	20 000	20 000
5. Reserves	2 948 199	2 840 322	2 916 715
6. Retained profit	760 633	802 302	850 749
Equity, total	**3 728 832**	**3 662 624**	**3 787 464**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**17 488 194**	**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**	**14 011 610**	**13 624 852**
in BGN	-138 869	-147 415	-154 802	-171 224	-28 594	-914	-200 165	-47 985	-1 458 341	-1 572 347	-1 355 246	-1 405 201	-1 143 208
in foreign currency	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	15 416 811	14 768 060
Foreign assets	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	32 034 206	31 706 148
in BGN	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	835 651	901 395
in foreign currency	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	31 198 555	30 804 753
Less: foreign liabilities	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	18 022 596	18 081 296
in BGN	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	2 240 852	2 044 603
in foreign currency	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	15 781 744	16 036 693
DOMESTIC ASSETS (NET)	**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**	**44 472 376**	**44 933 108**
DOMESTIC CREDIT	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	44 363 155	44 926 659
in BGN	16 026 319	15 522 076	14 855 908	14 732 657	14 770 676	15 040 192	14 116 737	14 252 617	14 129 720	14 399 417	16 958 609	16 272 610	16 656 613
in foreign currency	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	28 090 545	28 270 046
CLAIMS ON GENERAL GOVERNMENT	-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	-5 547 673	-5 041 000
in BGN	-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	-5 141 869	-4 669 759
in foreign currency	-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	-405 804	-371 241
CLAIMS ON NON-GOVERNMENT SECTOR	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	49 910 828	49 967 659
in BGN	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	21 414 479	21 326 372
in foreign currency	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	28 496 349	28 641 287
FIXED ASSETS	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	2 654 587	2 675 448
OTHER ITEMS (NET)	-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	-2 545 366	-2 668 999
in BGN	-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	-2 083 282	-2 223 039
in foreign currency	-482 767	-401 980	-566 742	-568 478	-471 381	-585 109	-533 810	-678 097	-650 609	-827 344	-388 671	-462 084	-445 960
BROAD MONEY M3	**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**	**45 020 168**	**44 864 582**
MONEY M1	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	18 645 380	17 937 870
Currency outside MFIs	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	7 432 972	7 283 702
Overnight deposits	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	11 212 408	10 654 168
in BGN	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	7 985 876	7 430 519
in foreign currency	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	3 226 532	3 223 649
MONEY M2 (M1 + QUASI-MONEY)	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	44 972 382	44 804 876
QUASI-MONEY	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	26 327 002	26 867 006
Deposits with agreed maturity up to 2 years	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	22 040 146	22 646 595
in BGN	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	9 182 246	9 540 105
in foreign currency	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	12 857 900	13 106 490
Deposits redeemable at notice up to 3 months	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	4 286 856	4 220 411
in BGN	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	2 066 992	2 038 288
in foreign currency	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	2 219 864	2 182 123

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	45 020 168	44 864 582
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706
in BGN	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089
in foreign currency	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515	609	617
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**13 463 818**	**13 693 378**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 458 415	1 428 957
in BGN	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247
in foreign currency	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	1 010 665	996 710
Debt securities issued over 2 years	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144
in BGN	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192
in foreign currency	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952
Capital and reserves	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	11 880 169	12 139 277

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**17 488 194**	**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**	**14 011 610**	**13 624 852**
Foreign assets	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	32 034 206	31 706 148
Cash in foreign currency	450 373	448 705	439 978	505 011	512 838	533 440	496 880	492 705	575 101	561 376	641 523	589 826	520 727
o/w EUR	345 723	352 180	338 561	393 520	400 866	405 586	383 360	365 314	421 906	410 891	509 858	441 818	379 185
Deposits	6 947 097	8 411 151	7 758 311	6 381 916	8 350 982	7 322 309	8 617 156	6 763 449	8 390 062	8 354 830	7 925 856	9 471 115	9 031 538
in BGN	177 506	184 115	174 940	171 308	158 449	992 767	1 038 192	1 062 350	213 675	226 743	192 183	248 863	254 247
in foreign currency	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	9 222 252	8 777 291
o/w EUR	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	8 399 594	7 930 112
Repos	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213
in BGN	23	23	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213
in foreign currency	-	38 174	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	38 174	-	-	-	-	-	-	-	-	-	-	-
Loans	600 776	600 768	638 719	582 435	631 898	682 711	654 238	639 189	667 580	611 459	611 480	606 409	597 909
in BGN	28 204	11 247	27 905	8 564	30 335	74 598	47 647	56 397	47 149	47 058	46 586	45 454	51 097
in foreign currency	572 572	589 521	610 814	573 871	601 563	608 113	606 591	582 792	620 431	564 401	564 894	560 955	546 812
o/w EUR	471 778	486 154	512 672	435 138	457 977	466 692	473 321	452 292	458 850	427 222	432 087	431 206	426 580
Securities other than shares	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	19 054 778	19 147 075
in BGN	291 605	323 535	322 321	324 158	451 914	495 335	495 388	536 212	535 165	545 899	542 411	541 118	595 838
in foreign currency	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	18 513 660	18 551 237
o/w EUR	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	18 177 853	18 209 718
Shares and other equity	86 212	86 035	86 303	87 024	86 284	86 701	88 450	95 706	96 073	96 340	96 667	96 730	97 078
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	86 212	86 035	86 303	87 024	86 284	86 701	88 450	95 706	96 073	96 340	96 667	96 730	97 078
o/w EUR	63 230	62 992	62 828	63 293	62 880	63 135	64 952	72 640	72 504	72 098	72 093	71 975	71 972
Monetary gold and SDR holdings*	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	1 874 530	1 953 815
Accrued interest receivable	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
o/w EUR	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575
Less: foreign liabilities	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	18 022 596	18 081 296
Deposits	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	17 666 174	17 724 642
in BGN	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	2 235 283	2 039 021
in foreign currency	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	15 430 891	15 685 621
o/w EUR	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	14 952 957	15 198 768
Repos	88 443	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105
in BGN	14 028	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	74 415	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105
o/w EUR	60 025	264 494	101 937	105 275	315 913	147 103	164 463	119 456	231 890	362 119	292 104	270 821	271 177
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	280 310	280 362	280 378	280 581	280 751	289 580	289 626	94 269	88 853	84 599	84 719	84 533	84 549
in BGN	6 200	6 216	6 217	6 391	6 527	5 519	5 647	5 647	5 644	5 648	5 758	5 569	5 582
in foreign currency	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967
o/w EUR	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**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**	**44 472 376**	**44 933 108**
DOMESTIC CREDIT	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	44 363 155	44 926 659
CLAIMS ON GENERAL GOVERNMENT	-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	-5 547 673	-5 041 000
Central government (net)	-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	-5 773 071	-5 267 054
Claims	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	2 965 607	2 964 491
Government securities	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	2 965 583	2 964 379
in BGN	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	1 388 728	1 349 096
in foreign currency	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	1 576 855	1 615 283
o/w EUR	967 132	991 689	974 322	970 724	962 713	975 992	970 183	973 669	1 003 966	966 566	971 646	997 517	1 014 953
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	488	493	488	495	494	533	761	495	496	32	24	24	112
in BGN	488	489	488	495	490	532	761	491	489	18	18	21	103
in foreign currency	-	4	-	-	4	1	-	4	7	14	6	3	9
o/w EUR	-	4	-	-	4	1	-	4	7	14	6	3	9
Less: liabilities	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	8 738 678	8 231 545
Deposits	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	8 738 678	8 231 545
in BGN	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	6 672 514	6 158 670
in foreign currency	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	2 066 164	2 072 875
o/w EUR	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	1 831 474	1 834 517
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	199 156	207 480	206 971	207 938	207 522	210 006	212 204	207 041	211 013	212 647	228 441	225 398	226 054
Securities other than shares	50 186	55 312	55 296	55 269	55 250	57 235	57 227	53 337	56 231	56 206	56 156	56 144	57 944
in BGN	6 250	6 248	6 244	6 240	6 232	6 228	6 232	6 163	6 109	6 100	6 057	6 053	4 860
in foreign currency	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084
o/w EUR	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084
Repos	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279
o/w EUR	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279
Loans	148 970	152 168	151 675	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014	166 981	165 831
in BGN	116 330	121 262	120 631	120 294	120 585	121 178	117 958	118 408	119 095	120 905	138 594	135 843	134 852
in foreign currency	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979
o/w EUR	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
CLAIMS ON NON-GOVERNMENT SECTOR	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	49 910 828	49 967 659
Non-financial corporations	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	30 910 394	30 958 180
Repos	111 294	49 817	38 814	42 778	56 814	56 031	49 791	109 129	95 890	93 572	13 504	31 681	32 295
in BGN	84 345	22 868	24 047	28 012	34 994	34 283	22 699	82 012	81 769	81 535	8 313	14 144	14 737
in foreign currency	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558
o/w EUR	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558
Loans	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	30 484 572	30 533 887
in BGN	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	8 294 439	8 244 576
in foreign currency	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	22 190 133	22 289 311
o/w EUR	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	21 287 641	21 401 569
Securities other than shares	318 285	367 216	355 427	333 871	332 662	328 223	326 797	294 651	290 389	281 898	274 427	274 989	273 930
in BGN	33 483	35 750	35 626	35 778	36 254	37 643	37 950	37 975	37 378	30 091	29 308	28 712	28 922
in foreign currency	284 802	331 466	319 801	298 093	296 408	290 580	288 847	256 676	253 011	251 807	245 119	246 277	245 008
o/w EUR	273 841	320 952	309 104	287 373	285 862	279 931	277 565	245 052	239 979	238 744	233 309	233 287	231 841
Shares and other equity	144 279	143 050	142 466	142 791	140 937	137 797	139 929	133 429	127 736	124 499	121 246	119 152	118 068
in BGN	144 279	143 050	142 466	142 791	140 937	137 797	139 929	133 429	127 736	124 499	121 246	119 152	118 068
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	674 021	706 764	749 816	806 235	897 519	761 993	776 898	770 300	844 378	883 578	958 819	939 838	975 914
Repos	29 853	29 431	28 174	48 924	43 875	43 249	43 837	43 926	53 931	49 882	31 960	39 917	49 080
in BGN	23 592	23 171	21 408	22 629	22 278	21 498	21 161	20 745	28 748	24 644	18 357	23 868	25 607
in foreign currency	6 261	6 260	6 766	26 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603	16 049	23 473
o/w EUR	6 261	6 260	6 766	10 684	6 239	6 242	6 245	6 255	6 205	6 215	13 064	15 510	22 941
Loans	437 490	449 291	492 914	523 280	624 464	516 520	532 200	539 828	608 161	648 562	749 738	721 974	723 587
in BGN	82 974	105 882	106 259	111 249	108 652	89 202	98 782	99 540	108 290	99 233	100 379	99 371	98 584
in foreign currency	354 516	343 409	386 655	412 031	515 812	427 318	433 418	440 288	499 871	549 329	649 359	622 603	625 003
o/w EUR	351 978	340 975	384 529	409 896	513 580	425 348	430 922	437 008	477 689	546 237	646 656	621 262	623 685
Securities other than shares	94 972	104 329	103 472	102 774	101 964	72 849	76 646	70 905	73 271	79 737	79 773	78 368	79 208
in BGN	32 750	37 751	37 453	37 448	37 447	8 441	8 742	7 483	7 084	7 084	7 094	7 094	7 094
in foreign currency	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114
o/w EUR	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114
Shares and other equity	111 706	123 713	125 256	131 257	127 216	129 375	124 215	115 641	109 015	105 397	97 348	99 579	124 039
in BGN	110 415	122 465	124 005	129 995	126 003	128 176	122 953	114 417	107 802	104 238	96 319	98 472	122 950
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	1 107	1 089
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	14 592 902	14 650 750	15 267 549	15 831 152	16 285 522	16 871 716	17 150 931	17 592 260	17 928 007	18 051 317	18 097 981	18 060 596	18 033 565
Repos	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661
in BGN	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 055 354	18 028 904
in BGN	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	12 723 985	12 661 173
in foreign currency	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	5 331 369	5 367 731
o/w EUR	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	5 163 915	5 199 137

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
FIXED ASSETS	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	2 654 587	2 675 448
OTHER ITEMS (NET)	-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	-2 545 366	-2 668 999
Interbank accounts (net)	-57 526	-71 954	-161 651	-90 727	-92 646	-107 234	-49 993	-153 290	-149 483	-330 600	-50 094	-81 092	-83 931
in BGN	-50 397	-72 181	-69 026	-57 307	-55 563	-55 027	-37 871	-36 148	-43 397	-65 939	-42 303	-71 638	-89 689
in foreign currency	-7 129	227	-92 625	-33 420	-37 083	-52 207	-12 122	-117 142	-106 086	-264 661	-7 791	-9 454	5 758
o/w EUR	-7 072	-11 599	-92 233	-32 964	-36 692	-12 748	-12 730	-116 771	-105 927	-264 451	-7 514	-9 291	5 934
Other assets and liabilities (net)	-2 445 393	-2 338 010	-2 308 939	-2 514 099	-2 275 317	-2 369 403	-2 603 689	-2 601 272	-2 598 765	-2 673 318	-2 327 787	-2 464 274	-2 585 068
in BGN	-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	-2 011 644	-2 133 350
in foreign currency	-475 638	-402 207	-474 117	-535 058	-434 298	-532 902	-521 688	-560 955	-544 523	-562 683	-380 880	-452 630	-451 718
o/w EUR	-367 579	-305 258	-384 093	-437 654	-358 879	-452 610	-444 608	-498 024	-480 350	-494 820	-329 394	-410 959	-412 675
BROAD MONEY M3	**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**	**45 020 168**	**44 864 582**
MONEY M1	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	18 645 380	17 937 870
Currency outside banks	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	7 432 972	7 283 702
Overnight deposits	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	11 212 408	10 654 168
in BGN	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	7 985 876	7 430 519
Local government and SSFs	601 025	585 433	684 063	680 712	778 137	715 952	723 499	746 747	719 934	743 613	489 819	599 270	504 648
Non-financial corporations	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	4 552 471	4 178 063
Financial corporations	438 432	524 183	531 374	516 276	374 588	363 706	348 612	356 454	350 366	364 180	285 097	361 314	250 602
Households and NPISHs	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	2 472 821	2 497 206
in foreign currency	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	3 226 532	3 223 649
Local government and SSFs	37 763	37 320	47 001	33 139	35 360	37 421	37 248	36 502	40 876	28 778	26 578	23 538	25 198
Non-financial corporations	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	2 292 433	2 190 736
Financial corporations	157 578	162 529	132 075	186 793	217 971	195 952	247 157	223 067	251 540	206 244	216 996	186 287	320 730
Households and NPISHs	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	724 274	686 985
o/w EUR	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	2 676 153	2 721 845
Local government and SSFs	37 671	37 232	46 903	33 062	35 242	37 247	37 080	36 308	40 648	27 922	25 797	22 771	24 427
Non-financial corporations	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	1 925 471	1 858 367
Financial corporations	135 764	144 329	113 812	167 441	199 776	179 091	206 532	185 531	233 507	187 828	185 278	152 712	294 371
Households and NPISHs	912 473	947 925	928 541	885 628	909 930	884 507	878 928	845 094	756 304	675 422	630 703	575 199	544 680
MONEY M2 (M1 + QUASI-MONEY)	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	44 972 382	44 804 876
QUASI-MONEY	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	26 327 002	26 867 006
Deposits with agreed maturity up to 2 years	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	22 040 146	22 646 595
in BGN	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	9 182 246	9 540 105
Local government and SSFs	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	859 481	874 115
Non-financial corporations	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	2 445 022	2 656 574
Financial corporations	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	924 992	900 518
Households and NPISHs	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	4 952 751	5 108 898
in foreign currency	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	12 857 900	13 106 490
Local government and SSFs	23 920	28 992	22 810	22 769	22 686	21 524	21 720	21 617	22 103	22 102	19 262	9 002	9 019
Non-financial corporations	2 656 923	2 566 749	2 557 455	2 406 154	2 644 825	2 625 059	2 794 008	2 773 463	2 687 595	2 797 895	3 050 548	3 148 295	3 194 457
Financial corporations	353 360	346 783	326 301	385 995	337 348	362 679	365 592	364 870	495 812	575 286	715 749	736 949	818 991
Households and NPISHs	7 498 652	7 528 946	7 716 581	7 768 771	7 921 630	8 078 084	8 288 458	8 410 348	8 330 240	8 359 662	8 542 743	8 963 654	9 084 023
o/w EUR	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	10 726 691	10 913 579
Local government and SSFs	20 140	25 367	19 120	19 066	19 049	17 851	17 829	17 609	17 609	17 597	15 196	7 764	7 764
Non-financial corporations	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	2 679 017	2 662 012

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Financial corporations	322 597	319 044	299 129	343 768	296 747	321 402	321 403	322 006	452 706	533 809	694 350	718 391	799 294
Households and NPISHs	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	7 321 519	7 444 509
Deposits redeemable at notice up to 3 months	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	4 286 856	4 220 411
in BGN	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	2 066 992	2 038 288
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	19 034	25 704	19 717	6 563	5 855	23 755	2 925	3 725	33 855	30 858	39 317	42 576	48 351
Financial corporations	1 000	1 000	-	-	-	-	-	-	150	150	2 954	3 340	3 375
Households and NPISHs	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	2 021 076	1 986 562
in foreign currency	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	2 219 864	2 182 123
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	20 347	17 739	16 073	41 381	28 721	25 879	24 814	31 055	77 572	35 579	12 614	17 603	19 069
Financial corporations	-	-	-	-	-	-	-	-	-	782	-	782	-
Households and NPISHs	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	2 201 479	2 163 054
o/w EUR	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	1 857 096	1 826 876
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 375	8 432	12 720	34 136	25 676	22 879	20 577	28 099	74 762	33 147	10 055	15 948	17 495
Financial corporations	-	-	-	-	-	-	-	-	-	782	-	782	-
Households and NPISHs	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	1 840 366	1 809 381
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	45 020 168	44 864 582
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706
in BGN	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089
in foreign currency	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515	609	617
o/w EUR	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 060	10 075	9 953	6 962	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**13 463 818**	**13 693 378**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 458 415	1 428 957
in BGN	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247
in foreign currency	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	1 010 665	996 710
o/w EUR	685 930	702 963	732 017	788 910	800 664	816 307	818 714	826 017	809 836	778 832	779 979	773 596	763 129
DEBT SECURITIES ISSUED OVER 2 YEARS	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144
in BGN	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192
in foreign currency	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952
o/w EUR	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952
CAPITAL AND RESERVES	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	11 880 169	12 139 277
Funds contributed by owners	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	2 838 339	3 084 487
Reserves	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	6 359 304	6 337 074
Financial result	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	2 682 526	2 717 716

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

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
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	**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**	**16 742 362**	**16 720 941**
FOREIGN ASSETS (NET)	22 778 443	23 663 666	25 290 581	25 008 075	25 868 327	26 696 424	28 121 146	28 763 440	27 700 263	27 935 911	24 795 802	23 615 980	23 387 455
Foreign assets	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	23 738 049	23 523 856
Cash in foreign currency	83 538	79 067	89 728	83 000	79 641	77 258	74 998	94 387	93 419	80 712	84 396	90 601	85 880
o/w EUR	82 602	78 382	89 216	82 451	78 679	76 674	73 787	93 476	92 151	79 793	83 473	90 147	84 875
Deposits	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	3 455 633	3 187 565
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 455 633	3 187 565
o/w EUR	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	3 433 166	3 165 762
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	17 948 350	17 910 470
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	17 948 350	17 910 470
o/w EUR	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	17 747 076	17 706 448
Shares and other equity	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	28 333	28 333
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	27 989	28 449	28 333	28 333
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	6 860	6 860
Monetary gold and SDR holdings*	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	1 874 530	1 953 815
Accrued interest receivable	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
o/w EUR	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575
Less: foreign liabilities	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401
Deposits	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401
in BGN	1 962	6 953	25 079	63 145	2 175	2 941	1 168	26 393	7 047	32 211	20 374	24 292	1 807
in foreign currency	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594
o/w EUR	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-7 152 808	-6 917 974
Central government (net)	-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	-7 152 808	-6 917 974
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	6 005 744	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	7 152 808	6 917 974
Deposits	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	7 152 808	6 917 974
in BGN	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	5 572 369	5 336 248
in foreign currency	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	1 580 439	1 581 726
o/w EUR	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	1 358 755	1 357 127
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	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 179	79 178	79 179
Non-financial corporations	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 235	72 236
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Shares and other equity	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 235	72 236
in BGN	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 236	72 235	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
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	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 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
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	163 988	166 254	168 047	168 669	174 808	177 865	178 632	180 154	184 229	190 526	195 735	221 130	223 709
OTHER ITEMS (NET)	-25 747	-27 416	-33 278	-30 701	-43 130	-40 525	-44 139	-49 800	-77 277	-54 988	-35 725	-21 118	-51 428
Other assets	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	1 337 218	1 420 507	1 415 563
in BGN	34 829	35 560	32 392	32 422	30 893	29 188	28 067	28 242	26 456	29 509	33 973	38 270	38 290
in foreign currency	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	1 382 237	1 377 273
o/w EUR	135	181	78	167	231	123	143	254	96	154	186	760	152
Less: other liabilities	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	1 441 625	1 466 991
in BGN	60 833	63 889	66 556	63 856	74 727	70 324	72 687	78 399	103 899	84 631	70 250	59 724	89 674
in foreign currency	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	1 381 901	1 377 317
o/w EUR	1 273	648	566	761	779	704	819	895	849	816	353	1 010	916
LIABILITIES	**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**	**16 742 362**	**16 720 941**
RESERVE MONEY	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	12 154 287	12 189 004
Currency in circulation	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	8 213 442	8 083 628
Deposits of other MFIs	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	3 940 845	4 105 376
in BGN	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	2 435 132	2 491 789
in foreign currency	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	1 505 713	1 613 587
o/w EUR	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	1 505 713	1 613 587
LIABILITIES INCLUDED IN MONEY SUPPLY	851 019	960 223	883 586	849 901	821 970	855 445	830 472	849 760	855 486	880 359	770 787	859 241	869 314
DEPOSITS	851 019	960 223	883 586	849 901	821 970	855 445	830 472	849 760	855 486	880 359	770 787	859 241	869 314
Overnight deposits	162 261	199 874	152 136	139 469	166 905	177 807	177 282	229 118	244 184	280 523	156 951	200 450	157 523
in BGN	112 011	164 216	125 417	106 248	137 468	140 796	142 951	188 007	194 470	224 206	97 398	146 172	107 853
Social security funds	111 876	105 722	125 276	106 030	137 129	140 461	142 807	187 870	193 228	223 277	97 287	145 673	107 737
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	135	58 494	141	218	339	335	144	137	1 242	929	111	499	116
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	50 250	35 658	26 719	33 221	29 437	37 011	34 331	41 111	49 714	56 317	59 553	54 278	49 670
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 773	35 098	26 216	32 627	29 050	36 635	33 959	40 470	48 713	56 022	59 332	53 731	49 087
Financial corporations	477	560	503	594	387	376	372	641	1 001	295	221	547	583
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	49 961	35 359	26 400	32 885	29 409	36 855	34 152	40 914	49 536	56 138	59 391	53 760	49 145

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 700	35 028	26 145	32 556	29 050	36 635	33 959	40 470	48 713	56 022	59 332	53 731	49 087
Financial corporations	261	331	255	329	359	220	193	444	823	116	59	29	58
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	688 758	760 349	731 450	710 432	655 065	677 638	653 190	620 642	611 302	599 836	613 836	658 791	711 791
in BGN	492 015	570 000	580 000	557 000	518 000	562 000	535 000	508 000	505 000	504 000	518 000	561 000	614 000
Social security funds	460 000	459 000	467 000	469 000	469 000	471 000	476 000	479 000	477 000	477 000	481 000	483 000	485 000
Non-financial corporations	30 000	30 000	30 000	30 000	-	-	-	-	-	-	-	-	-
Financial corporations	2 000	81 000	83 000	58 000	49 000	91 000	59 000	29 000	28 000	27 000	37 000	78 000	129 000
Households and NPISHs	15	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	196 743	190 349	151 450	153 432	137 065	115 638	118 190	112 642	106 302	95 836	95 836	97 791	97 791
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	175 229	168 835	129 936	131 918	115 551	94 124	96 676	91 128	84 788	74 322	74 322	76 277	76 277
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	183 848	177 980	138 864	140 820	127 129	105 615	107 571	101 703	101 703	95 836	95 836	97 791	97 791
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	162 334	156 466	117 350	119 306	105 615	84 101	86 057	80 189	80 189	74 322	74 322	76 277	76 277
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	2 927 008	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	3 728 834	3 662 623
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	2 927 008	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	3 728 834	3 662 623
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	2 313 294	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	2 948 199	2 840 322
Financial result	593 714	645 159	202 182	251 985	314 967	382 163	433 656	496 567	570 130	619 260	698 312	760 635	802 301

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
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	**41 766 112**	**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**	**46 463 206**	**46 742 588**
FOREIGN ASSETS (NET)	-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	-9 604 370	-9 762 603
Foreign assets	5 939 846	6 193 487	5 850 402	5 686 270	7 292 671	7 101 491	7 863 942	7 283 770	7 614 598	7 075 680	7 645 350	8 296 157	8 182 292
Cash in foreign currency	366 835	369 638	350 250	422 011	433 197	456 182	421 882	398 318	481 682	480 664	557 127	499 225	434 847
o/w EUR	263 121	273 798	249 345	311 069	322 187	328 912	309 573	271 838	329 755	331 098	426 385	351 671	294 310
Deposits	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	6 015 482	5 843 973
in BGN	177 506	184 115	174 940	171 308	158 449	992 767	1 038 192	1 062 350	213 675	226 743	192 183	248 863	254 247
in foreign currency	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	5 766 619	5 589 726
o/w EUR	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	4 966 428	4 764 350
Repos	23	38 197	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213
in BGN	23	23	233	236	15 062	13 888	28 373	19 559	20 191	20 581	9 850	216	213
in foreign currency	-	38 174	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	38 174	-	-	-	-	-	-	-	-	-	-	-
Loans	600 776	600 768	638 719	582 435	631 898	682 711	654 238	639 189	667 580	611 459	611 480	606 409	597 909
in BGN	28 204	11 247	27 905	8 564	30 335	74 598	47 647	56 397	47 149	47 058	46 586	45 454	51 097
in foreign currency	572 572	589 521	610 814	573 871	601 563	608 113	606 591	582 792	620 431	564 401	564 894	560 955	546 812
o/w EUR	471 778	486 154	512 672	435 138	457 977	466 692	473 321	452 292	458 850	427 222	432 087	431 206	426 580
Securities other than shares	852 066	891 959	893 850	759 761	1 058 307	1 079 513	1 148 496	1 215 311	991 910	1 036 079	1 034 269	1 106 428	1 236 605
in BGN	291 605	323 535	322 321	324 158	451 914	495 335	495 388	536 212	535 165	545 899	542 411	541 118	595 838
in foreign currency	560 461	568 424	571 529	435 603	606 393	584 178	653 108	679 099	456 745	490 180	491 858	565 310	640 767
o/w EUR	357 751	384 074	393 281	273 846	458 419	444 367	512 109	556 124	318 942	352 932	372 030	430 777	503 270
Shares and other equity	58 223	58 046	58 314	59 035	58 295	58 712	60 461	67 717	68 084	68 351	68 218	68 397	68 745
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	58 223	58 046	58 314	59 035	58 295	58 712	60 461	67 717	68 084	68 351	68 218	68 397	68 745
o/w EUR	56 254	56 016	55 852	56 317	55 904	56 159	57 976	65 664	65 528	65 122	65 117	65 115	65 112
Less: foreign liabilities	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	17 900 527	17 944 895
Deposits	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	17 544 105	17 588 241
in BGN	614 017	653 166	648 905	605 954	675 652	1 569 042	1 802 950	1 690 463	2 261 830	2 374 769	2 120 144	2 210 991	2 037 214
in foreign currency	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	15 333 114	15 551 027
o/w EUR	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	14 855 180	15 064 174
Repos	88 443	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105
in BGN	14 028	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	74 415	278 510	116 189	154 454	315 913	147 103	164 463	119 456	235 077	365 950	293 214	271 889	272 105
o/w EUR	60 025	264 494	101 937	105 275	315 913	147 103	164 463	119 456	231 890	362 119	292 104	270 821	271 177
Securities*	280 310	280 362	280 378	280 581	280 751	289 580	289 626	94 269	88 853	84 599	84 719	84 533	84 549
in BGN	6 200	6 216	6 217	6 391	6 527	5 519	5 647	5 647	5 644	5 648	5 758	5 569	5 582
in foreign currency	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967
o/w EUR	274 110	274 146	274 161	274 190	274 224	284 061	283 979	88 622	83 209	78 951	78 961	78 964	78 967
RESERVES IN THE BNB	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	6 135 566	4 700 794	4 880 945
Cash in BGN	678 658	736 822	924 365	768 370	760 226	722 155	764 013	765 655	762 687	787 520	1 150 249	780 470	799 926
Deposits	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	3 920 324	4 081 019
in BGN	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	2 429 176	2 483 080

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
in foreign currency	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	1 491 148	1 597 939
o/w EUR	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	1 491 148	1 597 939
CLAIMS ON GENERAL GOVERNMENT	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	1 605 135	1 876 974
Central government (net)	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	1 379 737	1 650 920
Claims	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	2 965 607	2 964 491
Government securities	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	2 965 583	2 964 379
in BGN	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	1 388 728	1 349 096
in foreign currency	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	1 576 855	1 615 283
o/w EUR	967 132	991 689	974 322	970 724	962 713	975 992	970 183	973 669	1 003 966	966 566	971 646	997 517	1 014 953
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	488	493	488	495	494	533	761	495	496	32	24	24	112
in BGN	488	489	488	495	490	532	761	491	489	18	18	21	103
in foreign currency	-	4	-	-	4	1	-	4	7	14	6	3	9
o/w EUR	-	4	-	-	4	1	-	4	7	14	6	3	9
Less: liabilities	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	1 585 870	1 313 571
Deposits	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	1 585 870	1 313 571
in BGN	695 139	650 600	636 299	1 014 035	802 512	789 599	789 630	802 306	784 374	819 787	1 143 651	1 100 145	822 422
in foreign currency	696 073	682 248	700 520	657 037	675 559	664 236	681 767	638 943	622 465	578 229	496 933	485 725	491 149
o/w EUR	675 631	663 031	673 005	629 394	642 072	629 985	644 953	601 507	580 005	539 087	482 905	472 719	477 390
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	199 156	207 480	206 971	207 938	207 522	210 006	212 204	207 041	211 013	212 647	228 441	225 398	226 054
Securities other than shares	50 186	55 312	55 296	55 269	55 250	57 235	57 227	53 337	56 231	56 206	56 156	56 144	57 944
in BGN	6 250	6 248	6 244	6 240	6 232	6 228	6 232	6 163	6 109	6 100	6 057	6 053	4 860
in foreign currency	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084
o/w EUR	43 936	49 064	49 052	49 029	49 018	51 007	50 995	47 174	50 122	50 106	50 099	50 091	53 084
Repos	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279
o/w EUR	-	-	-	-	-	-	1 095	1 095	2 249	2 264	2 271	2 273	2 279
Loans	148 970	152 168	151 675	152 669	152 272	152 771	153 882	152 609	152 533	154 177	170 014	166 981	165 831
in BGN	116 330	121 262	120 631	120 294	120 585	121 178	117 958	118 408	119 095	120 905	138 594	135 843	134 852
in foreign currency	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979
o/w EUR	32 640	30 906	31 044	32 375	31 687	31 593	35 924	34 201	33 438	33 272	31 420	31 138	30 979
CLAIMS ON NON-GOVERNMENT SECTOR	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	49 831 650	49 888 480
Non-financial corporations	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	30 838 159	30 885 944
Repos	111 294	49 817	38 814	42 778	56 814	56 031	49 791	109 129	95 890	93 572	13 504	31 681	32 295
in BGN	84 345	22 868	24 047	28 012	34 994	34 283	22 699	82 012	81 769	81 535	8 313	14 144	14 737
in foreign currency	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558
o/w EUR	26 949	26 949	14 767	14 766	21 820	21 748	27 092	27 117	14 121	12 037	5 191	17 537	17 558
Loans	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	30 484 572	30 533 887

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
in BGN	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	8 294 439	8 244 576
in foreign currency	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	22 190 133	22 289 311
o/w EUR	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	21 287 641	21 401 569
Securities other than shares	318 285	367 216	355 427	333 871	332 662	328 223	326 797	294 651	290 389	281 898	274 427	274 989	273 930
in BGN	33 483	35 750	35 626	35 778	36 254	37 643	37 950	37 975	37 378	30 091	29 308	28 712	28 922
in foreign currency	284 802	331 466	319 801	298 093	296 408	290 580	288 847	256 676	253 011	251 807	245 119	246 277	245 008
o/w EUR	273 841	320 952	309 104	287 373	285 862	279 931	277 565	245 052	239 979	238 744	233 309	233 287	231 841
Shares and other equity	72 043	70 814	70 230	70 555	68 701	65 561	67 693	61 193	55 500	52 263	49 010	46 917	45 832
in BGN	72 043	70 814	70 230	70 555	68 701	65 561	67 693	61 193	55 500	52 263	49 010	46 917	45 832
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	667 078	699 821	742 873	799 292	890 576	755 050	769 955	763 357	837 435	876 635	951 876	932 895	968 971
Repos	29 853	29 431	28 174	48 924	43 875	43 249	43 837	43 926	53 931	49 882	31 960	39 917	49 080
in BGN	23 592	23 171	21 408	22 629	22 278	21 498	21 161	20 745	28 748	24 644	18 357	23 868	25 607
in foreign currency	6 261	6 260	6 766	26 295	21 597	21 751	22 676	23 181	25 183	25 238	13 603	16 049	23 473
o/w EUR	6 261	6 260	6 766	10 684	6 239	6 242	6 245	6 255	6 205	6 215	13 064	15 510	22 941
Loans	437 490	449 291	492 914	523 280	624 464	516 520	532 200	539 828	608 161	648 562	749 738	721 974	723 587
in BGN	82 974	105 882	106 259	111 249	108 652	89 202	98 782	99 540	108 290	99 233	100 379	99 371	98 584
in foreign currency	354 516	343 409	386 655	412 031	515 812	427 318	433 418	440 288	499 871	549 329	649 359	622 603	625 003
o/w EUR	351 978	340 975	384 529	409 896	513 580	425 348	430 922	437 008	477 689	546 237	646 656	621 262	623 685
Securities other than shares	94 972	104 329	103 472	102 774	101 964	72 849	76 646	70 905	73 271	79 737	79 773	78 368	79 208
in BGN	32 750	37 751	37 453	37 448	37 447	8 441	8 742	7 483	7 084	7 084	7 094	7 094	7 094
in foreign currency	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114
o/w EUR	62 222	66 578	66 019	65 326	64 517	64 408	67 904	63 422	66 187	72 653	72 679	71 274	72 114
Shares and other equity	104 763	116 770	118 313	124 314	120 273	122 432	117 272	108 698	102 072	98 454	90 405	92 636	117 096
in BGN	103 472	115 522	117 062	123 052	119 060	121 233	116 010	107 474	100 859	97 295	89 376	91 529	116 007
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	1 107	1 089
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	14 592 902	14 650 750	15 267 549	15 831 152	16 285 522	16 871 716	17 150 931	17 592 260	17 928 007	18 051 317	18 097 981	18 060 596	18 033 565
Repos	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661
in BGN	14 111	16 334	12 152	11 927	12 027	11 557	12 524	10 392	7 180	5 837	6 487	5 242	4 661
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 055 354	18 028 904
in BGN	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	12 723 985	12 661 173
in foreign currency	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	5 331 369	5 367 731
o/w EUR	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	5 163 915	5 199 137
FIXED ASSETS	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	2 433 457	2 451 739
OTHER ITEMS (NET)	-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	-2 503 460	-2 592 947
Accounts between other MFIs (net)	-50 783	-42 527	-62 460	-91 031	-68 070	-73 789	-23 281	-36 371	-66 800	-66 431	-28 769	-60 304	-59 307
Claims on other MFIs	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	1 819 051	2 017 745
in BGN	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	1 242 181	1 415 412
in foreign currency	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	576 870	602 333
o/w EUR	1 093 896	937 180	979 654	830 736	801 098	989 787	921 852	720 913	499 354	492 824	299 706	435 400	420 744
Less: liabilities to other MFIs	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	1 879 355	2 077 052
in BGN	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	1 307 596	1 496 125
in foreign currency	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	571 759	580 927

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
o/w EUR	1 100 966	948 781	993 649	844 856	828 010	982 974	915 023	732 068	527 048	503 019	289 618	430 126	399 162
Other (net)	-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	-2 443 156	-2 533 640
Other unclassified assets	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	1 269 933	1 289 572
in BGN	482 024	552 874	633 265	627 418	655 412	676 091	663 548	647 354	699 765	677 832	712 033	701 378	698 563
in foreign currency	386 611	394 129	444 699	478 568	490 360	472 389	523 031	550 803	629 376	616 385	626 250	568 555	591 009
o/w EUR	341 866	354 603	398 165	420 321	433 340	433 602	469 872	476 629	534 367	524 599	532 640	483 421	503 622
Less: other unclassified liabilities	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	3 713 089	3 823 212
in BGN	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	2 691 568	2 780 529
in foreign currency	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	1 021 521	1 042 683
o/w EUR	708 307	659 394	781 770	857 381	791 671	885 631	913 804	974 012	1 013 964	1 018 757	861 867	894 130	915 533
LIABILITIES	**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**	**46 463 206**	**46 742 588**
LIABILITIES TO THE BNB	255	255	255	255	255	255	260	255	255	255	266	267	267
in BGN	255	255	255	255	255	255	260	255	255	255	266	267	267
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	36 727 955	36 711 566
DEPOSITS	33 805 687	34 260 026	34 685 855	35 046 805	35 742 572	36 578 069	37 081 937	37 036 591	35 954 362	35 369 754	36 887 972	36 680 169	36 651 860
Overnight deposits	12 435 785	12 658 015	12 699 429	12 953 477	12 795 460	13 078 807	12 886 961	12 550 592	11 848 074	11 382 026	11 680 510	11 011 958	10 496 645
in BGN	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	7 839 704	7 322 666
Local government and SSFs	489 149	479 711	558 787	574 682	641 008	575 491	580 692	558 877	526 706	520 336	392 532	453 597	396 911
Non-financial corporations	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	4 552 471	4 178 063
Financial corporations	438 297	465 689	531 233	516 058	374 249	363 371	348 468	356 317	349 124	363 251	284 986	360 815	250 486
Households and NPISHs	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	2 472 821	2 497 206
in foreign currency	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	3 383 704	3 172 254	3 173 979
Local government and SSFs	37 763	37 320	47 001	33 139	35 360	37 421	37 248	36 502	40 876	28 778	26 578	23 538	25 198
Non-financial corporations	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	2 238 702	2 141 649
Financial corporations	157 101	161 969	131 572	186 199	217 584	195 576	246 785	222 426	250 539	205 949	216 775	185 740	320 147
Households and NPISHs	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	724 274	686 985
o/w EUR	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	2 622 393	2 672 700
Local government and SSFs	37 671	37 232	46 903	33 062	35 242	37 247	37 080	36 308	40 648	27 922	25 797	22 771	24 427
Non-financial corporations	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	1 871 740	1 809 280
Financial corporations	135 503	143 998	113 557	167 112	199 417	178 871	206 339	185 087	232 684	187 712	185 219	152 683	294 313
Households and NPISHs	912 473	947 925	928 541	885 628	909 930	884 507	878 928	845 094	756 304	675 422	630 703	575 199	544 680
Deposits with agreed maturity up to 2 years	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	21 381 355	21 934 804
in BGN	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	8 621 246	8 926 105
Local government and SSFs	432 662	444 629	459 899	465 681	469 135	577 112	584 394	556 994	528 902	431 495	347 963	376 481	389 115
Non-financial corporations	2 232 952	2 347 711	2 377 903	2 319 473	2 510 517	2 487 896	2 533 333	2 513 911	2 496 879	2 325 196	2 713 868	2 445 022	2 656 574
Financial corporations	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	846 992	771 518
Households and NPISHs	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	4 952 751	5 108 898
in foreign currency	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	12 760 109	13 008 699
Local government and SSFs	23 920	28 992	22 810	22 769	22 686	21 524	21 720	21 617	22 103	22 102	19 262	9 002	9 019
Non-financial corporations	2 635 409	2 545 235	2 535 941	2 384 640	2 623 311	2 603 545	2 772 494	2 751 949	2 666 081	2 776 381	3 029 034	3 126 781	3 172 943
Financial corporations	178 131	177 948	196 365	254 077	221 797	268 555	268 916	273 742	411 024	500 964	641 427	660 672	742 714
Households and NPISHs	7 498 652	7 528 946	7 716 581	7 768 771	7 921 630	8 078 084	8 288 458	8 410 348	8 330 240	8 359 662	8 542 743	8 963 654	9 084 023
o/w EUR	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	10 628 900	10 815 788

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Local government and SSFs	20 140	25 367	19 120	19 066	19 049	17 851	17 829	17 609	17 609	17 597	15 196	7 764	7 764
Non-financial corporations	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	2 657 503	2 640 498
Financial corporations	160 263	162 578	181 779	224 462	191 132	237 301	235 346	241 817	372 517	459 487	620 028	642 114	723 017
Households and NPISHs	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	7 321 519	7 444 509
Deposits redeemable at notice up to 3 months	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	4 286 856	4 220 411
in BGN	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	2 066 992	2 038 288
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	19 034	25 704	19 717	6 563	5 855	23 755	2 925	3 725	33 855	30 858	39 317	42 576	48 351
Financial corporations	1 000	1 000	-	-	-	-	-	-	150	150	2 954	3 340	3 375
Households and NPISHs	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	2 021 076	1 986 562
in foreign currency	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	2 219 864	2 182 123
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	20 347	17 739	16 073	41 381	28 721	25 879	24 814	31 055	77 572	35 579	12 614	17 603	19 069
Financial corporations	-	-	-	-	-	-	-	-	-	782	-	782	-
Households and NPISHs	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	2 201 479	2 163 054
o/w EUR	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	1 857 096	1 826 876
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 375	8 432	12 720	34 136	25 676	22 879	20 577	28 099	74 762	33 147	10 055	15 948	17 495
Financial corporations	-	-	-	-	-	-	-	-	-	782	-	782	-
Households and NPISHs	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	1 840 366	1 809 381
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	35 075	38 305	39 799	38 987	35 912	30 510	45 483	58 655	93 626	95 335	89 906	47 786	59 706
in BGN	16 596	18 853	20 524	19 693	16 833	16 469	31 376	42 050	82 940	84 770	82 391	47 177	59 089
in foreign currency	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 605	10 686	10 565	7 515	609	617
o/w EUR	18 479	19 452	19 275	19 294	19 079	14 041	14 107	16 060	10 075	9 953	6 962	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	9 734 984	10 030 755
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 458 415	1 428 957
in BGN	510 447	455 555	434 099	456 314	462 914	458 312	445 140	556 984	522 518	515 657	463 454	447 750	432 247
in foreign currency	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	1 010 665	996 710
o/w EUR	685 930	702 963	732 017	788 910	800 664	816 307	818 714	826 017	809 836	778 832	779 979	773 596	763 129
Debt securities issued over 2 years	106 475	103 913	104 929	104 991	113 485	111 071	109 513	109 178	114 639	120 677	118 605	125 234	125 144
in BGN	40 029	40 981	41 814	41 812	42 011	36 143	36 142	36 133	36 135	33 436	33 429	33 429	33 192
in foreign currency	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952
o/w EUR	66 446	62 932	63 115	63 179	71 474	74 928	73 371	73 045	78 504	87 241	85 176	91 805	91 952
CAPITAL AND RESERVES	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	8 151 335	8 476 654
Funds contributed by owners	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	2 818 339	3 064 487
Reserves	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	3 411 105	3 496 752
Financial result	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	1 921 891	1 915 415

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

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
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	**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**	**23 738 049**	**23 523 856**
International reserves	**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**	**23 709 716**	**23 495 523**
Cash in foreign currency	83 538	79 067	89 728	83 000	79 641	77 258	74 998	94 387	93 419	80 712	84 396	90 601	85 880
o/w EUR	82 602	78 382	89 216	82 451	78 679	76 674	73 787	93 476	92 151	79 793	83 473	90 147	84 875
SDR holdings	1 513	8 075	8 113	8 253	8 173	8 199	8 594	8 782	9 410	9 648	9 023	9 567	9 606
Monetary gold	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	1 788 628	1 867 998
Monetary gold in BNB treasure	639 765	594 853	559 622	569 508	587 665	585 787	569 903	598 059	574 182	635 578	614 769	715 833	747 591
Monetary gold deposited with non-residents	956 141	889 443	837 042	851 944	879 171	876 362	852 599	894 721	859 000	951 898	921 235	1 072 795	1 120 407
Claims on non-resident banks	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	9 576 662	9 303 691
Reserve position in the IMF	69 232	67 854	68 172	68 229	67 672	67 886	69 660	71 289	76 391	76 983	71 994	76 335	76 211
Deposits	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	3 455 633	3 187 565
Overnight	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	25 121	128 601
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	25 121	128 601
o/w EUR	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	2 654	106 798
Deposits with agreed maturity	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	3 430 512	3 058 964
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 430 512	3 058 964
o/w EUR	1 970 264	4 148 863	2 149 054	2 491 198	923 152	547 632	2 564 531	430 283	2 958 603	3 484 903	2 548 176	3 430 512	3 058 964
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	6 170 995	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	7 735 299	6 044 694	6 039 915
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 735 299	6 044 694	6 039 915
o/w EUR	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	5 843 420	5 835 893
Claims on non-resident governments	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	11 130 459	11 111 194
Securities other than shares	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	11 130 459	11 111 194
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	11 130 459	11 111 194
o/w EUR	10 592 673	10 132 247	11 407 346	9 848 917	9 548 226	10 639 754	11 370 312	12 866 854	11 391 297	11 741 518	10 573 205	11 130 459	11 111 194
Claims on other non-residents	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	773 197	759 361
Securities other than shares	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	773 197	759 361
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	773 197	759 361
o/w EUR	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	773 197	759 361

(continued)

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

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Accrued interest receivable	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
o/w EUR	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575
Other foreign assets	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**27 989**	**28 449**	**28 333**	**28 333**
Claims on non-resident banks	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	27 979	28 439	28 323	28 323
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	6 850	6 850
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10	10	10	10	10	10	10
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	10	10	10	10	10	10	10
o/w EUR	10	10	10	10	10	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	**47 104**	**58 283**	**39 544**	**81 678**	**43 293**	**15 135**	**26 038**	**58 358**	**85 591**	**100 997**	**97 403**	**122 069**	**136 401**
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
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	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401
Deposits	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401
Overnight	47 104	58 283	39 544	81 678	43 293	15 135	26 038	58 358	85 591	100 997	97 403	122 069	136 401
in BGN	1 962	6 953	25 079	63 145	2 175	2 941	1 168	26 393	7 047	32 211	20 374	24 292	1 807
in foreign currency	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594
o/w EUR	45 142	51 330	14 465	18 533	41 118	12 194	24 870	31 965	78 544	68 786	77 029	97 777	134 594
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	**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**	**30 484 572**	**30 533 887**
Overdraft	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	9 681 128	9 692 618
in BGN	2 981 928	3 088 946	3 135 288	3 221 988	3 461 010	3 491 589	3 369 501	3 614 122	3 641 419	3 711 903	3 622 908	3 717 241	3 710 628
in foreign currency	4 379 506	4 474 865	4 701 098	4 918 127	5 254 386	5 439 543	5 652 008	5 807 990	5 862 569	5 830 573	5 870 519	5 963 887	5 981 990
o/w EUR	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	5 651 964	5 670 999
Loans	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	20 803 444	20 841 269
Regular	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	20 114 036	19 923 679
Loans with maturity up to 1 year	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	1 773 093	1 599 435
in BGN	770 785	716 754	703 906	714 733	701 227	718 185	724 387	747 571	706 321	664 260	661 887	579 827	553 470
in foreign currency	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	1 193 266	1 045 965
o/w EUR	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	1 140 911	1 002 699
Loans with maturity over 1 up to 5 years	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	9 295 957	9 282 647
in BGN	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	1 754 542	1 706 954
in foreign currency	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	7 541 415	7 575 693
o/w EUR	5 368 530	5 638 287	5 900 867	6 139 907	6 410 028	6 667 277	6 879 342	7 010 205	7 080 376	7 090 989	7 134 828	7 103 812	7 142 769
Loans with maturity over 5 years	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	9 044 986	9 041 597
in BGN	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	2 024 177	2 030 672
in foreign currency	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	7 020 809	7 010 925
o/w EUR	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	6 935 278	6 925 699
Bad and restructured*	363 193	368 065	412 482	465 515	488 153	493 570	506 044	524 695	542 866	528 747	599 549	689 408	917 590
in BGN	166 935	168 196	200 416	194 280	193 448	194 537	200 577	196 812	195 193	205 584	218 285	218 652	242 852
in foreign currency	196 258	199 869	212 066	271 235	294 705	299 033	305 467	327 883	347 673	323 163	381 264	470 756	674 738
o/w EUR	179 869	184 319	196 299	255 622	278 485	282 905	288 441	310 876	328 716	304 211	364 628	455 676	659 403
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**18 055 354**	**18 028 904**
Overdraft	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	2 015 470	2 011 130
in BGN	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	1 745 381	1 750 465
in foreign currency	135 944	146 388	156 278	163 152	179 292	209 784	222 971	241 230	252 325	264 019	268 189	270 089	260 665
o/w EUR	133 718	144 054	153 780	160 432	176 744	206 873	219 992	238 086	249 068	260 917	265 587	267 091	256 602
Consumer loans	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	7 236 116	7 216 158
Regular	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	6 853 304	6 794 067
Loans with maturity up to 1 year	31 114	30 146	31 434	27 198	26 709	26 943	26 889	27 349	28 463	26 672	24 980	23 480	21 731
in BGN	22 717	21 605	22 348	21 877	21 672	23 025	23 150	22 578	22 744	20 613	18 894	17 383	15 867
in foreign currency	8 397	8 541	9 086	5 321	5 037	3 918	3 739	4 771	5 719	6 059	6 086	6 097	5 864
o/w EUR	8 303	8 456	9 004	5 217	4 956	3 823	3 635	4 702	5 610	5 959	5 996	5 950	5 716
Loans with maturity over 1 up to 5 years	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	1 372 613	1 339 035
in BGN	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	1 281 601	1 247 042
in foreign currency	32 631	33 778	43 592	54 561	60 910	67 274	73 327	76 787	82 878	89 406	90 269	91 012	91 993
o/w EUR	31 091	32 314	42 182	53 431	59 881	66 280	72 318	75 831	81 932	87 677	88 744	89 370	90 365
Loans with maturity over 5 years	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	5 457 211	5 433 301
in BGN	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	4 645 950	4 618 638
in foreign currency	282 447	267 228	364 815	453 716	536 145	602 528	642 603	703 350	756 991	771 550	794 797	811 261	814 663
o/w EUR	256 979	241 262	336 771	428 044	506 415	570 503	607 886	667 481	716 754	732 639	754 694	770 831	774 514

(continued)

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

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Bad and restructured*	240 445	247 293	254 128	268 272	276 448	282 799	299 805	316 410	327 405	335 201	341 161	382 812	422 091
in BGN	233 079	240 039	247 230	261 381	269 109	274 899	289 235	304 661	313 571	320 707	324 608	362 477	393 288
in foreign currency	7 366	7 254	6 898	6 891	7 339	7 900	10 570	11 749	13 834	14 494	16 553	20 335	28 803
o/w EUR	6 455	6 291	6 027	6 323	6 505	7 150	9 864	11 056	13 142	13 860	15 885	19 585	27 814
Loans for house purchase	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	7 740 015	7 747 071
Regular	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	7 525 341	7 496 143
Loans with maturity up to 1 year	6 041	5 750	5 915	8 511	8 525	6 362	5 776	4 963	5 270	4 573	4 598	4 354	4 082
in BGN	1 521	1 483	1 507	1 725	1 683	1 738	1 678	1 419	1 221	1 215	950	713	589
in foreign currency	4 520	4 267	4 408	6 786	6 842	4 624	4 098	3 544	4 049	3 358	3 648	3 641	3 493
o/w EUR	4 520	4 267	4 408	6 786	6 842	4 624	4 098	3 544	4 049	3 358	3 648	3 640	3 492
Loans with maturity over 1 up to 5 years	118 136	115 162	114 002	115 740	115 684	118 375	118 686	118 309	116 325	113 618	111 537	107 322	104 371
in BGN	62 440	61 452	61 351	62 003	60 873	61 106	59 851	58 380	57 082	54 207	52 812	50 554	48 434
in foreign currency	55 696	53 710	52 651	53 737	54 811	57 269	58 835	59 929	59 243	59 411	58 725	56 768	55 937
o/w EUR	55 207	53 005	52 155	53 245	54 396	56 799	58 404	59 323	58 718	58 874	58 219	56 266	55 462
Loans with maturity over 5 years	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	7 413 665	7 387 690
in BGN	3 534 430	3 584 011	3 652 651	3 707 317	3 752 250	3 788 273	3 802 445	3 819 388	3 822 362	3 823 133	3 800 829	3 761 344	3 734 665
in foreign currency	2 142 553	2 164 211	2 359 264	2 564 151	2 740 844	2 943 940	3 113 003	3 282 969	3 441 732	3 537 702	3 638 057	3 652 321	3 653 025
o/w EUR	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	3 535 052	3 535 541
Bad and restructured*	129 041	134 111	134 159	145 918	147 632	148 198	152 497	159 365	160 237	167 209	189 272	214 674	250 928
in BGN	82 768	89 164	90 275	95 602	95 695	98 885	99 629	102 791	103 567	103 887	120 397	137 026	148 493
in foreign currency	46 273	44 947	43 884	50 316	51 937	49 313	52 868	56 574	56 670	63 322	68 875	77 648	102 435
o/w EUR	46 017	44 504	43 434	49 906	51 594	48 925	52 436	56 080	56 268	62 893	68 479	76 448	101 271
Other loans	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	1 063 753	1 054 545
Regular	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	1 010 659	991 093
Loans with maturity up to 1 year	119 923	125 188	125 144	123 316	129 733	132 479	137 422	132 993	130 410	131 188	122 733	113 745	109 475
in BGN	105 736	111 673	105 960	102 659	105 784	106 790	109 916	107 882	104 573	103 165	93 354	86 758	82 780
in foreign currency	14 187	13 515	19 184	20 657	23 949	25 689	27 506	25 111	25 837	28 023	29 379	26 987	26 695
o/w EUR	14 187	13 515	19 171	20 649	23 945	25 689	27 506	25 111	25 837	28 023	29 379	26 987	26 646
Loans with maturity over 1 up to 5 years	509 199	513 234	517 168	521 544	531 836	539 164	539 036	525 547	516 566	505 742	493 396	478 571	464 421
in BGN	397 938	398 514	402 147	400 925	403 889	402 150	393 701	386 837	375 586	364 243	350 386	335 020	321 680
in foreign currency	111 261	114 720	115 021	120 619	127 947	137 014	145 335	138 710	140 980	141 499	143 010	143 551	142 741
o/w EUR	111 144	114 630	114 957	120 507	127 844	136 916	145 237	138 615	140 882	141 407	142 505	143 345	142 543
Loans with maturity over 5 years	332 719	340 083	351 355	360 725	369 636	384 493	396 065	409 685	423 666	428 770	424 758	418 343	417 197
in BGN	244 026	248 807	253 033	259 283	264 565	270 127	267 113	271 759	270 909	269 972	263 327	259 684	251 768
in foreign currency	88 693	91 276	98 322	101 442	105 071	114 366	128 952	137 926	152 757	158 798	161 431	158 659	165 429
o/w EUR	85 234	87 838	94 987	98 330	102 942	112 123	126 813	135 925	150 480	156 657	159 288	156 597	163 340
Bad and restructured*	30 212	31 712	34 215	36 193	37 509	37 547	37 808	38 808	41 521	45 594	50 522	53 094	63 452
in BGN	23 889	25 601	26 706	28 593	28 525	29 207	29 034	29 465	31 109	34 168	38 481	40 094	47 464
in foreign currency	6 323	6 111	7 509	7 600	8 984	8 340	8 774	9 343	10 412	11 426	12 041	13 000	15 988
o/w EUR	5 976	5 820	7 181	7 215	8 743	8 134	8 558	9 037	10 108	11 134	11 899	12 753	15 831

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

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
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	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	104 043	118 785	130 985	147 652	334 168	310 847	357 454	359 394	369 067	380 462	407 295	340 602	357 793
o/w EUR	103 839	118 498	130 720	147 534	334 047	310 572	357 273	358 797	368 260	379 650	406 207	339 024	355 575
o/w Accrued interest on deposits	3 304	5 880	522	727	874	820	525	387	985	925	994	1 648	2 857
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 304	5 880	522	727	874	820	525	387	985	925	994	1 648	2 857
o/w EUR	3 100	5 593	257	609	753	545	344	266	633	537	137	94	738
o/w Accrued interest on securities other than shares	100 739	112 905	130 463	146 925	333 294	310 027	356 929	359 007	368 082	379 537	406 301	338 954	354 936
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100 739	112 905	130 463	146 925	333 294	310 027	356 929	359 007	368 082	379 537	406 301	338 954	354 936
o/w EUR	100 739	112 905	130 463	146 925	333 294	310 027	356 929	358 531	367 627	379 113	406 070	338 930	354 837
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	4 855	4 078	5 830	4 860	5 880	9 004	9 542	11 235	13 651	4 492	828	3 601	3 295
in BGN	3 658	3 507	5 341	4 176	5 270	8 369	8 859	10 392	12 963	3 840	814	2 934	2 562
in foreign currency	1 197	571	489	684	610	635	683	843	688	652	14	667	733
o/w EUR	1 194	569	487	682	608	588	642	782	674	651	14	667	733
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	4 855	4 078	5 830	4 860	5 880	9 004	9 542	11 235	13 651	4 492	828	3 601	3 295
in BGN	3 658	3 507	5 341	4 176	5 270	8 369	8 859	10 392	12 963	3 840	814	2 934	2 562
in foreign currency	1 197	571	489	684	610	635	683	843	688	652	14	667	733
o/w EUR	1 194	569	487	682	608	588	642	782	674	651	14	667	733
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	47 891	51 214	52 037	52 835	53 907	54 807	55 683	57 243	58 322	59 355	60 272	49 408	50 483
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
Exchange rate: BGN/USD 1	1.28953	1.23693	1.25858	1.26117	1.24069	1.25285	1.32734	1.36743	1.53314	1.53676	1.38731	1.52608	1.54684
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	305 361	317 498	327 203	383 741	395 414	376 226	420 992	435 078	464 651	502 899	496 821	421 664	446 602
in BGN	151 091	155 984	160 643	195 545	200 047	185 238	194 418	197 709	203 737	226 897	224 099	210 206	220 301
in foreign currency	154 270	161 514	166 560	188 196	195 367	190 988	226 574	237 369	260 914	276 002	272 722	211 458	226 301
o/w EUR	140 049	147 011	150 986	168 035	172 182	181 493	210 425	214 867	230 150	244 638	239 442	193 884	208 855
o/w Accrued interest on deposits	16 531	13 183	15 938	15 591	9 352	9 315	10 888	12 729	13 909	15 070	13 849	11 396	11 348
in BGN	6 119	6 041	6 670	5 687	4 445	4 878	4 446	4 842	5 405	6 166	5 850	3 737	5 342
in foreign currency	10 412	7 142	9 268	9 904	4 907	4 437	6 442	7 887	8 504	8 904	7 999	7 659	6 006
o/w EUR	8 934	5 996	8 817	9 134	3 843	3 437	5 345	6 711	7 178	7 669	6 835	6 481	5 440
o/w Accrued interest on loans	228 486	226 149	230 184	277 557	277 765	290 404	320 141	316 259	334 812	358 686	341 770	358 612	376 471
in BGN	126 751	124 638	127 297	156 745	153 593	159 204	169 238	165 534	168 618	184 048	176 436	182 642	191 725
in foreign currency	101 735	101 511	102 887	120 812	124 172	131 200	150 903	150 725	166 194	174 638	165 334	175 970	184 746
o/w EUR	96 637	98 469	99 695	116 687	120 028	126 810	144 722	142 195	154 021	167 015	156 783	164 088	176 240
o/w Accrued interest on securities other than shares	54 574	69 470	73 871	81 416	96 345	66 887	77 417	91 507	103 342	116 845	127 755	51 260	58 497
in BGN	18 221	25 298	26 674	33 110	42 009	21 093	20 604	27 204	29 689	34 668	41 562	23 663	23 178
in foreign currency	36 353	44 172	47 197	48 306	54 336	45 794	56 813	64 303	73 653	82 177	86 193	27 597	35 319
o/w EUR	29 125	34 640	35 418	33 680	37 540	42 117	49 560	53 665	58 009	62 575	66 356	23 202	27 107
Derivatives with a positive fair value	28 227	33 067	61 037	62 299	69 170	74 701	100 624	124 661	189 982	151 800	106 651	145 243	136 744
in BGN	10 537	13 926	16 372	12 940	15 249	17 946	31 301	44 857	66 989	48 474	27 120	52 725	40 727
in foreign currency	17 690	19 141	44 665	49 359	53 921	56 755	69 323	79 804	122 993	103 326	79 531	92 518	96 017
o/w EUR	14 462	15 989	39 071	42 285	50 388	51 718	59 163	66 391	105 396	92 270	75 976	83 494	84 669
OTHER LIABILITIES, o/w													
Accrued interest – total	312 445	325 712	328 833	375 716	389 185	417 113	460 141	479 107	490 940	533 532	403 050	413 837	453 828
in BGN	115 384	129 241	125 361	151 329	162 053	168 665	182 570	194 445	194 710	197 427	132 621	144 705	163 727
in foreign currency	197 061	196 471	203 472	224 387	227 132	248 448	277 571	284 662	296 230	336 105	270 429	269 132	290 101
o/w EUR	174 977	174 211	179 547	200 518	201 919	223 873	251 215	256 346	263 233	299 136	245 417	240 775	261 398
o/w Accrued interest on overnight deposits	10 946	14 371	14 083	34 357	39 941	41 029	47 100	49 104	52 805	46 971	6 299	24 932	26 907
in BGN	7 094	9 430	10 084	26 840	30 228	32 271	38 748	40 273	40 250	36 339	3 522	21 064	21 702
in foreign currency	3 852	4 941	3 999	7 517	9 713	8 758	8 352	8 831	12 555	10 632	2 777	3 868	5 205
o/w EUR	3 387	4 363	3 434	6 701	7 341	7 952	7 345	7 755	11 266	9 393	2 436	3 386	4 637
o/w Accrued interest on deposits with agreed maturity	267 010	267 552	271 493	291 020	293 448	315 395	340 383	354 458	353 419	387 569	359 435	369 375	397 344
in BGN	92 306	98 692	98 985	103 590	107 702	112 500	114 373	121 307	117 401	119 395	110 505	117 193	131 121
in foreign currency	174 704	168 860	172 508	187 430	185 746	202 895	226 010	233 151	236 018	268 174	248 930	252 182	266 223
o/w EUR	154 306	149 011	151 636	166 440	165 363	182 669	204 648	210 717	209 971	242 640	225 929	226 529	240 913
o/w Accrued interest on deposits redeemable at notice	12 029	17 540	23 907	30 649	35 941	43 540	51 467	58 801	66 749	74 380	449	9 605	17 298
in BGN	6 294	9 081	12 349	15 847	18 595	22 456	26 418	29 883	33 995	38 009	127	4 600	8 556
in foreign currency	5 735	8 459	11 558	14 802	17 346	21 084	25 049	28 918	32 754	36 371	322	5 005	8 742
o/w EUR	4 983	7 366	10 062	12 863	15 094	18 341	21 711	24 992	27 927	31 042	246	4 352	7 500
o/w Accrued interest on debt securities issued	12 599	12 680	13 041	13 628	14 217	10 101	13 483	8 518	9 075	10 651	9 739	7 483	8 033
in BGN	3 308	3 708	3 756	4 817	5 314	1 228	2 653	2 739	2 810	3 439	3 457	1 796	2 237

(continued)

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

(BGN'000)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
in foreign currency	9 291	8 972	9 285	8 811	8 903	8 873	10 830	5 779	6 265	7 212	6 282	5 687	5 796
o/w EUR	9 291	8 972	9 285	8 811	8 903	8 873	10 652	5 419	5 656	6 402	5 359	4 474	5 664
Provisions	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	1 312 066	1 352 886
Depreciation	744 643	764 603	775 687	790 014	798 272	813 939	828 068	839 518	852 526	866 082	861 241	884 292	901 158
Derivatives with a negative fair value	41 078	42 133	36 890	44 242	56 167	50 103	74 613	91 681	146 704	112 253	127 107	97 579	98 754
in BGN	22 166	23 418	12 188	11 840	12 377	4 988	22 043	27 644	40 349	27 213	51 286	23 035	24 983
in foreign currency	18 912	18 715	24 702	32 402	43 790	45 115	52 570	64 037	106 355	85 040	75 821	74 544	73 771
o/w EUR	12 565	9 036	18 100	24 540	34 495	37 775	45 209	54 504	98 793	80 940	60 849	69 428	70 718

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF FEBRUARY 2009

(BGN'000)

	Total	Resident sector										Non-resident sector					Not allocated
				General government			Other resident sectors						EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area	Rest of the world	
ASSETS	**25 242 307**	**79 874**	**124**	**99**	**99**	**-**	**79 651**	**72 708**	**6 943**	**6 943**	**-**	**-**	**22 680 767**	**20 657 381**	**19 972 974**	**684 407**	**2 023 386**	**2 481 666**
1. Cash	85 880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85 880
o/w EUR	84 875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84 875
2. SDR holdings	9 606	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 606
3. Reserve position in the IMF	76 211	-	-	-	-	-	-	-	-	-	-	-	76 211	-	-	-	76 211	-
4. Monetary gold	1 867 998	-	-	-	-	-	-	-	-	-	-	-	1 120 407	448 915	-	448 915	671 492	747 591
5. Deposits	3 187 565	-	-	-	-	-	-	-	-	-	-	-	3 187 565	2 676 998	2 579 188	97 810	510 567	-
5.1. Overnight	128 601	-	-	-	-	-	-	-	-	-	-	-	128 601	104 022	104 004	18	24 579	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	128 601	-	-	-	-	-	-	-	-	-	-	-	128 601	104 022	104 004	18	24 579	-
o/w EUR	106 798	-	-	-	-	-	-	-	-	-	-	-	106 798	103 979	103 979	-	2 819	-
5.2. With agreed maturity	3 058 964	-	-	-	-	-	-	-	-	-	-	-	3 058 964	2 572 976	2 475 184	97 792	485 988	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 058 964	-	-	-	-	-	-	-	-	-	-	-	3 058 964	2 572 976	2 475 184	97 792	485 988	-
o/w EUR	3 058 964	-	-	-	-	-	-	-	-	-	-	-	3 058 964	2 572 976	2 475 184	97 792	485 988	-
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	17 910 470	-	-	-	-	-	-	-	-	-	-	-	17 910 470	17 190 186	17 055 029	135 157	720 284	-
up to 1 year	6 883 603	-	-	-	-	-	-	-	-	-	-	-	6 883 603	6 479 823	6 479 823	-	403 780	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF FEBRUARY 2009
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central govern-ment	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 883 603	-	-	-	-	-	-	-	-	-	-	-	6 883 603	6 479 823	6 479 823	-	403 780	-
o/w EUR	6 679 581	-	-	-	-	-	-	-	-	-	-	-	6 679 581	6 275 801	6 275 801	-	403 780	-
over 1 and up to 2 years	1 437 040	-	-	-	-	-	-	-	-	-	-	-	1 437 040	1 437 040	1 437 040	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 437 040	-	-	-	-	-	-	-	-	-	-	-	1 437 040	1 437 040	1 437 040	-	-	-
o/w EUR	1 437 040	-	-	-	-	-	-	-	-	-	-	-	1 437 040	1 437 040	1 437 040	-	-	-
over 2 years	9 589 827	-	-	-	-	-	-	-	-	-	-	-	9 589 827	9 273 323	9 138 166	135 157	316 504	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9 589 827	-	-	-	-	-	-	-	-	-	-	-	9 589 827	9 273 323	9 138 166	135 157	316 504	-
o/w EUR	9 589 827	-	-	-	-	-	-	-	-	-	-	-	9 589 827	9 273 323	9 138 166	135 157	316 504	-
9. Shares and other equity	107 512	79 179	-	-	-	-	79 179	72 236	6 943	6 943	-	-	28 333	6 860	6 860	-	21 473	-
in BGN	79 179	79 179	-	-	-	-	79 179	72 236	6 943	6 943	-	-	-	-	-	-	-	-
in foreign currency	28 333	-	-	-	-	-	-	-	-	-	-	-	28 333	6 860	6 860	-	21 473	-
o/w EUR	6 860	-	-	-	-	-	-	-	-	-	-	-	6 860	6 860	6 860	-	-	-
10. Fixed assets (in BGN)	223 709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223 709
11. Other assets	1 773 356	695	124	99	99	-	472	472	-	-	-	-	357 781	334 422	331 897	2 525	23 359	1 414 880
in BGN	38 290	596	124	-	-	-	472	472	-	-	-	-	-	-	-	-	-	37 694
in foreign currency	1 735 066	99	-	99	99	-	-	-	-	-	-	-	357 781	334 422	331 897	2 525	23 359	1 377 186
o/w EUR	355 727	99	-	99	99	-	-	-	-	-	-	-	355 575	334 287	331 798	2 489	21 288	53
LIABILITIES	**25 242 307**	**11 896 262**	**4 105 376**	**7 513 612**	**6 920 572**	**593 040**	**277 274**	**71 286**	**205 988**	**205 988**	**-**	**-**	**136 467**	**136 401**	**-**	**136 401**	**66**	**13 209 578**
12. Currency in circulation	8 083 628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 083 628
13. Deposits	12 029 065	11 892 664	4 105 376	7 510 711	6 917 974	592 737	276 577	70 601	205 976	205 976	-	-	136 401	136 401	-	136 401	-	-
13.1. Overnight	6 018 984	5 882 583	3 905 081	1 927 716	1 819 979	107 737	49 786	49 087	699	699	-	-	136 401	136 401	-	136 401	-	-
in BGN	3 666 378	3 664 571	2 291 494	1 372 961	1 265 224	107 737	116	-	116	116	-	-	1 807	1 807	-	1 807	-	-
in foreign currency	2 352 606	2 218 012	1 613 587	554 755	554 755	-	49 670	49 087	583	583	-	-	134 594	134 594	-	134 594	-	-
o/w EUR	2 130 687	1 996 093	1 613 587	333 361	333 361	-	49 145	49 087	58	58	-	-	134 594	134 594	-	134 594	-	-
13.2. With agreed maturity	6 010 081	6 010 081	200 295	5 582 995	5 097 995	485 000	226 791	21 514	205 277	205 277	-	-	-	-	-	-	-	-
up to 2 years	6 010 081	6 010 081	200 295	5 582 995	5 097 995	485 000	226 791	21 514	205 277	205 277	-	-	-	-	-	-	-	-
in BGN	4 885 319	4 885 319	200 295	4 556 024	4 071 024	485 000	129 000	-	129 000	129 000	-	-	-	-	-	-	-	-
in foreign currency	1 124 762	1 124 762	-	1 026 971	1 026 971	-	97 791	21 514	76 277	76 277	-	-	-	-	-	-	-	-
o/w EUR	1 121 557	1 121 557	-	1 023 766	1 023 766	-	97 791	21 514	76 277	76 277	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF FEBRUARY 2009
(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	3 662 623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 662 623
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	2 840 322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 840 322
16.3. Financial result	802 301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	802 301
17. Other liabilities	1 466 991	3 598	-	2 901	2 598	303	697	685	12	12	-	-	66	-	-	-	66	1 463 327
in BGN	89 674	2 865	-	2 856	2 553	303	9	-	9	9	-	-	66	-	-	-	66	86 743
in foreign currency	1 377 317	733	-	45	45	-	688	685	3	3	-	-	-	-	-	-	-	1 376 584
o/w EUR	916	733	-	45	45	-	688	685	3	3	-	-	-	-	-	-	-	183

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF FEBRUARY 2009

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**71 901 318**	**60 001 672**	**6 278 220**	**4 082 276**	**2 195 944**	**3 263 071**	**3 032 378**	**230 674**	**19**	**50 460 381**	**31 241 891**	**1 001 700**	**948 372**	**53 328**	**18 216 790**	**8 013 562**	**7 294 653**	**6 192 181**	**1 102 472**	**718 909**	**3 886 084**
1. Cash	1 234 773	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 234 773
in BGN	799 926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	799 926
in foreign currency	434 847	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	434 847
o/w EUR	294 310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294 310
2. Deposits	11 203 212	5 359 239	5 358 133	4 081 019	1 277 114	-	-	-	-	1 106	-	1 106	1 106	-	-	5 843 973	5 598 042	5 246 495	351 547	245 931	-
2.1. Overnight	7 782 313	4 714 265	4 714 265	4 080 976	633 289	-	-	-	-	-	-	-	-	-	-	3 068 048	2 849 122	2 733 615	115 507	218 926	-
in BGN	2 982 782	2 955 449	2 955 449	2 483 037	472 412	-	-	-	-	-	-	-	-	-	-	27 333	27 333	27 333	-	-	-
in foreign currency	4 799 531	1 758 816	1 758 816	1 597 939	160 877	-	-	-	-	-	-	-	-	-	-	3 040 715	2 821 789	2 706 282	115 507	218 926	-
o/w EUR	4 435 829	1 702 664	1 702 664	1 597 939	104 725	-	-	-	-	-	-	-	-	-	-	2 733 165	2 718 230	2 657 392	60 838	14 935	-
2.2. With agreed maturity	3 420 899	644 974	643 868	43	643 825	-	-	-	-	1 106	-	1 106	1 106	-	-	2 775 925	2 748 920	2 512 880	236 040	27 005	-
in BGN	740 449	513 535	513 535	43	513 492	-	-	-	-	-	-	-	-	-	-	226 914	226 914	219 514	7 400	-	-
in foreign currency	2 680 450	131 439	130 333	-	130 333	-	-	-	-	1 106	-	1 106	1 106	-	-	2 549 011	2 522 006	2 293 366	228 640	27 005	-
o/w EUR	2 097 076	65 891	64 785	-	64 785	-	-	-	-	1 106	-	1 106	1 106	-	-	2 031 185	2 030 788	1 872 846	157 942	397	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	260 574	260 361	172 046	-	172 046	2 279	-	2 279	-	86 036	32 295	49 080	23 428	25 652	4 661	213	213	210	3	-	-
in BGN	99 015	98 802	53 797	-	53 797	-	-	-	-	45 005	14 737	25 607	3 271	22 336	4 661	213	213	210	3	-	-
in foreign currency	161 559	161 559	118 249	-	118 249	2 279	-	2 279	-	41 031	17 558	23 473	20 157	3 316	-	-	-	-	-	-	-
o/w EUR	148 606	148 606	105 828	-	105 828	2 279	-	2 279	-	40 499	17 558	22 941	19 625	3 316	-	-	-	-	-	-	-
4. Loans	50 239 319	49 641 410	190 195	-	190 195	165 943	112	165 831	-	49 285 272	30 533 887	722 481	722 220	261	18 028 904	597 909	336 263	238 006	98 257	261 646	-
up to 1 year	13 909 284	13 778 768	27	-	27	4 928	110	4 818	-	13 773 813	11 354 679	255 483	255 271	212	2 163 651	130 516	77 855	69 985	7 870	52 661	-
in BGN	6 222 926	6 175 067	15	-	15	4 919	101	4 818	-	6 170 133	4 297 744	8 891	8 683	208	1 863 498	47 859	4 921	4 298	623	42 938	-
in foreign currency	7 686 358	7 603 701	12	-	12	9	9	-	-	7 603 680	7 056 935	246 592	246 588	4	300 153	82 657	72 934	65 687	7 247	9 723	-
o/w EUR	7 320 464	7 243 796	12	-	12	9	9	-	-	7 243 775	6 701 950	246 140	246 137	3	295 685	76 668	71 062	63 840	7 222	5 606	-
over 1 and up to 5 years	12 075 331	11 979 189	10 168	-	10 168	15 319	2	15 317	-	11 953 702	9 725 679	209 817	209 817	-	2 018 206	96 142	22 502	20 903	1 599	73 640	-
in BGN	3 579 500	3 578 717	-	-	-	13 887	2	13 885	-	3 564 830	1 813 663	34 286	34 286	-	1 716 881	783	342	146	196	441	-
in foreign currency	8 495 831	8 400 472	10 168	-	10 168	1 432	-	1 432	-	8 388 872	7 912 016	175 531	175 531	-	301 325	95 359	22 160	20 757	1 403	73 199	-
o/w EUR	8 025 282	7 950 454	10 168	-	10 168	1 432	-	1 432	-	7 938 854	7 465 550	174 665	174 665	-	298 639	74 828	17 519	16 116	1 403	57 309	-
over 5 years	24 254 704	23 883 453	180 000	-	180 000	145 696	-	145 696	-	23 557 757	9 453 529	257 181	257 132	49	13 847 047	371 251	235 906	147 118	88 788	135 345	-
in BGN	11 567 974	11 565 519	180 000	-	180 000	116 149	-	116 149	-	11 269 370	2 133 169	55 407	55 358	49	9 080 794	2 455	1 958	1 310	648	497	-
in foreign currency	12 686 730	12 317 934	-	-	-	29 547	-	29 547	-	12 288 387	7 320 360	201 774	201 774	-	4 766 253	368 796	233 948	145 808	88 140	134 848	-
o/w EUR	12 345 287	12 070 203	-	-	-	29 547	-	29 547	-	12 040 656	7 234 069	201 774	201 774	-	4 604 813	275 084	224 424	136 361	88 063	50 660	-
5. Securities other than shares	4 982 736	3 746 131	370 670	-	370 670	3 022 323	2 964 379	57 944	-	353 138	273 930	79 208	79 208	-	-	1 236 605	1 107 297	507 287	600 010	129 308	-
up to 1 year	321 656	197	-	-	-	197	197	-	-	-	-	-	-	-	-	321 459	321 459	311 549	9 910	-	-
in BGN	10 508	197	-	-	-	197	197	-	-	-	-	-	-	-	-	10 311	10 311	401	9 910	-	-
in foreign currency	311 148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311 148	311 148	311 148	-	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF FEBRUARY 2009
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
o/w EUR	311 148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311 148	311 148	311 148	-	-	-
over 1 and up to 2 years	48 364	5 135	5 135	-	5 135	-	-	-	-	-	-	-	-	-	-	43 229	25 886	23 945	1 941	17 343	-
in BGN	22 343	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	17 343	-	-	-	17 343	-
in foreign currency	26 021	135	135	-	135	-	-	-	-	-	-	-	-	-	-	25 886	25 886	23 945	1 941	-	-
o/w EUR	25 886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25 886	25 886	23 945	1 941	-	-
over 2 years	4 612 716	3 740 799	365 535	-	365 535	3 022 126	2 964 182	57 944	-	353 138	273 930	79 208	79 208	-	-	871 917	759 952	171 793	588 159	111 965	-
in BGN	2 140 935	1 572 751	182 976	-	182 976	1 353 759	1 348 899	4 860	-	36 016	28 922	7 094	7 094	-	-	568 184	537 252	5 820	531 432	30 932	-
in foreign currency	2 471 781	2 168 048	182 559	-	182 559	1 668 367	1 615 283	53 084	-	317 122	245 008	72 114	72 114	-	-	303 733	222 700	165 973	56 727	81 033	-
o/w EUR	1 673 454	1 507 218	135 226	-	135 226	1 068 037	1 014 953	53 084	-	303 955	231 841	72 114	72 114	-	-	166 236	126 033	80 526	45 507	40 203	-
6. Shares and other equity	239 393	170 648	7 720	-	7 720	-	-	-	-	162 928	45 832	117 096	93 782	23 314	-	68 745	13 351	8 286	5 065	55 394	-
in BGN	169 559	169 559	7 720	-	7 720	-	-	-	-	161 839	45 832	116 007	92 693	23 314	-	-	-	-	-	-	-
in foreign currency	69 834	1 089	-	-	-	-	-	-	-	1 089	-	1 089	1 089	-	-	68 745	13 351	8 286	5 065	55 394	-
o/w EUR	65 112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65 112	11 504	8 000	3 504	53 608	-
7. Fixed assets (in BGN)	2 451 739	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 451 739
8. Other assets	1 289 572	823 883	179 456	1 257	178 199	72 526	67 887	4 620	19	571 901	355 947	32 729	28 628	4 101	183 225	266 117	239 487	191 897	47 590	26 630	199 572
in BGN	698 563	481 434	131 745	1 255	130 490	48 822	44 878	3 925	19	300 867	148 379	13 497	9 550	3 947	138 991	45 264	42 220	22 684	19 536	3 044	171 865
in foreign currency	591 009	342 449	47 711	2	47 709	23 704	23 009	695	-	271 034	207 568	19 232	19 078	154	44 234	220 853	197 267	169 213	28 054	23 586	27 707
o/w EUR	503 622	302 682	34 596	1	34 595	17 195	16 500	695	-	250 891	192 671	18 782	18 634	148	39 438	176 708	167 367	157 177	10 190	9 341	24 232
LIABILITIES	**71 901 318**	**43 940 134**	**2 298 180**	**3 423**	**2 294 757**	**2 218 830**	**1 392 649**	**821 471**	**4 710**	**39 423 124**	**13 383 495**	**2 492 728**	**941 775**	**1 550 953**	**23 546 901**	**18 274 684**	**17 047 780**	**15 446 596**	**1 601 184**	**1 226 904**	**9 686 500**
9. Deposits	58 488 124	40 899 883	1 505 495	267	1 505 228	2 134 603	1 313 571	818 189	2 843	37 259 785	12 495 430	2 323 288	892 452	1 430 836	22 441 067	17 588 241	16 445 587	14 874 963	1 570 624	1 142 654	-
9.1. Overnight	15 419 935	11 065 266	467 136	267	466 869	523 594	101 485	420 887	1 222	10 074 536	6 319 712	570 633	340 531	230 102	3 184 191	4 354 669	4 159 968	4 077 350	82 618	194 701	-
in BGN	9 251 881	7 668 809	285 237	267	284 970	457 817	60 906	396 288	623	6 925 755	4 178 063	250 486	145 533	104 953	2 497 206	1 583 072	1 550 122	1 510 515	39 607	32 950	-
in foreign currency	6 168 054	3 396 457	181 899	-	181 899	65 777	40 579	24 599	599	3 148 781	2 141 649	320 147	194 998	125 149	686 985	2 771 597	2 609 846	2 566 835	43 011	161 751	-
o/w EUR	5 410 115	2 816 802	108 042	-	108 042	60 487	36 060	23 867	560	2 648 273	1 809 280	294 313	177 417	116 896	544 680	2 593 313	2 477 417	2 444 994	32 423	115 896	-
9.2. With agreed maturiy	38 774 213	25 614 206	1 038 359	-	1 038 359	1 611 009	1 212 086	397 302	1 621	22 964 838	6 108 298	1 749 280	551 853	1 197 427	15 107 260	13 160 007	12 239 032	10 767 569	1 471 463	920 975	-
up to 2 years	31 286 143	23 816 368	846 721	-	846 721	1 432 977	1 034 843	396 513	1 621	21 536 670	5 829 517	1 514 232	537 287	976 945	14 192 921	7 469 775	7 044 282	6 457 650	586 632	425 493	-
in BGN	10 324 338	10 275 193	754 217	-	754 217	983 986	594 871	389 005	110	8 536 990	2 656 574	771 518	285 427	486 091	5 108 898	49 145	32 601	20 807	11 794	16 544	-
in foreign currency	20 961 805	13 541 175	92 504	-	92 504	448 991	439 972	7 508	1 511	12 999 680	3 172 943	742 714	251 860	490 854	9 084 023	7 420 630	7 011 681	6 436 843	574 838	408 949	-
o/w EUR	18 432 804	11 290 916	44 248	-	44 248	438 644	430 880	6 253	1 511	10 808 024	2 640 498	723 017	245 040	477 977	7 444 509	7 141 888	6 847 667	6 281 724	565 943	294 221	-
over 2 years	7 488 070	1 797 838	191 638	-	191 638	178 032	177 243	789	-	1 428 168	278 781	235 048	14 566	220 482	914 339	5 690 232	5 194 750	4 309 919	884 831	495 482	-
in BGN	1 168 937	778 902	180 010	-	180 010	166 847	166 645	202	-	432 045	81 682	99 618	4 459	95 159	250 745	390 035	352 292	350 318	1 974	37 743	-
in foreign currency	6 319 133	1 018 936	11 628	-	11 628	11 185	10 598	587	-	996 123	197 099	135 430	10 107	125 323	663 594	5 300 197	4 842 458	3 959 601	882 857	457 739	-
o/w EUR	6 064 809	785 207	11 628	-	11 628	11 037	10 450	587	-	762 542	144 124	130 632	10 105	120 527	487 786	5 279 602	4 841 751	3 959 085	882 666	437 851	-
9.3. Redeemable at notice	4 293 976	4 220 411	-	-	-	-	-	-	-	4 220 411	67 420	3 375	68	3 307	4 149 616	73 565	46 587	30 044	16 543	26 978	-
up to 3 months	4 293 976	4 220 411	-	-	-	-	-	-	-	4 220 411	67 420	3 375	68	3 307	4 149 616	73 565	46 587	30 044	16 543	26 978	-
in BGN	2 053 250	2 038 288	-	-	-	-	-	-	-	2 038 288	48 351	3 375	68	3 307	1 986 562	14 962	10 369	5 715	4 654	4 593	-
in foreign currency	2 240 726	2 182 123	-	-	-	-	-	-	-	2 182 123	19 069	-	-	-	2 163 054	58 603	36 218	24 329	11 889	22 385	-
o/w EUR	1 876 247	1 826 876	-	-	-	-	-	-	-	1 826 876	17 495	-	-	-	1 809 381	49 371	32 526	23 066	9 460	16 845	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF FEBRUARY 2009
(continued)

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 113 328	756 674	571 824	-	571 824	-	-	-	-	184 850	43 880	119 181	28 612	90 569	21 789	356 654	306 572	306 553	19	50 082	-
in BGN	374 791	369 209	276 928	-	276 928	-	-	-	-	92 281	20 358	51 368	25 022	26 346	20 555	5 582	5 117	5 098	19	465	-
in foreign currency	738 537	387 465	294 896	-	294 896	-	-	-	-	92 569	23 522	67 813	3 590	64 223	1 234	351 072	301 455	301 455	-	49 617	-
o/w EUR	677 340	327 196	235 244	-	235 244	-	-	-	-	91 952	23 522	67 196	3 590	63 606	1 234	350 144	301 455	301 455	-	48 689	-
11. Capital and reserves	8 476 654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 476 654
11.1. Funds contributed by owners	3 064 487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 064 487
11.2. Reserves	3 496 752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 496 752
11.3. Financial result	1 915 415	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 915 415
12. Other liabilities	3 823 212	2 283 577	220 861	3 156	217 705	84 227	79 078	3 282	1 867	1 978 489	844 185	50 259	20 711	29 548	1 084 045	329 789	295 621	265 080	30 541	34 168	1 209 846
in BGN	2 780 529	1 649 931	179 369	3 156	176 213	82 362	77 435	3 060	1 867	1 388 200	500 044	31 416	14 823	16 593	856 740	40 847	36 971	33 539	3 432	3 876	1 089 751
in foreign currency	1 042 683	633 646	41 492	-	41 492	1 865	1 643	222	-	590 289	344 141	18 843	5 888	12 955	227 305	288 942	258 650	231 541	27 109	30 292	120 095
o/w EUR	915 533	565 207	27 697	-	27 697	1 820	1 607	213	-	535 690	317 883	18 287	5 674	12 613	199 520	259 112	241 354	219 389	21 965	17 758	91 214

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
II.2008	6 992 046	8 332 027	4 266 019	12 598 046	19 590 092	7 859 499	10 532 855	18 392 354	1 744 313	1 921 993	3 666 306	22 058 660	41 648 752	16 596	18 479	35 075	41 683 827
III.2008	6 990 157	8 441 360	4 416 529	12 857 889	19 848 046	8 066 123	10 471 470	18 537 593	1 841 793	1 982 974	3 824 767	22 362 360	42 210 406	18 853	19 452	38 305	42 248 711
IV.2008	7 223 681	8 363 793	4 487 772	12 851 565	20 075 246	8 157 403	10 623 147	18 780 550	1 893 573	2 043 753	3 937 326	22 717 876	42 793 122	20 524	19 275	39 799	42 832 921
V.2008	7 245 099	8 357 184	4 735 762	13 092 946	20 338 045	8 129 213	10 583 689	18 712 902	1 921 595	2 169 263	4 090 858	22 803 760	43 141 805	19 693	19 294	38 987	43 180 792
VI.2008	7 364 333	8 401 734	4 560 631	12 962 365	20 326 698	8 467 043	10 926 489	19 393 532	1 979 609	2 229 036	4 208 645	23 602 177	43 928 875	16 833	19 079	35 912	43 964 787
VII.2008	7 575 791	8 696 131	4 560 483	13 256 614	20 832 405	8 678 737	11 087 346	19 766 083	2 069 269	2 341 548	4 410 817	24 176 900	45 009 305	16 469	14 041	30 510	45 039 815
VIII.2008	7 757 737	8 647 854	4 416 389	13 064 243	20 821 980	8 868 847	11 469 778	20 338 625	2 118 998	2 390 543	4 509 541	24 848 166	45 670 146	31 376	14 107	45 483	45 715 629
IX.2008	7 745 399	8 597 485	4 182 225	12 779 710	20 525 109	8 947 818	11 570 298	20 518 116	2 137 328	2 451 197	4 588 525	25 106 641	45 631 750	42 050	16 605	58 655	45 690 405
X.2008	7 699 240	7 989 116	4 103 142	12 092 258	19 791 498	8 556 895	11 535 750	20 092 645	2 152 105	2 472 840	4 624 945	24 717 590	44 509 088	82 940	10 686	93 626	44 602 714
XI.2008	7 582 766	7 941 724	3 720 825	11 662 549	19 245 315	8 293 771	11 754 945	20 048 716	2 144 642	2 394 206	4 538 848	24 587 564	43 832 879	84 770	10 565	95 335	43 928 214
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
I.2009	7 432 972	7 985 876	3 226 532	11 212 408	18 645 380	9 182 246	12 857 900	22 040 146	2 066 992	2 219 864	4 286 856	26 327 002	44 972 382	47 177	609	47 786	45 020 168
II.2009	7 283 702	7 430 519	3 223 649	10 654 168	17 937 870	9 540 105	13 106 490	22 646 595	2 038 288	2 182 123	4 220 411	26 867 006	44 804 876	59 089	617	59 706	44 864 582
Transactions																	
II.2008	40 252	-263 259	-102 167	-365 426	-325 174	82 979	234 724	317 703	65 903	69 571	135 474	453 177	128 003	2 747	-962	1 785	129 788
III.2008	-1 889	109 317	178 176	287 493	285 604	206 624	17 581	224 205	97 481	74 080	171 561	395 766	681 370	2 257	973	3 230	684 600
IV.2008	233 524	-77 572	60 180	-17 392	216 132	91 280	120 481	211 761	51 774	55 991	107 765	319 526	535 658	1 671	-177	1 494	537 152
V.2008	21 418	-6 616	246 448	239 832	261 250	-23 810	-30 300	-54 110	28 031	124 806	152 837	98 727	359 977	-831	19	-812	359 165
VI.2008	119 234	44 550	-165 894	-121 344	-2 110	337 830	373 598	711 428	58 012	64 444	122 456	833 884	831 774	-2 860	-215	-3 075	828 699
VII.2008	211 458	294 457	-6 845	287 612	499 070	217 160	159 888	377 048	84 159	93 209	177 368	554 416	1 053 486	-364	-5 038	-5 402	1 048 084
VIII.2008	181 946	-48 277	-183 541	-231 818	-49 872	190 825	277 176	468 001	49 728	32 686	82 414	550 415	500 543	9 274	66	9 340	509 883
IX.2008	-12 338	-50 369	-254 580	-304 949	-317 287	78 971	38 497	117 468	18 330	50 798	69 128	186 596	-130 691	10 674	2 496	13 170	-117 521
X.2008	-46 127	-580 888	-120 942	-701 830	-747 957	-390 923	-283 468	-674 391	-12 825	-56 831	-69 656	-744 047	-1 492 004	40 890	-5 985	34 905	-1 457 099
XI.2008	-116 474	-47 394	-381 808	-429 202	-545 676	-263 124	219 028	-44 096	-7 465	-77 652	-85 117	-129 213	-674 889	1 830	-122	1 708	-673 181
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
I.2009	-596 193	-408 328	-266 876	-675 204	-1 271 397	116 145	333 655	449 800	-63 737	-109 020	-172 757	277 043	-994 354	-35 214	-6 961	-42 175	-1 036 529
II.2009	-149 270	-555 357	-4 905	-560 262	-709 532	357 859	220 106	577 965	-28 596	-42 343	-70 939	507 026	-202 506	11 912	-	11 912	-190 594

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	Long-term financial liabilities								Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
II.2008	510 447	870 462	1 380 909	40 029	66 446	106 475	9 364 719	10 852 103	-3 489 178	-678 600	-4 167 778	19 515 497	19 993 185	39 508 682	35 340 904	28 765 393	11 277 199	17 488 194	2 209 751	-2 502 919
III.2008	455 555	880 025	1 335 580	40 981	62 932	103 913	9 425 963	10 865 456	-4 160 944	-631 763	-4 792 707	19 683 020	20 680 002	40 363 022	35 570 315	29 915 436	12 208 697	17 706 739	2 247 077	-2 409 964
IV.2008	434 099	941 181	1 375 280	41 814	63 115	104 929	9 174 461	10 654 670	-5 242 184	-689 494	-5 931 678	20 098 092	21 893 125	41 991 217	36 059 539	31 180 527	13 556 426	17 624 101	2 274 541	-2 470 590
V.2008	456 314	1 005 552	1 461 866	41 812	63 179	104 991	9 279 963	10 846 820	-5 837 002	-642 454	-6 479 456	20 569 659	22 956 051	43 525 710	37 046 254	30 776 023	13 484 945	17 291 078	2 295 106	-2 604 826
VI.2008	462 914	1 016 350	1 479 264	42 011	71 474	113 485	9 577 977	11 170 726	-6 247 173	-658 769	-6 905 942	21 017 849	24 361 095	45 378 944	38 473 002	33 204 291	16 498 265	16 706 026	2 324 448	-2 367 963
VII.2008	458 312	1 032 496	1 490 808	36 143	74 928	111 071	9 903 189	11 505 068	-6 320 120	-1 100 992	-7 421 112	21 360 312	25 318 108	46 678 420	39 257 308	33 813 050	16 414 135	17 398 915	2 365 297	-2 476 637
VIII.2008	445 140	1 047 076	1 492 216	36 142	73 371	109 513	10 083 395	11 685 124	-7 152 022	-1 119 588	-8 271 610	21 268 759	26 387 103	47 655 862	39 384 252	36 011 126	17 743 302	18 267 824	2 402 359	-2 653 682
IX.2008	556 984	1 060 744	1 617 728	36 133	73 045	109 178	10 505 483	12 232 389	-7 520 756	-1 095 504	-8 616 260	21 773 373	26 832 498	48 605 871	39 989 611	36 105 568	17 874 787	18 230 781	2 456 964	-2 754 562
X.2008	522 518	1 061 519	1 584 037	36 135	78 504	114 639	10 625 291	12 323 967	-7 661 970	-1 064 707	-8 726 677	21 791 690	27 516 843	49 308 533	40 581 856	35 400 452	18 805 734	16 594 718	2 498 355	-2 748 248
XI.2008	515 657	1 026 146	1 541 803	33 436	87 241	120 677	10 995 625	12 658 105	-7 383 808	-844 950	-8 228 758	21 783 225	27 860 275	49 643 500	41 414 742	35 112 588	19 468 417	15 644 171	2 531 324	-3 003 918
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	-2 377 881
I.2009	447 750	1 010 665	1 458 415	33 429	91 805	125 234	11 880 169	13 463 818	-5 141 869	-405 804	-5 547 673	21 414 479	28 496 349	49 910 828	44 363 155	32 034 206	18 022 596	14 011 610	2 654 587	-2 545 366
II.2009	432 247	996 710	1 428 957	33 192	91 952	125 144	12 139 277	13 693 378	-4 669 759	-371 241	-5 041 000	21 326 372	28 641 287	49 967 659	44 926 659	31 706 148	18 081 296	13 624 852	2 675 448	-2 668 999
Transactions																				
II.2008	-2 565	22 258	19 693	8 387	-2 037	6 350	109 156	135 199	-79 721	330 953	251 232	358 722	745 070	1 103 792	1 355 024	-392 596	620 864	-1 013 460	31 748	-108 325
III.2008	-54 892	17 082	-37 810	952	-3 525	-2 573	114 546	74 163	-664 885	70 130	-594 755	173 246	692 265	865 511	270 756	1 304 444	939 686	364 758	37 326	85 923
IV.2008	-21 456	57 676	36 220	833	178	1 011	-538 729	-501 498	-1 079 571	-63 220	-1 142 791	420 447	1 209 287	1 629 734	486 943	927 233	1 345 320	-418 087	27 464	-60 666
V.2008	17 835	50 772	68 607	-2	-2	-4	49 276	117 879	-594 237	39 201	-555 036	466 514	1 061 873	1 528 387	973 351	-453 713	-71 748	-381 965	20 565	-134 907
VI.2008	6 600	14 342	20 942	199	8 290	8 489	474 329	503 760	-405 026	23 087	-381 939	461 441	1 404 235	1 865 676	1 483 737	2 642 756	3 017 251	-374 495	29 342	193 875
VII.2008	-4 569	14 350	9 781	-5 868	3 445	-2 423	254 657	262 015	-72 183	-451 922	-524 105	352 739	957 552	1 310 291	786 186	534 639	-59 724	594 363	40 849	-111 299
VIII.2008	-13 172	1 810	-11 362	-1	312	311	257 607	246 556	-833 616	-8 446	-842 062	-89 524	1 037 834	948 310	106 248	2 105 155	1 314 036	791 119	37 062	-177 990
IX.2008	111 844	6 786	118 630	-9	-331	-340	340 977	459 267	-370 842	47 940	-322 902	513 319	393 106	906 425	583 523	-81 251	118 419	-199 670	54 605	-96 712
X.2008	-34 466	-27 090	-61 556	2	5 446	5 448	295 915	239 807	-137 646	73 711	-63 935	31 849	571 572	603 421	539 486	-927 819	882 096	-1 809 915	41 165	11 972
XI.2008	-6 861	-35 913	-42 774	-2 699	8 728	6 029	163 255	126 510	283 784	203 400	487 184	2 718	350 639	353 357	840 541	-497 871	662 672	-1 160 543	32 969	-259 638
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
I.2009	-15 704	-13 144	-28 848	-	6 627	6 627	392 086	369 865	-607 412	202 415	-404 997	-71 022	194 007	122 985	-282 012	-896 524	-621 345	-275 179	53 970	-163 443
II.2009	-15 503	-17 097	-32 600	-237	143	-94	347 257	314 563	472 084	8 235	480 319	-80 391	134 584	54 193	534 512	-245 564	52 696	-298 260	20 861	-133 144

Sources: BNB and other MFIs.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

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

(BGN'000)

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

(continued)

(continued) (BGN'000)

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

Source: BNB.

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

(BGN'000)

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

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**49 074**			
Impairment on financial assets not measured at fair value through profit or loss	*49 081*			
Financial assets measured at cost (unquoted equity)	89			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	48 992			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-7*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	-7			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-9**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**399 154**			
Tax expense (income) related to profit or loss from continuing operations	**40 199**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**358 955**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**358 955**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**358 955**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 089 549**	**2 795 384**	**4 183 167**	**110 998**
Financial assets held for trading	**1 687 900**	**715 547**	**730 887**	**241 466**
Derivatives held for trading	70 809	12 272	51 601	6 936
Equity instruments	54 129	50 117	3 688	324
Debt instruments	1 562 962	653 158	675 598	234 206
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**1 143 389**	**612 776**	**419 763**	**110 850**
Equity instruments	11 417	9 136	756	1 525
Debt instruments	1 131 972	603 640	419 007	109 325
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 765 495**	**788 746**	**794 173**	**182 576**
Equity instruments	79 918	74 283	3 880	1 755
Debt instruments	1 685 577	714 463	790 293	180 821
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**51 503 875**	**21 382 417**	**28 154 630**	**1 966 828**
Debt instruments	16 116	16 096	20	0
Loans and advances	51 487 759	21 366 321	28 154 610	1 966 828
Held-to-maturity investments	**742 199**	**407 667**	**207 660**	**126 872**
Debt instruments	742 199	407 667	207 660	126 872
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 726**	**0**	**6 726**	**0**
Fair value hedges	6 452	0	6 452	0
Cash flow hedges	274	0	274	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 173 932**	**1 173 878**	**54**	**0**
Property, plant and equipment	1 171 899	1 171 845	54	0
Investment property	2 033	2 033	0	0
Intangible assets	**165 590**	**162 328**	**3 262**	**0**
Goodwill	0	0	0	0
Other intangible assets	165 590	162 328	3 262	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**113 091**	**69 459**	**43 632**	**0**
Tax assets	**18 078**	**18 060**	**18**	**0**
Current tax assets	8 044	8 026	18	0
Deferred tax assets	10 034	10 034	0	0
Other assets	**321 219**	**244 400**	**70 229**	**6 590**
Non-current assets and disposal groups classified as held for sale	**13 848**	**13 848**	**0**	**0**
TOTAL ASSETS	**65 744 891**	**28 384 510**	**34 614 201**	**2 746 180**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**56 337**	**12 287**	**34 240**	**9 810**
Derivatives held for trading	56 337	12 287	34 240	9 810
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**58 048 003**	**21 727 429**	**32 761 810**	**3 558 764**
Deposits from credit institutions	13 642 866	1 356 695	12 111 708	174 463
Deposits (other than from credit institutions)	40 762 875	19 758 436	17 642 537	3 361 902
Debt certificates (including bonds)	1 280 012	348 242	931 770	0
Subordinated liabilities	1 372 739	47 329	1 324 834	576
Other financial liabilities measured at amortised cost	989 511	216 727	750 961	21 823
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 088**	**0**	**1 593**	**495**
Fair value hedges	2 088	0	1 593	495
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**92 949**	**68 064**	**4 021**	**20 864**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	34 561	26 045	884	7 632
Pensions and other post retirement benefit obligations	13 314	13 314	0	0
Credit commitments and guarantees	24 016	7 890	2 897	13 229
Onerous contracts	0	0	0	0
Other provisions	16 996	16 753	240	3
Tax liabilities	**57 789**	**57 173**	**576**	**40**
Current tax liabilities	18 440	17 824	576	40
Deferred tax liabilities	39 349	39 349	0	0
Other liabilities	**531 474**	**308 599**	**184 283**	**38 592**
Share capital repayable on demand (e.g. cooperative shares)	**1**	**1**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**58 788 641**	**22 173 553**	**32 986 523**	**3 628 565**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 242 165**	**2 242 165**		
Paid-in capital	2 242 165	2 242 165		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**62**	**62**		
Equity component of financial instruments	0	0		
Other equity instruments	62	62		
Revaluation reserves and other valuation differences	**219 755**	**219 755**		
Tangible assets	251 417	251 417		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-31 662	-31 662		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 551 959**	**3 551 959**		
Treasury shares	**21**	**21**		
Income from current year	**728 553**	**728 553**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 956 250**	**6 956 250**		
TOTAL LIABILITIES AND EQUITY	**65 744 891**	**29 129 803**	**32 986 523**	**3 628 565**

Source: BNB.

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

(BGN'000)

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

(continued)

(continued) (BGN'000)

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

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 341 651**	**3 000 345**	**4 214 700**	**126 606**
Financial assets held for trading	**1 703 926**	**647 923**	**743 687**	**312 316**
Derivatives held for trading	117 314	40 299	59 936	17 079
Equity instruments	32 189	28 462	3 416	311
Debt instruments	1 554 423	579 162	680 335	294 926
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**1 057 601**	**524 619**	**416 031**	**116 951**
Equity instruments	10 753	8 447	611	1 695
Debt instruments	1 046 848	516 172	415 420	115 256
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 916 962**	**845 288**	**865 136**	**206 538**
Equity instruments	84 007	78 460	4 276	1 271
Debt instruments	1 832 955	766 828	860 860	205 267
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**54 749 841**	**23 176 497**	**29 285 464**	**2 287 880**
Debt instruments	10 145	10 145	0	0
Loans and advances	54 739 696	23 166 352	29 285 464	2 287 880
Held-to-maturity investments	**720 179**	**408 919**	**203 011**	**108 249**
Debt instruments	720 110	408 918	202 950	108 242
Loans and advances	69	1	61	7
Derivatives – hedge accounting	**8 355**	**0**	**8 355**	**0**
Fair value hedges	8 081	0	8 081	0
Cash flow hedges	274	0	274	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 248 595**	**1 248 552**	**43**	**0**
Property, plant and equipment	1 246 562	1 246 519	43	0
Investment property	2 033	2 033	0	0
Intangible assets	**169 946**	**169 453**	**493**	**0**
Goodwill	0	0	0	0
Other intangible assets	169 946	169 453	493	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**121 541**	**68 130**	**53 411**	**0**
Tax assets	**19 793**	**19 775**	**18**	**0**
Current tax assets	9 515	9 497	18	0
Deferred tax assets	10 278	10 278	0	0
Other assets	**269 607**	**194 797**	**64 632**	**10 178**
Non-current assets and disposal groups classified as held for sale	**20 596**	**20 596**	**0**	**0**
TOTAL ASSETS	**69 348 593**	**30 324 894**	**35 854 981**	**3 168 718**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**85 685**	**24 021**	**49 659**	**12 005**
Derivatives held for trading	85 685	24 021	49 659	12 005
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**60 927 401**	**23 674 368**	**33 036 098**	**4 216 935**
Deposits from credit institutions	15 214 652	2 543 008	12 314 696	356 948
Deposits (other than from credit institutions)	42 259 232	20 683 186	17 780 203	3 795 843
Debt certificates (including bonds)	1 039 631	235 885	761 112	42 634
Subordinated liabilities	1 381 724	47 853	1 333 228	643
Other financial liabilities measured at amortised cost	1 032 162	164 436	846 859	20 867
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**6 131**	**0**	**5 951**	**180**
Fair value hedges	6 131	0	5 951	180
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**88 303**	**62 685**	**3 788**	**21 830**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 903	18 773	884	7 246
Pensions and other post retirement benefit obligations	14 000	14 000	0	0
Credit commitments and guarantees	25 332	7 871	2 881	14 580
Onerous contracts	0	0	0	0
Other provisions	18 006	17 979	23	4
Tax liabilities	**70 152**	**69 741**	**374**	**37**
Current tax liabilities	27 772	27 361	374	37
Deferred tax liabilities	42 380	42 380	0	0
Other liabilities	**613 630**	**307 060**	**263 900**	**42 670**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**61 791 302**	**24 137 875**	**33 359 770**	**4 293 657**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 468 631**	**2 468 631**		
Paid-in capital	2 468 631	2 468 631		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**82**	**82**		
Equity component of financial instruments	0	0		
Other equity instruments	82	82		
Revaluation reserves and other valuation differences	**222 271**	**222 271**		
Tangible assets	271 185	271 185		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-48 914	-48 914		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 552 791**	**3 552 791**		
Treasury shares	**21**	**21**		
Income from current year	**1 099 760**	**1 099 760**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**7 557 291**	**7 557 291**		
TOTAL LIABILITIES AND EQUITY	**69 348 593**	**31 695 166**	**33 359 770**	**4 293 657**

Source: BNB.

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

(BGN'000)

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

(continued)

(continued) (BGN'000)

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

Source: BNB.

1.6.7. 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**			
Impairment on financial assets not measured at fair value through profit or loss	*327 759*			
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			
Impairment on non-financial assets	*2 608*			
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
Hybrid instruments	*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	**6 027**	**6 027**	**0**	**0**
TOTAL ASSETS	**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**			
Impairment on financial assets not measured at fair value through profit or loss	*231 681*			
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
Impairment on non-financial assets	*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**			
Impairment on financial assets not measured at fair value through profit or loss	*88 914*			
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
Impairment on non-financial assets	*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**			
Impairment on financial assets not measured at fair value through profit or loss	*7 164*			
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
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**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	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8-9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**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	Impair-ment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
C. Standard risk exposures (provisioned)	**4 288 638**	**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.

1.11.2. 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	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8-9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**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	Impair-ment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
C. Standard risk exposures (provisioned)	**4 082 998**	**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.

1.11.3. 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	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3–4	6	7	8	9	10=8-9	11	12	13	14	15=13–14	16=5+10+15
A. Classified risk exposures (provisioned)	**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	Value before impairment as per IAS 39	Impair-ment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
C. Standard risk exposures (provisioned)	**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*

February 2009	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	
2	525 647	16 326	0	541 973	2.90	2.83	2.90	- 223 101
3	405 831	5 280	0	411 111	2.85	2.55	2.84	- 323 915
4	299 738	26 190	621	326 549	3.58	2.70	3.51	- 84 413
5	371 896	23 380	617	395 893	3.54	3.00	3.51	158 960
6	332 722	27 038	3 298	363 058	3.27	3.12	3.26	123 962
9	337 510	35 801	0	373 311	3.51	3.17	3.48	269 150
10	387 022	38 221	0	425 243	3.44	3.58	3.45	318 412
11	285 415	57 575	60	343 050	3.37	3.30	3.36	310 609
12	272 988	59 973	4	469 320	3.41	3.31	3.39	298 744
13	288 639	63 571	0	352 210	3.54	3.37	3.51	157 913
16	241 123	53 071	0	294 194	3.55	3.39	3.52	162 036
17	309 390	46 312	0	355 702	3.74	3.50	3.71	199 812
18	255 044	51 272	0	306 316	3.71	3.60	3.69	225 887
19	282 804	41 132	3 711	554 671	3.93	3.63	3.89	249 743
20	263 061	42 260	0	502 979	3.89	3.74	3.87	180 623
23	276 984	43 594	2 047	462 793	3.93	3.83	3.92	102 899
24	362 145	42 870	1 587	358 392	3.97	3.86	3.96	204 077
25	447 614	43 800	4 445	332 325	4.05	3.87	4.03	352 333
26	390 157	38 663	614	406 983	3.98	3.87	3.97	93 560
27	443 209	30 030	178	473 417	3.97	3.84	3.96	277 570
Monthly, average	**338 947**	**39 318**	**859**	**402 475**	**3.59**	**3.48**	**3.58**	**155 160**

* 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)

February 2009	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
2	493 000 000	505 100 000	45 544	402 288	5 719 085	67 443 808	84 639 214
3	394 700 000	384 600 000	149 685	355 224	200 000	56 502 296	77 892 389
4	494 900 000	489 000 000	78 562 850	160 881	1 718 291	64 834 283	84 603 275
5	431 245 000	496 100 000	16 758	155 859	13 511 541	89 333 870	65 315 159
6	435 900 000	444 200 000	91 798	2 472 229	261 402	60 911 759	92 944 030
9	443 000 000	460 700 000	171 118	1 016 300	415 905	69 558 542	76 229 576
10	498 400 000	463 800 000	2 056 040	797 674	749 476	102 141 251	61 322 708
11	440 200 000	444 800 000	151 290	232 493	282 117	45 049 163	69 336 157
12	527 500 000	494 800 000	38 210	590 053	866 506	94 656 020	68 237 002
13	555 700 000	516 500 000	20 651 200	283 032	3 808 830	91 418 427	79 931 662
16	457 000 000	518 500 000	426 614	239 532	513 271	73 070 462	89 079 833
17	572 100 000	603 000 000	3 984 734	627 034	775 941	51 614 945	72 970 649
18	416 300 000	479 900 000	1 278 930	1 464 242	246 110	50 524 793	64 751 396
19	660 000 000	695 300 000	191 825	571 871	6 316 849	56 407 989	95 618 547
20	428 500 000	446 500 000	98 327	2 594 664	365 641	56 364 069	90 598 328
23	629 600 000	665 500 000	49 225	103 731	507 225	53 716 772	112 583 089
24	432 600 000	434 250 000	76 724	405 662	5 635 563	66 911 479	115 047 639
25	645 200 000	670 300 000	255 662	4 444 478	6 063 825	75 445 661	100 398 096
26	321 400 000	415 000 000	26 379	13 940 698	35 749 296	60 511 443	101 619 419
27	827 700 000	874 100 000	25 207 694	173 665	6 154 602	87 656 978	140 342 909
Monthly, total	**10 104 945 000**	**10 501 950 000**	**133 530 607**	**31 031 610**	**89 861 476**	**1 374 074 010**	**1 743 461 077**
Daily, average	**505 247 250**	**525 097 500**	**6 676 530**	**1 551 581**	**4 493 074**	**68 703 701**	**87 173 054**

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
II.2009	95	1 712
III.2009	942	1 945
incl. daily		
4	57	87
5	82	219
6	23	220
9	27	142
10	9	147
11	18	171
12	29	136
13	26	34
14	16	44
16	-	30
17	18	61
18	40	134
19	41	149
20	45	76
23	1	51
24	49	48
25	358	37
26	12	37
27	24	29
30	33	67
31	35	27

* 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
1.III.2009	3.49	3.55
1.IV.2009	3.53	3.59

Source: BNB.

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

		Non-financial corporations							Households				
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year
2008	II	10.49	10.51	9.28	9.33	10.18	10.18	11.36	8.23	8.27	9.01	13.03	13.04
	III	10.32	10.38	9.33	9.40	10.14	10.14	11.22	8.32	8.33	9.12	12.35	12.35
	IV	10.64	10.67	8.64	8.64	10.63	10.63	11.66	8.63	8.63	9.30	12.59	12.59
	V	10.63	10.71	9.31	9.31	10.77	10.78	12.03	8.81	8.82	9.24	12.85	12.86
	VI	10.73	10.78	9.74	9.74	10.80	10.81	11.96	8.81	8.81	9.72	12.45	12.45
	VII	10.91	10.94	9.28	9.28	11.15	11.16	12.26	9.07	9.07	9.91	12.61	12.62
	VIII	10.96	11.00	11.33	11.33	11.66	11.67	12.74	9.53	9.55	10.35	12.92	12.92
	IX	11.24	11.27	8.80	8.80	11.59	11.60	12.37	9.45	9.46	10.24	12.52	12.52
	X	11.35	11.38	10.46	10.48	12.07	12.08	12.84	9.49	9.51	10.36	12.61	12.62
	XI	11.63	11.65	10.25	10.25	12.41	12.42	13.31	10.48	10.48	11.13	13.22	13.23
	XII	11.78	11.83	10.93	10.93	12.41	12.45	13.56	10.23	10.23	10.74	12.32	12.35
2009	I	11.99	12.06	9.82	9.82	12.42	12.43	13.61	10.49	10.49	11.25	13.32	13.35
	II	11.56	11.60	8.34	8.34	12.50	12.51	13.72	9.95	9.95	10.63	13.84	13.94

[1] Interest rates were on lev instruments.

Source: BNB.

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

(million BGN)

		Non-financial corporations				Households					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year
2008	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
2009	I	30.6	30.0	68.7	68.7	64.0	63.6	15.6	15.6	7.1	7.0
	II	52.6	50.9	39.7	39.7	87.0	86.4	15.9	15.9	12.5	12.2

[1] Volumes were on lev instruments.

Source: BNB.

1.18. INTEREST RATES[1] ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft[2]	
		Non-financial corporations			Households								
					Consumer lonas			Housing loans		Other loans		Non-financial corporations	Households
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2008	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
2009	I	10.69	11.14	11.59	14.51	13.36	12.04	9.78	9.76	12.88	13.93	10.53	13.71
	II	10.63	10.91	11.28	14.47	13.14	11.91	9.61	9.59	12.88	13.99	9.95	13.70

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

Source: BNB.

1.19. VOLUMES[1] ON BALANCES ON LOANS

(million BGN)

		Loans other than overdraft										Overdraft[2]	
		Non-financial corporations			Households								
					Consumer loans			Housing loans		Other loans		Non-financial corporations	Households
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2008	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
2009	I	592.6	1754.5	2024.2	17.4	1281.6	4646.0	3812.6	3761.3	682.5	335.0	3664.9	1659.0
	II	566.3	1707.0	2030.7	15.9	1247.0	4618.6	3783.7	3734.7	657.1	321.7	3653.0	1652.7

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

Source: BNB.

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

		Non-financial corporations		Households	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2008	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
2009	I	6.59	6.60	8.14	8.16
	II	5.80	5.79	7.71	7.74

[1] Interest rates refer to lev instruments.

Source: BNB.

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

(million BGN)

		Non-financial corporations		Households	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2008	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
2009	I	1686.8	1672.7	954.7	937.4
	II	1299.5	1288.8	758.4	739.7

[1] Volumes refer to lev instruments.

Source: BNB.

1.22. INTEREST RATES[1] ON BALANCES ON DEPOSITS

		Non-financial corporations			Households		
		Overnight deposits[2]	Deposits with agreed maturity		Overnight deposits[2]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2008	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
2009	I	0.55	6.06	2.76	0.99	6.36	6.96
	II	0.58	5.92	2.63	1.01	6.52	6.97

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

Source: BNB.

1.23. VOLUMES[1] ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households		
		Overnight deposits[2]	Deposits with agreed maturity		Overnight deposits[2]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2008	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
2009	I	4552.5	2445.0	90.7	2472.8	4952.8	255.4
	II	4178.1	2656.6	81.7	2497.2	5108.9	250.7

[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	
2008	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
2009	I	-	4.40	6.17	7.23	7.14
	II	-	6.17	4.67	7.19	7.09

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

Source: BNB.

1.25. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	EONIA[3]	SOFIBOR				EURIBOR[3]			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2008	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
2009	I	5.17	3.92	1.81	6.21	7.03	7.92	9.31	2.14	2.46	2.54	2.62
	II	3.92	3.49	1.26	5.63	6.61	7.74	9.31	1.63	1.94	2.03	2.14

[1] Monthly values are calculated as a simple average of daily values.
[2] Since 1 February 2005, according to a Resolution of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEv OverNight Index Average, a reference rate of all overnight unsecured lending transactions in the interbank market) for the business days of the preceding month (base period).
[3] ECB data.

Source: BNB.

1.26. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate effective annual rate (**I**) [1]	Interest rate (EUR) (**If**)	Interest differential[2]
2.I.2008	4.78	4.23	0.53
1.II.2008	4.85	4.19	0.64
3.III.2008	4.94	4.20	0.71
1.IV.2008	4.96	4.36	0.58
1.V.2008	5.04	4.39	0.63
2.VI.2008	5.07	4.46	0.59
1.VII.2008	5.18	4.45	0.70
1.VIII.2008	5.38	4.48	0.86
1.IX.2008	5.36	4.51	0.81
1.X.2008	5.51	5.07	0.42
3.XI.2008	5.87	4.39	1.42
1.XII.2008	5.93	3.52	2.32
2.I.2009	5.29	2.56	2.67
2.II.2009	3.99	1.73	2.22
2.III.2009	3.55	1.51	2.01

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

Sources: BNB, Reuters.

1.27. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	**Global bonds in euro** (EUR per EUR 100 nominal value)		**Global bonds in US dollars** (USD per USD 100 nominal value)	
	bid	offer	bid	offer
2.II.2009	103.03	104.30	103.06	104.07
3.II.2009	102.98	104.19	102.85	103.97
4.II.2009	103.13	104.13	102.81	103.81
5.II.2009	103.00	104.15	102.53	103.53
6.II.2009	102.99	104.01	102.53	103.53
9.II.2009	102.91	104.09	102.50	103.50
10.II.2009	102.91	103.86	102.50	103.50
11.II.2009	102.39	103.64	101.79	103.31
12.II.2009	102.35	103.49	101.33	102.33
13.II.2009	102.28	103.44	101.10	103.09
16.II.2009	102.35	103.46	101.35	103.35
17.II.2009	102.28	103.32	100.75	102.75
18.II.2009	102.20	103.24	100.88	102.88
19.II.2009	102.15	103.29	101.03	103.03
20.II.2009	102.15	103.34	100.96	102.96
23.II.2009	102.10	103.05	100.20	102.20
24.II.2009	102.12	102.89	99.43	101.18
25.II.2009	102.23	103.00	99.33	100.83
26.II.2009	101.76	102.64	98.90	100.57
27.II.2009	101.80	102.68	99.26	100.83
2.III.2009	101.28	102.59	99.25	100.72
3.III.2009	101.29	102.51	99.31	100.56
4.III.2009	101.26	102.45	99.25	100.33
5.III.2009	101.33	102.41	99.34	100.46
6.III.2009	101.40	102.44	98.91	100.41
9.III.2009	101.74	102.69	98.05	99.67
10.III.2009	101.58	102.53	98.19	99.87
11.III.2009	101.57	102.52	98.64	100.30
12.III.2009	101.80	102.52	99.00	100.50
13.III.2009	101.61	102.44	99.00	100.38
16.III.2009	101.48	102.45	99.01	100.50
17.III.2009	101.47	102.44	99.00	100.38
18.III.2009	101.52	102.55	99.31	100.63
19.III.2009	101.72	102.85	100.19	101.78
20.III.2009	102.01	103.13	100.00	101.88
23.III.2009	101.80	103.04	100.63	102.25
24.III.2009	101.63	102.92	100.83	102.33
25.III.2009	101.58	102.85	100.66	102.16
26.III.2009	102.07	103.35	100.75	102.31
27.III.2009	102.30	103.64	100.89	102.51
30.III.2009	102.02	103.43	100.63	102.46
31.III.2009	102.17	103.42	101.46	102.71

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	as of 31.I. 2008	as of 31.I. 2009	as of 31.I. 2008	as of 31.I. 2009
	2008												2009				
A. Current account [1]	**-806.8**	**-657.8**	**-515.5**	**-797.5**	**-789.0**	**-898.2**	**-489.6**	**-291.0**	**-600.7**	**-1073.4**	**-847.2**	**-867.5**	**-439.7**	**-806.8**	**-439.7**	**-7359.4**	**-8267.1**
Goods: credit (FOB)	1114.6	1212.1	1322.0	1372.2	1320.7	1395.1	1516.3	1308.3	1403.1	1286.8	1076.2	950.1	811.8	1114.6	811.8	13757.3	14974.8
Goods: debit (FOB)	-1722.4	-1805.6	-1899.4	-2135.3	-2127.4	-2312.8	-2316.3	-1938.1	-2095.3	-2259.1	-1828.7	-1595.5	-1151.1	-1722.4	-1151.1	-21033.1	-23464.5
Balance on goods [2]	*-607.8*	*-593.5*	*-577.4*	*-763.1*	*-806.7*	*-917.7*	*-800.0*	*-629.8*	*-692.2*	*-972.3*	*-752.5*	*-645.4*	*-339.3*	*-607.8*	*-339.3*	*-7275.8*	*-8489.8*
Services: credit	268.0	269.0	289.3	312.8	472.2	661.2	819.1	807.7	583.0	323.9	289.0	276.4	246.2	268.0	246.2	4782.6	5349.9
Transportation [3]	90.8	94.5	102.9	102.4	130.5	176.3	213.9	201.8	157.4	110.6	89.8	82.2	66.3	90.8	66.3	1405.1	1528.5
Travel [4]	94.8	87.1	104.5	107.2	208.1	363.8	488.2	490.0	296.1	107.3	79.3	106.9	86.2	94.8	86.2	2298.9	2524.6
Other services	82.5	87.4	81.9	103.3	133.7	121.1	117.0	115.9	129.5	106.1	120.0	87.4	93.7	82.5	93.7	1078.6	1296.8
Services: debit	-412.6	-332.1	-324.9	-392.0	-395.4	-435.2	-422.3	-419.4	-411.4	-381.9	-300.7	-314.9	-303.4	-412.6	-303.4	-4099.6	-4433.4
Transportation [3]	-123.5	-109.7	-110.9	-122.9	-132.3	-142.2	-139.8	-141.9	-131.7	-136.3	-99.8	-85.6	-82.7	-123.5	-82.7	-1253.9	-1435.9
Travel [4]	-138.3	-116.4	-119.3	-128.2	-141.0	-143.6	-133.8	-166.8	-162.0	-144.7	-113.3	-108.3	-108.0	-138.3	-108.0	-1364.1	-1585.6
Other services	-150.8	-106.0	-94.6	-140.9	-122.1	-149.4	-148.6	-110.6	-117.7	-100.8	-87.6	-121.0	-112.6	-150.8	-112.6	-1481.7	-1411.9
Balance on services, net	*-144.6*	*-63.1*	*-35.6*	*-79.1*	*76.8*	*226.0*	*396.8*	*388.4*	*171.6*	*-57.9*	*-11.7*	*-38.5*	*-57.2*	*-144.6*	*-57.2*	*682.9*	*916.5*
Balance on goods and services, net	*-752.4*	*-656.5*	*-613.0*	*-842.2*	*-729.8*	*-691.7*	*-403.2*	*-241.4*	*-520.6*	*-1030.2*	*-764.2*	*-683.9*	*-396.5*	*-752.4*	*-396.5*	*-6592.9*	*-7573.2*
Income: credit	159.0	143.4	142.2	132.9	133.6	143.0	142.7	162.6	176.9	170.3	150.4	128.5	125.5	159.0	125.5	1562.8	1752.0
Compensation of employees [5]	123.3	123.5	119.1	110.7	111.8	116.4	111.6	134.8	146.2	145.4	114.0	99.5	101.3	123.3	101.3	1292.7	1434.3
Investment income	35.7	19.9	23.0	22.1	21.9	26.6	31.1	27.9	30.6	24.9	36.4	29.0	24.2	35.7	24.2	270.1	317.7
Direct investment income	0.2	2.3	0.8	1.0	0.0	1.5	-0.1	-0.3	0.9	-0.7	12.4	0.3	0.3	0.2	0.3	-0.9	18.3
Portfolio investment income	10.6	7.9	8.5	9.4	11.2	15.1	19.7	16.6	18.5	17.4	14.5	16.8	19.1	10.6	19.1	110.2	174.5
Other investment income	25.0	9.7	13.8	11.8	10.6	10.0	11.5	11.5	11.3	8.3	9.5	11.9	4.9	25.0	4.9	160.8	124.9
Income: debit	-197.7	-130.4	-209.3	-303.8	-241.3	-431.9	-245.5	-240.2	-266.5	-180.6	-231.3	-312.7	-171.4	-197.7	-171.4	-2613.1	-2965.0
Compensation of employees	-1.8	-2.6	-2.6	-3.8	-2.0	-1.6	-1.9	-1.2	-1.6	-2.0	-2.2	-4.5	-1.6	-1.8	-1.6	-39.2	-27.8
Investment income	-195.9	-127.8	-206.7	-300.0	-239.3	-430.3	-243.6	-239.0	-264.9	-178.6	-229.1	-308.2	-169.8	-195.9	-169.8	-2573.9	-2937.2
Direct investment income	-83.7	-95.4	-141.7	-240.5	-199.4	-362.7	-165.2	-189.2	-186.8	-125.5	-179.0	-220.1	-68.8	-83.7	-68.8	-1985.8	-2174.2
Portfolio investment income	-69.5	-0.1	-0.1	-0.1	-0.1	-0.1	-25.3	-0.1	-0.1	-0.1	-0.1	-0.1	-65.5	-69.5	-65.5	-112.4	-91.8
Other investment income	-42.7	-32.3	-64.8	-59.4	-39.8	-67.5	-53.1	-49.7	-78.0	-53.0	-50.0	-88.1	-35.5	-42.7	-35.5	-475.6	-671.2

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	as of 31.I. 2008	as of 31.I. 2009	as of 31.I. 2008	as of 31.I. 2009
	2008												2009				
Balance on income, net	*-38.6*	*13.0*	*-67.2*	*-170.9*	*-107.7*	*-288.9*	*-102.8*	*-77.6*	*-89.7*	*-10.3*	*-80.9*	*-184.3*	*-45.9*	*-38.6*	*-45.9*	*-1050.2*	*-1213.0*
Balance on goods, services and income, net	*-791.0*	*-643.5*	*-680.2*	*-1013.1*	*-837.5*	*-980.6*	*-505.9*	*-318.9*	*-610.3*	*-1040.5*	*-845.1*	*-868.2*	*-442.4*	*-791.0*	*-442.4*	*-7643.1*	*-8786.3*
Current transfers, net	*-15.8*	*-14.3*	*164.7*	*215.7*	*48.5*	*82.4*	*16.4*	*27.9*	*9.6*	*-32.9*	*-2.2*	*0.7*	*2.6*	*-15.8*	*2.6*	*283.7*	*519.1*
Current transfers, credit	53.7	62.3	227.5	269.2	94.6	132.0	74.9	77.4	62.9	69.0	56.8	73.9	62.2	53.7	62.2	892.0	1262.6
Current transfers, debit	-69.5	-76.5	-62.9	-53.6	-46.1	-49.6	-58.5	-49.4	-53.3	-101.8	-59.0	-73.2	-59.6	-69.5	-59.6	-608.3	-743.5
B. Capital account [1, 6]	**0.6**	**11.6**	**173.6**	**12.6**	**3.3**	**0.4**	**19.2**	**7.2**	**7.7**	**5.4**	**12.5**	**23.2**	**151.0**	**0.6**	**151.0**	**-598.9**	**427.8**
Capital transfers, net	0.6	11.6	173.6	12.6	3.3	0.4	19.2	7.2	7.7	5.4	12.5	23.2	151.0	0.6	151.0	-598.9	427.8
Groups A and B, total	*-806.2*	*-646.2*	*-341.9*	*-784.9*	*-785.7*	*-897.8*	*-470.4*	*-283.7*	*-592.9*	*-1068.1*	*-834.7*	*-844.3*	*-288.7*	*-806.2*	*-288.7*	*-7958.3*	*-7839.4*
C. Financial account [1, 6]	**524.3**	**911.2**	**938.1**	**1444.1**	**704.2**	**1748.1**	**1167.0**	**1297.5**	**1196.8**	**905.8**	**653.5**	**-341.0**	**-634.4**	**524.3**	**-634.4**	**13482.1**	**9990.8**
Direct investment, net	*307.5*	*328.1*	*156.4*	*696.2*	*507.2*	*813.6*	*665.9*	*685.9*	*398.6*	*640.7*	*139.2*	*345.6*	*199.9*	*307.5*	*199.9*	*8388.8*	*5577.3*
Direct investment abroad	-21.6	-16.8	-371.6	-25.9	-12.5	-15.0	-14.0	51.3	-13.8	-9.4	-12.5	-16.2	-6.3	-21.6	-6.3	-231.7	-462.7
Equity capital	-19.9	-15.3	-362.6	-16.2	-10.1	-13.0	-18.0	-10.4	-12.5	-9.9	-13.3	-12.2	-6.3	-19.9	-6.3	-216.5	-500.0
Reinvested earnings	0.2	0.2	0.2	0.1	0.1	0.1	0.5	0.5	0.5	1.4	1.4	1.4	0.0	0.2	0.0	9.9	6.5
Other capital	-1.9	-1.7	-9.2	-9.8	-2.5	-2.2	3.4	61.2	-1.9	-0.8	-0.5	-5.4	0.0	-1.9	0.0	-25.1	30.8
Direct investment in reporting economy [7]	329.2	344.9	528.0	722.1	519.7	828.7	679.9	634.6	412.4	650.0	151.7	361.8	206.2	329.2	206.2	8627.9	6040.0
Equity capital	163.8	189.0	130.3	205.5	186.9	900.9	289.8	257.7	246.9	183.5	203.0	260.4	59.6	163.8	59.6	4711.3	3113.4
Reinvested earnings	41.2	41.2	41.2	43.9	43.9	43.9	47.2	47.2	47.2	34.1	34.1	34.1	34.1	41.2	34.1	991.3	492.0
Other capital [8]	124.2	114.7	356.6	472.8	288.9	-116.1	342.9	329.6	118.3	432.5	-85.4	67.3	112.5	124.2	112.5	2925.2	2434.6
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	0.0	0.0	-7.4	0.0
Portfolio investment assets [10]	99.2	-31.0	-5.2	-25.4	28.8	-166.0	-43.1	-25.6	-49.1	137.7	-24.4	-73.3	-80.3	99.2	-80.3	-0.4	-356.8
Portfolio investment liabilities	-2.4	18.3	-18.1	-58.7	-12.3	20.7	-71.3	-2.5	-104.5	-24.3	-137.3	100.1	-179.6	-2.4	-179.6	-385.1	-469.5
Financial derivatives, net	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	2.0	-6.2	1.8	-18.4	-2.2	62.3	18.4	0.4	18.4	-52.9	-25.5
Other investment assets	736.8	209.3	-133.4	147.4	-48.1	-734.6	387.3	-321.2	354.1	-230.1	300.6	-379.5	-234.7	736.8	-234.7	785.9	-683.0
Trade credits, net [11]	-41.6	-41.6	-41.3	-32.9	-32.9	-32.9	-3.6	-3.5	-3.3	0.0	0.0	0.0	0.0	-41.6	0.0	-146.4	-191.9
Loans	-32.6	-28.1	-44.0	-9.6	-9.8	-53.9	-9.2	-14.3	-2.0	-16.3	23.6	-19.5	10.3	-32.6	10.3	-207.7	-172.8
Currency and deposits [12]	813.8	264.0	-49.1	189.2	-8.5	-642.4	168.9	-300.1	366.9	-206.5	276.1	-338.7	-259.4	813.8	-259.4	282.4	-539.4
Other assets	-2.8	14.9	1.0	0.7	3.0	-5.5	231.2	-3.3	-7.5	-7.3	0.8	-21.3	14.5	-2.8	14.5	857.6	221.2

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	as of 31.I. 2008	as of 31.I. 2009	as of 31.I. 2008	as of 31.I. 2009
	2008												2009				
Other investment liabilities	-617.2	396.4	960.4	697.7	251.3	1830.0	226.0	967.1	595.9	400.3	377.6	-396.2	-358.2	-617.2	-358.2	4745.8	5948.3
Trade credits, net [13]	-8.6	-8.6	-8.1	62.8	63.2	63.2	19.2	20.3	21.0	6.5	4.5	6.1	0.0	-8.6	0.0	265.2	249.9
Loans	210.9	83.0	452.1	319.3	246.7	637.5	321.8	332.3	432.1	184.5	121.8	63.6	-263.1	210.9	-263.1	2814.5	2931.4
Currency and deposits	-787.3	296.4	305.8	520.1	-78.9	1149.1	-110.4	618.7	107.2	227.6	227.2	-428.0	-90.2	-787.3	-90.2	1696.7	2744.6
Other liabilities	-32.2	25.6	210.6	-204.5	20.3	-19.9	-4.5	-4.1	35.6	-18.3	24.2	-37.8	-4.9	-32.2	-4.9	-30.6	22.3
Groups A, B and C, total	*-281.9*	*265.0*	*596.1*	*659.3*	*-81.5*	*850.3*	*696.6*	*1013.8*	*603.9*	*-162.2*	*-181.2*	*-1185.3*	*-923.1*	*-281.9*	*-923.1*	*5523.8*	*2151.5*
D. Errors and omissions	**-48.9**	**-308.2**	**-79.2**	**207.6**	**-54.1**	**-452.7**	**-287.7**	**-274.8**	**-303.5**	**-372.2**	**230.3**	**-375.2**	**188.4**	**-48.9**	**188.4**	**-2316.8**	**-1881.2**
OVERALL BALANCE (groups A, B, C and D)	**-330.9**	**-43.2**	**517.0**	**866.9**	**-135.5**	**397.6**	**408.9**	**739.0**	**300.4**	**-534.4**	**49.1**	**-1560.5**	**-734.7**	**-330.9**	**-734.7**	**3207.0**	**270.3**
E. Reserves and other financing	**330.9**	**43.2**	**-517.0**	**-866.9**	**135.5**	**-397.6**	**-408.9**	**-739.0**	**-300.4**	**534.4**	**-49.1**	**1560.5**	**734.7**	**330.9**	**734.7**	**-3207.0**	**-270.3**
BNB reserve assets [14]	330.9	43.2	-517.0	-866.9	135.5	-397.6	-408.9	-739.0	-300.4	534.4	-49.1	1560.5	734.7	330.9	734.7	-2951.7	-270.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-255.3	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
1 Preliminary data. Revised data for 2008. The January 2009 balance of payments data are to be revised with the February 2009 report.
2 Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data for 2009 provided by the NSI as of 6 March 2009 including Intrastat system data on EU countries and customs declarations data on countries outside the EU.
Imports estimates at FOB prices based on a BNB and NSI methodology.
3 Freight transportation estimates following a methodology of the BNB and the NSI.
4 Estimates following a methodology of the BNB and the Ministry of Economy. The 2008–2009 data about the number of foreigners who visited Bulgaria and of Bulgarians who travelled abroad are based on information provided by the NSI.
5 Estimates following a methodology of the BNB.
6 A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
7 Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, *etc.* Data for 2008 and 2009 include only reinvested earnings of banks.
8 Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.
9 The item includes all transactions associated with acquisitions and mergers.
10 Data source: banks.
11 Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting, data are subject to revision.
12 Other sectors data for January – September 2008 provided by the BIS. Data for October – December 2008 and for 2009 are subject to revision.
13 Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item. Due to quarterly reporting of these liabilities, data are subject to revision.
14 Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.2. EXPORTS BY USE, 2008

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***258.7***	***308.6***	***288.7***	***856.0***	***280.1***	***267.8***	***295.3***	***843.2***	***304.7***	***263.9***	***318.3***	***887.0***	***322.3***	***285.1***	***253.5***	***860.9***	***3447.2***
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	62.1	56.8	188.1	627.8
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	4.0	4.6	12.5	38.7
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	6.8	5.7	20.2	105.5
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	102.7	101.0	311.8	1402.5
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	28.4	26.8	87.3	330.7
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	51.0	35.6	152.4	567.8
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	30.2	23.1	88.4	374.2
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***	***436.9***	***365.0***	***1349.5***	***6795.8***
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	35.1	54.5	149.6	948.9
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	102.8	62.1	276.2	1765.4
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	26.5	34.4	93.6	418.1
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	26.1	21.3	77.5	357.3
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	13.0	6.6	27.3	182.0
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	32.7	28.6	113.7	478.3
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	68.3	54.2	208.7	973.5
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	17.6	12.9	50.8	262.4
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	0.7	0.4	2.3	17.3
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	18.1	18.3	67.2	153.8
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	96.1	71.6	282.7	1238.6
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***	***200.9***	***206.0***	***634.6***	***2560.5***
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	66.3	47.6	190.3	832.2
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	26.1	22.1	73.5	255.9
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	23.4	54.4	96.2	228.2
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	42.4	31.0	124.0	567.7
Other	52.8	62.0	55.8	170.6	65.6	59.8	61.5	186.9	60.4	50.8	57.3	168.5	57.1	42.7	50.8	150.6	676.6
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**	**922.8**	**824.5**	**2845.1**	**12803.5**
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**	**153.4**	**125.6**	**468.1**	**2474.0**
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	105.0	86.0	332.6	2042.2
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	48.4	39.6	135.4	431.7
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	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**	**1076.2**	**950.1**	**3313.1**	**15277.5**

[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 March 2009 and customs declarations data as of 28 January 2009.

2.2.4. IMPORTS BY USE, 2008

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***268.0***	***326.4***	***346.2***	***940.5***	***371.8***	***347.7***	***368.7***	***1088.1***	***369.0***	***317.7***	***390.6***	***1077.3***	***465.2***	***417.8***	***364.4***	***1247.4***	***4353.3***
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	106.2	105.9	320.2	1086.4
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	98.0	81.3	289.3	966.6
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	73.7	67.9	224.7	733.1
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	28.7	20.5	91.5	361.5
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	47.2	36.7	139.3	551.2
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	64.1	52.0	182.4	654.5
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***	***610.4***	***493.0***	***1897.1***	***8592.9***
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	64.9	45.7	215.5	961.1
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	64.2	56.7	225.2	1341.6
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	26.3	16.9	96.2	658.1
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	106.7	92.4	315.2	1241.0
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	43.3	35.2	124.8	491.5
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	28.8	26.3	84.7	379.8
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	96.9	63.8	273.8	1115.9
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	36.9	35.0	121.9	480.6
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	7.8	6.5	22.1	87.9
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	4.2	4.1	12.6	76.0
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	130.4	110.3	405.0	1759.5
Investment goods	***458.8***	***534.6***	***540.4***	***1533.9***	***618.6***	***570.7***	***681.2***	***1870.5***	***650.2***	***500.0***	***606.5***	***1756.6***	***680.0***	***551.6***	***535.5***	***1767.1***	***6928.1***
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	190.5	188.7	640.2	2441.0
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	76.3	68.6	260.7	899.4
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	143.5	121.4	407.5	1678.9
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	64.6	77.5	213.7	809.2
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	76.6	79.3	245.0	1099.6
Non-energy goods, total	**1367.6**	**1562.0**	**1582.8**	**4512.3**	**1763.6**	**1685.7**	**1884.7**	**5334.0**	**1858.3**	**1527.5**	**1730.6**	**5116.4**	**1938.9**	**1579.8**	**1392.9**	**4911.6**	**19874.3**
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**	**343.1**	**282.0**	**1070.1**	**5459.4**
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***	***308.7***	***248.7***	***945.4***	***4796.0***
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	259.7	217.8	817.8	4298.6
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	37.0	28.5	110.8	440.8
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	12.0	2.4	16.8	56.7
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***	***34.5***	***33.3***	***124.7***	***663.4***
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	34.5	33.3	124.7	663.4
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMPORTS, TOTAL (*CIF*)	**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**	**1922.9**	**1674.9**	**5981.7**	**25333.7**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

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	XI	XII	IV quarter	Total
European Union-27, including:	***708.7***	***764.2***	***834.6***	***2307.5***	***798.1***	***758.6***	***808.0***	***2364.7***	***896.4***	***748.8***	***812.5***	***2457.7***	***822.2***	***684.6***	***553.0***	***2059.8***	***9189.7***
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	524.3	412.9	1532.7	7115.1
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	22.2	16.4	65.0	313.6
Belgium	71.3	84.5	126.5	282.3	120.4	79.6	75.5	275.5	87.2	57.7	42.8	187.7	50.4	51.3	41.0	142.7	888.2
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	3.3	2.0	9.2	41.7
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	2.6	1.8	7.6	29.2
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	44.4	43.5	143.1	622.0
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	115.6	70.0	325.2	1408.2
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	102.8	80.7	301.7	1508.6
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	0.9	0.8	2.8	12.5
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	103.5	85.0	295.6	1300.0
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	0.1	0.1	0.2	4.6
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	21.3	18.1	65.5	214.3
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	3.8	4.1	10.4	26.3
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	25.4	22.3	73.6	350.0
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	5.8	3.8	15.8	71.0
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	21.4	23.2	74.0	324.7
European Union – new Member States, including: [2]	125.1	146.5	154.0	425.7	148.8	180.9	178.7	508.4	216.0	190.3	207.2	613.4	226.7	160.3	140.1	527.1	2074.6
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	4.5	6.6	20.5	93.3
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	14.0	9.4	38.9	138.3
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	0.9	0.3	1.9	5.4
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	9.7	6.5	32.3	144.2
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	1.8	1.4	5.1	18.6
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	1.2	1.4	4.7	26.8
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	0.7	0.7	2.5	9.9
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	18.8	16.1	59.0	289.5
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	92.6	86.6	309.3	1115.7
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	8.4	7.2	23.6	106.0
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	7.7	4.0	29.4	126.9
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***	***58.6***	***42.5***	***192.2***	***937.5***
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	29.7	17.4	81.2	450.9
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	7.4	5.0	21.1	79.7
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	10.8	8.0	39.3	176.8
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***	***165.3***	***149.2***	***515.6***	***2645.3***
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	5.0	6.0	16.7	73.9
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	10.6	4.4	26.1	52.6
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	6.6	6.0	30.0	126.9
Turkey	119.7	123.9	115.5	359.1	187.3	135.2	145.3	467.8	125.8	103.0	96.3	325.1	75.6	57.5	62.4	195.5	1347.4
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	29.5	32.0	93.8	352.9
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	55.1	37.6	151.0	681.3
Montenegro	0.6	0.4	1.2	2.1	0.9	0.9	1.1	3.0	1.1	0.7	0.8	2.6	0.9	1.0	0.7	2.6	10.3
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***	***30.8***	***54.1***	***132.7***	***460.1***
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	1.5	0.5	3.1	37.5
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	2.7	2.0	7.4	41.1
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	15.8	21.6	61.6	242.6
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***	***104.9***	***89.2***	***287.3***	***1531.6***
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	12.5	13.3	40.8	109.6
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	10.5	22.6	41.7	198.6
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	1.5	1.4	5.1	18.1
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***	***32.1***	***62.0***	***125.5***	***513.3***
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**	**1076.2**	**950.1**	**3313.1**	**15277.5**

[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 March 2009 and customs declarations data as of 28 January 2009.

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	XI	XII	IV quarter	Total
European Union-27, including:	***829.1***	***983.8***	***1061.5***	***2874.4***	***1174.0***	***1106.2***	***1186.3***	***3466.5***	***1180.9***	***944.5***	***1166.9***	***3292.3***	***1235.6***	***1030.9***	***890.8***	***3157.3***	***12790.4***
European Union-15, including: [1]	624.4	734.0	802.2	2160.5	883.0	834.8	898.4	2616.3	894.4	708.2	875.9	2478.5	934.5	788.0	692.0	2414.4	9669.8
Austria	37.5	44.1	48.2	129.8	62.5	51.6	54.7	168.7	57.3	44.3	54.8	156.3	61.1	46.7	45.4	153.2	608.0
Belgium	23.9	21.7	26.0	71.6	32.5	31.8	31.8	96.2	29.9	25.2	28.5	83.6	31.9	32.6	23.7	88.2	339.6
Denmark	7.4	9.3	6.5	23.2	6.8	9.4	12.3	28.5	7.8	7.8	8.0	23.6	8.2	8.4	5.6	22.3	97.6
Finland	10.7	8.0	8.3	26.9	7.6	7.1	9.0	23.7	10.4	8.2	11.3	29.9	14.5	9.3	5.4	29.2	109.6
France	56.2	74.3	86.2	216.6	91.6	77.7	93.1	262.4	76.6	69.0	67.9	213.5	84.4	69.1	66.9	220.5	913.1
Germany	178.2	213.8	231.7	623.7	243.7	223.3	255.6	722.5	253.7	216.4	257.8	727.9	263.7	219.3	189.6	672.5	2746.7
Greece	77.8	93.9	102.7	274.4	102.6	118.0	104.0	324.6	114.0	87.8	116.2	318.0	108.3	92.2	83.5	284.0	1200.9
Ireland	7.1	6.8	7.4	21.4	10.1	8.6	6.0	24.7	9.4	6.5	7.7	23.6	7.8	9.1	7.6	24.6	94.3
Italy	122.7	134.0	162.5	419.2	181.8	175.9	189.5	547.2	193.1	122.6	181.9	497.6	191.4	164.5	161.0	516.8	1980.9
Luxembourg	2.2	1.1	1.8	5.1	1.6	1.1	2.9	5.6	2.4	1.0	1.3	4.7	1.0	1.4	0.8	3.2	18.6
Netherlands	25.7	33.8	37.0	96.5	39.4	33.6	38.7	111.7	39.1	32.7	40.0	111.8	45.3	37.5	26.7	109.5	429.5
Portugal	1.6	1.7	2.3	5.6	3.1	3.0	2.2	8.2	2.4	5.9	2.2	10.6	3.3	2.9	2.7	8.9	33.2
Spain	29.9	30.1	31.7	91.6	43.4	38.1	37.0	118.6	41.5	33.3	38.4	113.3	50.6	42.0	34.6	127.3	450.8
Sweden	13.8	23.6	16.7	54.2	18.2	18.8	16.5	53.5	18.2	17.6	20.4	56.2	20.3	15.4	10.4	46.1	210.0
United Kingdom	29.7	37.7	33.2	100.6	38.2	36.8	45.1	120.1	38.4	30.0	39.5	108.0	42.7	37.5	28.0	108.2	436.9
European Union – new Member States, including: [2]	204.7	249.8	259.3	713.8	291.0	271.3	287.9	850.2	286.6	236.2	291.0	813.8	301.0	243.0	198.8	742.9	3120.7
Cyprus	1.5	1.4	2.7	5.6	1.8	1.5	1.0	4.3	0.7	0.9	0.7	2.3	1.2	1.1	1.4	3.8	16.0
Czech Republic	40.6	30.8	34.9	106.3	44.9	43.3	46.6	134.7	48.7	36.8	46.0	131.5	40.6	34.5	30.2	105.3	477.8
Estonia	0.2	0.3	0.5	1.0	0.2	0.5	0.3	0.9	1.1	0.2	0.5	1.9	0.6	0.3	0.3	1.1	4.9
Hungary	37.6	37.8	39.8	115.2	47.2	40.6	40.8	128.7	45.3	39.4	47.5	132.1	47.0	46.3	34.4	127.8	503.8
Latvia	0.5	0.2	0.4	1.1	0.6	0.7	0.4	1.6	0.7	0.1	1.1	1.9	0.9	0.5	1.0	2.3	7.0
Lithuania	1.2	1.3	1.8	4.3	1.2	2.9	2.8	6.9	2.8	2.8	2.0	7.7	1.6	1.5	2.7	5.8	24.6
Malta	0.2	0.2	0.0	0.4	0.1	0.3	1.1	1.4	0.3	0.3	0.5	1.1	0.5	0.1	0.8	1.4	4.3
Poland	31.8	66.7	49.2	147.8	52.5	41.9	46.2	140.6	46.2	42.2	47.2	135.6	56.4	47.3	41.8	145.5	569.4
Romania	72.9	89.8	105.7	268.4	115.4	115.9	120.9	352.1	112.9	84.9	110.8	308.6	115.9	79.1	59.7	254.7	1183.8
Slovakia	10.6	12.3	13.7	36.6	16.7	13.9	16.8	47.4	14.9	20.2	22.9	57.9	25.7	20.2	15.1	61.1	203.0
Slovenia	7.6	9.0	10.6	27.2	10.4	10.0	11.0	31.4	12.9	8.6	11.7	33.2	10.6	12.0	11.5	34.1	126.0
Europe, including: [3]	***473.5***	***378.8***	***457.9***	***1310.2***	***505.6***	***533.2***	***626.1***	***1664.9***	***624.4***	***537.2***	***386.3***	***1547.9***	***465.2***	***302.2***	***290.9***	***1058.3***	***5581.3***
Russia	394.7	294.2	367.1	1056.0	408.9	440.4	505.2	1354.6	510.0	397.9	297.3	1205.2	367.3	235.8	212.5	815.5	4431.4
Switzerland	15.4	26.0	22.4	63.7	21.3	19.2	20.8	61.2	16.2	15.2	16.0	47.3	23.0	15.6	21.3	59.9	232.2
Ukraine	59.8	53.1	61.7	174.5	66.8	66.3	90.2	223.3	91.5	117.7	66.6	275.8	67.3	45.2	52.8	165.3	839.0
Balkan countries, including: [4]	***138.1***	***152.6***	***164.8***	***455.5***	***175.0***	***185.4***	***185.7***	***546.1***	***194.9***	***172.0***	***180.1***	***546.9***	***166.4***	***146.3***	***113.5***	***426.2***	***1974.7***
Albania	0.1	0.4	1.0	1.5	0.8	1.1	0.6	2.4	1.1	0.7	0.9	2.6	0.4	0.2	0.1	0.7	7.3
Bosnia and Herzegovina	0.6	1.9	1.3	3.8	1.1	1.9	1.3	4.2	2.3	2.0	0.6	4.9	0.5	1.3	0.8	2.5	15.4
Croatia	5.4	4.4	5.3	15.1	5.3	6.4	6.8	18.4	8.7	5.9	6.2	20.7	5.1	2.4	3.6	11.1	65.3
Turkey	95.9	110.0	114.8	320.8	120.7	131.4	134.6	386.8	134.2	118.1	126.6	378.8	122.1	114.4	83.9	320.4	1406.7
Macedonia	23.4	21.4	26.3	71.0	30.9	27.2	26.1	84.1	29.5	27.5	26.4	83.4	21.8	16.0	12.5	50.4	289.0
Serbia	12.8	14.5	16.0	43.3	16.3	17.5	16.3	50.1	19.1	17.8	19.5	56.5	16.5	12.0	12.6	41.1	190.9
Montenegro		0.0	0.1	0.1	0.0		0.0	0.0	0.0	0.0	0.0	0.1	0.0		0.0	0.0	0.2
North and South America, including:	***126.8***	***121.6***	***89.4***	***337.8***	***126.3***	***121.3***	***141.3***	***388.9***	***151.3***	***107.6***	***77.9***	***336.8***	***174.3***	***104.7***	***119.1***	***398.2***	***1461.7***
Brazil	7.9	36.5	7.6	52.0	9.1	7.4	13.0	29.5	14.1	7.0	12.7	33.8	49.9	36.5	8.0	94.5	209.7
Canada	2.3	3.6	2.2	8.2	1.8	2.0	2.4	6.3	21.7	2.0	2.7	26.4	3.4	2.7	20.1	26.2	67.0
USA	37.8	36.6	35.5	109.9	56.5	40.7	40.3	137.5	33.6	33.7	46.0	113.3	53.1	54.4	39.7	147.2	507.9
Asia, including:	***225.4***	***235.7***	***198.9***	***660.0***	***248.1***	***271.6***	***269.0***	***788.7***	***265.4***	***259.6***	***378.3***	***903.3***	***328.6***	***316.9***	***248.7***	***894.2***	***3246.2***
China	102.6	89.6	87.4	279.6	98.0	108.1	113.6	319.6	108.1	96.6	131.0	335.7	145.3	139.7	111.7	396.6	1331.6
Georgia	4.0	15.1	17.9	37.0	8.6	9.3	13.4	31.2	12.4	5.6	6.3	24.3	19.5	17.1	5.2	41.9	134.5
Japan	22.7	45.9	27.0	95.6	26.3	24.2	42.6	93.2	29.5	25.9	32.0	87.3	28.8	19.4	19.8	68.0	344.1
Other countries	***25.8***	***31.6***	***27.0***	***84.5***	***22.0***	***23.8***	***33.2***	***78.9***	***25.5***	***26.0***	***16.9***	***68.5***	***13.8***	***21.8***	***11.9***	***47.4***	***279.3***
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**	**1922.9**	**1674.9**	**5981.7**	**25333.7**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 6 March 2009 and customs declarations data as of 28 January 2009.

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2009[1]

(million EUR)

By institutional sector	I
I. General government [2]	**2626.8**
Short-term	***0.0***
Long-term	***2626.8***
Bonds and notes[3]	1841.6
Bonds and notes held by residents [4]	-795.1
Loans	1580.3
II. Monetary authorities	**0.0**
III. Banks [5]	**8774.4**
Short-term	***6781.2***
Loans	782.3
Currency and deposits	5907.8
Other debt liabilities	91.2
Long-term	***1993.1***
Bonds and notes	44.5
Loans	1948.6
IV. Other sectors [6]	**12041.4**
Short-term	***6413.2***
Money market instruments	0.0
Loans	4622.2
Trade credits	1791.0
Other debt liabilities	0.0
Long-term	***5628.2***
Bonds and notes [7]	291.1
Loans	5337.1
V. Direct investment: intercompany lending	**12996.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**36438.6**
Memo items	
Long-term external debt [8]	23244.2
Short-term external debt	13194.4
Public and publicly guaranteed external debt	4047.1
Private non-guaranteed external debt	32391.6
Revolving credits [9]	3963.5
Trade credits [9, 10]	2618.2
Credits on demand [9]	8668.0
incl. intercompany loans	5007.1

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 for January 2009 as of 6 March 2009. Excluding debt liabilities of public sector companies and government guaranteed debt.
3 Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.
4 In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).
5 Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
6 Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.
7 Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).
8 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
9 Data are included in the *Gross external debt* amount.
10 Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2008[1]

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government [2]	**3116.6**	**3092.9**	**2804.7**	**2760.8**	**2742.7**	**2715.0**	**2679.4**	**2730.5**	**2729.0**	**2845.1**	**2716.6**	**2719.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3116.6***	***3092.9***	***2804.7***	***2760.8***	***2742.7***	***2715.0***	***2679.4***	***2730.5***	***2729.0***	***2845.1***	***2716.6***	***2719.9***
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	1751.5
Bonds and notes held by residents [4]	-469.2	-440.6	-435.1	-477.0	-489.1	-469.5	-532.8	-540.1	-551.9	-587.0	-720.7	-590.0
Loans	1866.8	1831.3	1571.7	1555.7	1548.1	1526.5	1546.3	1556.3	1542.3	1585.9	1588.7	1558.4
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**4958.3**	**5318.1**	**5748.2**	**6468.8**	**6435.4**	**7884.4**	**7831.8**	**8540.5**	**8948.0**	**9262.9**	**9635.7**	**9077.1**
Short-term	***3530.0***	***3875.7***	***4277.9***	***4768.1***	***4742.0***	***6001.3***	***5774.6***	***6410.9***	***6849.4***	***7149.1***	***7457.2***	***6880.7***
Loans	307.8	333.9	460.2	399.3	429.6	583.0	451.9	467.1	761.2	827.1	884.1	799.9
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	5974.6
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	106.2
Long-term	***1428.3***	***1442.4***	***1470.3***	***1700.7***	***1693.4***	***1883.1***	***2057.2***	***2129.6***	***2098.5***	***2113.8***	***2178.5***	***2196.4***
Bonds and notes	132.8	132.8	132.8	132.8	132.9	132.9	137.4	137.4	49.5	46.7	44.5	44.5
Loans	1295.5	1309.6	1337.6	1567.9	1560.5	1750.2	1919.8	1992.3	2049.0	2067.1	2134.0	2151.9
IV. Other sectors [6]	**9673.9**	**9727.5**	**10503.5**	**10493.8**	**10777.2**	**11182.6**	**11437.7**	**11729.3**	**11871.7**	**12081.9**	**12070.0**	**12049.2**
Short-term	***5200.3***	***5239.3***	***5685.5***	***5598.6***	***5782.8***	***6082.5***	***6243.0***	***6334.0***	***6373.7***	***6501.3***	***6478.7***	***6407.5***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3641.9	3689.5	3904.0	3989.2	4110.2	4313.6	4454.9	4525.6	4522.8	4643.9	4616.9	4616.5
Trade credits	1558.4	1549.8	1546.6	1609.4	1672.5	1768.9	1788.1	1808.4	1850.9	1857.4	1861.8	1791.0
Other debt liabilities	0.0	0.0	235.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***4473.5***	***4488.2***	***4818.0***	***4895.2***	***4994.5***	***5100.1***	***5194.7***	***5395.3***	***5497.9***	***5580.5***	***5591.3***	***5641.7***
Bonds and notes [7]	305.6	305.5	298.4	296.5	296.5	304.8	298.1	298.0	289.0	298.5	286.0	289.8
Loans	4167.9	4182.6	4519.6	4598.7	4698.0	4795.3	4896.6	5097.3	5209.0	5282.1	5305.3	5351.9
V. Direct investment: intercompany lending	**10765.1**	**10983.0**	**11194.0**	**11631.5**	**11964.8**	**11826.4**	**12167.9**	**12444.8**	**12682.9**	**13044.7**	**12995.5**	**12883.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**28513.9**	**29121.5**	**30250.4**	**31354.9**	**31920.2**	**33608.4**	**34116.8**	**35445.1**	**36231.5**	**37234.5**	**37417.8**	**36729.8**
Memo items												
Long-term external debt [8]	19783.5	20006.5	20287.0	20988.2	21395.4	21524.6	22099.2	22700.3	23008.4	23584.1	23481.9	23441.6
Short-term external debt	8730.3	9115.1	9963.4	10366.7	10524.7	12083.8	12017.6	12744.9	13223.2	13650.4	13935.9	13288.2
Public and publicly guaranteed external debt	4145.1	4123.1	3854.2	3905.9	3935.8	3954.1	3947.1	4033.3	4051.1	4227.5	4116.2	4104.4
Private non-guaranteed external debt	24368.8	24998.5	26396.2	27448.9	27984.3	29654.2	30169.8	31411.8	32180.4	33007.0	33301.6	32625.3
Revolving credits [9]	2166.4	2221.7	2267.6	2457.2	2785.3	3148.4	3398.5	3457.9	3820.3	3998.0	3970.1	3864.8
Trade credits [9, 10]	2451.5	2452.4	2428.6	2542.3	2656.8	2788.1	2802.1	2815.5	2882.6	2831.9	2776.7	2618.2
Credits on demand [9]	7331.2	7448.3	7710.6	7947.1	8130.0	7982.0	8103.0	8377.3	8442.2	8661.7	8667.1	8627.1
incl. intercompany loans	4233.1	4314.1	4379.6	4547.5	4761.9	4441.3	4516.1	4763.5	4806.8	4952.3	4977.9	4985.6

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.
Excluding debt liabilities of public sector companies and government guaranteed debt.
3 Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.
4 In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).
5 Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
6 Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.
7 Due to reconciliation of received data on portfolio investment of *Other Sectors*, data are to be revised (Source: Central Depository AD).
8 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
9 Data are included in the *Gross external debt* amount.
10 Due to quarterly reporting of firms, data are subject to revisions.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2009[1]

(million EUR)

By institutional sector	I
I. General government [2]	**4.2**
Short-term	0.0
Long-term	***4.2***
Bonds and notes	0.0
Bonds and notes held by residents [3]	0.0
Loans	4.2
II. Monetary authorities	**0.0**
III. Banks [4]	**69.7**
Short-term	***48.5***
Loans	0.6
Currency and deposits [5]	47.8
Other debt liabilities	0.1
Long-term	***21.2***
Bonds and notes	0.0
Loans	21.1
IV. Other sectors [6]	**38.0**
Short-term	***15.6***
Money market instruments	0.0
Loans	15.6
Other debt liabilities	0.0
Long-term	***22.4***
Bonds and notes	1.4
Loans	21.0
V. Direct investment: intercompany lending	**52.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**164.3**
Memo items	
Long-term external debt [7]	100.2
Short-term external debt	64.1
Public and publicly guaranteed external debt	5.9
Private non-guaranteed external debt	158.4
Revolving credits [8]	104.1
Trade credits [8]	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for January 2009 as of 6 March 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 January 2009 as of 6 March 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.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2008[1]

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government [2]	**34.1**	**46.9**	**25.2**	**106.2**	**16.0**	**1.7**	**29.3**	**47.0**	**23.5**	**10.6**	**3.7**	**37.8**	**21.9**	**4.9**	**149.3**	**176.1**	**367.0**
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***34.1***	***46.9***	***25.2***	***106.2***	***16.0***	***1.7***	***29.3***	***47.0***	***23.5***	***10.6***	***3.7***	***37.8***	***21.9***	***4.9***	***149.3***	***176.1***	***367.0***
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	0.0	0.0	19.6
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	100.3	110.4	196.4
Loans	11.3	4.3	19.4	34.9	16.0	0.8	2.3	19.1	23.5	4.9	2.9	31.3	11.8	4.9	49.0	65.7	151.1
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**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**25.0**	**377.9**	**468.5**	**871.4**	**811.1**	**54.1**	**1494.1**	**2359.3**	**685.4**	**758.7**	**314.2**	**1758.3**	**404.8**	**400.1**	**47.4**	**852.4**	**5841.3**
Short-term	***9.8***	***355.6***	***430.6***	***796.0***	***577.9***	***44.3***	***1292.3***	***1914.4***	***472.2***	***635.2***	***228.5***	***1335.9***	***352.7***	***323.8***	***3.5***	***680.1***	***4726.4***
Loans	9.6	33.8	124.0	167.4	23.9	22.0	142.7	188.6	0.0	16.5	33.3	49.8	59.9	72.1	0.0	132.0	537.7
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	3.5	522.7	4039.4
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	0.0	25.4	149.3
Long-term	***15.2***	***22.3***	***37.9***	***75.4***	***233.2***	***9.8***	***201.8***	***444.9***	***213.2***	***123.5***	***85.7***	***422.4***	***52.1***	***76.3***	***43.9***	***172.3***	***1114.9***
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	0.0	0.0	4.9
Loans	14.9	22.3	37.9	75.1	233.2	9.7	201.7	444.7	208.7	123.5	85.7	417.9	52.1	76.3	43.9	172.3	1110.0
IV. Other sectors [6]	**187.7**	**117.1**	**1074.3**	**1379.2**	**341.7**	**284.2**	**389.5**	**1015.4**	**278.3**	**301.9**	**219.3**	**799.6**	**252.8**	**88.2**	**203.1**	**544.1**	**3738.3**
Short-term	***61.2***	***58.6***	***440.2***	***560.0***	***129.6***	***75.8***	***208.5***	***413.8***	***118.3***	***66.6***	***56.8***	***241.6***	***127.2***	***14.5***	***49.9***	***191.7***	***1407.1***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	61.2	58.6	205.2	325.0	129.6	75.8	208.5	413.8	118.3	66.6	56.8	241.6	127.2	14.5	49.9	191.7	1172.1
Other debt liabilities	0.0	0.0	235.0	235.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	235.0
Long-term	***126.5***	***58.6***	***634.1***	***819.2***	***212.1***	***208.4***	***181.0***	***601.6***	***160.0***	***235.4***	***162.5***	***558.0***	***125.5***	***73.7***	***153.2***	***352.4***	***2331.1***
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	0.0	9.5	17.8
Loans	126.5	58.6	634.1	819.2	212.1	208.4	172.7	593.2	160.0	235.4	162.5	558.0	116.0	73.7	153.2	342.9	2313.3
V. Direct investment: intercompany lending	**182.2**	**188.0**	**303.9**	**674.0**	**270.4**	**268.0**	**266.7**	**805.0**	**299.6**	**291.5**	**158.8**	**749.9**	**369.2**	**102.3**	**243.5**	**715.0**	**2944.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**429.0**	**729.8**	**1871.9**	**3030.8**	**1439.2**	**608.0**	**2179.5**	**4226.7**	**1286.8**	**1362.8**	**695.9**	**3345.5**	**1048.7**	**595.6**	**643.3**	**2287.6**	**12890.6**
Memo items																	
Long-term external debt [7]	358.0	315.7	1001.2	1674.8	731.7	488.0	678.8	1898.4	696.3	661.0	410.6	1768.0	568.8	257.2	589.8	1415.9	6757.1
Short-term external debt	71.1	414.2	870.7	1356.0	707.5	120.0	1500.8	2328.3	590.5	701.7	285.3	1577.5	479.9	338.4	53.5	871.8	6133.5
Public and publicly guaranteed external debt	68.1	57.2	55.5	180.9	123.2	51.6	99.9	274.7	54.2	33.3	14.7	102.3	69.2	14.7	166.6	250.5	808.3
Private non-guaranteed external debt	360.9	672.6	1816.5	2849.9	1316.0	556.4	2079.6	3952.0	1232.6	1329.5	681.2	3243.3	979.5	580.9	476.7	2037.1	12082.3
Revolving credits [8]	497.9	450.1	393.1	1341.1	330.9	462.5	565.6	1359.0	851.4	728.0	986.6	2566.0	701.3	415.6	393.5	1510.4	6776.5
Trade credits [8]	0.8	0.8	1.6	3.3	113.7	114.5	114.5	342.7	14.0	13.4	12.9	40.3	0.0	0.0	0.0	0.0	386.3

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. 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).
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

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2009[1]

(million EUR)

By institutional sector	January		
	Principal	Interest	Total
I. General government [2]	**183.99**	**65.97**	**249.96**
Short-term	***0.00***	***0.00***	***0.00***
Long-term	***183.99***	***65.97***	***249.96***
Bonds and notes	0.06	102.41	102.47
Bonds and notes held by residents [3]	180.80	-36.99	143.81
Loans	3.13	0.56	3.69
II. Monetary authorities	**0.00**	**0.00**	**0.00**
III. Banks [4]	**399.02**	**9.88**	**408.91**
Short-term	***172.63***	***0.22***	***172.86***
Loans	17.53	0.22	17.76
Currency and deposits	137.94	0.00	137.94
Other debt liabilities	17.16	0.00	17.16
Long-term	***226.39***	***9.66***	***236.05***
Bonds and notes	0.00	0.00	0.00
Loans	226.39	9.66	236.05
IV. Other sectors [5]	**82.65**	**16.31**	**98.95**
Short-term	***11.52***	***0.44***	***11.96***
Money market instruments	0.00	0.00	0.00
Loans	11.52	0.44	11.96
Other debt liabilities	0.00	0.00	0.00
Long-term	***71.13***	***15.86***	***86.99***
Bonds and notes	0.00	0.00	0.00
Loans	71.13	15.86	86.99
V. Direct investment: intercompany lending	**37.94**	**5.61**	**43.55**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**703.60**	**97.77**	**801.37**
Memo items			
Long-term external debt [6]	519.45	97.10	616.55
Short-term external debt	184.15	0.67	184.82
Public and publicly guaranteed external debt	185.41	67.49	252.90
Private non-guaranteed external debt	518.19	30.28	548.47
Revolving credits [7]	5.35	2.75	8.09
Trade credits [7]	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 January 2009 as of 6 March 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 January 2009 as of 6 March 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.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2008[1]

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**15.69**	**71.38**	**87.07**	**53.56**	**3.64**	**57.20**	**284.25**	**12.26**	**296.51**	**353.50**	**87.27**	**440.78**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***15.69***	***71.38***	***87.07***	***53.56***	***3.64***	***57.20***	***284.25***	***12.26***	***296.51***	***353.50***	***87.27***	***440.78***
Bonds and notes	0.06	98.37	98.43	0.00	0.02	0.02	0.00	0.00	0.00	0.06	98.40	98.46
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]	**832.81**	**3.82**	**836.63**	**9.45**	**3.57**	**13.02**	**44.05**	**10.83**	**54.88**	**886.31**	**18.22**	**904.53**
Short-term	***821.55***	***0.46***	***822.01***	***1.20***	***0.00***	***1.20***	***33.34***	***2.95***	***36.28***	***856.08***	***3.41***	***859.49***
Loans	1.27	0.46	1.74	1.16	0.00	1.16	6.98	2.95	9.93	9.42	3.41	12.83
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
Long-term	***11.26***	***3.36***	***14.62***	***8.25***	***3.57***	***11.82***	***10.72***	***7.88***	***18.60***	***30.23***	***14.81***	***45.04***
Bonds and notes	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.02	0.00	0.02
Loans	11.26	3.36	14.62	8.24	3.57	11.82	10.71	7.88	18.58	30.21	14.81	45.02
IV. Other sectors [5]	**88.23**	**23.48**	**111.71**	**73.64**	**16.42**	**90.06**	**318.01**	**22.45**	**340.46**	**479.87**	**62.35**	**542.23**
Short-term	***41.74***	***8.42***	***50.17***	***34.70***	***6.71***	***41.41***	***23.14***	***5.89***	***29.03***	***99.58***	***21.02***	***120.61***
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	41.74	8.42	50.17	34.70	6.71	41.41	23.14	5.89	29.03	99.58	21.02	120.61
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***46.49***	***15.06***	***61.54***	***38.93***	***9.72***	***48.65***	***294.87***	***16.55***	***311.43***	***380.29***	***41.33***	***421.62***
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	43.49	15.06	58.55	38.81	9.72	48.53	287.76	16.55	304.31	370.06	41.33	411.39
V. Direct investment: intercompany lending	**94.46**	**30.46**	**124.92**	**43.21**	**3.46**	**46.67**	**80.42**	**10.89**	**91.31**	**218.09**	**44.81**	**262.90**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1031.19**	**129.14**	**1160.34**	**179.85**	**27.10**	**206.95**	**726.73**	**56.42**	**783.15**	**1937.78**	**212.66**	**2150.44**
Memo items												
Long-term external debt [6]	167.90	120.26	288.16	143.95	20.39	164.34	670.26	47.58	717.84	982.11	188.23	1170.34
Short-term external debt	863.29	8.89	872.18	35.90	6.71	42.61	56.47	8.84	65.31	955.67	24.43	980.10
Public and publicly guaranteed external debt	17.39	75.23	92.62	58.02	6.08	64.10	286.98	16.76	303.74	362.39	98.07	460.46
Private non-guaranteed external debt	1013.80	53.92	1067.72	121.84	21.01	142.85	439.75	39.66	479.41	1575.39	114.59	1689.98
Revolving credits [7]	340.05	8.12	348.17	391.75	4.55	396.30	348.40	5.33	353.73	1080.20	18.01	1098.21
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

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(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]	**71.98**	**6.17**	**78.15**	**22.75**	**5.48**	**28.23**	**43.47**	**12.41**	**55.89**	**138.20**	**24.06**	**162.26**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***71.98***	***6.17***	***78.15***	***22.75***	***5.48***	***28.23***	***43.47***	***12.41***	***55.89***	***138.20***	***24.06***	***162.26***
Bonds and notes	0.00	0.27	0.27	0.00	0.00	0.00	12.53	0.00	12.53	12.53	0.27	12.79
Bonds and notes held by residents [3]	43.42	0.00	43.42	14.92	0.00	14.92	9.95	0.00	9.95	68.29	0.00	68.29
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**
Short-term	***88.99***	***0.24***	***89.23***	***79.17***	***0.23***	***79.40***	***41.84***	***0.39***	***42.22***	***210.00***	***0.85***	***210.85***
Loans	84.84	0.24	85.08	0.29	0.23	0.52	0.24	0.39	0.63	85.36	0.85	86.22
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
Long-term	***4.19***	***3.22***	***7.41***	***17.13***	***2.39***	***19.51***	***12.03***	***8.08***	***20.10***	***33.34***	***13.68***	***47.02***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.19	3.22	7.41	17.13	2.39	19.51	12.03	8.08	20.10	33.34	13.68	47.02
IV. Other sectors [5]	**447.75**	**27.86**	**475.60**	**169.90**	**22.03**	**191.92**	**114.60**	**29.32**	**143.92**	**732.24**	**79.20**	**811.44**
Short-term	***306.11***	***8.79***	***314.90***	***62.23***	***4.69***	***66.92***	***44.33***	***10.07***	***54.40***	***412.67***	***23.54***	***436.21***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	71.12	8.79	79.91	62.23	4.69	66.92	44.33	10.07	54.40	177.68	23.54	201.22
Other debt liabilities	234.99	0.00	234.99	0.00	0.00	0.00	0.00	0.00	0.00	234.99	0.00	234.99
Long-term	***141.63***	***19.07***	***160.70***	***107.67***	***17.34***	***125.01***	***70.27***	***19.25***	***89.52***	***319.57***	***55.66***	***375.23***
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	139.68	19.07	158.75	107.67	17.34	125.01	70.27	19.25	89.52	317.62	55.66	373.28
V. Direct investment: intercompany lending	**63.22**	**10.89**	**74.11**	**222.18**	**7.22**	**229.41**	**70.33**	**24.37**	**94.70**	**355.73**	**42.48**	**398.21**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**676.12**	**48.37**	**724.50**	**511.12**	**37.34**	**548.46**	**282.27**	**74.56**	**356.83**	**1469.51**	**160.28**	**1629.79**
Memo items												
Long-term external debt [6]	281.02	39.35	320.36	369.73	32.42	402.15	196.10	64.11	260.21	846.85	135.88	982.73
Short-term external debt	395.11	9.03	404.13	141.39	4.92	146.31	86.17	10.45	96.62	622.67	24.40	647.06
Public and publicly guaranteed external debt	80.84	12.20	93.04	23.74	9.77	33.50	60.37	20.79	81.16	164.95	42.75	207.70
Private non-guaranteed external debt	595.29	36.18	631.46	487.39	27.57	514.96	221.89	53.78	275.67	1304.57	117.53	1422.09
Revolving credits [7]	128.76	10.47	139.23	130.17	3.84	134.01	221.04	7.55	228.59	479.97	21.86	501.82
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

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(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]	**68.33**	**26.01**	**94.34**	**5.25**	**1.51**	**6.76**	**34.64**	**9.14**	**43.77**	**108.22**	**36.65**	**144.88**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***68.33***	***26.01***	***94.34***	***5.25***	***1.51***	***6.76***	***34.64***	***9.14***	***43.77***	***108.22***	***36.65***	***144.88***
Bonds and notes	0.00	33.40	33.40	0.00	0.05	0.05	1.75	0.00	1.75	1.75	33.45	35.20
Bonds and notes held by residents [3]	65.65	-7.97	57.68	0.74	0.00	0.74	6.54	0.00	6.54	72.93	-7.97	64.96
Loans	2.68	0.58	3.26	4.51	1.46	5.97	26.35	9.14	35.49	33.54	11.18	44.72
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**
Short-term	***697.20***	***0.95***	***698.15***	***8.00***	***3.47***	***11.47***	***80.82***	***0.65***	***81.47***	***786.02***	***5.06***	***791.08***
Loans	128.88	0.95	129.83	3.53	3.47	6.99	23.32	0.65	23.97	155.73	5.06	160.79
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
Long-term	***39.22***	***8.45***	***47.68***	***51.94***	***6.57***	***58.51***	***130.25***	***10.71***	***140.95***	***221.41***	***25.73***	***247.14***
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	99.89	0.00	99.89	99.89	0.00	99.89
Loans	39.22	8.45	47.68	51.94	6.57	58.51	30.36	10.71	41.06	121.52	25.73	147.25
IV. Other sectors [5]	**135.19**	**26.04**	**161.23**	**72.88**	**18.57**	**91.45**	**121.70**	**30.85**	**152.55**	**329.78**	**75.45**	**405.23**
Short-term	***71.08***	***9.34***	***80.42***	***15.50***	***7.53***	***23.03***	***40.98***	***8.77***	***49.75***	***127.55***	***25.65***	***153.20***
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	71.08	9.34	80.42	15.50	7.53	23.03	40.98	8.77	49.75	127.55	25.65	153.20
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***64.11***	***16.69***	***80.81***	***57.39***	***11.04***	***68.42***	***80.73***	***22.07***	***102.80***	***202.23***	***49.80***	***252.03***
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	57.38	16.69	74.08	57.35	11.04	68.38	71.68	22.07	93.75	186.41	49.80	236.21
V. Direct investment: intercompany lending	**118.94**	**25.08**	**144.02**	**61.60**	**4.54**	**66.13**	**46.32**	**14.31**	**60.63**	**226.86**	**43.93**	**270.79**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**1058.88**	**86.54**	**1145.42**	**199.68**	**34.64**	**234.32**	**413.73**	**65.65**	**479.38**	**1672.29**	**186.83**	**1859.12**
Memo items												
Long-term external debt [6]	290.61	76.24	366.85	176.17	23.65	199.82	291.94	56.22	348.16	758.72	156.12	914.83
Short-term external debt	768.28	10.29	778.57	23.50	11.00	34.50	121.79	9.42	131.22	913.57	30.71	944.29
Public and publicly guaranteed external debt	69.57	30.54	100.11	9.48	3.35	12.83	38.03	14.62	52.65	117.08	48.51	165.59
Private non-guaranteed external debt	989.31	55.99	1045.31	190.19	31.30	221.49	375.70	51.03	426.73	1555.21	138.32	1693.52
Revolving credits [7]	582.74	17.45	600.19	666.76	7.19	673.95	654.26	17.87	672.13	1903.76	42.51	1946.27
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	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**19.82**	**6.04**	**25.86**	**135.04**	**5.58**	**140.62**	**65.01**	**13.99**	**79.00**	**219.87**	**25.61**	**245.48**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***19.82***	***6.04***	***25.86***	***135.04***	***5.58***	***140.62***	***65.01***	***13.99***	***79.00***	***219.87***	***25.61***	***245.48***
Bonds and notes	**0.00**	**0.26**	**0.26**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.26**	**0.26**
Bonds and notes held by residents [3]	**19.30**	**0.00**	**19.30**	**128.57**	**0.00**	**128.57**	**0.00**	**0.00**	**0.00**	**147.87**	**0.00**	**147.87**
Loans	**0.52**	**5.77**	**6.29**	**6.47**	**5.58**	**12.05**	**65.01**	**13.99**	**79.00**	**72.00**	**25.34**	**97.35**
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]	**124.99**	**9.01**	**134.00**	**32.40**	**5.33**	**37.73**	**549.48**	**14.31**	**563.79**	**706.87**	**28.65**	**735.52**
Short-term	***86.45***	***0.46***	***86.91***	***20.94***	***1.43***	***22.38***	***525.11***	***2.42***	***527.53***	***632.50***	***4.31***	***636.81***
Loans	2.67	0.46	3.13	20.44	1.43	21.88	53.73	2.42	56.14	76.84	4.31	81.15
Currency and deposits	64.37	0.00	64.37	0.00	0.00	0.00	431.52	0.00	431.52	495.89	0.00	495.89
Other debt liabilities	19.41	0.00	19.41	0.50	0.00	0.50	39.87	0.00	39.87	59.77	0.00	59.77
Long-term	***38.54***	***8.55***	***47.09***	***11.46***	***3.90***	***15.35***	***24.37***	***11.89***	***36.26***	***74.36***	***24.34***	***98.71***
Bonds and notes	2.76	0.00	2.76	2.20	0.00	2.20	0.03	0.00	0.03	4.99	0.00	4.99
Loans	35.78	8.55	44.33	9.26	3.90	13.15	24.34	11.89	36.23	69.37	24.34	93.72
IV. Other sectors [5]	**142.53**	**24.56**	**167.09**	**85.20**	**22.30**	**107.50**	**114.48**	**24.87**	**139.35**	**342.22**	**71.72**	**413.94**
Short-term	***29.86***	***8.39***	***38.25***	***14.86***	***6.14***	***21.00***	***52.30***	***7.08***	***59.37***	***97.01***	***21.61***	***118.62***
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	29.86	8.39	38.25	14.86	6.14	21.00	52.30	7.08	59.37	97.01	21.61	118.62
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	***112.67***	***16.17***	***128.84***	***70.34***	***16.16***	***86.50***	***62.19***	***17.79***	***79.98***	***245.20***	***50.11***	***295.32***
Bonds and notes	0.00	0.00	0.00	12.42	0.00	12.42	3.29	0.00	3.29	15.71	0.00	15.71
Loans	112.67	16.17	128.84	57.93	16.16	74.08	58.90	17.79	76.69	229.50	50.11	279.61
V. Direct investment: intercompany lending	**140.57**	**14.99**	**155.56**	**74.90**	**3.65**	**78.55**	**56.79**	**24.72**	**81.51**	**272.26**	**43.36**	**315.61**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**427.90**	**54.60**	**482.50**	**327.54**	**36.86**	**364.40**	**785.77**	**77.88**	**863.65**	**1541.21**	**169.34**	**1710.55**
Memo items												
Long-term external debt [6]	311.60	45.75	357.35	291.74	29.28	321.02	208.36	68.39	276.75	811.69	143.42	955.11
Short-term external debt	116.30	8.85	125.16	35.80	7.58	43.38	577.41	9.49	586.90	729.52	25.92	755.43
Public and publicly guaranteed external debt	60.48	9.47	69.95	136.37	13.39	149.76	77.38	21.65	99.03	274.23	44.51	318.74
Private non-guaranteed external debt	367.42	45.13	412.55	191.17	23.47	214.64	708.39	56.23	764.62	1266.98	124.82	1391.81
Revolving credits [7]	523.25	7.87	531.12	442.61	6.45	449.06	484.43	18.24	502.67	1450.29	32.56	1482.85
Trade credits [7]	50.63	0.00	50.63	55.23	0.00	55.23	50.83	0.00	50.83	156.69	0.00	156.69

(continued)

(continued) (million EUR)

By institutional sector	2008, total		
	Principal	Interest	Total
I. General government [2]	**819.80**	**173.59**	**993.39**
Short-term	***0.00***	***0.00***	***0.00***
Long-term	***819.80***	***173.59***	***993.39***
Bonds and notes	14.33	132.37	146.71
Bonds and notes held by residents [3]	324.72	-36.81	287.91
Loans	480.74	78.03	558.77
II. Monetary authorities	**0.00**	**0.00**	**0.00**
III. Banks [4]	**2843.95**	**92.21**	**2936.15**
Short-term	***2484.61***	***13.64***	***2498.24***
Loans	327.36	13.64	340.99
Currency and deposits	1991.94	0.00	1991.94
Other debt liabilities	165.31	0.00	165.31
Long-term	***359.34***	***78.57***	***437.91***
Bonds and notes	104.90	0.00	104.90
Loans	254.44	78.57	333.01
IV. Other sectors [5]	**1884.11**	**288.73**	**2172.84**
Short-term	***736.81***	***91.83***	***828.64***
Money market instruments	0.00	0.00	0.00
Loans	501.82	91.83	593.65
Other debt liabilities	234.99	0.00	234.99
Long-term	***1147.30***	***196.90***	***1344.20***
Bonds and notes	43.72	0.00	43.72
Loans	1103.58	196.90	1300.48
V. Direct investment: intercompany lending	**1072.94**	**174.58**	**1247.51**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**6620.79**	**729.11**	**7349.90**
Memo items			
Long-term external debt [6]	3399.37	623.64	4023.02
Short-term external debt	3221.42	105.46	3326.88
Public and publicly guaranteed external debt	918.64	233.85	1152.49
Private non-guaranteed external debt	5702.15	495.26	6197.41
Revolving credits [7]	4914.22	114.93	5029.15
Trade credits [7]	156.69	0.00	156.69

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. 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).
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						2009
	III	VI	IX	X	XI	XII	I
Gross external debt/GDP	88.7	98.5	106.2	109.1	109.7	107.7	99.4
Short-term debt/Gross external debt	32.9	36.0	36.5	36.7	37.2	36.2	36.2
Short-term debt/GDP	29.2	35.4	38.8	40.0	40.8	38.9	36.0
BNB international reserves/Short-term debt	121.6	109.5	111.3	104.0	102.8	95.7	91.9
Gross external debt service/GDP	6.3	11.1	16.5	17.9	19.0	21.5	2.2
Gross external debt service/Exports of goods and non-factor services	48.1	37.8	34.3	33.9	33.4	35.6	75.7

* Preliminary data for 2008 and GDP projections for 2009. 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	XII.2008
International investment position, net [1]	**-28 725.5**	**-31 444.8**	**-33 628.5**	**-36 707.2**
Assets	**19 011.7**	**20 965.1**	**22 205.4**	**20 332.1**
Direct investment abroad [2]	815.8	872.9	841.9	885.6
Equity capital and reinvested earnings	722.6	770.2	808.2	845.4
Other capital	93.2	102.6	33.8	40.2
Portfolio investment [3]	947.5	1 081.0	1 169.9	1 081.5
Equity securities	251.8	235.2	191.4	142.5
Debt securities	695.7	845.8	978.5	939.0
Bonds	620.3	766.5	874.8	803.4
Money market instruments	75.4	79.3	103.6	135.6
Financial derivatives	114.5	135.2	123.2	91.8
Other investment	5 019.4	5 642.0	5 348.3	5 560.0
Trade credits [4]	739.3	850.1	850.2	850.2
Loans [5]	546.2	613.5	646.1	652.4
Monetary authorities	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0
Banks	279.5	308.1	313.3	299.3
Other sectors	266.7	305.4	332.8	353.1
Currency and deposits [6]	3 158.8	3 587.6	3 440.9	3 635.1
Other assets	575.1	590.8	411.1	422.3
Monetary authorities	0.0	0.0	0.0	0.0
General government	483.8	485.7	281.5	285.7
Banks	91.3	105.1	129.6	136.6
Other sectors	0.0	0.0	0.0	0.0
Reserve assets [7]	12 114.5	13 234.1	14 722.0	12 713.1
Liabilities	**47 737.2**	**52 409.9**	**55 833.8**	**57 039.3**
Direct investment in Bulgaria [2]	27 973.7	29 928.4	31 632.0	32 636.3
Equity capital and reinvested earnings	17 517.3	18 935.8	19 862.6	20 619.7
Other capital	10 456.4	10 992.6	11 769.3	12 016.6
Portfolio investment [8]	2 339.5	2 301.3	2 159.5	1 997.2
Equity securities	675.4	675.1	634.3	501.5
Debt securities	1 664.1	1 626.3	1 525.1	1 495.7
Bonds	1 664.1	1 626.3	1 525.1	1 495.7
Money market instruments	0.0	0.0	0.0	0.0
Financial derivatives [8]	31.6	24.4	18.8	55.2
Other investment	17 392.4	20 155.8	22 023.6	22 350.6
Trade credits [9]	1 546.6	1 768.9	1 850.9	1 791.0
Loans	11 793.0	12 968.5	14 084.3	14 478.7
Monetary authorities [10]	0.0	0.0	0.0	0.0
General government [11]	1 571.7	1 526.5	1 542.3	1 558.4
Banks [12]	1 797.7	2 333.1	2 810.2	2 951.8
Other sectors [13]	8 423.5	9 108.9	9 731.8	9 968.5
Currency and deposits [14]	3 728.9	5 318.5	5 946.6	5 974.6
Other liabilities	324.0	99.9	141.8	106.3
Monetary authorities	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.1	0.1
Banks	88.9	99.8	141.6	106.2
Other sectors	235.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Data 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 December 2008 the last published data (September 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 6 March 2009. Debt liabilities of the public companies and the government guaranteed debt are excluded.
12 Data are based on the monthly reports by banks.
13 Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.
14 Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

2.8.1. Part I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
A. Official reserve assets	**11656.2**	**12114.5**	**12936.8**	**12813.9**	**13234.1**	**13643.1**	**14377.1**	**14722.0**	**14192.4**	**14320.7**	**12713.1**	**12122.6**	**12013.1**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	10804.0	11316.7	12183.6	12048.0	12445.3	12856.6	13609.8	13917.9	13415.7	13464.6	11886.0	11163.4	11013.0
(a) Securities	9284.5	9138.1	10169.4	10717.2	10739.9	11532.4	12003.2	12939.0	11831.1	11635.1	10533.1	9350.2	9339.0
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1519.5	2178.6	2014.2	1330.8	1705.5	1324.2	1606.6	978.9	1584.7	1829.4	1352.9	1813.2	1674.1
other national central banks, BIS and IMF	64.9	54.0	59.0	56.4	72.5	47.1	57.3	72.5	82.3	46.0	45.0	58.8	56.2
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1454.6	2124.6	1955.2	1274.4	1633.0	1277.1	1549.3	906.4	1502.4	1783.5	1307.9	1754.4	1617.8
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	35.4	34.7	34.9	34.9	34.6	34.7	35.6	36.4	39.1	39.4	36.8	39.0	39.0
(3) SDRs	0.8	4.1	4.1	4.2	4.2	4.2	4.4	4.5	4.8	4.9	4.6	4.9	4.9
(4) Gold (including gold deposits and gold swapped) [2]	816.1	759.0	714.2	726.8	750.0	747.6	727.3	763.2	732.8	811.8	785.8	915.3	956.2
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other [3]	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	**369.1**	**361.8**	**369.7**	**347.7**	**357.5**	**351.4**	**359.9**	**338.0**	**329.1**	**307.4**	**265.5**	**258.0**	**262.2**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	0.0
deposits not included in official reserve assets [4]	355.9	348.8	358.2	335.9	345.4	339.6	348.6	326.7	318.3	295.6	254.1	248.3	248.3
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	13.2	13.0	11.5	11.8	12.1	11.8	11.3	11.3	10.8	11.8	11.4	9.7	13.8
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
TOTAL													
1. Foreign currency loans; securities and deposits	**-422.7**	**-390.9**	**-386.7**	**-389.5**	**-394.6**	**-393.8**	**-390.7**	**-400.7**	**-415.2**	**-422.7**	**-393.6**	**-392.1**	**-385.8**
outflows (-) (Principal)	-170.3	-161.3	-159.0	-158.6	-162.3	-162.4	-162.4	-171.5	-176.9	-178.1	-149.9	-149.1	-142.9
outflows (-) (Interest)	-252.5	-229.7	-227.7	-230.9	-232.3	-231.4	-228.3	-229.2	-238.3	-244.6	-243.7	-243.0	-242.9
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n<=1)													
1. Foreign currency loans; securities and deposits	**-17.1**	**-9.1**	**-14.6**	**-34.2**	**-41.0**	**-6.2**	**-35.4**	**-9.2**	**-8.2**	**-78.9**	**-107.9**	**-10.2**	**-26.2**
outflows (-) (Principal)	-8.5	-0.4	-3.6	-21.5	-2.9	-4.6	-26.3	-0.4	-3.1	-65.0	-3.2	-8.6	-17.6
outflows (-) (Interest)	-8.6	-8.7	-11.0	-12.6	-38.1	-1.5	-9.1	-8.8	-5.1	-14.0	-104.7	-1.6	-8.6
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-26.1**	**-54.3**	**-74.9**	**-47.1**	**-41.5**	**-44.8**	**-17.4**	**-86.5**	**-186.1**	**-118.2**	**-39.8**	**-40.9**	**-24.3**
outflows (-) (Principal)	-4.1	-26.4	-24.4	-7.4	-30.8	-26.9	-3.5	-67.4	-67.5	-11.8	-28.7	-20.6	-4.0
outflows (-) (Interest)	-21.9	-27.9	-50.5	-39.7	-10.7	-17.9	-13.9	-19.0	-118.5	-106.4	-11.1	-20.3	-20.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-379.6**	**-327.6**	**-297.2**	**-308.3**	**-312.1**	**-342.8**	**-337.9**	**-305.0**	**-220.9**	**-225.6**	**-245.9**	**-341.0**	**-335.3**
outflows (-) (Principal)	-157.7	-134.5	-130.9	-129.7	-128.6	-130.9	-132.6	-103.6	-106.3	-101.4	-118.0	-119.8	-121.3
outflows (-) (Interest)	-222.0	-193.1	-166.2	-178.6	-183.5	-212.0	-205.3	-201.4	-114.7	-124.2	-127.9	-221.2	-214.0
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
TOTAL													
1. Contingent liabilities in foreign currency	**-71.7**	**-69.1**	**-80.0**	**-79.8**	**-80.7**	**-82.5**	**-83.9**	**-84.8**	**-91.3**	**-94.7**	**-93.6**	**-94.1**	**-94.0**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-71.7	-69.1	-80.0	-79.8	-80.7	-82.5	-83.9	-84.8	-91.3	-94.7	-93.6	-94.1	-94.0
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
(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	**-3.9**	**-5.9**	**-3.9**	**-12.6**	**-2.0**	**-5.3**	**-3.8**	**-5.4**	**-1.6**	**-14.4**	**-2.2**	**-5.7**	**-4.3**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-3.9	-5.9	-3.9	-12.6	-2.0	-5.3	-3.8	-5.4	-1.6	-14.4	-2.2	-5.7	-4.3
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1<n<=3)													
1. Contingent liabilities in foreign currency	**-10.5**	**-16.5**	**-14.6**	**-7.4**	**-9.1**	**-10.5**	**-8.3**	**-15.6**	**-16.6**	**-7.9**	**-10.0**	**-20.3**	**-20.1**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-10.5	-16.5	-14.6	-7.4	-9.1	-10.5	-8.3	-15.6	-16.6	-7.9	-10.0	-20.3	-20.1
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3<n<=12)													
1. Contingent liabilities in foreign currency	**-57.4**	**-46.7**	**-61.5**	**-59.8**	**-69.5**	**-66.6**	**-71.8**	**-63.8**	**-73.1**	**-72.4**	**-81.4**	**-68.0**	**-69.6**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-57.4	-46.7	-61.5	-59.8	-69.5	-66.6	-71.8	-63.8	-73.1	-72.4	-81.4	-68.0	-69.6
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[2] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	II.2008	III.2008	IV.2008	V.2008	VI.2008	VII.2008	VIII.2008	IX.2008	X.2008	XI.2008	XII.2008	I.2009	II.2009
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)	163.6	160.7	161.9	162.0	160.9	161.6	165.7	167.9	177.2	177.4	169.0	160.7	161.7
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	163.6	160.7	161.9	162.0	160.9	161.6	165.7	167.9	177.2	177.4	169.0	160.7	161.7
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	11656.2	12114.5	12936.8	12813.9	13234.1	13643.1	14377.1	14722.0	14192.4	14320.7	12713.1	12122.6	12013.1
- currencies in SDR basket	10802.8	11315.5	12182.5	12046.9	12444.2	12855.5	13608.7	13916.7	13414.4	13462.7	11884.8	11162.1	11011.9
- currencies not in SDR basket	853.4	799.0	754.3	767.0	789.9	787.6	768.4	805.3	778.0	858.0	828.3	960.4	1001.1

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

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

March 2009	EUR	USD	(10) JPY	GBP	CHF	TRY
4	1.95583	1.55781	1.56881	2.19707	1.32312	0.90097
5	1.95583	1.55781	1.56830	2.19682	1.32464	0.88579
6	1.95583	1.54513	1.59621	2.19756	1.33622	0.86350
9	1.95583	1.55657	1.57221	2.14596	1.33331	0.85684
10	1.95583	1.53002	1.55905	2.11922	1.33349	0.85808
11	1.95583	1.52967	1.56030	2.11327	1.32401	0.88339
12	1.95583	1.53014	1.57348	2.10124	1.28462	0.87768
13	1.95583	1.51556	1.53966	2.12129	1.27333	0.88772
14	1.95583	1.51556	1.53966	2.12129	1.27333	0.88772
16	1.95583	1.49964	1.52193	2.12463	1.26829	0.88631
17	1.95583	1.51123	1.52680	2.11099	1.27607	0.88455
18	1.95583	1.48959	1.51685	2.08266	1.27565	0.87085
19	1.95583	1.43064	1.50831	2.07956	1.27126	0.84863
20	1.95583	1.44352	1.50599	2.08178	1.27907	0.85512
23	1.95583	1.44257	1.49163	2.10429	1.27824	0.86259
24	1.95583	1.44801	1.47410	2.12452	1.28108	0.87255
25	1.95583	1.44941	1.47900	2.11613	1.28420	0.87185
26	1.95583	1.43737	1.46362	2.09943	1.28117	0.86733
27	1.95583	1.47110	1.50553	2.10644	1.28766	0.88013
30	1.95583	1.48248	1.52883	2.10508	1.29021	0.87501
31	1.95583	1.46966	1.49107	2.10124	1.29081	0.88053
Monthly, average	**1.95583**	**1.49588**	**1.52816**	**2.12145**	**1.29380**	**0.87415**

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	1.52993	1.28953	1.54684
March	1.25940	1.49588	1.23693	1.46966
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						2009	
	III	VI	IX	X	XI	XII	I	II
1. Revenue and grants	6744.1	14031.2	20852.0	23067.0	25189.2	27317.0	2615.7	4267.0
2. Expenditure	-4804.7	-9890.0	-15397.3	-17450.6	-19949.4	-24595.7	-1642.4	-3491.0
3. Transfers	0.0	0.0	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	-66.1	-188.3
5. Deficit/surplus	1710.5	3781.9	4975.9	5039.4	4598.5	2001.1	907.3	587.7
6. Financing	1710.5	-3781.9	-4975.9	-5039.4	-4598.5	-2001.1	-907.3	-587.7
6.1. Domestic and foreign financing (net)	-1727.0	-3821.1	-5388.4	-5456.6	-5010.4	-1891.3	-598.8	-46.5
- foreign financing, net	*-520.1*	*-609.8*	*-436.7*	*-419.2*	*-407.9*	*-686.0*	*3.9*	*33.3*
- domestic financing, net	*-1206.9*	*-3211.4*	*-4951.7*	*-5037.4*	*-4602.5*	*-1205.2*	*-602.6*	*-79.8*
6.2. Privatisation, acquisition of shares, requited funds, net	16.5	39.2	412.5	417.2	411.9	-109.8	-308.5	-541.1
- revenue from privatisation	*20.5*	*38.2*	*435.5*	*445.2*	*448.4*	*543.5*	*8.1*	*11.0*

* End of period data.

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

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2008						2009	
	III	VI	IX	X	XI	XII	I	II
I. Revenue and grants	4607.5	9570.0	14404.2	15902.1	17361.0	18645.5	1821.5	2836.8
1. Tax revenue	4099.6	8308.5	12340.1	13696.3	14998.3	16124.8	1637.8	2491.9
2. Non-tax revenue and grants	507.9	1261.5	2064.1	2205.8	2362.7	2520.7	183.7	345.0
II. Expenditure and transfers	3301.9	6375.4	9878.2	11107.1	12895.7	16288.5	1266.2	2435.3
1. Current expenses	1783.7	3466.7	5283.1	5983.6	7009.6	9160.1	662.0	1286.9
2. Transfers	1518.3	2908.7	4595.1	5123.5	5886.1	7128.5	604.2	1148.4
III. Contribution to the EU budget	228.9	359.2	478.8	577.0	641.3	720.1	66.1	188.4
IV. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	1359.8	3187.4	4542.5	4735.6	4354.6	2204.0	716.4	440.4
2. Internal deficit/surplus	1302.0	3105.2	4403.3	4585.3	4201.3	2051.0	676.6	400.6
3. Cash deficit/surplus	1076.7	2835.4	4047.2	4218.0	3824.0	1636.8	489.1	213.1
V. Cash deficit/surplus financing	-1076.7	-2835.4	-4047.2	-4218.1	-3824.0	-1636.8	-489.1	-213.1
1. Domestic and foreign financing (net)	-1047.0	-2803.8	-4373.5	-4501.1	-4098.6	-1376.3	-164.0	350.1
- foreign financing, net	*-535.0*	*-616.5*	*-467.1*	*-451.2*	*-439.0*	*-732.9*	*4.1*	*27.9*
- domestic financing, net	*-512.1*	*-2187.3*	*-3906.4*	*-4050.0*	*-3659.5*	*-643.4*	*-168.1*	*322.2*
2. Privatisation, acquisition of shares, requited funds, net	-29.7	-31.6	326.3	283.1	274.5	-260.4	-325.2	-563.2
- revenue from privatisation	*-9.4*	*-2.2*	*388.4*	*355.8*	*356.2*	*434.7*	*-3.1*	*-2.7*

* 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	2 808.1	2 838.1	2 722.9	2 722.8	2 762.8	2 797.8	2 682.8	2 682.7	2 697.6	2 717.4	2 720.9	2 735.9
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	**3 138.2**	**3 165.4**	**3 044.5**	**3 046.8**	**3 087.1**	**3 119.8**	**3 006.0**	**3 014.0**	**3 033.3**	**3 070.7**	**3 074.6**	**3 073.3**

(million BGN)

	2009	
	I	II
I. Debt on government securities issued	2 585.9	2 480.6
II. Debt on government securities issued for structural reform	320.7	322.8
Domestic government debt, total	**2 906.7**	**2 803.5**

* 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	IV quarter	I–XII
Final consumption	**12 444**	**13 292**	**25 736**	**14 311**	**40 046**	**16 297**	**56 343**
Personal	11 390	11 949	23 339	13 029	36 368	14 173	50 541
Households	10 344	10 741	21 085	11 774	32 859	12 342	45 201
Non-profit institutions serving households	63	59	122	86	208	76	284
Government	983	1 148	2 131	1 170	3 301	1 755	5 056
Collective	1 054	1 343	2 397	1 281	3 678	2 124	5 802
Gross fixed capital formation	**4 101**	**5 547**	**9648**	**5 718**	**15366**	**6 888**	**22254**
Physical inventory change	**679**	**1 373**	**2 051**	**859**	**2 911**	**421**	**3 332**
Balance (exports – imports)	**- 3 740**	**- 4 267**	**- 8 007**	**- 2 278**	**- 10 285**	**- 4 915**	**- 15 200**
Exports of goods and services	8 809	10 758	19 567	12 498	32 065	8 286	40 351
Imports of goods and services	12 549	15 025	27 574	14 776	42 350	13 201	55 552
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**13 484**	**15 944**	**29 428**	**18 610**	**48 037**	**18 691**	**66 728**

* 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	IV quarter	I–XII
Agriculture and forestry	512	1 003	1 515	1 790	3 305	695	4 001
Industry	3 517	4 141	7 658	4 649	12 307	4 445	16 752
Services	6 918	7 850	14 767	9 078	23 845	10 253	34 098
Gross value added at base prices, total	**10 947**	**12 994**	**23 941**	**15 517**	**39 458**	**15 394**	**54 851**
Adjustments	2 537	2 950	5 487	3 093	8 580	3 297	11 877
GROSS DOMESTIC PRODUCT	**13 484**	**15 944**	**29 428**	**18 610**	**48 037**	**18 691**	**66 728**
Growth rate on corresponding period of previous year, %	**7.6**	**7.1**	**7.1**	**6.8**	**7.0**	**2.5**	**6.1**

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
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
October	2 481 344	631 670	1 849 674	-0.55	-1.01	-0.23	-0.72
November	2 466 242	636 064	1 830 178	-0.61	-4.27	-1.41	0.04
December	2 436 128	629 813	1 806 315	-1.22	-7.40	-1.94	-0.53

* 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
2009				
January	240 782	41 650	199 132	6.50
February	247 759	43 526	204 233	6.69

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
October	538	689	485	401	515	558
November	542	688	490	382	527	558
December	566	739	504	393	535	592

* 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
2009						
January	0.8	0.4	7.1	6.0	0.8	0.4
February	0.1	0.4	6.0	5.4	0.8	0.8

Source: NSI.

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Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB.

A common principle is adopted: tables represent information on the current and the previous year, and charts, on the current and the preceding two years. Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information on separate periods (months, quarters, years), as well as cumulative data since early year.

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY STATISTICS

Monetary Statistics

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);[1]
- ✓ Regulation No. 13 of 22 November 2001 and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a subscriber to the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on the BNB website: *Statistics* Section, *Other*).

Main Rules:

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

b) Reporting rules:

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

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

[1] European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank). ESA'95 focuses primarily on conditions and data necessary for the EU.

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

Residents of the country are defined as institutional units which have a center of economic interest[3] within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident credit institutions abroad with a center of economic interest on the territory of another country are treated as non-residents. Branches of foreign credit institutions licensed to operate in the country are residents and are included in money-creating sector (see *Sector Table*).

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organizations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.
2) The following persons are classified as resident units:

✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;

✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

The concept of residency is consistent with the Bulgarian Foreign Exchange Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the BNB (S.121) and other monetary financial institutions (S.122); *general government sector* (S.13) consists of three subsectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); *non-government sector* includes non-financial public corporations (S.11001), non-financial private corporations (S.11002+S.11003), other financial intermediaries and auxiliaries except insurance companies and pension funds (S.123 and S.124), insurance companies and pension funds (S.125), households (S.14) and non-profit institutions serving households (S.15). *Non-resident Sector* is divided into *European Union* and *Third countries and international organisations* .European union comprises Monetary Union (MU) and Non-MU, according to the participation of the EU countries in the Monetary Union.
e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation No. 13, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.
f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the forex component.
g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation No. 13 of the ECB and SNA'93).

2. Reporting Agents

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

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

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

[5] Included in the scope since February 2007.

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

3. Basic Framework of Monetary Statistics

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

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

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

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

4. Principles of Data Processing

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

5. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

6. Publications

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

Appendix: **Sector Table**[6]

	Sectors in Bulgaria's monetary statistics		Definitions
Money-creating sector	Central bank	S.12 Financial corporations	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions		Financial corporations, except those classified in the central bank subsector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds		1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment companies, loan companies, leasing companies, financial houses, pawn shops, *etc.* 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, *etc*.
	Insurance companies and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector[7] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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

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

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

II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:
net foreign assets + net domestic assets = broad money + long-term liabilities
Net domestic assets include domestic credit, fixed assets and other items (net).
The analytical reporting of the BNB and other MFIs follows the format of the monetary survey.

Indicators

Net Foreign Assets[10] – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: Foreign Assets and Liabilities of the BNB.

Domestic credit – incorporates credit to the consolidated general government sector and non-government sector.

Credit to the consolidated general government sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the non-government sector includes gross claims on non-financial corporations, financial corporations, households and NPISHs.

Fixed assets – movable or immovable non-financial assets which monetary financial institutions intend to use over a period longer than one year in their main activity.

Other items (net) – consolidates all components of the balance sheets of the BNB and other MFIs which are not included in the instruments displayed above. They include *Relations between other MFIs (net), Relations between the BNB and other MFIs (net)* and *Other assets and liabilities (net).* Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item (a part of them is presented in Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and other MFIs). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the central government and the Monetary financial sector (money-holding sectors: see *Sector Table)*. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three

[9] Article 25 of the Law on Statistics.
[10] Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

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

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in an untransferrable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs).
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the Non-financial Public Enterprises sector.[11]
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

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

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

for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

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

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

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

[12] *Special Drawing Rights* are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

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

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

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

BNB Foreign Liabilities

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

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

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

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

Types of Loans

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

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

upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.

- ✓ Loans, other than overdraft.

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

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

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

Description of Items

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

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in the *Not allocated* column. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in Table 1.3.6: BNB Foreign Assets and Liabilities.

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

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

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

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

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

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 sectors[16].

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

I. LOANS AND DEPOSITS OF THE *NON-FINANCIAL CORPORATIONS* AND *HOUSEHOLDS AND NPISHS* SECTORS

Types of interest rates and methods of calculation

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

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

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

- *Outstanding amounts* – all liabilities of the reporting agents (monetary financial institutions) to their customers on deposits and repurchase agreements, and all claims of the reporting agents on loans;
- *New business* – every new agreement between the customer and the reporting agent. New agreements are contracts which set for the first time the interest rate, maturity and other conditions on the deposit, repurchase agreement or loan. A new agreement is also every renegotiation of the interest rate, maturity and/or other conditions of an existing contract when the possibility for this renegotiation has not been previously provided for in it, as well as the renegotiation of the maturity with the active involvement of the customer.

Breakdown by sector

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

Breakdown by instrument

- *Overnight deposits*[17] – deposits without fixed maturity which are immediately convertible in currency and/or transferable at demand by cheque, banker's order, or the like without any significant delay, restriction or penalty. These include also deposits of up to one day;

[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).
- ECB – for EONIA and EURIBOR (www.ecb.int).

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

III. YIELD TO MATURITY ON GOVERNMENT SECURITIES. LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

Scope

- Secondary market yield to maturity on interest-bearing government securities.
- Long-term interest rate for convergence assessment purposes (LTIR) – determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. For more information, please see www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes (LTIR).

Data processing

- The yield to maturity of government securities is calculated as an average weighted effective yield to maturity on individual transactions between primary dealers of government securities during the reporting period.
- The monthly value of the LTIR is the simple average of its daily values.

Reporting period – a calendar month.

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

IV. CONTACTS

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

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

2 External Sector

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

Balance of Payments[19]

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

[19] Revised as of 15 October 2008.
[20] Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

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

I. Accounting Principles and Conventions

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

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

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

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

The units of account for the balance of payments of Bulgaria are euro, lev and US dollar. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

II. Balance of Payments Components

The balance of payments components are compiled using basically the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. In addition, the data on individual BOP components collected *via* ITRS are substituted by data from other sources: (i) direct investment enterprise survey, (ii) reports by other institutions, (iii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (iv) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

In the analytical presentation, the balance of payments components are classified in the following major categories:

A. Current Account

The *current account* comprises the acquisition and provision of ***goods and services, income***, and ***current transfers*** between Bulgaria and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable – compensation of employees, and investment income (interest, dividends, *etc.*). Offsets to unrequited real and financial resources received (transfers) are also recorded.

The flows on the debit side represent the gross product created in the rest of the world and acquired by the national economy (imports of goods and services), as well as the acquisition of factors of production expressed by income paid or payable. Offsets to unrequited real and financial resources provided are also recorded.

• The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute started to apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.[21] The meth-

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

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

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

For the intra EU trade in goods:

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

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

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

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

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

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

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

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

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

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

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

With the January 2006 data the BNB introduced a new methodology for compilation of receipts and payments regarding the freight transportation. The freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the Intrastat system with the January 2007 data, changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU Member States took place.

Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU Member States from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel are based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology for Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). The 2007 data about the number of foreigners who visited the country are based on information provided by the NBPS and on NSI estimates. The BNB has been undertaking *Border Survey among Traveling Bulgarians and Foreigners* in order to update the methodology for estimation of the *Travel* item after the end of the survey.

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

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

• *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).[22] *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

The *major sources* of information on the *Income* component are the banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

• *Transfers* are all real resources and financial items provided without a *quid-pro-quo* from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Receipts from EU preaccession and accession funds, private persons' money transfers, as well as gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, *etc*. are included in the *Current Transfers*.

Sources: The Bulgarian National Bank obtains information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non- residents.

B. Capital Account

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

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

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

C. Financial Account

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

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

• The *Mergers and Aqcuisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure (see *European Central Bank, Eurostat, Foreign Direct Investment Task Force Report, March 2004, paragraph 332*).

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the National Statistical Institute, from the Banking Supervision Department of the BNB, from the insurance companies and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector.

For data on direct investments abroad, the Bulgarian National Bank uses information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

• *Portfolio Investment* includes portfolio investment assets and portfolio investment liabilities.

Portfolio Investment covers transactions in shares and equity of the investor's share in the capital is less than 10 per cent, transactions in bonds, notes, money market and other tradable securities.

The *major source* of information on the liabilities side of the *Portfolio Investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* are provided by banks (regarding portfolio investments both on the account of banks and on their customers' account), the Bulgarian National Bank and the Ministry of Finance.

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

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

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

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. With the revision publication, the users are duly informed about the revised data on the corresponding items.[23] The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of the quarter, the monthly data for the whole current year are revised. With the reports for the second and the third months of the quarter, only data for the previous month are revised.

[23] The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or for any other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users.

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data on its website – http://www.bnb.bg

The data are published also in 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 Debt[24]

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users,* 2003 prepared by several international organisations and issued by the IMF[25] and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

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

I. Accounting Principles and Conventions

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

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,[27] regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

The stock of liabilities is recorded at **nominal**, not at **market value** even in the case when they are in the form of tradable securities. The gross external debt of Bulgaria is reported in euro.

The distinction between short-term and long-term debt is based on the **original,** not **residual maturity of the liability**. The long-term debt includes all liabilities with original maturity of over one year, as well as all disbursements related to direct investment,[28] and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External debt Components

A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.[29]

The main components of the *Gross External Debt* tables classified by institutional sector are General government, Monetary authorities, Banks and Other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual (1993).* Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument:

[24] Revised data as of 24 February 2009.

[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-residents[31] are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of residents to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

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

[31] For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as *External Debt Statistics*: *Guide for Compilers and Users*, Chapter Three, paragraph 133.

Direct Investment: Intercompany Lending

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

B. By Creditor

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

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

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

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

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

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

IV. Data Revision Policy

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

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

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in information on the changes advance to facilitate data users.

V. Data Dissemination

The Bulgarian National Bank publishes monthly gross external debt data on the website of the Bulgarian National Bank: *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 Bulgaria[32]

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

[32] Revised as of 30 December 2008.

[33] Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

The Bulgarian National Bank receives monthly data on direct investment in the country from the Central Depository, the banks' reports on international transactions, the notaries and the Privatisation Agency; quarterly data from the Banking Supervision Department's reports on capital and income of foreign-owned banks, the reports on intercompany debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major 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.

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 (1874–1956) (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

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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

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Economic and Monetary Union on the Horizon

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

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

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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

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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
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Banks' Head Offices

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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; 9204303
code IABG9470

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

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

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

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

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

ProCredit Bank (Bulgaria)
131 Hristo Botev Blvd.
1233 Sofia
tel. 02/8135100; 8135808
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; 9392101
code CREX9260

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

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

Foreign Banks' Branches

Alpha Bank – Bulgaria Branch
15–17 Vasil Levski Blvd.
1142 Sofia
tel. 02/8103500; 8103595
code CRBA9898

Bank Leumi Romania S.A. – Sofia Branch
9 Pozitano Str., entr. A
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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